

Minutes of the Meeting of the Board of Trustees of the University of Kentucky, Tuesday, December 11, 1973

The Board of Trustees of the University of Kentucky met in statutory session at 2:00 p.m. (Eastern Standard Time) on Tuesday, December 11, 1973 in the Board Room on the 18th floor of the Patterson Office Tower on the University campus with the following members answering the call of the roll: Mr. Jesse M. Alverson, Jr., Mr. Thomas P. Bell, Mr. William R. Black, Mrs. Rexford S. Blazer, Mrs. Robert O. Clark, Mr. Albert G. Clay, Mr. Richard E. Cooper, Mr. Eugene Goss, Mr. John R. Crockett, Mr. George W. Griffin, Mr. Garvice D. Kincaid, Professor Paul Oberst, Mr. Zirl A. Palmer, Professor Paul G. Sears, Mr. William B. Sturgill, Judge James A. Sutherland, Mr. James Flegle, and Dr. John R. Woodyard. Absent from the meeting was Mr. Stanley Burtlew. The University administration was represented by President Otis A. Singletary; Vice Presidents Alvin L. Morris, Lewis Cochran, Robert Zumwinkle, Stanley Wall, Peter P. Bosomworth, Larry E. Forgy, and Raymond Hornback; and Mr. John Darsie, Legal Counsel. Representatives of the various news media were in attendance.

A. Meeting Opened

Mr. Clay called the meeting to order at 2:00 o'clock. Following the invocation pronounced by Mr. Black, the secretary reported a quorum present and the meeting was declared officially open for the conduct of business at 2:06 p.m.

B. Minutes Approved

On motion duly made, seconded and carried, the reading of the Minutes of the Executive Committee meeting on November 20, 1973 was dispensed with and the Minutes were approved as published.

C. President's Report to the Trustees

President Singletary, after briefly reviewing some of the items in his monthly report to the Trustees, recommended that the report be accepted and ordered filed. Without objection it was so ordered by Mr. Clay.

D. Recommendations of the President (PR 2)

Mr. Clay noted that the personnel recommendations in PR 2 had been in the hands of the Board members for ten days prior to the meeting and asked if

there were any questions the members would like to ask. There being none, on motion by Judge Sutherland, seconded by Mr. Crockett, and passed without dissent PR 2, Recommendations of the President, was approved as a whole and ordered made an official part of the Minutes of the meeting. (See PR 2 at the end of the Minutes.)

E. Supplemental Recommendations of the President (PR 3)

President Singletary said that the recommendations in PR 3 had been received too late for inclusion in PR 2 and asked that the Board members look these over since they had not had an opportunity to do so prior to the meeting. After allowing a few minutes for review of the recommendations, Mr. Clay asked if there were any questions. There being none, on motion by Mr. Crockett, seconded by Professor Sears, and passed PR 3 was approved as a whole and ordered made an official part of the Minutes of the meeting. (See PR 3 at the end of the Minutes.)

F. Dr. Wyatt Introduced

Dr. Alvin Morris was asked to introduce Dr. John Wyatt, whose appointment as Director of the Tobacco and Health Research Institute was approved as a part of PR 3. After Dr. Morris concluded his introduction, which included some information on Dr. Wyatt's education and professional background, Dr. Wyatt responded with a few remarks about the challenges awaiting him in his new assignment and his eagerness to get started. Mr. Clay welcomed Dr. Wyatt to the University and, on behalf of the Board of Trustees wished him every success as Director of the Institute.

G. Budget Revisions for 1973-74 Authorized and Approved (PR 4)

President Singletary explained that the budget revisions recommended in PR 4 were routine in nature and Mr. Carter, Budget Director, was present at the meeting and would be glad to answer any questions members might wish to ask.

There being no questions, Mr. Clay called for a motion. Mr. Palmer moved that the Budget Revisions for 1973-74 as recommended in PR 4 be authorized and approved. His motion was seconded by Mr. Black and passed without dissent. (See PR 4 at the end of the Minutes.)

H. December Degree Candidates Approved (PR 5)

Dr. Singletary explained that the candidates for degrees would complete their

work in December and recommended approval of the list of candidates contingent upon certification by the Dean of Admissions and Registrar and approval by the University Senate that all requirements had been satisfactorily completed. Without discussion, on motion by Mrs. Clark, seconded by Mrs. Blazer and passed the President was authorized to confer upon each individual whose name appeared on the list attached to PR 5 the degree to which he is entitled, upon certification by the Dean of Admissions and Registrar and approval by the University Senate, that the individual has satisfactorily completed all the requirements for the degree for which he has made application. (See PR 5 at the end of the Minutes.)

I. Report on Results of Alumni Member Election (PR 6)

Mr. Clay called attention to PR 6 which contained the report on the results of the election authorized by the Alumni Association for a successor to Mr. Thomas P. Bell whose term expires December 31, 1973. He added that the names of the three individuals receiving the highest number of votes would be transmitted to the Governor who would select one of the three as the alumni member to succeed Mr. Bell.

Without discussion, on motion by Mr. Alverson, seconded by Mr. Cooper, and passed the report on the results of the election were ordered received and put to record and the assistant secretary of the Board, who had supervised the counting of the ballots, was authorized to certify to the Governor the names of the three persons receiving the highest number of votes. (See PR 6 at the end of the Minutes.)

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

Mr. Sturgill, Chairman of the Finance Committee, explained that because the Finance Committee had not met prior to the November meeting of the Executive Committee, the Interim Financial report for the period ending September 30, 1973 had been removed from the November agenda. The Finance Committee now wished to recommend its acceptance and he so moved. His motion was seconded by Mr. Alverson and, without dissent, it was so ordered.

Mr. Sturgill then moved that the Interim Financial report for the period ending October 31, 1973, which had been reviewed by the Finance Committee and approved, be accepted and ordered made a matter of record. His motion was seconded by Judge Sutherland and without dissent the motion carried. (See FCR 1A and FCR 1B at the end of the Minutes.)

K. Lease with City of Cumberland Authorized (FCR 2)

Mr. Sturgill explained that the Department of Highways is taking the City of Cumberland's present park for rebuilding of U.S. Highway 119, leaving the city

without a park. The University of Kentucky owns some property at the Southeast Community College for which it has no immediate plans. The Finance Committee, therefore, recommends and Mr. Sturgill so moved that the Vice President and Treasurer of the University be authorized to negotiate a lease with the City of Cumberland to make this land available for use as a city park. His motion was seconded and passed without dissent. (See FCR 2 at the end of the Minutes.)

L. Management Letter from External Auditor Accepted (FCR 3)

Mr. Sturgill said the Finance Committee had met with a representative of Coopers & Lybrand who reviewed recommendations and suggestions made the previous year relating to internal improvements made, and recommendations and suggestions which would benefit the University auditing system. Mr. Sturgill then moved that the Management Letter as submitted by Coopers & Lybrand, Certified Public Accountants, for the fiscal year ending June 30, 1973 be accepted. His motion was seconded by Mr. Alverson and passed. (See FCR 3 at the end of the Minutes.)

M. Financing of Additional Community College Facilities (FCR 4)

Mr. William Sturgill, Chairman of the Finance Committee, explained that, since the adoption of the "Basic Resolution" relating to Community Colleges Educational Buildings Revenue Bonds on May 6, 1969, several clarifying and amending resolutions had been adopted relative to said "Basic Resolution". He then stated that, in the opinion of the Finance Committee of the Board, it would be desirable at this time to adopt a resolution representing a composite of the "Basic Resolution" and the amendments and clarifications thereof. Mr. Sturgill then moved that the Board adopt the resolution entitled:

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY, RELATING TO THE COMMUNITY COLLEGES EDUCATIONAL BUILDINGS PROJECT OF THE UNIVERSITY OF KENTUCKY, AND TO THE CREATION AND ESTABLISHMENT OF A NEW ISSUE OF COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REVENUE BONDS OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY, AS INITIALLY ESTABLISHED IN AND BY A RESOLUTION ADOPTED BY SAID BOARD OF TRUSTEES ON MAY 6, 1969, AS CLARIFIED BY A CERTAIN RESOLUTION ADOPTED MAY 5, 1970, AND AS AMENDED BY A RESOLUTION ADOPTED NOVEMBER 17, 1970; RECOGNIZING AND ACKNOWLEDGING THE NECESSITY AND DESIRABILITY OF ADOPTING, AT THIS TIME, THIS RESOLUTION, WHEREIN THE SAID INITIAL RESOLUTION OF MAY 6, 1969, IS REPRODUCED AND RE-ADOPTED TO INCORPORATE THEREIN THE AFORESAID

CLARIFICATIONS AND AMENDMENTS THERETO, IN ORDER THAT A SINGLE COMPOSITE TEXT OF THE AGGREGATE OF ALL OF SUCH RESOLUTIONS MAY BE MADE A MATTER OF RECORD FOR THE INFORMATION AND GUIDANCE OF THE BOARD OF TRUSTEES OF SAID UNIVERSITY, AND OF THE OWNERS AND HOLDERS OF COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REVENUE BONDS HERETOFORE ISSUED BY THE BOARD OF TRUSTEES THEREUNDER, AND ADDITIONALLY FOR THE INFORMATION AND GUIDANCE OF PROSPECTIVE FUTURE OWNERS AND HOLDERS OF SAID BOARD'S COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REVENUE BONDS WHICH MAY HEREAFTER BE ISSUED UNDER THE CONDITIONS AND SUBJECT TO THE RESTRICTIONS HERETOFORE PROVIDED; AND PROVIDING THAT THE TEXT OF THIS RESOLUTION MAY BE ACCEPTED AND RELIED UPON BY ALL PARTIES IN INTEREST AS CONSTITUTING AN OFFICIAL RECOGNITION AND READOPTION OF THE SUBSTANCE OF ALL OF THE FOREGOING.

The motion for the adoption of said resolution was seconded by Mr. Richard Cooper. After full discussion the Chairman put the question and the vote thereon was recorded as follows:

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

Voting "Nay": None

The Chairman thereupon announced that the said resolution was in full force and effect. (The resolution is appended to the Minutes as FCR 4A.)

Mr. William Sturgill then announced that the Finance Committee had considered the matter of the sale of additional bonds for the purpose of constructing additional community college facilities.

Mr. Sturgill then moved that the Board adopt a resolution entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$5,500,000
"COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REVENUE
BONDS, SERIES C," OF THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF KENTUCKY

and further, that the Board approve the "Notice of Sale of Bonds" and the "Official Bid Form".

The motion for the adoption of said resolution and approval of the Notice of Sale of Bonds and the Official Bid Form was seconded by Mr. John R. Crockett. After full discussion the Chiarmman put the question and the vote thereon was recorded as follows:

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

Voting "Nay": None

The Chairman thereupon announced that the said resolution was in full force and effect and that the Notice of Sale of Bonds and the Official Bid Form were approved. (Copies of the text of said resolution, Notice of Sale of Bonds and Official Bid Form are appended to the Minutes as FCR 4B)

N. Medical Center Report

In keeping with the policy of hearing reports from the various divisions of the University, Dr. Bosomworth presented a report on the total Medical Center operation. Following his presentation the dean of each of the five colleges composing the Medical Center reported on a particularly interesting new program in his college.

O. Mr. Bell Commends Board

Mr. Bell, after requesting permission to speak, said that since his term expired on December 31 this was his last meeting with the Board of Trustees and he wished to say what a privilege and honor it had been to serve and how much respect and admiration he had for his fellow members, President Singletary and the faculty and students of the University of Kentucky. He pledged his continuing support of the University and its program.

Mr. Clay thanked Mr. Bell on behalf of the Board and said that Mr. Bell had been a truely valuable member but that he would withhold any further remarks at this time since Mr. Bell would continue to serve until replaced.

P. Meeting Adjourned

Having determined that there was no further business to come before the Board of Trustees, on motion duly made, seconded and carried, the meeting

adjourned at 3:40 p.m.

Respectfully submitted,

Lucile T. Blazer, Secretary
Board of Trustees

(PRs 2, 3, 4, 5, and 6, and FCRs 1A, 1B, 2, 3, and 4A and 4B which follow are official parts of the Minutes of the meeting.)

PRI

PRESIDENT'S REPORT TO THE TRUSTEES

December 11, 1973

1. UNIVERSITY TAKING MEASURES TO MEET ENERGY CRISIS

The University is making significant adjustments to conserve energy.

Lawrence Forgy, Jr., vice president for business affairs, said the adjustments, plus commitments to the University by suppliers of electricity and natural gas, at this time offer assurance that the University will not run out of fuel this winter.

In addition to the electricity and gas commitments, the University has a reserve of nearly 200,000 gallons of fuel oil and a contract to provide 300,000 gallons more. Also stockpiled are 5,200 tons of coal.

The adjustments include the dousing of over 18,000 lamps on campus which represent 873,000 watts; about one of every three lights in each corridor have been removed. Aesthetic lighting also is being extinguished, including special lighting around statues and buildings, but lighting in some outside areas will continue for safety reasons. Thermostats have been lowered to 68 degrees, and the temperature of water in wash basins has been reduced.

President Singletary has named Dr. Merle Carter as chairman of a committee to examine ways in which the University and the University community might respond to the energy shortage. The committee is to submit a preliminary report by December 17, with its final report expected by January 20. Other members of the committee are Drs. Ben Gossick, Arnold Ludwig, John Madden, Michael Romano, Stanford Smith, John Walker, Charles Wethington, and Robert Zumwinkle, and Vice President Forgy, Gerald Oberst and Dwight Tomes.

2. MORE NON-EDUCATION STUDENTS TAKING EDUCATION COURSES

Although the number of undergraduate students enrolled in the College of Education is slightly lower than one or two years ago, the total number of credit hours taken by students in education classes is down less than one per cent from last year.

Dr. George W. Denemark, dean of the college, said that such a small drop in the total number of credit hours indicates that students from other colleges are taking advantage of education courses.

A total of 221 doctoral candidates, including 80 new ones, are enrolled in the college this year. Dean Denemark said enrollment of students preparing to be elementary education teachers is heaviest in early childhood education, because Kentucky needs such persons.

3. DR. WARD PRESENTS DISTINGUISHED PROFESSOR LECTURE

The Distinguished Professor Lecture by English Professor William S. Ward was presented Thursday. In the lecture, entitled "Laying Bricks and Squaring a Circle: Wordsworth and Two of His Literary Friends," Dr. Ward said, "there has been extensive examination of the major writers, but neglect of a whole circle of lesser figures, friends, literary essays, diaries, letters and personal reminiscences."

The Arts and Sciences Distinguished Professor has been elected yearly since 1944 by secret ballot of members of the faculty of the College of Arts and Sciences. It is the highest honor the faculty bestows on its members. By custom, the professor selected is relieved of his teaching duties for a semester to engage in research. Traditionally, he prepares a lecture exhibiting the result of his inquiry.

Dr. Ward, Cynthiana native and Georgetown College graduate, has graduate degrees from Harvard and Duke Universities. He has been a member of the English department since 1930, serving as chairman, 1951-64. He is the author of four books on English literature of the early 19th century and numerous other published literary studies.

4. EMPLOYEE BUS USE IS BEING ENCOURAGED

Mass transportation rapidly is becoming an attractive and necessary mode of travel around, to and from the campus.

Beginning Dec. 1, when the old Lexington Transit Corporation became Lexington-Fayette County Transit Authority, a new fleet of air-conditioned, blue and white, 45-passenger buses began operating not only on campus but throughout the city.

Joe Burch, director of public safety, said the University requested its buses be blue and white, and officials at LexTran decided to order the same color scheme on all buses.

Burch said traffic and parking problems around the campus necessitated better and cheaper modes of mass transportation. "We are now parking 1,500 cars a day at no charge, in lots around Commonwealth Stadium," he said. "The current energy crisis has increased our efforts."

As soon as the new authority is settled into a routine operation, Burch expects talks will begin on scheduling more city buses to bring University employees to the campus.

The campus buses will continue without a charge, the same routings--three on the regular campus runs and three on a shuttle run from Commonwealth Stadium to the center of campus. The markings are: "Stadium Shuttle," "Student Center," "Complex," and "Shawneetown."

"We will have a special bus, featuring a hydraulic lift for handicapped persons, but it will take time for the necessary equipment to be installed," Burch said.

5. NEW CANCER DETECTION METHOD UNDER STUDY

A method for detecting certain cancers that previously eluded discovery is under development at the Medical Center.

A research team under the direction of Dr. David M. Goldenberg, professor of pathology, has combined the principles of nuclear medicine and immunology to formulate the new method.

Researchers have known for some time that cancerous tumors in the digestive tract tend to produce a new substance known as a carcinoembryonic antigen (CEA).

In collaboration with Drs. James Primus and Hans Hansen of the Hoffman-LaRoche Laboratories, Dr. Goldenberg and his associates isolated small amounts of an antibody (one of the body's defense mechanisms) produced against the CEA. They then attached an amount of radio-active iodine to the antibody, producing a radioantibody against the human cancer antigen.

While the method has not yet been used with human patients, the results of the study are "quite encouraging."

According to Dr. Goldenberg, "Because of such promising results, work is now in progress to make these radioantibodies suitable for use in cancer patients. Since early diagnosis is the primary aim in cancer control, continued success in the development of highly sensitive radio-immunological methods of cancer diagnosis and detection may have very important practical consequences for the improved management of cancer."

6. TECHNICAL-ORIENTED GRADS FINDING JOBS MORE EASILY

While technical-oriented graduates are finding markets for their respective talents, liberal arts majors are finding the job market gloomy, according to the Placement Service.

The market is strong for graduates in areas such as engineering, computer science, accounting, chemistry, mathematics, biological sciences, and business administration, but the chances are the graduate will have to leave the state. He also will find few job offers in Lexington.

Liberal arts graduates, however, are finding some recourse in communications jobs, but often have to undergo retraining programs by the companies that hire them.

7. MADISONVILLE COLLEGE BUILDING CITED BY KENTUCKY ARCHITECTS

The architectural design of the new academic building at Madisonville Community College, which was recently dedicated, has been cited by the Kentucky Society of Architects. The jury, which gave the 1973 Honor Award to Bennett and Tune, Architects, Lexington, praised the "innovative relationship of building to site." They termed the composition bold and vigorous.

8. BLOOD DONOR AGREEMENT WILL COVER ENTIRE STUDENT BODY

An agreement between two campus agencies and the Central Kentucky Blood Center will assure students that all their blood needs for one year will be covered if ten per cent of the student body donates blood to the program.

Sponsored on campus by the Student Health Advisory Committee and the Student Health Organization, a blood donation drive was begun last month. Mobile unit visits to the campus will take place throughout the year at various dormitories and other buildings.

Any student, donor or non-donor, requiring blood would receive the needed units without payment or replacement requirements.

9. FREE DIABETIC SCREENING OF HARLAN RESIDENTS AT SOUTHEAST

Southeast Community College and the Harlan Appalachian Regional Hospital co-sponsored free diabetic screening tests in Harlan County during October and November. Students in the Medical Laboratory program screened 157 residents of the county and referred five for further tests because of "positive" test results. The Ames Company, a division of Miles Laboratories, furnished equipment for reading test results. Both the Harlan Board of Health and the County Medical Association supported the project.

10. PACKAGED BANKING PROGRAM OFFERED AT ASHLAND

The Office of Community Services, Ashland Community College, has designed a packaged educational program on Professional Development for banking personnel. Fifty-one people of the First National Bank of Ceredo are enrolled in the six sessions which cover the psychology of management, oral and written communications, and the sociological aspects of dealing with the public being served by financial institutions. Bank officers and all departments of the bank are participating in the college level program.

11. FOUR STUDENTS NOMINATED FOR STUDY IN JAMAICA

Four students have been nominated by the Office of International Programs to participate in InterFuture --- a national program which provides U. S. college students the opportunity to receive credit for studies in another country.

The four students, who have requested study in Jamaica next summer, are Mike Wilson and Robert Gordon, both sophomores from Lexington, Anna Cordon, a junior from Calvert City, and Mary Newsome, a senior from Martin. The University was one of 16 pilot campuses which initially sent IF scholars abroad.

12. UKRF AWARDS FOR RESEARCH SINCE JULY NEAR \$12 MILLION

Grants to the Department of Education, Psychology and Counseling in the College of Education from the Appalachian Regional Commission, for various studies and training programs, helped boost awards during October through the University Research Foundation to \$11,748,894 since July 1. October's awards alone amounted to \$538,677. There were 18 new awards, 18 other received additional funds, and only one was reduced, although not substantially.

COLLEGE OF AGRICULTURE

Agronomy--D. Davis and A. Hiatt, Chemical Constituents of Re-constituted Sheet Tobacco, AMF Inc., \$500. Animal Sciences--R. W. Hemken, Potash Requirement of the Dairy Cow, Potash Institute of North America, \$500 additional. Entomology--W. Gregory, Sevin and VC 46207 on Corn, Union Carbide Company, \$250. R. Thurston, Temic and VC 42607 on Tobacco, Union Carbide, \$500 additional.

COLLEGE OF ARTS AND SCIENCES

Chemistry--M. D. Pattengill, Theoretical Studies of Gas Phase Rate Processes, American Chemical Society Petroleum Research Fund, \$2,500. J. E. O'Reilly, Metal Ion Binding to Nucleic Acid Constituents, Petroleum Research Fund, \$3,500. Physics and Astronomy--M. T. McEllistrem, Nuclear Information Research Associateship, National Research Council, \$1,170 reduction. Political Science--M. A. East, Collaborative Research on Foreign Events of Nations, National Science Foundation, \$49,000. School of Biological Sciences--R. S. Hakim, Metaplasia in a NonDividing Cell System, Public Health Service, \$30,849.

COLLEGE OF BUSINESS AND ECONOMICS

Office of Business Development and Government Services--H. Charlesworth, Continuation of Objectives for Information and Analysis Center, City of Radcliff, \$500 additional. C. Haywood, Secretary for Development, Kentucky Office of Governor, \$18,750. C. Hultman, Consulting Services, Economics of Kentucky's Black Lung Program Before Congress, Kentucky Coal Association, Inc., \$2,000.

COLLEGE OF EDUCATION

Curriculum and Instruction--J. Walker, Teacher Corp-Inservice Cycle VII, U.S. Office of Education Via Louisville Public Schools, \$702 additional. Education, Psychology and Counseling--D. Larimore, Instructional TV Component, Appalachian Regional Commission, \$35,772 additional. D. Larimore, Career Education In-Service Teacher Training and Live Seminar, ARC, \$25,794 additional. D. Larimore, Elementary Reading In-Service Teacher Training, ARC, \$12,183 additional. D. Larimore, Computer Based Component, ARC, \$56,169 additional. D. Larimore, Project Management and Administration, ARC, \$17,397 additional. Health, Physical Education and Recreation--D. A. Vinton, Prototype Master's Degree Program in Therapeutic Recreation, USOE, \$1,142 additional. Special Education--J. Tawney, Practice What You Preach, USOE, \$51,773.

COLLEGE OF ENGINEERING

Metallurgical Engineering--P. J. Reucroft, Characterization of Factors Influencing Energy Storage, Conversion and Detection Processes in Organic Solids, NSF, \$24,000 additional.

COLLEGE OF SOCIAL PROFESSIONS

E. F. Witte, Evelyn J. Black Memorial Fund, Miscellaneous, \$39 additional. E. F. Witte and D. Miller, Hud Work-Study Program, Kentucky Program Development Office, \$17,190 additional.

UNIVERSITY PRESS

W. J. Crouch and B. F. Denbo, The Life of Thomas W. Parsons, University of Dayton, \$3,000. W. J. Crouch and B. F. Denbo, Keeping the Faith in the Sixties, Catholic University of America, \$2,500.

COLLEGE OF ALLIED HEALTH

Clinical Pastoral Counseling--R. S. Carpenter, UKRF Clinical Pastoral Education Account, Frank C. Morgan, \$15 additional. Social Services--N. Smith, Social Services Miscellaneous, Roberta S. Price, \$30 additional.

COLLEGE OF MEDICINE

Office of the Dean--F. Lemon, Continuing Education Development Fund, Miscellaneous, \$400 additional. Behavioral Science--R. Straus, Post Doctoral Fellowship - Jonathan D. Nash, PHS, \$1,000. Center for the Handicapped--V. L. James and W. Green, Traveling Clinics and Training Program for Communicative Disorders, Public Health Service, \$53,041. Community Medicine--M. Marx, Epidemiology Research Training, Kentucky Department of Health, \$10,000. Medicine--W. Bullock, Studies with Ticarcillin, Beecham-Massengill Pharmaceuticals, \$5,000. Diagnostic Radiology--H. D. Rosenbaum, Utilization of Radiologic Manpower, National Institutes of Health, \$80,000. Surgery - Division of Ophtalmology--G. Chin, Adenine Arabinoside, Parke-Davis and Company, \$1,000. J. Wirtschafter, Ophthalmology Development Fund, Miscellaneous, \$405 additional.

COLLEGE OF PHARMACY

Clinical Pharmacy--C. E. Hynniman, Norton Childrens Hospital Field Professorship, Norton, \$23,848 additional. Pharmacy--L. W. Dittert, Kinetic Models of Absorption Distribution Metabolism and Excretion Behavior of Drugs, University of Illinois, \$8,598.

Grants to University Faculty from Ohio Valley Regional Medical Program funds. Not included in Department or College totals:

COLLEGE OF ALLIED HEALTH

Office of Vice President--E. R. Costich, Area Health Education Center Plan/Development, \$29,895.

COLLEGE OF MEDICINE

Office of Dean--F. Lemon, University Continuing Education Resources, \$17,594. F. Lemon, University Ambulatory Care Development, \$9,609. Medicine--R. Luke, Dialysis Technologist, \$12,140. Pediatrics--J. Noonan, Regional Pediatric Heart Clinics, \$8,475. Radiation Medicine--D. E. Wrede, Computerized Radiotherapy Dosimetry, \$4,669.

13. SIGNIFICANT ACTIVITIES OF FACULTY AND STAFF

Dr. Dwight L. Teeter, associate professor of journalism, has been elected head of the new law division of the Association for Education in Journalism.

Dr. Stanley Wall, vice-president for the Community College System, received the Berea College Distinguished Alumnus Award at recent homecoming ceremonies. The 1938 Berea graduate was cited for "effecting positive change to benefit Kentucky."

Dr. Ira Fowler, professor of anatomy, is chairman of the Eastern Kentucky Chapter, National Multiple Sclerosis Society, which serves 61 counties.

Dr. Martin Solomon, director of data processing activities, was guest speaker for the recent joint meeting of the Blue Grass chapter of the Data Processing Management Association, the Association of Systems Managers, and the Association for Computing Machinery, held in Lexington.

The second edition of his textbook, "Introduction to Electronics," is being prepared for publication by Russell E. Puckett, chairman of the Division of Engineering and Related Technologies at Lexington Technical Institute. The first edition was adopted for classroom use in more than 200 colleges and universities, including LTI. The publisher, John Wiley & Sons, New York, estimates a 1974 publication date for the second edition.

Dr. S. Sidney Ulmer, professor of political science, chaired a workshop during the Southern Political Science Association meeting in Atlanta, on "Right to Silence: Constitutional Privilege, Wise Governmental Policy, or Elite Arrogance." The session concerned the right of newsmen and scholars to protect the confidentiality of information sources.

Dr. Robert Straus, chairman of the Department of Behavioral Science, is the author of a monograph, "Alcohol and Society," recently published as the October, 1973, issue of "Psychiatric Annals." Dr. Strauss also has been elected president of the Association for the Behavioral Sciences and Medical Education for the coming year.

John J. Piecoro, associate professor in the division of hospital pharmacy, College of Pharmacy, was installed as president-elect of the Kentucky Society of Hospital Pharmacy at a recent meeting held at Jenny Wiley State Park.

Dr. Juanita W. Fleming, professor and director of maternal-child nursing, College of Nursing, is the author of a book recently published by Appleton-Century-Crofts, New York. "Care and Management of Exceptional Children" is a guide for professional nurses in the management of exceptional children and their families. Other College of Nursing faculty members who contributed to the book are Dr. Loretta Denman, professor of clinical nursing, and Mrs. Barbara Haus, instructor of clinical nursing. Several others collaborated with Dr. Fleming: Dr. Lisa Barkley, College of Home Economics; Mrs. Gretchen LaGodna, doctoral candidate, College of Education, and Dr. William Green, director of the Medical Center's speech and hearing clinic.

Miss Irma Bolte, assistant dean for continuing education, College of Nursing, has been appointed to the Kentucky State Board of Nursing Education and Registration. The board serves as the state's accrediting and licensing agency for nurses.

Dr. Michael T. Romano, special assistant to the vice president for the Medical Center, has been selected as national chairman-elect of the Planning Coordinators Group of the Association of American Medical Colleges.

Dr. A. Frank Bordeaux Jr., assistant professor of agricultural economics, attended the semi-annual meeting of the Southern Land Economics Research Committee held recently in Atlanta.

Dr. Eldon D. Smith, professor of agricultural economics, attended a meeting sponsored by the Agency for International Development to discuss possible realignments of working relationships between AID and departments of agricultural economics in agricultural development planning. The meeting, in Chicago, was attended by 25 economists from major universities throughout the country.

Fran Curci, football coach, has been named Southeastern Conference Coach of the Year by United Press International.

Five Department of Geography faculty members presented papers at the annual meeting of the Southeastern Division, Association of American Geographers, held in Boone, North Carolina, in late November. They were Jeffrey Bassett, Ronald Garst, Geoffrey Wall, Richard Jones and Phillip Phillips. Thomas P. Field chaired one of the sessions, and Stephen White, a doctoral candidate, read a student paper.

Dr. Maurice A. Hatch, associate professor of English, was a delegate to the National Council of Teachers of English held recently in Philadelphia. NCTE is an organization of approximately 3,000 teachers at the elementary, secondary, and college levels.

Three College of Nursing faculty members have been elected officers of the Kentucky Nurses Association, District II. Ruth Stoll, director of the division of community health nursing, is the new district president-elect. She will assume the presidency in the fall of 1974. Dr. Frances J. Thomas, associate dean for development and administration, was elected first vice president, and Virginia Lane, professor of maternal-child nursing, was named secretary for the nursing group.

PR 2

Members, Board of Trustees:

RECOMMENDATIONS OF THE PRESIDENT

I. Appointments and/or Other Staff Changes

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

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

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

BOARD ACTION

New Appointments

Anwar Hussain, Associate Professor, Department of Pharmaceutical Technology, College of Pharmacy, retroactive to December 1, 1973
James G. Lorman, Associate Professor*, Department of Diagnostic Radiology, College of Medicine, effective January 1, 1974
Royce Alton Hatch, Assistant Professor, Department of Restorative Dentistry, College of Dentistry, retroactive to December 1, 1973

Post-Retirement Appointment

Theron Budenheim, Laboratory Assistant, Ashland Community College, retroactive to August 1, 1973

Administrative Appointment

Daniel F. McHugh, Director of Deferred Giving, University Relations Development Office, retroactive to December 1, 1973

*Special Title Series

Change

Carl J. Peter, Associate Professor*, change from Department of Allied Health Education and Research to Department of Community Health, College of Allied Health Professions, effective January 1, 1974

ADMINISTRATION ACTION

New Appointments

Willard Hammons, Instructor, Department of Aerospace Studies, College of Arts and Sciences, effective January 1, 1974
Dennis P. Klug, Assistant Professor, Department of Curriculum and Instruction, College of Education, retroactive to October 1, 1973
David Pang, Visiting Assistant Professor, Department of Civil Engineering, College of Engineering, effective January 1, 1974
Alexander J. Alexander, Clinical Instructor (part-time), Department of Medicine, College of Medicine, retroactive to November 12, 1973
John David Miller, Clinical Instructor, Department of Family Practice, College of Medicine, retroactive to December 1, 1973 (Voluntary faculty)
Steven D. Iceland, Clinical Instructor, Department of Community Dentistry, College of Dentistry, retroactive to November 1, 1973 (Voluntary faculty)
Warner J. Lucas, Clinical Instructor, Department of Community Dentistry, College of Dentistry, retroactive to November 1, 1973 (Voluntary faculty)
W. Grady Stumbo, Assistant Clinical Professor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Carl E. Beck, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Charles Robert Collins, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Zack D. Gill, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
David T. Holdaway, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Robert W. Hughes, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Thomas M. Isaacs, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Robert Lee Kelley, Jr., Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Linda Kay Lloyd, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Richard Meena, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)

* Special Title Series

Michael Montgomery, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Myron C. Patrick, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Bernard T. Poe, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Robert E. Lee Sandlin, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Donald W. Schraffenberger, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
William Phillip Stone, Jr., Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
B. Wayne Sullivan, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Ronald Lynn Sutton, Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Thomas Carlisle Watson, Sr., Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)
Thomas L. Weisert, Sr., Clinical Instructor, Department of Pharmacy, College of Pharmacy, effective January 1, 1974 (Voluntary faculty)

Administrative Appointments

Ernest W. Chick, Professor, Department of Community Medicine, and Department of Medicine, named Acting Chairman of the Department of Cell Biology, College of Medicine, retroactive to December 1, 1973
John K. Hickey, named Director of Continuing Legal Education, College of Law, retroactive to November 16, 1973
George M. Wenstrup, Associate Professor, Jefferson Community College, named Chairman of the Division of Business and Related Technologies, Jefferson Community College, retroactive to December 1, 1973

Non-Academic Appointment

James G. Owen, named Management Specialist, Office of Business Development and Government Services, College of Business and Economics, retroactive to November 15, 1973

Promotion

Carl B. Tower, Department of Business Administration, College of Business and Economics, from Instructor to Assistant Professor, retroactive to October 1, 1973

Reappointments

Karl Gothberg, Assistant Professor, Department of Oral Diagnosis and Oral Medicine, College of Dentistry, effective January 1, 1974
Jean J. Bianchi, Instructor, Somerset Community College, effective January 1, 1974

Changes

Sylvia S. Whitlow, Department of Journalism, College of Arts and Sciences, change from Assistant Professor to Instructor, retroactive to August 1, 1973
Stan Schlachter, Department of Physical Therapy, College of Allied Health Professions, change from Clinical Instructor (Voluntary faculty) to Instructor*, retroactive to December 1, 1973

Leaves of Absence

Rabel J. Burdge, Associate Professor, Department of Sociology, College of Arts and Sciences, sabbatical leave at half-salary for the period July 1, 1974 through May 31, 1975
Richard Carey, Assistant Professor, Department of Mathematics, College of Arts and Sciences, leave without pay for the period January 1, 1974 through June 30, 1974
Hubert Henderson, Professor, Department of Music, College of Arts and Sciences, sabbatical leave effective July 1, 1974, cancelled
Michael Kennedy, Associate Professor, College of Architecture, sabbatical leave for the Spring semester 1974 changed to sabbatical leave at half-salary for the period January 1, 1974 through December 31, 1974
Powell M. Livesay, Associate Professor, Elizabethtown Community College, change termination of sabbatical leave from June 30, 1974 to December 31, 1973

Terminal Reappointment

Loris Points, Instructor, Department of Curriculum and Instruction, College of Education, retroactive to August 1, 1973

*Special Title Series

Action: Approved X Disapproved Other

Date: December 11 , 1973

Office of the President
December 11, 1973

PR 3

Members, Board of Trustees:

SUPPLEMENTAL RECOMMENDATIONS OF THE PRESIDENT

- 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: George S. Hurst, Serial # 262,345, filed June 13, 1972.

Background: George S. Hurst has invented a Probe for Coordinate Measurements of a hand-held type. 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.

II. Approval of Degrees and Certificates for Community College Graduates

Recommendation: that the degrees and certificate specified below be awarded to the persons named, upon certification that the requirements for those degrees or certificates have been satisfactorily completed.

Background: At the November 19, 1965 meeting of the Board of Trustees authorization was given to the awarding of the Degrees of Associate in Arts, Associate in Science and Associate in Applied Sciences, and of certificates for those who complete prescribed programs of two years or less of college work. The candidates listed below are recommended to the President and the Board by the Community College Faculty and Vice President.

UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGE SYSTEM

CANDIDATES FOR DEGREES
DECEMBER 1973

ASHLAND COMMUNITY COLLEGE

Associate in Applied Science

1. Christopher Allen Berry
2. Robert Raymond Cochran
3. Sharon Kay Wheeler

Associate in Arts

1. Lloyd VanHoose

Associate in Science

1. Paul David Phillips

Certificate in College Studies

1. Charles Edward Branch
2. Robert Arvin Burns
3. Kevin Hale Dobyns
4. Sandra Arlene Perkins

ELIZABETHTOWN COMMUNITY COLLEGE

Associate in Applied Science

1. Michael Davis
2. Thomas W. Mason

Associate in Arts

1. Margaret D. Dye
2. Arvenia R. Hoefer
3. Rhodes B. White
4. Richard D. Williams

Associate in Science

1. Gerald R. Hill
2. Danny L. Krutina
3. Kenneth G. McDonald
4. Nancy A. Miller
5. Paul B. Osborne
6. Leonard R. Potter
7. Donald E. Washer

ELIZABETHTOWN COMMUNITY COLLEGE

Certificate in College Studies

1. Jeannette H. Dickerson
2. John B. Gentry
3. Deborah A. Gibson
4. Malcolm Hampton
5. Mary C. Melton
6. Kenneth L. Norwood
7. Willard H. Perkins
8. Darlene R. Skillman

HAZARD COMMUNITY COLLEGE

Associate in Applied Science

1. Joe Lester Combs

HENDERSON COMMUNITY COLLEGE

Associate in Applied Science

1. Donald Ray Harmon
2. Donna A. Johnson
3. Dennis Earl Nunn

JEFFERSON COMMUNITY COLLEGE

Associate in Applied Science

1. LeRoy French Barbour
2. Donald Orlando Byrdsong
3. Mary Pearson Marbry
4. Clarence Prater, Jr.
5. Vicent Audrey Rodgers, Jr.
6. Betty Ann Rumbaugh
7. Gail Renee Thomas
8. Paul L. Wagner
9. William E. Whalen, Jr.

Associate in Arts

1. John David Bussell
2. Elmer Eugene Dennison
3. John David Mudrick
4. Robert J. Ringham
5. Sarah Adele Smith
6. Carolyn Lee Stephenson

JEFFERSON COMMUNITY COLLEGE

Associate in Science

1. Ronald Joseph Head

Certificate in College Studies

1. Tommy Wayne Bell
2. Veatrice Jane Ferguson
3. Ronald E. Yancey

LEXINGTON TECHNICAL INSTITUTE

Associate in Applied Science

1. Beverly Kaye Arington
2. Connie Sue Crump
3. George Michael Fiedler
4. Kathryn Gray
5. Kenneth Bowen Hanks, Jr.
6. Jesse Robert Hayes
7. Candra Lynn Howard
8. Jo Lynn Gray Huff
9. Joseph Bryan Miller
10. Glenn Lewis Nutter
11. William George Pabian
12. Jo Anne Speer
13. Clayton Howard Warner

MADISONVILLE COMMUNITY COLLEGE

Associate in Applied Science

1. Jawana M. Kittinger

Associate in Arts

1. Robert Earl Bottom

Associate in Science

1. Loily Peyton Adams

MAYSVILLE COMMUNITY COLLEGE

Associate in Applied Science

1. Deborah Kay Cline

PADUCAH COMMUNITY COLLEGE

Associate in Applied Science

1. David L. Beyer

Associate in Arts

1. Riley L. Brown
2. Larry Brandon Shelby
3. Alvin T. Turner
4. Pamela Kay Watson
5. Lorine Williams Young

Associate in Science

1. Marshall Woodrow Davis
2. John D. Tucker

PRESTONSBURG COMMUNITY COLLEGE

Associate in Applied Science

1. Janet Hughes Hicks

Associate in Arts

1. James Edward Holliday
2. Carol Ann Holbrook Horn
3. Jimmie B. Osborne, Jr.
4. Michael D. Sammons
5. Donna W. Triplett

Associate in Science

1. John Adrian Adkins
2. Gary Edward Compton
3. Thomas Ray Stapleton
4. Thomas Luther Westfall, Jr.

SOMERSET COMMUNITY COLLEGE

Associate in Applied Science

1. Debbie Gay Abbott
2. Debra R. Beard
3. Emma A. Dolen
4. Kenneth Curtis Ford
5. Shelby Jean Jones
6. Rebecca G. Lewis
7. Wilma D. McKinney
8. Steven Lowell Merrick
9. Ronald Bruce Stephens
10. Loretta Taylor
11. Susan Marie Van Hook
12. Barbara Ann Willis

Associate in Arts

1. Agna Rea Stephens
2. Melinda M. Williams
3. James Wesley Woodrum

Associate in Science

1. George Vance Alexander
2. Larry Jay King
3. Samuel Wayne Ping
4. James Bolling Rankin
5. Bruce Barton Smith

III. Appointments and/or Other Staff Changes

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

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

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

BOARD ACTION

New Appointments

Norman Willard, Jr., Associate Professor, Department of Business Administration, College of Business and Economics, retroactive to November 15, 1973

Roy K. Jarecky, Associate Dean for Administration, College of Medicine, given academic rank of Associate Professor, Department of Community Medicine, College of Medicine, retroactive to September 1, 1973

Administrative Appointment

John P. Wyatt, named Director of Tobacco and Health Research Institute, effective April 1, 1974

Non-Academic Appointments

James D. Lawson, named Administrative Assistant, Office of the Dean, College of Agriculture, retroactive to December 1, 1973

Barbara Hofer, named Assistant Director of Experiential Education, Undergraduate Studies, effective December 11, 1973

ADMINISTRATION ACTION

Change

George H. Huxel, Assistant Budget Director, Budget Office, changed to
Fiscal Affairs Officer, Community College System, effective January 1,
1974

Action: Approved X Disapproved Other

Date: December 11 , 1973

Office of the President
December 11, 1973

PR 4

Members, Board of Trustees:

1973-74 Budget Revisions

Recommendation: that the following revisions in the 1973-74 budget be authorized and approved:

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. <u>General Funds</u>			
1. Income Estimates			
Student Fees			
Miscellaneous Fees	\$ 610,000	\$ 653,500	\$ 43,500
Sales and Services			
Departmental Sales and Services	1,657,900	1,658,400	500
Federal Appropriations			
Agricultural Experiment Station	1,636,600	1,662,700	26,100
Agricultural Coopera- tive Extension	4,964,700	5,149,157	<u>184,500</u>
			254,600
2. Expenditures			
Academic Affairs			
Institute of Environ- mental Studies	-0-	500	500
University Extension - Continuing Education	11,200	14,700	3,500
Agricultural Experiment Station	5,803,000	5,829,100	26,100
Agricultural Cooperative Extension	9,695,300	9,879,800	184,500

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
2. Expenditures (continued)			
Medical Center			
College of Dentistry - Continuing Education	\$ 41,000	\$ 51,000	\$ 10,000
College of Medicine - Continuing Education	94,200	124,200	<u>30,000</u>
			254,600

3. Comments - The proposed expenditure increases will be supported from increased income from continuing education programs within University Extension, College of Dentistry, and College of Medicine. The expenditures for the Institute of Environmental Studies will be funded from the sale of publications. The proposed expenditure increases in the Agricultural Experiment Station and Cooperative Extension Service will be funded from 1972-73 balances in Federal Appropriations.

B. Restricted Funds

1. Income Estimates	6,840,700	7,244,000	403,300
2. Expenditures			
Academic Affairs			
Aerospace Studies	26,000	31,300	5,300
Higher Education - Title I	251,600	481,600	230,000
Community Colleges			
Hopkinsville	225,500	375,500	150,000
Jefferson	229,100	245,100	16,000
Somerset	43,300	45,300	<u>2,000</u>
			403,300

Page 3

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

Action: Approved X Disapproved Other

Date: December 11 , 1973

Office of the President
December 11, 1973

PR 5

Members, Board of Trustees:

CANDIDATES FOR DEGREES

Recommendation: that the President be authorized to confer upon each individual whose name appears on the list the degree to which he is entitled, upon certification by the Dean of Admissions and Registrar and approval by the University Senate, that the individual has satisfactorily completed all requirements for the degree for which he has made application.

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

Action: Approved X Disapproved Other

Date: December 11 , 1973

OFFICE OF ADMISSION AND REGISTRAR

CANDIDATES FOR DEGREES

December 21, 1973

GRADUATE DEGREES

Ph.D.	94
Ed.D.	11
D.B.A.	2
D.M.A.	4
Ed.S.	5
M.A.	84
M.S.	88
M.S. in Agr.	2
M.S. in Agr.Eng.	2
M.S. Ch.Eng.	9
M.S. Civ.Eng.	11
M.S. E.E.	7
M.S. Mech. Eng.	5
M.S. Met. Eng.	3
M.S. Nuc. Eng.	2
M.A. in Educ.	76
M.S. in Educ.	9
M.S. in Acct.	1
M.B.A.	21
M.S.L.S.	37
M.S.H.E.	10
M.F.A.	5
M.S. Nur.	5
M.S.W.	2
M.M.	5
M.S. Rad. Dos.	1
M.S. Dent.	3
TOTAL	504

PROFESSIONAL DEGREES

Juris Doctor	65
Doctor of Med.	1
D. Phar.	2
TOTAL	68

UNDERGRADUATE DEGREES

Arts and Sciences	
B.A.	197
B.S.	49
B.M.Mus.Edu.	3
B.Gen.Stu.	45
TOTAL	294

Agriculture

B.S. Agri.	78
B.S. For.	3
TOTAL	81

Engineering

B.S. Agr. Eng.	3
B.S. Chem. Eng.	6
B.S. Civ. Eng.	39
B.S. Elec. Eng.	25
B.S. Mech. Eng.	28
TOTAL	101

Education

B.A. Educ.	271
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Business and Economics

B.B.A.	99
B.S. Acct.	54
B.S. B. & E.	7
TOTAL	160

Architecture

B. Arch.	15
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Allied Health

B.S. Dent. Hyg.	1
B.S. Med. Tech.	4
B.S. Com. Hlth.	4
B. Hlth. Sci.	9
TOTAL	18

Home Economics

B.S. H.E.	44
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Pharmacy

B.S. Phar.	9
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Social Profession

B.A. Soc. Work	39
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SUMMARY

Graduate Degrees	504
Professional Degrees	68
Undergrad Degrees	1032
TOTAL	1604

GRADUATE SCHOOL

Wimberly Calvin Royster, Dean

CANDIDATES FOR THE DEGREE OF DOCTOR OF Philosophy

Wallace Palmer Adams	Sadagopan Krishnamoorthy
Suphal P. Agrawal	Wesley Buie Leach
Russell Wayne Anderson	Manfred Harwood Ledford
Barbara Corliss Barrett	Sandi Lieb
Stephen Kyrk Bellstrom	Marion Gause Lightfoot
Clifford Walter Bond	Laura B. Luszczynska
Gale Rex Bryce	José Antonio Madrigal
Richard R. Carroll	Cornelia Thompson Makiya
Chi-po Chen	Maureen Welling Matkovich
Ashok Kumar Chugh	Jesse Garrett Mayes
William M. Clarkson	Ernest Metivier
Wayne Lee Cook	Joseph Jan Michalsky, Jr.
Richard Anthony Couto	Michael David Miller
Henry Merrick Darley	Larry C. Morgan
John Wesley Dorson	Tawachai Na Nagara
Joel Edmund Drews	Robert Lee Nayle
John Galbraith Duncan	Jerold Newburger
Ahmed Abdel-Hamid El-Difrawi	John Francis Nishimuta
Paul Douglas Elosser, Jr.	José F. Noronha
Roland P. Ficken	Lou Ellen Phillips
Quentin Lee Gehle	James Kerry Powell
Syamal Kumar Ghosh	Virgil Lee Quisenberry
Glenn Patrick Glasgow	Anna Kremer Reed
G. Richard Granneman	Thomas Beebe Ripy
Vasilios Constantine Groutas	Victor Rizza
Christine V. Bergener Guimaraes	David Lee Roebker
James W. Hammack, Jr.	David Walter Rowden
Tong-Whi Han	Simon Rusmin
Charles E. Hanrahan	Robert August Sander
Sara Elizabeth Harris	Richard William Schumacher
Darmawan Harsokoesoemo	Neil C. Schwertman
Virginia Floy Haughton	Lawrence Smith, Jr.
Charles Hays	Siswadi Soepardjo
William Russell Henning	Vichitr Sukhapesna
Allen Kenneth Hess	Marvin Edward Taylor
Carl Phillip Hinesley	Richard Lawrence Taylor
Le Van Hoa	Justo Celso Ulloa
Chang Samuel Hsu	Marie Olesen Urbanski
John Cornelius Hughes	Donald Bruce Vaupel
Nurhan Mehmet Ince	Harold Lee Weidner
Rungruang Isarangkura	Dennis Alfred Williams
Cawas Maneck Kapadia	Mildred Louise Wood
Alan Lewis Kaplan	John William Woodring
Weerawooth Katanyukul	Paul Hieng Luang Wong
Alfred Brown Kelly	James Clarence Wright
Lynda McLanahan Kennedy	John Richard Yager
Ron Magnus Kisch	Mary Mabel Youman

CANDIDATES FOR THE DEGREE OF DOCTOR OF EDUCATION

Charles Patterson Ainsworth
Keith Leroy Baughman
Connie Bruce Carpenter
Hayden Dwight Cline
Robert Lee Crawford
Mary Catherine Dowe

Thomas Aaron Graham
James Raymond Harper
Diane T. Maynard
Joe Finrow Pederson
Betty Click Powers

CANDIDATES FOR THE DEGREE OF DOCTOR OF BUSINESS ADMINISTRATION

Jack Lawson Dyer

Robert Kinkead Landrum

CANDIDATES FOR THE DEGREE OF DOCTOR OF MUSICAL ARTS

Virgil Edward Hale
Robert Carson Jones

John Holstead Mead
Edwin Lester Smith

CANDIDATES FOR THE DEGREE OF SPECIALIST IN EDUCATION

Patricia Lolita Branyon
Nell Theresa Collins
Aileen Kiser Greer

Thomas Dan Kesterson
Shirley Maye White

CANDIDATES FOR THE DEGREE OF MASTER OF ARTS

Phillip Reeves Aaron
Rosamund Sylvia Abel
Dorothy Holt Adams
Stanley Ray Aeschleman
Thomas Howard Appleton
Ronald Edward Ball
Gaye Keller Blanc
Harry Edward Blandford, Jr.
Peter S. Briggs
Lewis Ian Brown
Robert Steven Brown
Carol Jean Bursik
Gary Wayne Callahan
Foster Blane Carneal
Nancy Lynne Carpenter
F. Douglas Claypool
William Bennett Cogar
Ann Marie Daly
Mary Lucille Dauer
Elizabeth Nell Demoran
Hubert C. Duncan
Marguerite Jane Atteberry Emmons
Linda Lee Fitzsimons
William Lee Fuchs
John Robert Gibbs
Kristine F. Gibbs
Kenneth Eugene Gooden
Susan Fancher Grisette

Bonnie Louise Hammel
Carolyn Elaine Harrod
William Edward Havens
Bobby Gene Hawkins
Nathaniel Brandon Haynes
Martin Harris Helfenbein
Elizabeth Rehm Horn
Robert James Wallace Howell
Michael Anthony Hubbuch
Frieda Diane Hudson
Jennifer Dockery Hunsucker
John William Hunt
Cynthia Joan Johnson
Robert Stafford Johnson
Peter McCoort Joyce
William Spears Kendrick
John Robert Ketcham
Alexandra Laska
Willis Little
Donald R. Lowrey
Karen Colucci Lowrey
Betty Jones McGraw
Patricia Mary Mellen
James David Miller
Calvin Breckinridge Peters
Jan Lee Prickett
Chantra Purnariksha
Alfred Guy Reed

Ronald Kenton Reynolds
Marcia Milby Ridings
James Edward Rivers
Cecilia M. Roberts
Mary Ann Ruehling
Nona Elisabeth Saling
William Clarence Sallee
Robert Owen Sanford
James Eldred Seymour, Jr.
John Martin Shank
Helen Lynne Stevens
Sue Ellen Stultz
Mason Scott Taylor
Donald C. Thurber

Diani R. Tirado
Donald Heinrich Tolzmann
Maurice Craig Tuttle
Paul VanNiewerburgh
Beverley Anne Wakem
Wayne Joseph Waller
Connie Roberts Weet
Nicholas Irvin White
Nancy Adams Whitnire
John Rodger Williams
Claudia Lee Winkler
Edward Ray Wolfe
Michael Philip Woods
James Darrell Wyss

CANDIDATES FOR THE DEGREE OF MASTER OF SCIENCE

Ruth Ellen Anglin
Wilfred Leonard Arnason
Charles Henderson Atkins
Kerry Gene Bemis
Victor Clayton Caven
Ke-Chang Chen
Terry Lane Clark
Steven Lynn Cool
Elizabeth A. Coy
Edwin Lonn Cunningham
Lois Ann Dohner
Barbara Jo Draper
Michael Lee Eicher
Leonardo Elizalde
Evelyn Mary Etter
James Robert Faulkner, Jr.
Catherine A. Hartle
James Wellington Hazel
Freddie Herald
John Leslie Hetterman
Gary Martin Hill
William Jay Hudson
Harold Dean Hupp
Arthur E. Johnson
Cecelia Annette Johnston
Nitaya Kanlong
Somchai Kanlong
Rashdaporn Kasemprasitauk
Petch Jasadaponpun Katanyukul
Arlene Ruth Kindel
Hubert Ellis King, Jr.
Robert I. Kiser
Hans Emil Klein
Mary Lucille Lageman
Stephen Lewandowski
Perry Joseph Elzy Lord
John Roy MacGregor

William Maksymowicz
Linda Lee Mills Marquis
Mary Jane Marty
Bruce McClure
Dianne E. Miller
Robert Anderson Moller
Donna Kay Mulligan
Hira Nang Narang
Gary Lee Neidert
Prapahd Neramitmansook
David Lee Nickel
Hiram Alfred Norton, Jr.
Mary Joan Oexmann
Charles Gunter Olentine, Jr.
James J. O'Malley
John W. Pittock III
Joan Marie Ploetz
James Lee Powell
Vises Prasert
Carl Reed Richardson
Robert Joseph Ritter III
Alice Sigrid Rogers
A. Duane Rose
Robin Hirschert Rosebrough
Deryl Glenn Rowe
Robert Anthony Rutenmiller, Jr.
Chamras Sanghirun
James Francis Schwendeman
Thomas Jay Seibert
Michael Ray Short
Charles Harris Slack
Tawin Srisomchai
Marcia Inez Stevens
Dennis Floyd Stewart
Henry Joseph Stoklosa
Sue Henson Strange
Ladda Sukprasobchok

Piyarat Supauarn
Chung-Lu Sya
Deborah Lynn Taggart
Donald Joseph Thompson
Truman Lee Tipton
William Scott Van Meter
Joseph Jude Walsh

Daniel Lee Weiner
Albert Gene Westerman
John C. Willard
William Gustave Wofford
Edward Allen Wolsing
Helen Elaine York
Legesse Zerihun

CANDIDATES FOR THE DEGREE OF MASTER OF SCIENCE IN AGRICULTURE

William Nesmith Cannon

Michael Harry Wallace

CANDIDATES FOR THE DEGREE OF MASTER OF SCIENCE IN AGRICULTURAL ENGINEERING

Douglas Glenn Overhults

David Michael Rieke

CANDIDATES FOR THE DEGREE OF MASTER OF SCIENCE IN CHEMICAL ENGINEERING

Steven Michael Brien
Richard Charles Culbertson
Kenneth Ray Johnson
Clarence Randall Lewis
James Michael McCarthy

John E. Pfander
James Andrew Ridgik
William Terry Strange
Kenny Weaver

CANDIDATES FOR THE DEGREE OF MASTER OF SCIENCE IN CIVIL ENGINEERING

Kenneth Robert Agent
William Terry Davis
Daniel Raymond Dolan
Donald Ray Herd
Danny Jasper
John Prentiss Jent

Nicholas William Nicholson
Shelley Dean Perry
Regan R. Rockhill
Harry Joseph Sterling, Jr.
Richard H. Stith

CANDIDATES FOR THE DEGREE OF MASTER OF SCIENCE IN ELECTRICAL ENGINEERING

Enos Stanley Burkhart
John Reece Button
Joseph Charles Clements
Robert Wayne Osborne

Rernpong Purnariksha
Roger Lee Starnes
James A. Trivette

CANDIDATES FOR THE DEGREE OF MASTER OF SCIENCE IN MECHANICAL ENGINEERING

Richard Roscoe Conley
Gustavo Hugo Guerrero
David Maurice Riherd

Jeffrey Henry Skorupski
Russell Paul Witten, Jr.

CANDIDATES FOR THE DEGREE OF MASTER OF SCIENCE IN METALLURGICAL ENGINEERING

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John Gilbert Sullivan
Virginia Ann Sullivan
Frank Joseph Thompson
Stanley Carr Turk
Edmund Armidas Vachon, Jr.
Brenda Kay Vertuca
Thomas Duane Wilgus
Herschel Ellis Workman
Karen Denise Worley

CANDIDATES FOR THE DEGREE OF BACHELOR OF BUSINESS ADMINISTRATION

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William Dewey Allen	Robert Allan Jordan
Michael Edward Allin	John Denton Kay
Edward Augustus Ambler III	Stephen Michael Kenney
Frank Joseph Augustine, Jr.	Albert Jack King
Gary Michael Bechanan	Dave Lawrence Koenig
William Scott Beckett	William Harlan Kriener
Ronald Keith Bell	Stephen Shumate Kunnecke
Charles Denton Black	James Applin Lawless
John Robert Blandford	Alan R. Lessig
Philip M. Block, Jr.	Samuel Erlick Levinson, Jr.
Philip Wachter Block	Patrick Allen Lonneman
Jenifer Jane Bontrager	William Bradley McKenney
Leonard Joseph Bricken	Thomas Robert Mester
George Harry Brown, Jr.	Frederick Clay Miller
Paul Raymond Capal	Mary Lu Miller
Michael Leslie Cecil	David Stanley Myers
Thomas Rees Clarke	Charles Michael Niemeier
Lee Alan Clymer	David Wayne Noe
Richard Henry Combs	Stephen Moore Norton
Robert Wallace Corcoran	Olatunji Oluwajuyemi
Charles Patrick Cummings	Dennis E. Painter
James Saunders Dawkins	Michael Kelly Poole
Thomas Atwood Dean	David Wayne Potter
Michael Carey Dixon	Patrick F. Rowan
John Keith Doering	Carl Chester Sale
Gregory Jay Edkins	Dennis Wayne Schneider
James William Elder III	Joseph E. Schultz
Patrick Lee Elliott	Harold Lee Snook
Richard Vincent Fanelli, JR.	Bruce Wathen Snyder
Charles William Farris	Anthony Haskell Stewart
William Joseph Finneran III	Mark Joseph Strobel
Michael James Fleck	Dan Paul Sullivan III
Raymond Harrison Gaese	Daniel L. Suvanto
Russell Brian Gaines	Tsutomu Tanaka
Phillip Terry Gross	Herman Joseph Thomas
Mark Scott Grund	Dana Susan Vittitow
Leander Gilbert Haddock III	Phillip Patrick Vowels
Kennith Wayne Hall	Otha Eugene Warren
Pierce Willard Hamblin	Larry Francis Warrix
John William Hickey, Jr.	Robert Charles Wartmann
Donald Wayne Hogan	Ronald Philip Wesley
Delbert Dean Honchul	Colin Jefferson Whitt
Keith G. Hudson	Douglas Ray Williams
Elbert Bruce Hutson	Charles Graeme Wilson
Fredrick Richard Jackson	William Ashley Witt
Lynita Ann Jackson	Donn Edward Woody
Bedford Wayne Johnson	Barry Lee Yancey
Clifford Eugene Johnson	Yoshikazu Yasuda
Francis Marion Jones	

CANDIDATES FOR THE DEGREE OF BACHELOR OF SCIENCE IN BUSINESS AND ECONOMICS

Vella John Boblitt
Stephen Anthony Brossart
Michael John Czirr
Christine Miller Donahoe

David Alan Easley
Barry Judson Rodgers
Michael Francis Sanson

COLLEGE OF ARCHITECTURE

Anthony Eardley, Dean

CANDIDATES FOR THE DEGREE OF BACHELOR OF ARCHITECTURE

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Randall Clyde Burchett
Paul Denton DeHaven
Thomas Edward Fielder
Dan Lee Fultz
Aubrey Russell Hopkins
Michael Krause
Danny Wayne Lee

Carlos Francisco Llanos
Roger Dale Rearden
Dann Milton Reilly
David Harris Rhodes
Dansel Ray Rollins
James Luman Sinquefield III
Charles Daniel Sutherland

COLLEGE OF ALLIED HEALTH PROFESSIONS

Joseph Hamburg, Dean

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Kathleen Ann Hynes

Patricia Ann White Shipp
Sherry Lynn Steedly Watson

CANDIDATE FOR THE DEGREE OF BACHELOR OF SCIENCE IN DENTAL HYGIENE

Ann Thornton

CANDIDATES FOR THE DEGREE OF BACHELOR OF SCIENCE IN COMMUNITY HEALTH

Jean Batts
Cindy Ann Carter

Phyllis Gail Ferrell
Barbara Wayne Hignite

CANDIDATES FOR THE DEGREE OF BACHELOR OF HEALTH SCIENCES

Debra Ann Bengé
Brenda Gail Rogers Bohan
Nancy Marie Hagan
Joanne McNulty
Kathleen V. Overbeck

Sue Huston Peck
Patricia Ann Turner
Marilu Ann Vaught
George Christopher Wallace

COLLEGE OF HOME ECONOMICS

Marjorie S. Stewart, Dean

CANDIDATES FOR THE DEGREE OF BACHELOR OF SCIENCE IN HOME ECONOMICS

Mary Louise Breslin
Virginia McMakin Burger
Sarah Ella Carnes
Keila Thea Carpenter
Theresa Marie Clark
Sheila Ridsen Day
Vicki Rae Dierig
Jennie Lou Flynn
Elizabeth W. Friend
Marcia Alice Frisbee
Anna Ruth Fugate
Barbara Ann Gallenstein
Teresa Ann Gaunt
Georgia Rose Gibson
Patricia Gay Graham
Barbara Frances Hanna
Mary Susan Hatcher
Jane Henry
Judith Miller Huff
Sandra Kay Hyland
Deborah Lynn Kint
Linda Rego Lentz

Cheryl Stapp McClure
Margaret Ann McDonald
Pamela Sherry McKenzie
Marijane Sawin McQuerry
Terri Lynn Misback
Sharon Elizabeth Newton
Deborah Ann Orlandi
Patricia Louise Passmore
Cynthia Bishop Patton
Kathryn Jean Rickman
Linda Jane Roberts
Rhonda Moorman Robinson
Dana Russell
Mary Sue Shearer
Donna M. Sheffer
Pamela Jean Sparrow
Susan Carol Strickler
Sharon Ann Stullken
Paula Ann Stone
Sarah Ford Warren
Susan Adelle Wilson
Elizabeth Ann Woods

COLLEGE OF SOCIAL PROFESSIONS

Ernest F. Witte, Dean

CANDIDATES FOR THE DEGREE OF BACHELOR OF ARTS IN SOCIAL WORK

James Wesley Abbott
Margaret Barron Anderson
Lois Jean Babb
Nancy Susan Bailey
Kimberly Layne Barnes
Elizabeth Barr Corman
Kathy S. Cox
Marilyn Anne Flanders
Cynthia Louise Gering
Anne Elizabeth Gottwald
Joan Elizabeth Hagerty
John A. Hale
Ordie Steven Irwin
Maura Sue Isaacs
David Brent Jarrell
Lucille Stanley Karrick
Mary Eileen Kellogg
Roy Thomas Kirk III
Mary Anne Kramer
Rodney Dane LaFond

Christine Elaine Lamar
Paula Davenport Lay
Brenda Rush McFarland
Nancy Kaye Parker
Martha Gilley Pope
Vernon Charles Rees, Jr.
Janet Reid Roberts
Charlotte Ann Robinson
Kathy Rose Shelton
David Jeffrey Smith
Cheri Jean Strange
Brenda Gail Stull
Susan K. Surrey
Robertta L. Sweigart
Sandra J. Walker
Ellen Marie Wiedemann
Marsha Denise Wilson
Mary Shannon Woodard
Carl David Woods

Office of the President
December 11, 1973

PR 6

Members, Board of Trustees:

REPORT ON RESULTS OF ALUMNI MEMBER ELECTION

Recommendation: that the report of the assistant secretary of the Board of Trustees on the results of the election authorized by the Alumni Association be received and put to record, and that he be authorized to certify to the Governor the names of the three persons receiving the largest number of votes, from which list a successor to Mr. Thomas P. Bell, whose term expires December 31, 1973, will be appointed.

Background:

The term of Mr. Thomas P. Bell as alumnus member of the Board of Trustees expires December 31, 1973. An election has been held among the alumni of the University as prescribed by statute and in accordance with the rules and regulations of the Board of Trustees. The attached letter from the assistant secretary of the Board of Trustees to the President of the University reports the results of the election.

Action: Approved X Disapproved Other

Date: December 11 , 1973

UNIVERSITY OF KENTUCKY

LEXINGTON, KENTUCKY 40506

BOARD OF TRUSTEES

December 11, 1973

Dr. Otis A. Singletary
President
University of Kentucky

Dear Dr. Singletary:

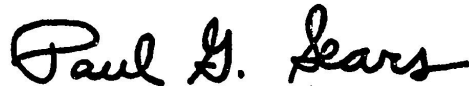
The term of Thomas P. Bell as alumnus member of the Board of Trustees expires December 31, 1973. An election has been held among the alumni of the University as prescribed by statute and by the rules and regulations of the Board of Trustees. The following is the result of the election:

<u>Nominees</u>	<u>Votes</u>
Cecil D. Bell	2,545
Glenn U. Dorroh	1,688
Gilbert W. Kingsbury	1,229
Jane I. Morris	2,543
Frank Ramsey, Jr.	3,554
Eugene C. Royse	2,055

There were 142 write-in names, all of which have been tabulated and recorded.

Will you please submit this information to the Board of Trustees that same may be approved and the names of the three receiving the highest number of votes be certified to the Governor of the Commonwealth of Kentucky, from which list of three he may appoint one to serve a term of four years beginning January 1, 1974.

Respectfully submitted,



Paul Sears, Assistant Secretary
Board of Trustees

Finance Committee Report
December 11, 1973

FCR 1_A

Members, Board of Trustees:

INTERIM FINANCIAL REPORT

Recommendation: that the financial report for the three months ending September 30, 1973, be accepted.

Background: The September, 1973 report reflects income of \$42,243,172 for the period of the report; the income figure is 30.7% of the annual income estimate of \$137,620,855.

The expenditure and commitments represent a total of \$32,140,263 for this period of three months, or 23.4% of the expenditure authority of \$137,620,855 approved by the Board.

Action: Approved X Disapproved Other

Date: December 11 , 1973

University of Kentucky
Balance Sheet

September 30, 1973

With Comparative Figures for 1972

ASSETS

	<u>1973</u>	<u>1972</u>
Current Funds:		
Unrestricted:		
Cash in bank:		
Depository funds	\$ 2,835,014	\$ 834,935
Federal funds	225,819	
Imprest funds	204,190	227,962
Cash on deposit with State Treasurer:		
Trust and agency funds	5,249,577	4,301,025
General fund appropriation	3,177,838	
Total cash	<u>11,692,438</u>	<u>5,363,922</u>
Due from other funds and affiliated corporations	1,715,235	3,982,053
Accounts receivable	734,392	4,434,720
Notes receivable	74,168	72,244
Inventories	2,522,197	2,068,410
Unrealized income	<u>66,934,221</u>	<u>65,201,978</u>
Total unrestricted	<u>83,672,651</u>	<u>81,123,327</u>
Restricted:		
Cash in bank	3,850,503	4,757,819
Cash on deposit with State Treasurer-Tobacco Research Trust Fund	4,065,491	3,600,597
Total cash	<u>7,915,994</u>	<u>8,358,416</u>
Petty cash advances	205,796	255,209
Travel advances	74,175	40,433
Accounts receivable	220,832	90,136
Investments:		
Short-term	6,074,073	5,635,619
Other	69,724	875,267
Unrealized income:		
Restricted	5,273,856	2,561,473
Tobacco Research Trust Fund	<u>2,553,796</u>	<u>2,597,003</u>
Total restricted	<u>22,388,246</u>	<u>20,413,556</u>

Balance Sheet

September 30, 1973

With Comparative Figures for 1972

LIABILITIES AND FUND BALANCES

	<u>1973</u>	<u>1972</u>
Current Funds:		
Unrestricted:		
Outstanding encumbrances	\$ 2,872,530	\$ 2,764,411
Accounts payable-county funds	8,748	25,343
Due to Federal government	212,952	111,205
Accrued expenses	447,000	
Advance from state for imprest cash fund	800,000	800,000
Deferred income	326,463	389,653
Unencumbered balance, departmental appropriations		
Fund balance:	74,834,851	71,042,438
Allocated:		
Inventories		
Notes receivable	2,305,935	1,991,744
Undistributed accrued payroll expenses	74,168	71,190
Workmen's compensation payments		527,000
Future operating purposes	1,719,478	65,000
Unallocated	70,526	872,823
	<u>83,672,651</u>	<u>2,462,520</u>
Total unrestricted		<u>81,123,327</u>
Restricted:		
General fund collections-student fees	1,556,463	5,344,343
Payroll withholdings	609,065	424,713
Other collections and clearing	567,692	1,479,332
Outstanding encumbrances	314,591	352,036
Due to other funds and affiliated corporations	5,645,063	3,698,129
Advance from state for imprest cash fund	50,000	50,000
Outstanding check liability	21,215	23,569
Unencumbered balance, departmental appropriations	5,225,970	2,149,801
Unencumbered balance, Tobacco Research Trust Fund appropriations	2,289,316	2,451,873
Fund balances:		
Restricted fund	2,320,868	1,130,907
Tobacco Research Trust Fund-unallocated funds	<u>3,788,002</u>	<u>3,308,853</u>
Total restricted	<u>22,388,246</u>	<u>20,413,556</u>

Schedule 1

University of Kentucky
Balance Sheet
September 30, 1973
With Comparative Figures for 1972

ASSETS

	<u>1973</u>	<u>1972</u>
Hospital and clinics:		
Due from other funds	\$ 2,089,982	\$ 552,063
Accounts receivable, net of allowance for doubtful accounts of \$ 3,175,476 in 1973 and \$ 3,083,144 in 1972	3,849,912	3,358,726
Inventories	289,477	285,787
Unrealized income	<u>12,046,117</u>	<u>12,027,698</u>
Total hospital and clinics	<u>18,275,488</u>	<u>16,224,274</u>
Housing and dining system:		
Due from other funds and affiliated corporations	2,235,752	2,625,428
Accounts receivable	277,035	360,850
Inventories	849,088	752,373
Prepaid expenses	<u>633,496</u>	<u>471,848</u>
Total housing and dining system	<u>3,995,371</u>	<u>4,210,499</u>
Auxiliary enterprises:		
Due from other funds and affiliated corporations	472,458	565,572
Accounts receivable		26,506
Inventories	396,237	389,971
Unrealized income	<u>1,547,135</u>	<u>1,528,765</u>
Total auxiliary enterprises	<u>2,415,830</u>	<u>2,510,814</u>
TOTAL CURRENT FUNDS	<u>\$130,747,586</u>	<u>\$124,482,470</u>

University of Kentucky
Balance Sheet
September 30, 1973
With Comparative Figures for 1972

Schedule 1

LIABILITIES AND FUND BALANCES

	<u>1973</u>	<u>1972</u>
Hospital and clinics:		
Outstanding encumbrances	\$ 53,836	\$ 164,491
Unexpended balance, departmental appropriations	14,394,910	13,064,950
Fund balances-allocated:		
Inventories	329,478	308,998
Accounts receivable	<u>3,497,264</u>	<u>2,685,835</u>
Total hospital and clinics	<u>18,275,488</u>	<u>16,224,274</u>
Housing and dining system:		
Accrued expenses	261,611	164,347
Accrued wages	103,492	103,129
Accounts payable	283,009	316,997
Deferred income	2,042,658	1,827,110
Fund balances:		
Funds for renewals and replacements	891,620	1,236,804
Allocated for future operating purposes	<u>412,981</u>	<u>562,112</u>
Total housing and dining system	<u>3,995,371</u>	<u>4,210,499</u>
Auxiliary enterprises:		
Outstanding encumbrances	167,302	139,013
Unencumbered balance, departmental appropriations	1,517,268	1,463,218
Fund balances ^c allocated:		
Inventories	396,237	389,971
Funds for renewals and replacements	34,881	21,108
Future operating purposes	<u>300,142</u>	<u>497,504</u>
Total auxiliary enterprises	<u>2,415,830</u>	<u>2,510,814</u>
TOTAL CURRENT FUNDS	<u>\$130,747,586</u>	<u>\$124,482,470</u>

Schedule 1

University of Kentucky
Balance Sheet
September 30, 1973
With Comparative Figures for 1972

ASSETS

Loan Funds:

	<u>1973</u>	<u>1972</u>
Cash	\$ 453,765	\$ 18,680
Notes receivable		6,612,499
Due from other funds	7,403,420	74,661
Due from Federal Government	9,209	7,124
Due from United Student Aid loan fund	<u>2,000</u>	<u>2,000</u>

TOTAL LOAN FUNDS

	<u>\$ 7,868,394</u>	<u>\$ 6,714,954</u>
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Endowment Funds:

Cash with Trustee	\$ 17,397
Due from other funds and affiliated corporations	3,250
Investments	<u>1,090,720</u>

TOTAL ENDOWMENT FUNDS

	<u>\$ 1,283,222</u>	<u>\$ 1,213,981</u>
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Plant Funds:

Unexpended plant funds:

Cash on deposit with State Treasurer:

Trust and agency	\$ 2,403,473	\$ 1,231,578
Capital construction funds	20,788,666	18,935,670
Due from other funds	<u>78,481</u>	<u>20,167,248</u>

Total cash on deposit with State Treasurer

	<u>371,630</u>	<u>1,138,115</u>
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	<u>110,052,226</u>	<u>135,789,373</u>
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	<u>133,694,476</u>	<u>157,094,736</u>
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University of Kentucky
Balance Sheet
September 30, 1973
With Comparative Figures for 1972

Schedule 1

LIABILITIES AND FUND BALANCES

	<u>1973</u>	<u>1972</u>
Loan Funds:		
Due to other funds		
Federal sponsored loan funds:		
Federal Government	6,619,181	\$ 5,760,417
University matching funds	656,777	557,533
Accumulated interest income	348,402	261,592
Total Federal sponsored loan funds	<u>7,703,023</u>	<u>6,579,542</u>
University loan funds:		
University student loan funds	65,924	56,943
University special student loan funds	97,447	76,469
United Student Aid loan fund	2,000	2,000
Total University loan funds	<u>165,371</u>	<u>135,412</u>
TOTAL LOAN FUNDS	<u>\$ 7,868,394</u>	<u>\$ 6,714,954</u>
Endowment Funds:		
Fund balances	<u>\$ 1,283,222</u>	<u>\$ 1,213,981</u>
TOTAL ENDOWMENT FUNDS	<u>\$ 1,283,222</u>	<u>\$ 1,213,981</u>
Plant Funds:		
Unexpended plant funds:		
Outstanding encumbrances	\$ 10,680,110	\$ 13,858,723
Due to other funds		41,022
Bonds payable	25,010,869	18,588,716
Appropriations- unencumbered balances	12,590,511	18,193,884
University equity in projects	<u>85,412,986</u>	<u>106,412,391</u>
Total unexpended plant funds	<u>133,694,476</u>	<u>157,094,736</u>

Schedule 1

University of Kentucky
Balance Sheet
September 30, 1973
With Comparative Figures for 1972

	<u>ASSETS</u>	
	1973	1972
Retirement of indebtedness funds:		
Cash on deposit with State Treasurer	\$ 50,000	\$ 88,320
Unrealized income	4,025,652	7,717,765
	<u>4,075,652</u>	<u>7,806,085</u>
Total retirement of indebtedness funds		
Sinking funds:		
Cash on deposit with Trustee	3,430,574	182,584
Accrued interest receivable	111,151	
Investments held by Trustees	43,654,064	12,585,516
	<u>47,195,789</u>	<u>12,768,100</u>
Total sinking funds		
Invested in plant:		
Land	12,054,284	11,799,072
Buildings	175,035,766	165,258,628
Equipment	48,134,022	41,407,129
	<u>235,224,072</u>	<u>218,464,829</u>
Total invested in plant		
TOTAL PLANT FUNDS	<u><u>\$420,189,989</u></u>	<u><u>\$396,133,750</u></u>
Agency Funds:		
Due from other funds and affiliated corporations	\$ 307,522	\$ 352,730
Investments-short term	3,000	3,000
	<u>310,522</u>	<u>355,730</u>
TOTAL AGENCY FUNDS	<u><u>\$ 310,522</u></u>	<u><u>\$ 355,730</u></u>

University of Kentucky
Balance Sheet
September 30, 1973
With Comparative Figures for 1973

Schedule 1

LIABILITIES AND FUND BALANCES

	<u>1973</u>	<u>1972</u>
Retirement of indebtedness funds:		
Unexpended debt service appropriation	\$ 3,987,332	\$ 7,717,765
Fund balances	<u>88,320</u>	<u>88,320</u>
Total retirement of indebtedness funds	<u>4,075,652</u>	<u>7,806,085</u>
Sinking funds:		
Bonds payable	34,408,000	4,523,000
Funds balances	<u>12,787,789</u>	<u>8,245,100</u>
Total sinking funds	<u>47,195,789</u>	<u>12,768,100</u>
Invested in plant:		
Bonds payable	87,107,631	81,721,284
Net investment in plant	<u>148,113,441</u>	<u>136,743,545</u>
Total invested in plant	<u>235,224,072</u>	<u>218,464,829</u>
TOTAL PLANT FUNDS	<u>\$420,189,989</u>	<u>\$396,133,750</u>
Agency Funds:		
Agency funds balances	<u>\$ 310,522</u>	<u>\$ 355,730</u>
TOTAL AGENCY FUNDS	<u>\$ 310,522</u>	<u>\$ 355,730</u>

University of Kentucky
Schedule of Changes in Fund Balances-Current Funds
Three Months Ended September 30, 1973

Schedule 2

		Unallocated	Allocated for Future Operating Purposes	Restricted	Tobacco Research Trust Fund	Hospital and Clinics	Housing and Dining System Funds for Future Operating Purposes	Auxiliary Enterprises
Balances, July 1, 1973	\$	68,787	\$ 6,702,578	\$ 2,320,868	\$ 3,788,002	\$ 3,826,692	\$ 394,466	\$ 300,142
Allocations:								
Current operations:								
Original budget			(4,983,100)					
Current year operation							18,515	
Adjustments of prior year expenditures		<u>1,739</u>				<u>50</u>		
Balances, September 30, 1973	\$	<u>70,526</u>	<u>\$ 1,719,478</u>	<u>\$ 2,320,868</u>	<u>\$ 3,788,002</u>	<u>\$ 3,826,742</u>	<u>\$ 412,981</u>	<u>\$ 300,142</u>

Schedule of Changes in Unrestricted Fund and
Hospital Estimated Income
For the Three Months Ended September 30, 1973

Schedule 3

	Original Budget	First Quarter	Adjusted Budget
Unrestricted Funds:			
Student fees	\$15,446,700	\$ 65,500	\$15,512,200
State appropriations	63,839,600	(390,444)	63,449,156
Federal appropriations	7,417,300	(117,485)	7,299,815
County appropriations	1,040,100		1,040,100
Endowment and trust fund income	158,200		158,200
Investment income	300,000		300,000
Gifts and grants	3,233,700	588,000	3,821,700
Sales, services and other income	2,868,400	353,018	3,221,418
Unallocated fund balances allocated	<u>4,983,100</u>		<u>4,983,100</u>
Total unrestricted	<u>\$99,287,100</u>	<u>\$ 498,589</u>	<u>\$99,785,689</u>
Hospital and clinics:			
State appropriations	\$ 4,684,200	\$ 409,700	\$ 5,093,900
Hospital income	<u>12,204,700</u>		<u>12,204,700</u>
Total hospital and clinics	<u>\$16,888,900</u>	<u>\$ 409,700</u>	<u>\$17,298,600</u>

Schedule of Changes in Unrestricted Fund
and Hospital Expenditure Appropriations
For the Three Months Ended September 30, 1973

	Unrestricted	Hospital and Clinics	Total
Original budget	\$ 99,287,100	\$ 16,888,900	\$ 116,176,000
Increases (decreases) as approved by the Board of Trustees:			
July and August	(158,095)	409,700	251,605
September	<u>656,684</u>		<u>656,684</u>
Total per Report	<u>\$ 99,785,689</u>	<u>\$ 17,298,600</u>	<u>\$ 117,084,289</u>

Summary of Current Funds Revenues and Appropriated Balances

Three Months Ended September 30, 1973

With Comparative Figures for 1972

Fund and Source:	September 30, 1973			September 30, 1972		
	Estimated for the Year	Realized to Date	% Realized	Estimated for the Year	Realized to Date	% Realized
Unrestricted:						
Student fees	\$ 15,512,200	\$ 7,721,557	49.8	\$ 13,371,500	\$ 5,245,653	39.2
Federal appropriations	7,299,815	1,116,242	15.3	7,450,093	774,322	10.4
County appropriations	1,040,100	191,902	18.5	964,900	164,849	17.1
Endowment and trust fund income	158,200			158,200		
Investment income	300,000	21,891	7.3	300,000	62,498	20.8
Gifts and grants (includes grants from affiliated corporations)						
Sales, services and other income	3,821,700	174,270	4.6	3,029,900	30,396	1.0
Subtotal	3,221,418	775,701	24.1	2,857,954	689,104	24.1
State appropriations	31,353,433	10,001,563	31.9	28,132,547	6,966,822	24.8
Unallocated fund balances appropriated	63,449,156	17,866,805	28.2	60,764,400	16,728,147	27.5
Total unrestricted	4,983,100	4,983,100	100.0	3,268,900	3,268,900	100.0
	99,785,689	32,851,468	32.9	92,165,847	26,963,869	29.3
Restricted	6,132,666	858,810	14.0	3,022,060	460,587	15.2
Tobacco Research Trust Fund	3,400,000	846,204	24.9	3,124,700	527,697	16.9
Hospital and clinics:						
State appropriations	5,093,900	1,322,396	26.0	5,034,200	1,259,108	25.0
Hospital earned income-net	12,204,700	3,930,087	32.2	11,100,000	2,847,394	25.7
Total hospital and clinics	17,298,600	5,252,483	30.4	16,134,200	4,106,502	25.5
Housing and dining system	8,742,582	1,720,024	19.7	8,079,621	1,697,942	21.0
Auxiliary enterprises	2,261,318	714,183	31.6	2,162,527	633,762	29.3
TOTAL CURRENT FUNDS REVENUES AND APPROPRIATED BALANCES	\$ 137,620,855	\$ 42,243,172	30.7	\$ 124,688,955	\$ 34,390,359	27.6

University of Kentucky
 Summary of Current Funds Expenditures
 Three Months Ended September 30, 1973
 With Comparative Figures for 1972

Schedule 6

Fund or Function:	September 30, 1973			September 30, 1972		
	Appropriation for the Year	Expended or Encumbered to Date	% Expended or Encumbered to Date	Appropriation for the Year	Expended or Encumbered to Date	% Expended or Encumbered to Date
Departments of instruction						
and research	\$ 39,178,586	\$ 9,370,854	23.9	\$ 36,985,183	\$ 9,248,694	25.0
Summer session-1973	778,170	371,487	47.7	786,347	722,473	91.9
Organized activities	1,090,100	234,057	21.5	603,291	106,396	17.6
Organized research	7,835,923	1,893,427	24.2	7,133,587	1,830,228	25.7
Libraries	2,989,130	1,220,074	40.8	2,925,185	743,965	25.4
Extension and public service	11,079,563	2,524,423	22.8	10,708,859	2,589,025	24.2
Maintenance and operation of plant	7,405,622	1,388,424	18.8	6,954,636	1,698,617	24.4
Renovation, office furniture, etc.					9,100	
General administration	3,855,136	830,522	21.5	6,166,827	1,179,572	19.1
Student services	2,797,868	670,165	24.0	2,654,704	638,511	24.1
Staff benefits	8,301,500	1,792,325	21.6	6,852,497	1,517,180	22.1
General institutional services	4,617,588	1,033,446	22.4	2,286,802	485,883	21.2
Service enterprises	152,132	88,442	58.1	201,748	77,998	38.7
Debt service cost	5,531,100	3,062,889	55.4	5,531,100		
Student aid	1,460,038	470,303	32.2	1,218,254	275,767	22.6
Reserves	2,713,233			1,156,827		
Total unrestricted	99,785,689	24,950,838	25.0	92,165,847	21,123,409	22.9

University of Kentucky
Summary of Current Funds Expenditures
Three Months Ended September 30, 1973
With Comparative Figures for 1972

Schedule 6

Fund or Function: Restricted:	September 30, 1973			September 30, 1972		
	Appropriation for the Year	Expended or Encumbered to Date	% Expended or Encumbered to Date	Appropriation for the Year	Expended or Encumbered to Date	Appropriation for the Year
Departments of instruction and research	\$ 1,789,490	\$ 225,482	12.6	\$ 1,456,350	\$ 273,767	18.8
Organized activities	400			25,500	176	.7
Organized research	154,805	28,608	18.5	144,114	16,439	11.4
Libraries	71,029	6,076	8.6	37,750	1,756	4.7
Extension and public services	355,670	54,864	15.4	213,704	25,690	12.0
General institutional services	261,603	30,926	11.8	112,082	23,737	21.2
Student aid	3,196,909	560,740	17.5	1,032,560	530,694	51.4
Reserves	302,730					
Total restricted	6,132,666	906,696	14.8	3,022,060	872,259	28.9
Tobacco Research Trust Fund	3,400,000	1,110,684	32.7	3,124,700	672,827	21.5
Hospital and clinics	17,298,600	2,903,690	16.8	16,134,200	3,069,250	19.0
Housing and dining system	8,742,582	1,524,305	17.4	8,079,621	1,456,557	18.0
Auxiliary enterprises	2,261,318	744,050	32.9	2,162,527	699,309	32.3
TOTAL CURRENT FUNDS EXPENDITURES	\$137,620,855	\$32,140,263	23.4	\$124,688,955	\$27,893,611	22.4

University of Kentucky
Schedule of Short Term Investments
For the Three Months Ended September 30, 1973

Schedule 7

	Maturity Value	Cost
Restricted Current Funds:		
Government securities:		
Banks for Cooperatives, 8.7%, 2-4-74		
F. I. C. B. Bonds, 7%, 3-4-74	\$ 200,000	\$ 200,000
F. I. C. B. Bonds, 7.5%, 4-1-74	200,000	200,000
F. I. C. B. Bonds, 8.65%, 5-1-74	200,000	200,000
U. S. Treasury Bills, 6.818%, 5-7-74	100,000	93,542
U. S. Treasury Bonds, 4.25%, 5-15-74	700,000	680,531
Federal Home Loan Banks, 7.875%, 8-25-75	200,000	200,000
Federal Home Loan Banks, 7.875%, 8-25-75	200,000	200,000
Federal Home Loan Banks, 9.625%, 8-26-74	100,000	100,000
Federal Home Loan Banks, 8.75%, 2-25-76	100,000	100,000
Total government securities		<u>2,174,073</u>
Certificates of deposit:		
Central Bank & Trust Company, 6.25%, 10-26-73	500,000	500,000
Bank of Lexington, 6.5%, 11-13-73	300,000	300,000
Central Bank & Trust Company, 7.0625%, 1-19-74	1,800,000	1,800,000
Central Bank & Trust Company, 6.75%, -1-26-74	150,000	150,000
Bank of Lexington, 6.75%, 1-26-74	250,000	250,000
Citizens Fidelity Bank & Trust Company, 6.9%, 3-8-74	200,000	200,000
Bank of Lexington, 8.25%, 6-27-74	200,000	200,000
First Security National Bank & Trust Company, 8.38%, 7-13-74	100,000	100,000
Bank of Lexington, 8.5%, 7-13-74	400,000	400,000
Total certificates of deposit		<u>3,900,000</u>
Total Current Restricted Funds		<u><u>\$6,074,073</u></u>
Agency Funds -Certificates of Deposit:		
First Security National Bank & Trust Company, 5.5%, 9-2-73	\$ 3,000	<u>\$ 3,000</u>

University of Kentucky
Schedule of Retirement of Indebtedness Funds
For the Three Months Ended September 30, 1973

Schedule 8

Income:	Estimated	Realized	% Realized
Unrestricted funds debt:			
Charged to unrestricted current funds	\$ 4,986,473	\$ 3,082,889	61.4
Transfers from sinking funds	264,680		
Subtotal	5,251,153	3,082,889	58.3
Housing and dining system debt:			
Charged to housing and dining system current funds	1,679,896		
Transfers from sinking funds			
Subtotal	1,679,896		
Auxiliary enterprises debt:			
Charged to auxiliary enterprises current funds	181,847	24,355	13.4
TOTAL RETIREMENT OF INDEBTEDNESS FUNDS	\$ 7,112,896	\$ 3,087,244	43.4
Debt Service:	Appropriated	Expended	% Expended
Unrestricted funds debt:			
Consolidated Educational Buildings-Series A	\$ 502,863	\$ 450,462	89.6
Consolidated Educational Buildings-Series B	466,665	400,469	85.8
Consolidated Educational Buildings-Series C	235,801	200,750	85.2
Consolidated Educational Buildings-Series D	2,463,422	1,118,320	45.4
Consolidated Educational Buildings-Series E	536,193	488,934	91.2
Community Colleges Educational Buildings-Series A	547,909	377,924	44.6
Community Colleges Educational Buildings-Series B	199,700	64,350	32.4
Subtotal	5,251,153	3,101,209	59.1
Housing and dining system revenue bonds-Series A-1	1,679,896		

University of Kentucky
 Schedule of Retirement of Indebtedness Funds
 For the Three Months Ended September 30, 1973

Schedule 8

Auxiliary Enterprises:

	Appropriated	Expended	% Expended
Chi Omega	\$ 3,062	\$ 2,800	91.4
Alpha Delta Pi	14,354		
Dorms A-F	39,445		
Dorms G-L	51,198		
Sigma Phi Epsilon	7,942		
Delta Delta Delta	5,710		
Alpha Tau Omega	8,055		
Alpha Gamma Rho	16,776	6,902	41.1
Student Housing Bonds of 1964	35,305	14,653	41.5
Subtotal	181,847	24,355	13.4
TOTAL RETIREMENT OF INDEBTEDNESS FUNDS	\$7,112,896	\$3,125,564	45.6

University of Kentucky
Schedule of Sinking Funds
September 30, 1973

Schedule 9

	Total Sinking Fund	Bonds Payable	Fund Balance
Bond Issues with Reserves Fully Funded:			
University of Kentucky Housing and Dining System Revenue			
Bond and Interest Sinking Fund	\$1,760,283		\$1,760,283
University of Kentucky Housing and Dining System Repair and Maintenance Reserve	788,101		788,101
Bowman, Keeneland, Cooperstown, Blazer and Student Union Future Bond and Interest Fund	3,549,910	\$2,645,000	904,910
Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series A	1,360,822		1,360,822
Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series B	1,067,925		1,067,925
Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series C	401,186		401,186
Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series D	3,511,030		3,511,030
University of Kentucky Student Housing Bond and Interest Sinking Fund Account of 1964	88,552		88,552
Community Colleges Educational Buildings- Series B- Bond and Interest Fund-Escrow Fund-Escrow Account- Old Issue	812,300	763,000	49,300
Community Colleges Educational Buildings Project Bond and Interest Sinking Fund-Series A	1,114,396		1,114,396
Community Colleges Educational Buildings Project Bond and Interest Sinking Fund-Series B	184,352		184,352
University of Kentucky Student Housing Bond and Interest Sinking Fund Account of 1960	51,034		51,034
University of Kentucky Student Housing Building Maintenance and Equipment Reserve Account of 1960	33,390		33,390
Total Bond Issues with Reserves Fully Funded	14,723,281	3,408,000	11,315,281

University of Kentucky
Schedule of Sinking Funds
September 30, 1973

Schedule 9

	Total Sinking Fund	Bonds Payable	Fund Balance
Bond Issues with Reserves not Fully Funded:			
Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series E	\$ 25		\$ 25
University of Kentucky Student Housing Building Maintenance and Equipment Reserve Account of 1964	<u>37,514</u>		<u>37,514</u>
Total Bond Issues with Reserves not Fully Funded	<u>37,539</u>		<u>37,539</u>
Consolidated Educational Series D Refunding Issue:			
Bonds Payable	31,450,614	\$31,000,000	450,614
Premium on Sale of Bonds	940,761		940,761
Accrued Interest Sold	<u>43,594</u>		<u>43,594</u>
Total Series D Refunding Issue	<u>32,434,969</u>	<u>31,000,000</u>	<u>1,434,969</u>
TOTAL SINKING FUNDS	<u>\$47,195,789</u>	<u>\$34,408,000</u>	<u>\$12,787,789</u>

University of Kentucky
 Summary of Other Funds Transactions
 For the Three Months Ended September 30, 1973

Schedule 10

<u>Loan Funds:</u>	<u>Balances</u> <u>July 1, 1973</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balances</u> <u>September 30, 1973</u>
Federal sponsored loan funds:				
Federal government	\$ 6,198,922	\$ 420,259		\$ 6,619,181
University of Kentucky	609,878	46,899		656,777
Accumulated interest income	340,085	8,317		348,402
University loan funds:				
University student loan funds	65,377	547		65,924
University special student loan fund	89,202	8,245		97,447
United Student Aid loan fund	<u>2,000</u>			<u>2,000</u>
TOTAL LOAN FUNDS	<u>\$ 7,305,464</u>	<u>\$ 484,267</u>		<u>\$ 7,789,731</u>
Endowment Funds:				
TOTAL ENDOWMENT FUNDS	<u>\$ 1,281,185</u>	<u>\$ 2,037</u>		<u>\$ 1,283,222</u>
Agency Funds:				
TOTAL AGENCY FUNDS	<u>\$ 189,899</u>	<u>\$ 200,220</u>	<u>\$ 79,597</u>	<u>\$ 310,522</u>

Finance Committee Report
December 11, 1973

FCR 1_B

Members, Board of Trustees:

INTERIM FINANCIAL REPORT

Recommendation: that the financial report for the four months ending October 31, 1973, be accepted.

Background: The October, 1973 report reflects income of \$64,009,154 for the period of the report; the income figure is 46.8% of the annual income estimate of \$136,684,281.

The expenditure and commitments represent a total of \$43,242,399 for this period of four months, or 31.6% of the expenditure authority of \$136,684,281 approved by the Board.

Action: Approved X Disapproved Other

Date: December 11 , 1973

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

	<u>ASSETS</u>	
	<u>1973</u>	<u>1972</u>
Current Funds:		
Unrestricted:		
Cash in bank:		
Depository funds	\$ 854,003	\$ 1,162,028
Federal funds	599,637	
Imprest funds	799,925	707,182
Cash on deposit with State Treasurer:		
Trust and agency funds	8,277,955	2,674,843
General fund appropriation	14,853,293	12,165,664
Total cash	<u>25,384,813</u>	<u>16,709,717</u>
Due from other funds and affiliated corporations		
Accounts receivable	782,398	4,183,882
Notes receivable	74,168	471,431
Inventories	2,473,392	72,144
Unrealized income	<u>48,729,529</u>	<u>2,212,822</u>
		<u>46,144,196</u>
 Total unrestricted	 <u>77,444,300</u>	 <u>69,794,192</u>
Restricted:		
Cash in bank	850,056	2,556,138
Cash on deposit with State Treasurer-Tobacco Research Trust Fund	4,105,335	3,722,093
Total cash	<u>4,955,391</u>	<u>6,278,231</u>
Petty cash advances	168,441	255,209
Travel advances	105,515	38,732
Accounts receivable	224,263	83,866
Investments:		
Short-term	5,674,073	5,600,619
Other	69,724	875,267
Unrealized income:		
Restricted	3,876,500	2,451,260
Tobacco Research Trust Fund	<u>2,246,494</u>	<u>2,417,446</u>
Total restricted	<u>17,320,401</u>	<u>18,000,630</u>

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

Schedule 1

LIABILITIES AND FUND BALANCES

	<u>1973</u>	<u>1972</u>
Current Funds:		
Unrestricted:		
Outstanding encumbrances	\$ 2,647,579	\$ 2,424,997
Due to other funds and affiliated corporations	2,189,297	
Accounts payable-county funds	8,748	25,380
Due to Federal government	212,952	111,205
Accrued expenses	447,000	
Advance from state for imprest cash fund	800,000	800,000
Deferred income	312,659	389,653
Unencumbered balance, departmental appropriations	66,655,747	60,043,815
Fund balance:		
Allocated:		
Inventories	2,305,935	1,991,743
Notes receivable	74,168	71,190
Undistributed accrued payroll expenses		527,000
Workmen's Compensation payments		65,000
Future operating purposes	1,719,478	872,823
Unallocated	<u>70,737</u>	<u>2,471,386</u>
Total unrestricted	<u>77,444,300</u>	<u>69,794,192</u>
Restricted:		
General fund collections-student fees	390,120	778,114
Payroll withholdings	931,987	377,563
Other collections and clearing	457,889	2,357,969
Outstanding encumbrances	299,019	320,549
Due to other funds and affiliated corporations	3,025,339	5,159,502
Advance from state for imprest cash fund	50,000	50,000
Outstanding check liability	21,063	23,569
Unencumbered balance, departmental appropriations	3,894,210	2,220,816
Unencumbered balance, Tobacco Research Trust Fund appropriations	2,141,904	2,272,788
Fund balances:		
Restricted fund	2,320,868	1,130,907
Tobacco Research Trust Fund-unallocated funds	<u>3,788,002</u>	<u>3,308,853</u>
Total restricted	<u>17,320,401</u>	<u>18,000,630</u>

Schedule 1

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

ASSETS

	<u>1973</u>	<u>1972</u>
Hospital and clinics:		
Due from other funds	\$ 3,668,506	\$ 1,739,399
Accounts receivable, net of allowance for doubtful accounts of \$ 3,156,719 in 1973 and \$ 2,993,889 in 1972	2,828,786	3,265,488
Inventories	296,026	295,762
Unrealized income	<u>10,304,878</u>	<u>9,867,108</u>
Total hospital and clinics	<u>17,098,196</u>	<u>15,167,757</u>
Housing and dining system:		
Due from other funds and affiliated corporations	1,226,272	1,940,671
Accounts receivable	196,240	177,673
Inventories	851,380	762,305
Prepaid expenses	<u>890,242</u>	<u>909,395</u>
Total housing and dining system	<u>3,164,134</u>	<u>3,790,044</u>
Auxiliary enterprises:		
Due from other funds and affiliated corporations	471,573	446,874
Accounts receivable		24,466
Inventories	396,237	389,971
Unrealized income	<u>1,511,685</u>	<u>1,410,228</u>
Total auxiliary enterprises	<u>2,379,495</u>	<u>2,271,539</u>
TOTAL CURRENT FUNDS	<u>\$117,406,526</u>	<u>\$109,024,162</u>

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

Schedule 1

LIABILITIES AND FUND BALANCES

	<u>1973</u>	<u>1972</u>
Hospital and clinics:		
Outstanding encumbrances	\$ 116,564	\$ 163,776
Unexpended balance, departmental appropriations	13,154,705	12,010,062
Fund balances-allocated:		
Inventories	329,478	308,997
Accounts receivable	<u>3,497,449</u>	<u>2,684,922</u>
Total hospital and clinics	<u>17,098,196</u>	<u>15,167,757</u>
Housing and dining system:		
Accrued expenses	457	4,584
Accrued wages	128,298	123,113
Accounts payable	153,110	328,555
Deferred income	1,526,397	1,509,701
Fund balances:		
Funds for renewals and replacements	851,769	1,265,319
Allocated for future operating purposes	<u>504,103</u>	<u>558,772</u>
Total housing and dining system	<u>3,164,134</u>	<u>3,790,044</u>
Auxiliary enterprises:		
Outstanding encumbrances	168,597	106,524
Unencumbered balance, departmental appropriations	1,479,638	1,256,432
Fund balances-allocated:		
Inventories	396,237	389,971
Funds for renewals and replacements	34,881	21,108
Future operating purposes	<u>300,142</u>	<u>497,504</u>
Total auxiliary enterprises	<u>2,379,495</u>	<u>2,271,539</u>
TOTAL CURRENT FUNDS	<u>\$117,406,526</u>	<u>\$109,024,162</u>

University of Kentucky

October 31, 1973

October 31, 1973
With Comparative Figures for 1972

-5-

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

Schedule 1

LIABILITIES AND FUND BALANCES

	<u>1973</u>	<u>1972</u>
Loan Funds:		
Due to other funds	\$ 101,354	
Federal sponsored loan funds:		
Federal Government	6,613,582	\$ 5,974,130
University matching funds	656,288	557,397
Accumulated interest income	348,867	263,156
Total Federal sponsored loan funds	<u>7,618,737</u>	<u>6,794,683</u>
University loan funds:		
University student loan funds	65,924	56,938
University special student loan funds	99,016	77,003
United Student Aid loan fund	2,000	2,000
Total University loan funds	<u>166,940</u>	<u>135,941</u>
TOTAL LOAN FUNDS	<u>\$ 7,887,031</u>	<u>\$ 6,930,624</u>
Endowment Funds:		
Fund balances	<u>\$ 1,285,789</u>	<u>\$ 1,215,296</u>
TOTAL ENDOWMENT FUNDS	<u>\$ 1,285,789</u>	<u>\$ 1,215,296</u>
Plant Funds:		
Unexpended plant funds:		
Outstanding encumbrances	\$ 9,850,131	\$ 13,149,327
Due to other funds		51,589
Bonds payable	25,010,869	18,588,716
Appropriations-unencumbered balances	11,635,307	15,279,843
University equity in projects	<u>85,465,041</u>	<u>108,894,881</u>
Total unexpended plant funds	<u>131,961,348</u>	<u>155,964,356</u>

Schedule 1

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

	<u>ASSETS</u>	
	<u>1973</u>	<u>1972</u>
Retirement of indebtedness funds:		
Cash on deposit with State Treasurer	\$ 50,000	\$ 88,320
Unrealized income	<u>2,075,081</u>	<u>2,932,825</u>
Total retirement of indebtedness funds	<u>2,125,081</u>	<u>3,021,145</u>
Sinking funds:		
Cash on deposit with Trustee	4,539,424	3,120,334
Accrued interest receivable	40,375	
Investments held by Trustees	<u>43,962,601</u>	<u>12,585,516</u>
Total sinking funds	<u>48,542,400</u>	<u>15,705,850</u>
Invested in plant:		
Land	12,054,184	11,799,073
Buildings	175,031,060	165,258,628
Equipment	<u>48,134,022</u>	<u>41,407,129</u>
Total invested in plant	<u>235,219,266</u>	<u>218,464,830</u>
TOTAL PLANT FUNDS	<u>\$417,848,095</u>	<u>\$393,156,181</u>
Agency Funds:		
Due from other funds and affiliated corporations	\$ 320,403	\$ 364,884
Investments- short term	<u>3,000</u>	<u>3,000</u>
TOTAL AGENCY FUNDS	<u>\$ 323,403</u>	<u>\$ 367,884</u>

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

Schedule 1

LIABILITIES AND FUND BALANCES

	<u>1973</u>	<u>1972</u>
Retirement of indebtedness funds:		
Unexpended debt service appropriation	\$ 2,036,761	\$ 2,932,825
Fund balances	<u>88,320</u>	<u>88,320</u>
Total retirement of indebtedness funds	<u>2,125,081</u>	<u>3,021,145</u>
Sinking funds:		
Bonds payable	34,408,000	4,523,000
Funds balances	<u>14,134,400</u>	<u>11,182,850</u>
Total sinking funds	<u>48,542,400</u>	<u>15,705,850</u>
Invested in plant:		
Bonds payable	87,107,631	81,721,284
Net investment in plant	<u>148,111,635</u>	<u>136,743,546</u>
Total invested in plant	<u>235,219,266</u>	<u>218,464,830</u>
TOTAL PLANT FUNDS	<u>\$417,848,095</u>	<u>\$393,156,181</u>
Agency Funds:		
Agency funds balances	<u>\$ 323,403</u>	<u>\$ 367,884</u>
TOTAL AGENCY FUNDS	<u>\$ 323,403</u>	<u>\$ 367,884</u>

Schedule 2

University of Kentucky
Schedule of Changes in Fund Balances-Current Funds
Four Months Ended October 31, 1973

	Unallocated	Allocated for Future Operating Purposes	Restricted	Tobacco Research Trust Fund	Hospital and Clinics	Housing and Dining System Funds for Future Operating Purposes	Auxiliary Enterprises
Balances, July 1, 1973	\$ 68,787	\$6,702,578	\$2,320,868	\$3,788,002	\$3,826,692	\$ 394,466	\$ 300,142
Allocations:							
Current operations:							
Original budget		(4,983,100)					
Current year operation						109,637	
Adjustments of prior year expenditures	1,950				235		
Balances, October 31, 1973	\$ 70,737	\$1,719,478	\$2,320,868	\$3,788,002	\$3,826,927	\$ 504,103	\$ 300,142

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

Schedule 3

	Original Budget	First Quarter	October	Adjusted Budget
Unrestricted Funds:				
Student fees	\$15,446,700	\$ 65,500	\$ 300	\$15,512,500
State appropriations	63,839,600	(390,444)	400,072	63,849,228
Federal appropriations	7,417,300	(117,485)		7,299,815
County appropriations	1,040,100			1,040,100
Endowment and trust fund income	158,200			158,200
Investment income	300,000			300,000
Gifts and grants	3,233,700	588,000	1,000	3,822,700
Sales, services and other income	2,868,400	353,018	(7,214)	3,214,204
Fund balances allocated	4,983,100		(409,700)	4,573,400
Total unrestricted	<u>\$99,287,100</u>	<u>\$ 498,589</u>	<u>\$ (15,542)</u>	<u>\$99,770,147</u>
Hospital and clinics:				
State appropriations	\$ 4,684,200	\$ 409,700	\$ (409,700)	\$ 4,684,200
Hospital income	12,204,700			12,204,700
Fund balances allocated			409,700	409,700
Total hospital and clinics	<u>\$16,888,900</u>	<u>\$ 409,700</u>		<u>\$17,298,600</u>

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

Schedule 4

	<u>Unrestricted</u>	<u>Hospital and Clinics</u>	<u>Total</u>
Original budget	\$ 99,287,100	\$ 16,888,900	\$ 116,176,000
Increases (decreases) as approved by the Board of Trustees:			
July and August 1973	(158,095)	409,700	251,605
September 1973	656,684		656,684
October 1973	<u>(15,542)</u>		<u>(15,542)</u>
Total per Report	<u>\$ 99,770,147</u>	<u>\$ 17,298,600</u>	<u>\$ 117,068,747</u>

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

Schedule 5

Fund and Source:	October 31, 1973			October 31, 1972		
	Estimated for the Year	Realized to Date	% Realized	Estimated for the Year	Realized to Date	% Realized
<u>Unrestricted:</u>						
Student fees	\$ 15,512,500	\$ 7,981,649	51.4	\$ 13,434,500	\$ 6,185,004	46.0
Federal appropriations	7,299,815	1,737,314	23.8	7,570,093	1,333,734	17.6
County appropriations	1,040,100	263,527	25.3	964,900	233,900	24.2
Endowment and trust fund income	158,200	41,467	26.2	158,200	35,953	22.7
Investment income	300,000	77,502	25.8	300,000		
Gifts and grants (includes grants from affiliated corporations)	3,822,700	216,866	5.7	3,029,900	120,234	4.0
Sales, services and other income	3,214,204	1,047,734	32.6	2,866,854	942,840	32.8
Subtotal	31,347,519	11,366,059	36.3	28,324,447	8,851,665	31.3
State appropriations	63,849,228	35,101,159	55.0	60,764,400	34,092,986	56.1
Fund balances appropriated	4,573,400	4,573,400	100.0	3,268,900	3,268,900	100.0
Total unrestricted	99,770,147	51,040,618	51.2	92,357,747	46,213,551	50.0
Restricted						
	5,057,111	1,180,611	23.4	3,298,214	846,954	25.7
Tobacco Research Trust Fund	3,400,000	1,153,506	33.9	3,124,700	707,254	22.6
Hospital and clinics:						
State appropriations	4,684,200	2,597,367	55.4	5,034,200	2,529,873	50.3
Hospital earned income- net	12,204,700	4,396,355	36.0	11,100,000	3,737,219	33.7
Fund balances appropriated	409,700					
Total hospital and clinics	17,298,600	6,993,722	40.4	16,134,200	6,267,092	38.8
Housing and dining system	8,742,582	2,736,541	31.3	8,079,621	2,609,482	32.3
Auxiliary enterprises	2,415,841	904,156	37.4	2,162,527	752,299	34.8
TOTAL CURRENT FUNDS REVENUES AND APPROPRIATED BALANCES	\$136,684,281	\$ 64,009,154	46.8	\$125,157,009	\$ 57,396,632	45.9

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

Schedule 6

Fund or Function:	October 31, 1973			October 31, 1972		
	Appropriation for the Year	Expended or Encumbered to Date	% Expended or Encumbered to Date	Appropriation for the Year	Expended or Encumbered to Date	% Expended or Encumbered to Date
Departments of instruction and						
Research						
Summer session- 1973	\$39,138,769	\$12,380,114	31.6	\$37,186,063	\$11,827,722	31.8
Organized activities	778,170	371,783	47.8	786,347	721,235	91.7
Organized research	1,124,846	360,619	32.1	603,291	152,941	25.4
Libraries	7,854,410	2,384,248	30.3	7,144,870	2,436,853	34.1
Extension and public service	2,989,130	1,518,419	50.8	2,997,904	1,234,922	41.2
Maintenance and operation of plant	11,099,767	3,406,274	30.7	10,708,858	3,452,435	32.2
Renovation, office furniture, etc.	7,408,722	2,006,284	27.1	6,933,839	2,250,040	32.5
General administration	4,965				9,100	
Student services	3,795,618	1,075,311	28.3	6,131,134	1,569,680	25.6
Staff benefits	2,807,180	907,895	32.3	2,663,249	916,521	34.4
General institutional services	8,301,500	2,353,981	28.4	6,852,497	1,997,127	29.1
Service enterprises	4,614,032	1,385,205	30.0	2,314,834	562,000	24.3
Debt service cost	152,132	119,471	78.5	201,748	80,941	40.1
Student aid	5,531,100	4,162,889	75.2	5,531,100	4,773,759	86.3
Reserves	1,461,538	681,907	46.7	1,218,754	328,657	27.0
Total unrestricted	2,708,268			1,083,259		
	99,770,147	33,114,400	33.2	92,357,747	32,313,933	35.0

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

Schedule 6

Fund or Function: Restricted:	October 31, 1973			October 31, 1972		
	Appropriation for the Year	Expended or Encumbered to Date	% Expended or Encumbered to Date	Appropriation for the Year	Expended or Encumbered to Date	% Expended or Encumbered to Date
Departments of instruction and research	\$ 1,627,374	\$ 315,178	19.4	\$ 1,502,306	\$ 392,419	26.1
Organized activities	400			25,500	176	.7
Organized research	154,805	44,342	28.6	144,114	23,376	16.2
Libraries	71,029	12,052	17.0	38,650	2,401	6.2
Extension and public services	404,103	67,254	16.6	305,852	46,686	15.3
General institutional services	132,165	37,562	28.4	112,082	29,744	26.5
Student aid	2,379,909	686,513	28.9	1,169,710	593,961	50.8
Reserves	287,326					
Total restricted	5,057,111	1,162,901	23.0	3,298,214	1,088,763	33.0
Tobacco Research Trust Fund	3,400,000	1,258,096	37.0	3,124,700	851,912	27.3
Hospital and clinics	17,298,600	4,143,895	24.0	16,134,200	4,124,317	25.6
Housing and dining system	8,742,582	2,626,904	30.0	8,079,621	2,197,060	27.2
Auxiliary enterprises	2,415,841	936,203	38.8	2,162,527	910,810	42.1
TOTAL CURRENT FUNDS EXPENDITURES	\$136,684,281	\$ 43,242,399	31.6	\$125,157,009	\$ 41,486,795	33.1

University of Kentucky
Schedule of Short Term Investments
For the Four Months Ended October 31, 1973

Schedule 7

Restricted Current Funds:

Government securities:

Banks for Cooperatives, 8.7%, 2-4-74

F. I. C. B. Bonds, 7%, 3-4-74

F. I. C. B. Bonds, 7.5%, 4-1-74

F. I. C. B. Bonds, 8.65%, 5-1-74

U. S. Treasury Bills, 6.818%, 5-7-74

U. S. Treasury Bonds, 4.25%, 5-15-74

Federal Home Loan Banks, 7.875%, 8-25-75

Federal Home Loan Banks, 7.875%, 8-25-75

Federal Home Loan Banks, 9.625%, 8-26-74

Federal Home Loan Banks, 8.75%, 2-25-76

Federal Home Loan Banks, 7.2%, 2-25-77

Total government securities

Certificates of deposit:

Bank of Lexington, 6.5%, 11-13-73

Central Bank & Trust Company, 7.0625%, 1-19-74

Central Bank & Trust Company, 6.75%, 1-26-74

Bank of Lexington, 6.75%, 1-26-74

Citizens Fidelity Bank & Trust Company, 6.9%, 3-8-74

Bank of Lexington, 8.25%, 6-27-74

First Security National Bank & Trust Company, 8.38%, 7-13-74

Bank of Lexington, 8.5%, 7-13-74

Total certificates of deposit

Total Current Restricted Funds

Agency Funds- Certificates of Deposit:

First Security National Bank & Trust Company, 5.5%, 12-2-73

	Maturity Value	Cost
\$	200,000	\$ 200,000
	200,000	200,000
	200,000	200,000
	200,000	200,000
	100,000	93,542
	700,000	680,531
	200,000	200,000
	200,000	200,000
	100,000	100,000
	100,000	100,000
	100,000	100,000
		<u>2,274,073</u>
	300,000	300,000
	1,800,000	1,800,000
	150,000	150,000
	250,000	250,000
	200,000	200,000
	200,000	200,000
	100,000	100,000
	400,000	<u>400,000</u>
		<u>3,400,000</u>
		<u>\$5,674,073</u>
\$	3,000	\$ 3,000

University of Kentucky
Schedule of Retirement of Indebtedness Funds
For the Four Months Ended October 31, 1973

Schedule 8

	<u>Estimated</u>	<u>Realized</u>	<u>% Realized</u>
Income:			
Unrestricted funds debt:			
Charged to unrestricted current funds	\$4,986,473	\$4,162,890	83.5
Transfers from sinking funds	<u>264,680</u>		
Subtotal	<u>5,251,153</u>	<u>4,162,890</u>	<u>79.3</u>
Housing and dining system debt:			
Charged to housing and dining system current funds	1,623,663	783,715	48.3
Transfers from sinking funds	<u>56,233</u>	<u>56,233</u>	<u>100.0</u>
Subtotal	<u>1,679,896</u>	<u>839,948</u>	<u>50.0</u>
Auxiliary enterprises debt:			
Charged to auxiliary enterprises current funds	<u>181,847</u>	<u>34,977</u>	<u>19.2</u>
TOTAL RETIREMENT OF INDEBTEDNESS FUNDS	<u>\$7,112,896</u>	<u>\$5,037,815</u>	<u>70.8</u>
	<u>Appropriated</u>	<u>Expended</u>	<u>% Expended</u>
Debt service:			
Unrestricted funds debt:			
Consolidated Educational Buildings-Series A	\$ 502,663	\$ 450,463	89.6
Consolidated Educational Buildings-Series B	466,665	400,469	85.8
Consolidated Educational Buildings-Series C	235,601	200,750	85.2
Consolidated Educational Buildings-Series D	2,463,422	2,218,320	90.1
Consolidated Educational Buildings-Series E	536,193	488,934	91.2
Community Colleges Educational Buildings-Series A	847,909	377,924	44.6
Community Colleges Educational Buildings-Series B	<u>198,700</u>	<u>64,350</u>	<u>32.4</u>
Subtotal	<u>5,251,153</u>	<u>4,201,210</u>	<u>80.0</u>
Housing and dining system revenue bonds-Series A-I	<u>1,679,896</u>	<u>839,948</u>	<u>50.0</u>

University of Kentucky
Schedule of Retirement of Indebtedness Funds
For the Four Months Ended October 31, 1973

Schedule 8

Auxiliary Enterprises:

	<u>Appropriated</u>	<u>Expended</u>	<u>% Expended</u>
Chi Omega	\$ 3,062	\$ 2,800	91.4
Alpha Delta Pi	14,354		
Dorms A-F	39,445	5,722	14.5
Dorms G-L	51,198		
Sigma Phi Epsilon	7,942		
Delta Delta Delta	5,710	4,900	85.8
Alpha Tau Omega	8,055		
Alpha Gamma Rho	16,776	6,902	41.1
Student Housing Bonds of 1964	<u>35,305</u>	<u>14,653</u>	<u>41.5</u>
Subtotal	<u>181,847</u>	<u>34,977</u>	<u>19.2</u>
TOTAL RETIREMENT OF INDEBTEDNESS FUNDS	<u>\$7,112,896</u>	<u>\$5,076,135</u>	<u>71.4</u>

University of Kentucky
Schedule of Sinking Funds
October 31, 1973

Schedule 9

Bond Issues with Reserves Fully Funded:

	<u>Total Sinking Fund</u>	<u>Bonds Payable</u>	<u>Fund Balance</u>
University of Kentucky Housing and Dining System Revenue Bond and Interest Sinking Fund	\$1,991,551		\$1,991,551
University of Kentucky Housing and Dining System Repair and Maintenance Reserve	788,101		788,101
Bowman, Keeneland, Cooperstown, Blazer and Student Union Future Bond and Interest Fund	3,549,910	\$2,645,000	904,910
Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series A	1,108,745		1,108,745
Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series B	1,070,009		1,070,009
Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series C	401,940		401,940
Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series D	4,619,318		4,619,318
University of Kentucky Student Housing Bond and Interest Sinking Fund Account of 1964	88,612		88,612
Community Colleges Educational Buildings-Series B- Bond and Interest Fund-Escrow Fund-Escrow Account- Old Issue	812,300	763,000	49,300
Community Colleges Educational Buildings Project Bond and Interest Sinking Fund-Series A	1,370,089		1,370,089
Community Colleges Educational Buildings Project Bond and Interest Sinking Fund-Series B	184,353		184,353
University of Kentucky Student Housing Bond and Interest Sinking Fund Account of 1960	51,394		51,394
University of Kentucky Student Housing Building Maintenance and Equipment Reserve Account of 1960	33,390		33,390
Total Bond Issues with Reserves Fully Funded	<u>16,069,712</u>	<u>3,408,000</u>	<u>12,661,712</u>

University of Kentucky
Schedule of Sinking Funds
October 31, 1973

Schedule 9

	<u>Total</u>	<u>Bonds</u>	<u>Fund</u>
	<u>Sinking Fund</u>	<u>Payable</u>	<u>Balance</u>
Bond Issues with Reserves not Fully Funded:			
Consolidated Educational Buildings Project Bond and			
Interest Sinking Fund -Series E	\$ 494,233		\$ 494,233
University of Kentucky Student Housing Building Maintenance			
and Equipment Reserve Account of 1964	<u>37,694</u>		<u>37,694</u>
Total Bond Issues with Reserves not Fully Funded	<u>531,927</u>		<u>531,927</u>
Consolidated Educational Series D Refunding Issue:			
Bonds Payable			
Premium on Sale of Bonds	31,000,000	\$31,000,000	839,150
Accrued Interest Sold	<u>839,150</u>		<u>101,611</u>
	<u>101,611</u>		
Total Series D Refunding Issue	<u>31,940,761</u>	<u>31,000,000</u>	<u>940,761</u>
TOTAL SINKING FUNDS	<u>\$48,542,400</u>	<u>\$34,408,000</u>	<u>\$14,134,400</u>

University of Kentucky
 Summary of Other Funds Transactions
 For the Four Months Ended October 31, 1973
 Schedule 10

<u>Loan Funds:</u>	<u>Balances</u>		<u>Receipts</u>		<u>Expenditures</u>		<u>Balances</u>	
	<u>July 1, 1973</u>		<u>October 31, 1973</u>		<u>October 31, 1973</u>		<u>October 31, 1973</u>	
Federal sponsored loan funds:								
Federal government	\$6,198,922	\$	414,660				\$6,613,582	
University of Kentucky	609,878		46,410				656,288	
Accumulated interest income	340,085		8,782				348,867	
University loan funds:								
University student loan funds	65,377		547				65,924	
University special student loan fund	89,202		9,814				99,016	
United Student Aid loan fund	2,000						2,000	
	<u>\$7,305,464</u>	<u>\$</u>	<u>480,213</u>				<u>\$7,785,677</u>	
TOTAL LOAN FUNDS								
	<u>\$1,281,185</u>	<u>\$</u>	<u>4,604</u>				<u>\$1,285,789</u>	
<u>Endowment Funds</u>								
	<u>\$189,899</u>	<u>\$</u>	<u>289,011</u>				<u>\$155,507</u>	
<u>Agency Funds</u>							<u>\$323,403</u>	

Finance Committee Report
December 11, 1973

FCR 2

Members, Board of Trustees:

AUTHORIZATION FOR LEASE WITH CITY OF CUMBERLAND

Recommendation: that the Vice President for Business Affairs and Treasurer be authorized to negotiate, and execute, a lease with the City of Cumberland, Kentucky, whereby University property at Southeast Community College determined (by the Vice President for Business Affairs and Treasurer, in consultation with the Vice President, Community College System) to be surplus to the needs of Southeast Community College, is made available for use by the City of Cumberland as a city park.

Any lease arrangement will be subject to the approval of the Commissioner of the Executive Department for Finance and Administration.

Background: (1) The City of Cumberland's present park is to be taken by the Department of Highways for the rebuilding of U.S. Highway 119. (2) The University has no immediate plans for this property as it relates to expansion of Southeast Community College.

Action: Approved X Disapproved Other

Date: December 11, 1973

Finance Committee Report
December 11, 1973

FCR 3

Members, Board of Trustees:

ACCEPTANCE OF "MANAGEMENT LETTER"
FROM EXTERNAL AUDITORS FOR 1972-73

Recommendation: that the Board of Trustees accept the Management Letter submitted by Coopers & Lybrand, Certified Public Accountants, for the fiscal year ended June 30, 1973.

Background: During the examination of the financial statements of the University of Kentucky and its affiliated corporations for the year ended June 30, 1973, Coopers & Lybrand made certain observations and recommendations relating to internal and administrative controls and fiscal procedures.

(Note: The Management Letter submitted by the firm, Coopers & Lybrand is not included as a part of the Minutes but is in the official files of the Board of Trustees.)

Action: Approved X Disapproved Other

Date: December 11 , 1973

Finance Committee Report
December 11, 1973

FCR 4

Members, Board of Trustees:

FINANCING OF ADDITIONAL COMMUNITY COLLEGE FACILITIES

At the December 11 meeting of the Board we plan to present for your consideration the matter of issuing an additional series of Community Colleges Educational Buildings Revenue Bonds for the purpose of financing the construction of a technical-vocational institute and a library at Jefferson Community College and an additional academic building and an expansion of the student activity facility at the Ashland Community College.

In connection with this matter, the University's Fiscal Agents and Bond Counsel are preparing a "Composite Resolution" readopting and reaffirming the Board's previous commitments relating to Community College Bonds, a "Series Resolution" authorizing the issuance of additional bonds to be known as Series C Bonds, and various ancillary documents in connection therewith.

The total cost of the proposed facilities will be approximately five and one half million dollars, although the exact amount will not be known until bids are opened on the Ashland facilities.

If you have questions relating to these matters in advance of the meeting, I invite you to call Mr. Forgy at your convenience.

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY, RELATING TO THE COMMUNITY COLLEGES EDUCATIONAL BUILDINGS PROJECT OF THE UNIVERSITY OF KENTUCKY, AND TO THE CREATION AND ESTABLISHMENT OF A NEW ISSUE OF COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REVENUE BONDS OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY, AS INITIALLY ESTABLISHED IN AND BY A RESOLUTION ADOPTED BY SAID BOARD OF TRUSTEES ON MAY 6, 1969, AS CLARIFIED BY A CERTAIN RESOLUTION ADOPTED MAY 5, 1970, AND AS AMENDED BY A RESOLUTION ADOPTED NOVEMBER 17, 1970; RECOGNIZING AND ACKNOWLEDGING THE NECESSITY AND DESIRABILITY OF ADOPTING, AT THIS TIME, THIS RESOLUTION, WHEREIN THE SAID INITIAL RESOLUTION OF MAY 6, 1969, IS REPRODUCED AND READOPTED TO INCORPORATE THEREIN THE AFORESAID CLARIFICATIONS AND AMENDMENTS THERETO, IN ORDER THAT A SINGLE COMPOSITE TEXT OF THE AGGREGATE OF ALL OF SUCH RESOLUTIONS MAY BE MADE A MATTER OF RECORD FOR THE INFORMATION AND GUIDANCE OF THE BOARD OF TRUSTEES OF SAID UNIVERSITY, AND OF THE OWNERS AND HOLDERS OF COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REVENUE BONDS HERETOFORE ISSUED BY THE BOARD OF TRUSTEES THEREUNDER, AND ADDITIONALLY FOR THE INFORMATION AND GUIDANCE OF PROSPECTIVE FUTURE OWNERS AND HOLDERS OF SAID BOARD'S COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REVENUE BONDS WHICH MAY HEREAFTER BE ISSUED UNDER THE CONDITIONS AND SUBJECT TO THE RESTRICTIONS HERETOFORE PROVIDED; AND PROVIDING THAT THE TEXT OF THIS RESOLUTION MAY BE ACCEPTED AND RELIED UPON BY ALL PARTIES IN INTEREST AS CONSTITUTING AN OFFICIAL RECOGNITION AND READOPTION OF THE SUBSTANCE OF ALL OF THE FOREGOING.

WHEREAS, pursuant to Section 164.160 of the Kentucky Revised Statutes, the Board of Trustees of the University of Kentucky (the "Board") is a body corporate with all powers generally vested in corporations, and as such is the governing body of the University of Kentucky, a public educational institution of higher learning of the Commonwealth of Kentucky, having full control and management of said University, together with the property and funds thereof; and

WHEREAS, pursuant to the provisions of Section 162.340, et seq., and Section 58.010, et seq., of the Kentucky Revised Statutes, said Board of Trustees, as the governing body of the University of Kentucky, is authorized to erect buildings and appurtenances to be used in connection with said institution for educational purposes; and

WHEREAS, at a meeting of said Board held on May 6, 1969, said Board adopted, pursuant to such statutory authority, a certain resolution

(hereinafter referred to as the "Resolution") which is identified by its title or caption, as follows:

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

and said Resolution is in full force and effect, but subject, however, to certain clarifications and amendments thereof which were duly adopted and made effective by the Board of Trustees prior to the issuance of any bonds therein contemplated, in that:

(a) At a meeting held on May 5, 1970, said Board of Trustees adopted a certain resolution clarifying the Resolution in certain respects, the same being identified by its title or caption, as follows:

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

(b) At a meeting held on November 17, 1970, said Board of Trustees adopted a certain resolution amending the Resolution in certain respects, the same being identified by its title or caption, as follows:

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

WHEREAS, in recognition and acknowledgment of the fact that

the aforesaid Resolution, as so Clarified, and as so Amended, might cause confusion and misunderstandings with respect to the ultimate and resulting import of the text thereof, it was specifically provided in ARTICLE XI of the aforesaid amendatory resolution adopted on November 17, 1970, as follows:

"At any time when it is desired to furnish a copy of the Resolution, a composite Resolution may be furnished, with all of the Articles, Sections and literary paragraphs thereof written solely as they had been finally amended at the time of the furnishing of such composite Resolution."; and

WHEREAS, it has been caused to appear, from representations made to the Board of Trustees by the Business Staff of the University, that the text hereinafter recited, and which is hereinafter adopted by the Board of the University, constitutes a true and proper composite text of the Resolution, in accordance with the intent and import of all of the foregoing;

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY HEREBY RESOLVES THAT THE TEXT OF THIS RESOLUTION CONSTITUTES, AND IS HEREBY DETERMINED AND ESTABLISHED TO BE, A PROPER OFFICIAL COMPOSITE OF THE TEXT OF THE AFORESAID RESOLUTION ADOPTED ON MAY 6, 1969, TOGETHER WITH ALL CLARIFICATIONS AND AMENDMENTS THEREOF, AS HEREINABOVE RECITED, as follows:

[NEW COMPOSITE TEXT]

ARTICLE I -- Definitions:

Section 1.01. In each and every place in and throughout this Resolution wherein the following terms or any of them are used, the same, unless the context shall indicate another or different meaning or intent, shall be construed, used, and intended to have meanings, as follows:

(a) "University" -- the University of Kentucky, having its seat of control and government in Lexington, Fayette County, Kentucky.

(b) "Board" -- the Board of Trustees of the University of Kentucky, as created and existing under the provisions of Section 164.130, et seq., of the Kentucky Revised Statutes, or its

Executive Committee created and elected pursuant to Section 164.190 of the Kentucky Revised Statutes when exercising the power delegated to it by the Board.

(c) "Community College" -- an educational institution of the Commonwealth of Kentucky, and the educational buildings and appurtenant facilities thereof, elsewhere than in Fayette County, Kentucky, operated by and under the control of the Board, primarily for the purpose of education above the level of education as provided by the common school system of the Commonwealth; but which may include, if so declared by the Board in a Series or Supplemental Resolution (as hereinafter defined), educational buildings and appurtenant facilities for education within the level of such common school system, if the same are provided wholly or in substantial part for the purpose of implementing or supplementing educational instruction and training through observation or practice. There shall also be included within such terms similar institutions and facilities within Fayette County, Kentucky, if there is no legal restriction by contract or otherwise at the time to their being so included and the University by a Series Resolution or Supplemental Resolution specifically provides that they come within the meaning of such term.

(d) "Trustee" -- a bank or trust company or a combined bank and trust company created and existing under the laws of the Commonwealth of Kentucky, or a national banking association created and existing under the laws of the United States, having proper trust powers, and having its principal office and place of business in the City of Lexington, Fayette County, Kentucky, or in the City of Louisville, Jefferson County, Kentucky, or any successor Trustee to be designated pursuant to the provisions of this Resolution.

(e) "Paying Agents" -- the Trustee, or any successor Trustee, as defined in the foregoing paragraph (d) and any other place or places of payment of principal of and interest on bonds as may be designated pursuant to the provisions of this Resolution.

(f) "Aggregate Principal, Interest and Bond Fund Charges" -- 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.

(g) "Bonds" -- all "Community Colleges Educational Buildings Revenue Bonds" of the Board of the issue established and created by the Resolution which are issued pursuant to a Series Resolution authorizing the issuance of a Series of Bonds.

(h) "Community Colleges Educational Buildings Project" or "Project" -- all educational buildings heretofore erected and located on property of the University at a Community College

which is specifically named in this Resolution and all appurtenances, structures, works and facilities which are necessary for the operation of such buildings, including, without limiting the generality of the foregoing, those furnishing steam and chilled water directly or pursuant to a written contract with another governmental agency, and all educational buildings presently in the course of erection or which may hereafter be erected upon such property and all appurtenances, structures, works and facilities which are or will be necessary for the operation of such buildings, including, without limiting the generality of the foregoing, those which furnish or will furnish steam and chilled water directly or pursuant to a written contract with another governmental agency, from available funds of the Board or from the proceeds of the sale of the Bonds, and all such educational buildings which may be located on land of the University at any Community College and such appurtenances, structures, works and facilities which may in the future by a Series Resolution or a Supplemental Resolution be specifically added to and constituted a part of the "Community Colleges Educational Buildings Project," and all educational buildings hereafter erected at any such Community College and such appurtenances, structures, works and facilities added in the future from available funds of the Board or from the proceeds of the sale of the Bonds; but excluding all housing buildings and facilities and all buildings and facilities exclusively for athletics, as distinguished from those which are, or may be, wholly or principally for physical education. Movable academic buildings which are used at any Community College which is a part of the Project and which may be moved from one Community College to any other or others shall be a part of such Project. Such movable buildings at whatsoever Community College same may be located on a temporary basis from time to time shall at all times continue to constitute parts of such Project during the useful life thereof. Buildings and necessary appurtenances leased by the University for educational purposes at any such Community College shall constitute parts of the "Community Colleges Educational Buildings Project" so long as they are or may be leased by the University for educational purposes.

(i) "Enabling Act" -- Sections 162.340, et seq., and 58.010, et seq., of the Kentucky Revised Statutes.

(j) "Operating Costs" -- all costs and expenses paid or incurred by the Board in connection with the operation and maintenance of the Community Colleges Educational Buildings Project, including insurance.

(k) "Resolution" -- this Resolution as same may be clarified or modified, amended or altered prior to any Bonds being issued which are authorized hereunder or as it may be modified, clarified, altered or amended as authorized by this Resolution.

(l) "Revenues" -- all revenues derived from the Community Colleges Educational Buildings Project, and which revenues are derived, or are to be derived, through the collection of a student registration fee from all students attending Community Colleges of the University which are made herein or may hereunder be made parts of the Community Colleges Educational Buildings Project, and the amount of any and/or all payments made by the United States of America pursuant to a Government Grant, as defined herein, with reference to the Bonds.

(m) "Series of Bonds" or "Bonds of a Series" -- the Series of Bonds authorized by a Series Resolution.

(n) "Series Resolution" -- a resolution supplemental to the Resolution, authorizing the issuance of a Series of Bonds.

(o) "Supplemental Resolution" -- a resolution supplemental to the Resolution, which expands the Project to include additional Community Colleges, or educational buildings and appurtenant facilities of one or more existing Community Colleges which are already included as parts of the Project, whether an additional Series of Bonds be authorized thereby or not; or for any of the other purposes permitted by Section 8.01 of the Resolution.

(p) "Amendatory Resolution" -- a resolution amending this Resolution adopted and made effective with concurrence of the holders of 75% of the Bonds at the time outstanding, according to proceedings as authorized and permitted by Section 8.02 of the Resolution.

(q) "Chairman" -- the Chairman and each and every Vice Chairman and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Chairman of the Board.

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

(s) "Fiscal Year" -- the Fiscal Year shall be the twelve (12) month period beginning July 1 of each year and ending June 30 of the following year.

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

(u) "Engineer" -- any licensed architect or engineer appointed by the Commonwealth of Kentucky or the Board, including any such architect or engineer in the employ of the Commonwealth of Kentucky or the Board and so appointed.

(v) "Government Grant" -- the amount the University has or will have the right to obtain from the United States of America, pursuant to a binding contractual agreement between the University and the United States of America, in respect of principal and/or interest to be paid by the University with respect to its indebtedness represented by Bonds.

(w) "Adjusted Revenues" -- the Revenues after deducting the amount of any and/or all Government Grants.

(x) "Adjusted Aggregate Principal, Interest and Bond Fund Charges" -- the Aggregate Principal, Interest and Bond Fund Charges after deducting the amount of any payment and/or all Government Grants.

Section 1.02. Words of the masculine gender shall be deemed and construed to include words of the feminine and neuter gender.

Section 1.03. The words "Bonds," "owner," "holder," and "person" shall include the plural as well as the singular number unless the context shall otherwise indicate. The term "Bondholders" unless the context otherwise indicates means and contemplates the holders of Bonds at the time issued and outstanding pursuant to the Resolution.

ARTICLE II - Authorization and Issuance of Bonds.

Section 2.01. The Community Colleges referred to in Section 1.01 (h) as being specifically named in this Resolution are those in or adjacent to the City of Ashland in Boyd County, the City of Carrollton in Carroll County, the City of Cumberland in Harlan County, the City of Elizabethtown in Hardin County, the City of Glasgow in Barren County, the City of Hazard in Perry County, the City of Henderson in Henderson County, the City of Hopkinsville in Christian County, the City of Madisonville in Hopkins County, the City of Maysville in Mason County, the City of Prestonburg in Floyd County, the City of Somerset in Pulaski County and in the City of Louisville at or near 109 East Broadway in Jefferson County. All of the properties described in Section 1.01 (h) are hereby consolidated as a single Community Colleges Educational Buildings Project, and so long as any of the Bonds are outstanding under the Resolution said Project shall be operated and maintained on a consolidated basis for the security and source of payment of said Bonds.

Section 2.02. Pursuant to the authority contained in the Enabling Act there is hereby established and created a new issue of Bonds of the Board of Trustees of the University of Kentucky to be

known and designated as "University of Kentucky Community Colleges Educational Buildings Revenue Bonds" which said Bonds may be issued as hereafter provided without limitation as to amount except as provided in the Resolution. Said Bonds shall 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, but shall be payable solely from the Revenues. The Bonds shall constitute a paramount charge on the Revenues in the manner and to the extent hereinafter provided over and ahead of all bonds of any issue payable from Revenues which may be hereafter created and established and over and ahead of all claims or obligations of any nature against the Revenues hereafter arising or hereafter incurred, subject to the rights of the holders of such outstanding bonds dated May 1, 1963, and May 1, 1964, sufficient assets for the full payment of which shall be placed and held in escrow by the Trustee for such outstanding bonds prior to the delivery of and payment for any Bonds authorized hereunder. All Bonds shall be equally and ratably secured without priority by reason of Series designation, number, date of Bonds, date of sale, execution, maturity or delivery, by a charge on the Revenues, all in accordance with the provisions of the Enabling Act and the Resolution.

Section 2.03. The issuance of said Bonds may be authorized by Series Resolution or Series Resolutions of the Board adopted subsequent hereto in one or more Series. The Bonds of each Series shall, in addition to the title "University of Kentucky Community Colleges Educational Buildings Revenue Bonds," contain an appropriate Series designation. Each Series Resolution authorizing the issuance of a Series of Bonds shall declare that said Bonds are authorized and issued under the Resolution and in conformity with Section 7.10 of

the Resolution and shall also specify:

- (1) the authorized principal amount of said Series of Bonds;
- (2) the purposes for which the Bonds of such Series are being issued, which shall be only for the payment of costs of the Project, including, without limiting the generality of the foregoing, the payment of the interest on and/or principal of notes, the proceeds of which have been used for the same purposes for which the proceeds of the Bonds of such Series might be used; provided, however, if the Board of the University shall acquire one or more such buildings with necessary appurtenances and by Series Resolution make the same a part or parts of the said Project, and the same are subject to pre-existing encumbrances, Bonds may be issued (if and to the extent permitted by law), to discharge or reduce such encumbrances, either as a separate Series or as part of a Series otherwise for one or more of the purposes herein otherwise permitted;
- (3) the date, maturity dates and the interest payment dates of the Bonds of said Series;
- (4) the interest rate or rates, or the manner of determining such rates or rates;
- (5) the denominations and the manner of numbering the Bonds of such Series;
- (6) the premiums, if any, to be paid upon the redemption of the Bonds of such Series and the terms and manner of such redemption, if and to the extent the Bonds are to be redeemable;
- (7) the Trustee for the Bonds of such Series (which Trustee shall be appointed by the Series Resolution authorizing the initial Series of Bonds and the trusteeship confirmed in each subsequent Series Resolution);
- (8) the place or places of payment of the principal of and interest on and redemption premium, if any, on the Bonds of such Series;
- (9) provisions for the sale of the Bonds of such Series;
- (10) the form of the Bonds of such Series and of the Coupons to be attached thereto and the form of the Trustee's authentication certificate; and
- (11) any other provisions deemed advisable by the Board not in conflict with the provisions of the Resolution.

Section 2.04. Bonds of a Series shall mature May 1 of each of the years in which any principal of said Series of Bonds is scheduled to become due and not more than forty (40) years from the date

thereof, all as more fully set forth in the Series Resolution authorizing the issuance of a Series of Bonds. Interest on all Bonds shall be payable semiannually on November 1 and May 1 of each year beginning not more than six (6) months from the date of such Bonds. All Bonds of like maturity of any Series of Bonds shall be identical in all respects except as to numbers.

ARTICLE III - Terms and Provisions of Bonds.

Section 3.01. Bonds of each Series shall be executed on behalf of the Board by the signature of the Chairman and attested by the Secretary of the Board and the corporate seal of said Board shall be impressed or imprinted thereon, provided that in the Series Resolution provision may be made for the execution of said Bonds with the reproduced facsimile of the official signature of either, but not both, said Chairman or Secretary. The interest coupons attached to said Bonds shall be executed with facsimiles of the official signatures of said Chairman and said Secretary in office on the date of execution of the Bonds; and Bonds and coupons so executed shall be valid and binding obligations notwithstanding that before the delivery thereof and payment therefor any or all persons whose signatures appear thereon shall have ceased to be such officers. All Bonds shall be payable as to interest, principal and premium, if any, in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts.

Section 3.02. Bonds of each Series shall be issued in the form of coupon bonds registrable as to principal only or may be fully registrable as to principal and interest, without coupons. The Bonds, except while registered as to principal otherwise than to bearer,

shall pass by delivery. The registration of any Bond as to principal only shall not affect negotiability of the coupons thereto appertaining, which shall remain payable to bearer and pass by delivery. The Board, the Trustee, and Paying Agents and any other person may treat the bearer (or if such Bond be registered, the registered owner) of any Bond, the bearer of any Bond Registered as payable to bearer, and the bearer of any coupon whether or not the Bond to which said coupon appertains is registered as to principal, as the absolute owner of such Bond or coupon, as the case may be, for the purpose of making payment thereof and for all other purposes, and neither the Board, the Trustee nor the Paying Agents shall be bound by any notice or knowledge to the contrary, whether such Bond or coupon shall be overdue or not. All payments of or on account of interest to any bearer of any coupon (or if such Bond be fully registered, the registered owner) and all payments of or on account of principal to any bearer (or if such Bond be registered, the registered owner, or to any bearer of any Bond registered to bearer) of any Bond, shall be valid and effectual and shall be a discharge of the Board, the Trustee and the Paying Agents, in respect of the liability upon the Bond or coupon or claim for interest, as the case may be, to the extent of the sum or sums so paid.

Section 3.03. The Board will cause to be kept at the principal office of the Trustee, as bond registrar of the Board at all times while any of the Bonds containing provisions for registration and transfer shall be outstanding and unpaid, books for the registration and transfer of such Bonds. Upon presentation at the office of the Registrar by any bearer of any Bond containing provision for registration as to principal only, the Board will, under such reasonable regulations as (with the approval of the Registrar) it may prescribe from time to time, cause such Registrar to register in such books, in

the name of the bearer or his nominee, the ownership as to principal only, of any such presented Bond, and such registration shall be noted on the Bond. After such registration and notation, no transfer of any such Bond registered otherwise than as to bearer shall be valid unless evidenced by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner in person or by his duly authorized agent; but any such Bond so registered may be discharged from registration, and transferability by delivery thereof may be restored, by a like transfer to bearer similarly registered and noted, and after such transfer to bearer such Bond shall be a bearer Bond. Any such Bond containing provisions for registration may again, from time to time, in like manner, be registered as to principal only or be transferred to bearer.

Section 3.04. The Bonds and coupons may be presented for payment at the principal office of the Trustee or of any of the Paying Agents of the Board. All Bonds and interest coupons paid shall be cancelled by the Trustee or Paying Agents, and such cancelled Bonds and interest coupons shall be cremated by the Trustee who shall deliver to the Board appropriate cremation certificates.

The interest on and principal of all Bonds shall be payable at the principal office of the Trustee and at any of the Paying Agents of the Board. Payment of the interest on the Bonds shall be made only upon presentation and surrender of the coupons representing such interest, as the same respectively become due and payable. The principal of all Bonds shall be payable upon the presentation and surrender thereof at the principal office of the Trustee or of any one of the Paying Agents of the Board.

Notwithstanding the foregoing provisions, a Series Resolution may provide the manner in which fully registered bonds as to both

principal and interest may be paid.

Section 3.05. Only Bonds as shall bear thereon endorsed a certification of authentication executed by the Trustee, shall be secured by the Resolution or be entitled to any right or benefit hereunder. The authentication by the Trustee upon any Bond shall be conclusive evidence and the only evidence that the Bond so authenticated has been duly issued under the Resolution and that the holder thereof is entitled to the benefit of the trust hereby created.

Section 3.06. Before authenticating any Bonds the Trustee shall cut off, cancel, and cremate all matured coupons, if any, thereon and the Trustee shall deliver to the Board a certificate of cremation thereof. If at the time the printer is directed to prepare any Bonds it is known that one or more appurtenant coupons will have matured prior to issuance and delivery, the printer may be instructed not to prepare such coupons, and in that event a certificate of the printer that such coupons were not prepared may be accepted in lieu of a certificate of cremation thereof.

Section 3.07. Upon the receipt by the Board and the Trustee of evidence satisfactory to them of the loss, theft, destruction or mutilation of any outstanding Bond, and of indemnity satisfactory to them, and upon surrender and cancellation of such Bond if mutilated, the Board may execute and the Trustee may authenticate and deliver, upon the lapse of such period of time as they may deem advisable, a new Bond of like tenor and maturity bearing the same or different serial number, to be issued in lieu of such lost, stolen, destroyed or mutilated Bond. The Board may require the payment of cost for each new Bond issued under this section, and the furnishing of indemnity satisfactory to the Board. The Trustee shall incur no liability for anything done by it under this section in the absence of negligence or fault.

ARTICLE IV - Creation of Funds and Payments Therefrom.

Section 4.01. There is hereby pledged to the payment of the principal of, interest on, and any premium upon the redemption of, the Bonds, the proceeds of the sale of the Bonds until expended for the authorized purpose, the Revenues received by the Board and all funds established by and in accordance with the provisions of the Resolution, including the investments, if any, of any of such funds, all in accordance with the terms and provisions of said Bonds and of the Resolution, and there is hereby created in favor of said Bonds, a paramount charge on all of said Revenues over and ahead of all other bonds not contemplated by the Resolution payable from said Revenues which may be hereafter issued, and over and ahead of all claims or obligations of any nature against said Revenues hereafter arising or hereafter incurred. The Board covenants and agrees that the foregoing pledge shall be valid and binding from and after the date of the issuance, sale and delivery of any Bonds issued pursuant to the Resolution, and all such money and securities hereby pledged shall then be subject to the lien of this pledge without any physical delivery thereof, or any further action by the Board.

Section 4.02. It is hereby represented, covenanted and agreed that the Board of the University, with the approval of the Council on Public Higher Education, has heretofore established, and so long as any of the Bonds are outstanding will continue to fix, impose, charge and collect for the services of said Community Colleges Educational Buildings Project a student registration fee from all students attending Community Colleges which are, or may hereafter be made, parts of the Project. The initial schedules of such minimum student registration fees are, as follows:

	<u>Present</u>
Semester Registration Fee for Resident Students	\$140.00
Semester Registration Fee for Non- Resident Students.	490.00
Summer School Registration Fee for Resident Students.	80.00
Summer School Registration Fee for Non-Resident Students.	260.00

These fees or as the same shall be revised from time to time shall constitute Revenues of the Community Colleges Educational Buildings Project, and shall be collected as of the commencement of each regular Community College year or at the commencement of each semester of the regular Community College year, as the case may be, and at the commencement of the regular summer session and as collected shall be set apart and paid into the Revenue Fund hereinafter created.

Section 4.03. The Board covenants and agrees that, upon the issuance and delivery of any Bonds pursuant to the Resolution, all Revenues theretofore or thereafter held or collected by the Board and derived from the Community Colleges Educational Buildings Project, or received by the Treasurer therefrom, shall be deposited as collected in the Revenue Fund hereinafter created to be held and administered by the Treasurer. Moneys and securities from time to time in the Revenue Fund shall be trust funds of the Board for the uses and purposes provided in the Resolution and in the Series Resolution or Series Resolutions adopted pursuant to the provisions hereof, and shall be paid out and applied for the uses and purposes for which said moneys are pledged by the provisions of the Resolution.

Section 4.04. From and after the issuance of any Bonds pursuant to the Resolution all Revenues from the Community Colleges Educational Buildings Project shall be deposited to the credit of a

special fund to be known as the "Community Colleges Educational Buildings Project Revenue Fund" (hereinafter referred to as the "Revenue Fund") which Revenue Fund is hereby created. Such Revenue Fund shall be held in the custody of the Treasurer of the Board, separate and apart from other funds. Such Revenue Fund shall be maintained so long as any of the Bonds are outstanding 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 hereinafter specified.

Section 4.05. There is hereby created a separate account called the "Community Colleges Educational Buildings Project Bond and Interest Sinking Fund" (hereinafter referred to as the "Bond Fund"). The Bond Fund shall be established and maintained by and in the custody of the Trustee, and maintained by it so long as any of the Bonds are outstanding. Such Bond Fund shall be used by the Trustee to pay interest on the Bonds as it becomes due from time to time, and to pay and retire the Bonds as they mature, or as otherwise herein provided.

In connection with the establishment and maintenance of the Bond Fund, the Board covenants and agrees, as follows:

(1) There will be deposited in the Bond Fund the accrued interest, if any, received at the time or times of the sale or sales of the Bonds, together with such further sum, if any, from the Bond proceeds as may be determined by the Board in the Series Resolution as necessary to provide for the payment of the interest on the Bonds for a period not in excess of three years from the date of the issuance thereof.

(2) That from and after the issuance of any of the Bonds, beginning on May 1, 1970, or the date of the delivery of and payment for the initial Series of Bonds, whichever is later, and thereafter on May 1 of each year, the Treasurer shall transfer from the Revenue Fund and deposit to the credit of the Bond Fund all of the Revenues as and when the same are received and deposited in 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 next succeeding May 1 on all Bonds outstanding, and if by reason of

a disproportionate amount of principal being scheduled to become due on May 1 of any year provision is made in the pertinent Series Resolution authorizing such Series of Bonds for payments into said Bond Fund in addition to current interest and principal requirements then the amount of such additional payments shall also be transferred from the Revenue Fund and deposited to the credit of the Bond Fund as so specified in such Series Resolution.

Provided, further, that for the purpose of creating and maintaining a reserve in said Bond Fund equal to the maximum Adjusted Aggregate Principal, Interest and Bond Fund Charges, the amount to be so set aside into said Bond Fund from and after May 1, 1970, shall be 125% of the amounts herein provided to be paid into such Bond Fund (exclusive of any and all amounts paid or required to be paid into such Bond Fund from the Revenue Fund representing amounts paid into such Revenue Fund pursuant to a Government Grant or Grants) until and so long as such reserve is accumulated, and thereafter the same shall be resumed and continued whenever and so long as required to restore and maintain such reserve.

(3) The amount by which such payments exceed the Adjusted Aggregate Principal, Interest and Bond Fund Charges in any particular twelve-month period shall be held in said Bond Fund as a reserve, and unless all Bonds payable from said Bond Fund at the time outstanding are to be then retired, only such part of said Bond Fund may be used to purchase or redeem Bonds in advance of maturity as may be in excess of the Adjusted Aggregate Principal, Interest and Bond Fund Charges and the prescribed reserve. Any such purchase or purchases of Bonds prior to maturity may be by open market purchase or open market purchases or following advertisement for tenders, in either case at not exceeding the terms for redemption thereof. Any remaining excess may be applied to the calling and redemption of Bonds in the manner as specified in the Resolution and in accordance with the terms as specified in the Bonds. All Bonds so purchased or redeemed shall be cancelled.

Section 4.06. At least thirty days prior to each interest payment date, the Trustee shall set aside from the Bond Fund funds sufficient to pay all Bonds and interest coupons maturing on such interest payment date and the Trustee shall make such arrangements with said Paying Agents as to secure the prompt payment of maturing Bonds and coupons, if any, as are there presented. The Trustee shall make similar arrangements in the event of redemption of any Bonds.

All such arrangements shall include provisions for the payment to the Paying Agents of their reasonable fees and charges for their services in paying and cancelling Bonds and coupons, if any, in order that the persons entitled to receive payment therefor may receive the full amount due and payable without deduction of any sum for the compensation of the Paying Agents.

Section 4.07. Whenever all required payments from the Revenue Fund into the Bond Fund have been made in any particular twelve month period ending May 1 and there remains a balance in the said Revenue Fund the moneys remaining in said Revenue Fund may be used by the Board to pay the Operating Costs of the Community Colleges Educational Buildings Project to the extent the same are not otherwise provided or such moneys may be used for any other lawful purpose including the purchase or retirement of Bonds in advance of maturity.

Section 4.08. Whenever and so long as the assets of the Bond Fund shall be sufficient in the aggregate to provide moneys to pay all Bonds then outstanding including such interest thereon as may thereafter become due and payable and any premiums upon redemption thereof, no further payments need be made into the Bond Fund.

The Bond Fund shall be drawn upon for the sole purpose of paying the principal, interest and redemption premium on the Bonds. Money set aside from time to time by the Trustee for such principal, interest and redemption premium shall be held in trust for the holders of the Bonds and appurtenant coupons with respect to which the same shall have been so set aside. Until so set aside for the payment of principal, interest or redemption premium as aforesaid, all moneys in the Bond Fund shall be held in trust for the benefit of the holders of all Bonds at the time outstanding equally and ratably and without

preference or distinction as between Bonds of different Series, installments, or maturities.

Section 4.09. The proceeds derived from time to time from the sale of Bonds shall be deposited by the Treasurer in the Bond Proceeds Series-Construction Account, which is hereby created, with the exception of any amounts received upon the delivery of such Bonds, or set aside for interest thereon, which amounts shall be deposited in the Bond Fund. The proceeds of such Bonds shall be expended for the purposes stated in paragraph (2) of Section 2.03 of the Resolution, including such engineering, accounting, legal and fiscal expenses incurred or paid in connection with the issuance of the Bonds and interest on the Bonds during the erection and completing of the educational building or buildings for account of which the Bonds were issued in such amount as may be determined necessary by the Board and not in excess of interest for three years from the date of issuance of such Bonds.

Section 4.10. The Bond Proceeds-Construction Account shall be maintained in the State Treasury of the Commonwealth of Kentucky and the Treasurer of the University shall transmit to the Treasurer of the Commonwealth the deposit provided to be made therein by Section 4.09; and after making such deposit the Treasurer of the University shall have no further responsibility in connection therewith. Disbursements from said account shall be made solely for the aforesaid purposes and in accordance with inspection, audit and disbursement procedures from time to time provided by law. Moneys therein and in all other accounts established herein other than the Bond Fund, not required for immediate disbursement for the purposes of the particular account may be invested and reinvested solely in bonds or interest bearing notes of the United States Government maturing or being subject

to redemption at the option of the holder not later than two years from the date of each investment or in Certificates of Deposit but only (a) if issued by a bank or trust company which is a member of Federal Deposit Insurance Corporation, and (b) if secured by a valid pledge of obligations of, or fully guaranteed as to principal and interest by, the United States Government, having at all times an aggregate market value, exclusive of accrued interest, at least equal to the face amount of each certificate; provided, however, the requirement that security be given may be waived in the case of Certificates of Deposits issued by banks or trust companies having combined capital and surplus exceeding Fifty Million Dollars (\$50,000,000), according to the most recent financial report required by supervisory authorities.

Moneys in the Bond Fund, including the reserve therein, and not required for immediate disbursement for the purposes for which said Fund was created may be invested and reinvested by the Trustee with the approval of the Board, solely in bonds or interest bearing notes of the United States Government maturing or being subject to redemption at the option of the holder not later than two years from the date of such investment.

The interest and realized income from the investment of moneys in any fund or account shall be added to and become a part of the fund or account out of which the investment was made. The expenses of purchases, safekeeping, sale and redemption and all other expenses and losses incident to said investment shall be charged to the fund or account out of which the investment was made.

All of the amounts of the income received from such investments of the Bond Fund, including the reserve therein, shall reduce by such amounts the amounts which would otherwise be required hereunder to be paid into the Bond Fund.

ARTICLE V - Concerning the Trustee and Paying Agents.

Section 5.01. In the Series Resolution authorizing the issuance of the initial Series of Bonds the Board shall appoint a Trustee and so long as any Bonds are outstanding under the Resolution the Trustee so appointed or a successor Trustee appointed in the manner as hereinafter provided shall be the Trustee under the Resolution.

Section 5.02. The Board shall appoint one or more Paying Agents for the Bonds of a Series in the Series Resolution authorizing the issuance of such Bonds. The Trustee shall serve as Paying Agent for Bonds in addition to performing the duties of Trustee.

Section 5.03. Except as otherwise expressly provided in the Resolution, any request, consent, demand, notice, order, appointment or other direction made or given by the Board to the Trustee or to the Paying Agents shall be deemed to have been sufficiently made or given by the proper party or parties if executed on behalf of the Board by the Chairman or Secretary of said Board, and the Trustee and any Paying Agent may conclusively rely as to the correctness of the statements, conclusions and opinions expressed therein upon any certificate, report, opinion or other document furnished to the Trustee and any Paying Agent pursuant to any provision of the Resolution.

Section 5.04. A certified copy of the Resolution shall be filed with the Trustee appointed by the Board in the Series Resolution authorizing the issuance of the initial Series of Bonds, and acceptance by the Trustee of the trusts hereby created in accordance with the terms and conditions set out will be conclusively presumed and evidenced by execution of the authentication certificate to be endorsed upon the Bonds. The Trustee shall have no responsibility with respect to the validity of said Bonds or the legal sufficiency of the proceedings for their issuance. It shall be no duty of the Trustee, except as

otherwise herein provided, to see that any duties herein imposed upon the Board or covenants or agreements herein contained on behalf of the Board are performed. All compensation to the Trustee for services leading up to and including authentication of the Bonds may be paid from the proceeds of said Bonds. Compensation for any service thereafter rendered by the Trustee shall be deemed to constitute an item of Operating Costs of the Community Colleges Educational Buildings Project.

The Trustee may in good faith buy, sell, own, hold, and deal in any of the Bonds with like effects as if it were not such Trustee.

Section 5.05. The Trustee may resign and thereby become discharged from the trusts hereby created by notice in writing given to the Board and published at least once in a newspaper or financial journal of general circulation in each of the Cities of Louisville, Kentucky, and New York, New York, at least thirty (30) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee, if such new Trustee be appointed and qualified before the time limited by such notice. The Trustee may be removed at any time by an instrument in writing signed by the holders of not less than the majority of the principal amount of the Bonds then outstanding.

In case at any time the Trustee shall resign, be removed, be dissolved, or otherwise become incapable of acting, or the offices of the Trustee shall be taken over by any governmental official or board, or if the position of the Trustee shall become vacant for any reason, a successor shall be appointed by the Board and unless such appointment be made within ten (10) days after the vacancy shall have

occurred, the holders of a majority in principal amount of the Bonds then outstanding may make such appointment by an instrument in writing signed by any such Bondholders and filed with the Board. Any Trustee originally appointed or thereafter appointed shall be a trust company or bank having trust powers, authorized to and doing business from a principal office in Lexington or Louisville, Kentucky. The Board shall publish notice of any such appointment by it made once each week for four consecutive weeks in a newspaper or financial journal of general circulation in each of the Cities of Louisville, Kentucky, and New York, New York.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Board an instrument in writing accepting such appointment hereunder and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Board, or of its successor, execute and deliver any instrument transferring to such successor Trustee, all the rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities, moneys, documents and records held by it to its successor; provided, however, that before any such delivery is required or made, all fees and expenses of such predecessor shall be paid in full. Should any instrument in writing from the Board be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, powers, and duties hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will on request be executed, acknowledged and delivered by the Board.

ARTICLE VI - Redemption of Bonds.

Section 6.01. Any Series Resolution may provide that the Bonds authorized thereby may be subject to redemption prior to maturity in the manner and upon the terms and conditions specified in such Series Resolution at such time and upon the payment of such premiums, if any, as shall be therein provided, and upon compliance with the terms contained in the Resolution.

Section 6.02. Any Series Resolution providing for the issuance of a Series of Bonds which are redeemable prior to maturity in part shall also provide the method of determining the serial numbers of the particular Bonds within a maturity to be redeemed.

Section 6.03. Notice of any such redemption shall be given by the Board by publication of a notice, which notice shall specify the title, series, maturities and numbers, or other distinguishing marks of such Bonds to be redeemed in the event of redemption of part only of a Series of Bonds, the redemption date and the place or places where the amount due upon such redemption will be payable. Such notice shall further state that upon the date fixed for redemption there shall become due and payable upon each Bond to be redeemed the principal amount thereof, plus the premium, if any, due upon the said redemption date together with the interest accrued to the redemption date, and that from and after the redemption date interest thereon shall cease to accrue and become payable. Such notice shall be published at least once not less than thirty (30) days prior to the 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 Board shall give written notice to the Trustee of its election to redeem Bonds at least forty-five (45) days prior to the redemption date or such shorter period as shall be acceptable to the Trustee.

Whenever notice of redemption has been duly given as herein provided, the Trustee shall not later than five (5) days prior to the date fixed for redemption in such notice make such arrangements with the Paying Agent or Paying Agents for the Bonds to be redeemed to secure the prompt redemption of all Bonds to be redeemed, if any, as are there presented.

Notwithstanding the foregoing provisions, a Series Resolution may provide a different manner for giving notice of prior redemption to the holder or holders of a fully registered or of fully registered bonds.

Section 6.04. Notice having been given in the manner provided in Section 6.03 the Bonds so called for redemption shall become due and payable on the redemption date designated in such notice, upon presentation and surrender thereof at the office of the Trustee and Paying Agents specified in such notice, together with appurtenant coupons maturing subsequent to the redemption date. If moneys for the redemption of all the Bonds to be redeemed on any redemption date, together with the interest to the redemption date shall be held by the Trustee so as to be available therefor on the date fixed for redemption thereof, and if notice of redemption of such Bonds shall have been given as provided in this Article, then from and after the redemption date, interest on the Bonds so called for redemption shall cease to accrue and become payable, and all the coupons for interest pertaining thereto maturing subsequent to the redemption date shall be void, and all Bonds so called for redemption shall be payable solely from moneys set aside for the payment thereof by the Trustee and said Bonds shall no longer be secured by the charge on and pledge of the Revenues of the Community Colleges Educational Buildings Project created by the Resolution. If moneys shall not be available on the redemption date specified for the payment of any Bonds for the payment of such Bonds

as shall have been called for redemption, such Bonds shall continue to bear interest until paid at such rate as they would have borne had they not been called for redemption, and shall continue to be secured by the charge on and pledge of the Revenues herein created for the security and payment thereof.

ARTICLE 7.01 - Covenants to Secure Bonds.

Section 7.01. The Board covenants and agrees that it will establish, maintain and collect, so long as any Bonds are outstanding under the Resolution, such student registration fees for the services of the Project as may be necessary, together with other pledged Revenues, if any (1) to pay the interest on and principal of the Bonds as they respectively mature, to provide reserves therefor and (2) to pay the Operating Costs of the Project to the extent the same are not otherwise provided.

In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in Adjusted Revenues, the Board hereby covenants and agrees to establish, maintain and collect such student registration fees and other pledged Adjusted Revenues for the services of the Project as will produce Adjusted Revenues in each twelve-month period ending May 1 equal to at least 110% of the current Adjusted Aggregate Principal, Interest and Bond Fund Charges.

The Board further covenants and agrees that while any of the Bonds are outstanding, it will, except as provided in Section 4.07, pay the current Operating Costs of the Project from available funds other than the Revenues derived from the Project.

Section 7.02. The Board covenants and agrees that it will not suffer or permit any default to occur under the Resolution, but will faithfully observe and perform all of the conditions, covenants

and requirements hereof obligatory upon it.

Section 7.03. The Board covenants and agrees that it will duly and punctually pay or cause to be paid the principal sum, and the interest accruing on said principal, on each and every one of the Bonds issued under the Resolution, at the dates and places and in the manner provided in said Bonds and in the coupons thereunto appertaining, according to the terms thereof and of the Resolution; and that so long as any of the Bonds shall remain outstanding and unpaid, it will not directly or indirectly extend or assent to the extension of the time for the payment of any interest coupon or claim for interest of or upon any Bond, and will not directly or indirectly be a party to any arrangement therefor, either by purchasing or refunding or in any manner keeping alive such interest coupon or claim for interest, or otherwise; that in case the payment of any such interest coupon or claim for interest shall be so extended by or with or without the consent of the Board, then, anything in the Resolution contained to the contrary notwithstanding, such interest coupon or claim for interest so extended shall not be entitled, in case of default hereunder, to any benefit of or from the Resolution, except after the prior payment in full of the principal of all Bonds issued under the Resolution and of such interest coupons and claims for interest as shall not have been so extended.

Section 7.04. The Board shall procure and maintain, so long as any of the Bonds are outstanding and 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 eighty (80%) per centum of the full insurable value of the Project. Such insurance shall be in reputable insurance companies, or, at the option of the Board, may be procured and maintained through the State Fire and Tornado Insurance

Fund of the Commonwealth of Kentucky in reputable insurance companies, loss, if any to be made payable to the Trustee as its interests may appear. From and after the issuance of any Bonds the Board will within four (4) months after the close of each calendar year, furnish to the Trustee a statement in writing, signed by an officer of the Board, setting forth the full insurable value of the Project and describing all insurance then in force. The Trustee may, at its option, require the Board to deposit with it any or all such insurance policies, and shall require such deposit if any event of default occurs. If the total received by the Trustee upon all policies shall in the case of one loss be less than the sum of Ten Thousand (\$10,000) Dollars, the amount shall be paid to the Board by the Trustee, to be used by the Board to pay for replacement or repairs or substitutes for the damaged or destroyed property, but the Trustee shall not be obligated to see to the application thereof. In all other cases, the proceeds of any and all insurance on the Project which may be received by the Trustee shall be applied by the Trustee as hereinafter provided.

All insurance moneys (except property insurance in amounts of less than Ten Thousand (\$10,000) Dollars above provided to be paid over to the Board) received by the Trustee under the provisions of this Section shall be held by the Trustee as substituted security, and the same shall be by the Trustee paid out from time to time upon written order of the Board, signed by the Chairman and Secretary, and accompanied by an approving certificate of an architect or engineer, for the purpose of paying the reasonable costs of repairing or replacing part or all of the property damaged or destroyed or the reasonable costs of substitute facilities; provided, however, that the Board shall have furnished, in addition to the proceeds of such insurance, such moneys as may be required to complete such repairs, replacements or

substitute facilities and said insurance moneys shall be paid out by the Trustee only when the same shall be fully sufficient to complete such repairs, replacements or substitute facilities as shown by said certificate of an architect or engineer. Every such order of the Board for the payment of insurance moneys shall state that the Board is not in default under any of the terms and provisions of the Resolution. The Trustee shall be fully protected in paying any such cash to or upon the order of the Board upon receipt of the showings above specified; but the Trustee shall have the right, but shall not be obligated, to require the Board to furnish such additional evidence in the premises as the Trustee may deem necessary in order to establish the right of the Board to the withdrawal of any such moneys. In the event insurance proceeds shall remain after the completion of such repairs, replacements or substitute facilities or in the event of a failure to repair or replace the property damaged or destroyed or to construct substitute facilities then the Trustee shall deposit such moneys in the Bond Fund provided for by Article IV hereof, and such moneys shall be applied to the retirement of Bonds.

Section 7.05. Unless provision is otherwise made by law for disposition by the Commonwealth of claims made against the University for bodily injury and/or death which may arise from the operations of the Board, including any use or occupancy of its grounds, structures and vehicles, the Board covenants and agrees that so long as any of the Bonds are outstanding, the Board will, if such insurance is not already in force, procure and maintain public liability insurance, with limits of not less than One Hundred Thousand (\$100,000) Dollars for one person and Three Hundred Thousand (\$300,000) Dollars for more than one person involved in one accident, to protect the Board from claims for bodily injury and/or death which may arise from the operations of

the Board, including any use or occupancy of its grounds, structures and vehicles.

Section 7.06. The Board covenants and agrees 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 and pertaining to the Project and every part thereof shall at all times be conducted efficiently, properly and advantageously; and whenever any portion of the Project shall have been worn out or destroyed or shall have become obsolete, inefficient or otherwise unfit for use, the Board will procure and install substitutes of at least equal value, utility and efficiency, so that the value and efficiency of the Project shall at all times be fully maintained; and the Board will set apart, use and apply for the foregoing purposes so much of the Revenues of the Project as may be required, subject to the payments provided for in Article IV hereof, provided however, that if a licensed architect and the Treasurer of the University both certify that in their opinion the repairs, replacement or further use of a building or appurtenance is no longer feasible and that the failure to repair, replace or use same will not substantially affect the ability of the University to render services to its students, it shall not be necessary to repair, replace or use further such building or appurtenance, and same may be demolished or sold, including, in case of sale, the land on which same is located, in which event the cash proceeds of such demolition or sale shall be used only to construct or renovate or toward the construction or renovation of buildings or appurtenances which are or which will be upon the completion of such construction or renovation a part of the Project.

Section 7.07. The Board covenants and agrees that it will not issue, or permit to be issued, any Bonds under the Resolution other

than in accordance with the provisions of the Resolution and the agreements in that behalf herein contained, and that it will faithfully observe and perform all conditions, covenants and requirements of the Resolution and of all Series Resolutions supplemental thereto.

Section 7.08. While any of the Bonds are outstanding the principal office of the Trustee shall be conclusively deemed to be the office or agency of the Board where notices, presentations and demands to or upon the Board in respect of the Resolution or any Series Resolution, or of such Bonds or coupons may be given or made; and the Board hereby appoints the Trustee its agent on its behalf to receive all such notices, presentations and demands.

Section 7.09. The Board covenants that it will keep accurate financial records and proper books relating to the Project, and such records and books shall be open to inspection by the Bondholders and their agents and representatives. It further covenants that no later than one hundred and twenty (120) days after the close of each Fiscal Year it will furnish to the Trustee, and to any Bondholders who shall request the same in writing, copies of audit reports prepared by an independent certified public accountant, or a firm of independent certified public 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.

Section 7.10. The Board will not hereafter create or permit the creation of or issue any bonds or other obligations which will rank on a parity with or have a priority over the charge on the Revenues or the payments to be made into the Bond Fund herein created, except that additional Series of Bonds may be issued from time to time pursuant to

a Series Resolution subsequent to the issuance of the initial Series of Bonds and secured by an equal charge on such Revenues in such principal amount as may be required to accomplish purposes set forth in paragraph (2) of Section 2.03 hereof. Additional Bonds ranking on a parity with the Series of Bonds initially issued may be issued hereunder only for such purposes provided:

(1) That there is at the time of the issuance of such additional Bonds no deficiency in amounts required by the Resolution or any Series Resolution to be paid into the Bond Fund; and

(2) That the average of the annual Adjusted Revenues from the Project for the two Fiscal Years immediately preceding the issuance of said additional Bonds, as indicated in a statement by the Treasurer to be filed with the Trustee, was equal to not less than 1.25 times the maximum Adjusted 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 purposes of such computation the Treasurer shall make an adjustment in the amount of the annual Adjusted Revenues to reflect any increase or decrease in the rates of pledged Adjusted Revenues, if ordered by the Board, and to be effective during the ensuing regular College year. In the event any additional Series of Bonds is to be issued hereunder at a time prior to the elapse of two Fiscal Years immediately following the issuance of the initial Series of Bonds, the Treasurer, for the purpose of the foregoing computation, may use the income derived by the University during the Fiscal Year 1969-1970 from the source of pledged Adjusted Revenues of the Project, and the amounts so derived and determined by the Treasurer, as indicated in this statement to be filed with the Trustee, shall be deemed to be the average of the annual Adjusted Revenues from the Project for the

two Fiscal Years immediately preceding the issuance of such additional Series of Bonds. In the event a new Community College is added to the Project, for the purpose of the foregoing computation, it shall be considered as though there had been received by the University for each of the preceding two Fiscal Years as revenues of the Project the same registration fees on an annual basis as are being received at the time such new Community College is added to the Project.

Anything in this Section 7.10 to the contrary notwithstanding, the Board may issue Bonds on a parity with Bonds previously issued, for the purpose of refunding all or any part of the Bonds of one or more Series as may be outstanding as of the maturity thereof or at any time prior thereto, either through the exercise of an option for redemption or by an agreement with the holders of the Bonds to be refunded, provided, however, such refunding Bonds issued prior to maturity of the refunded Bonds shall not mature or bear interest in such manner as to reduce the coverage of Adjusted Revenues over maximum Adjusted Principal, Interest and Bond Fund Charges to less than 1.25 times.

ARTICLE VIII - Series Resolutions, Supplemental Resolutions, and
Amendatory Resolutions.

Section 8.01. The Board may adopt at any time and from time to time Series Resolutions to provide for the issuance of a Series of Bonds and to prescribe the terms and conditions pursuant to which said Bonds may be issued, paid or redeemed, and the same shall become effective upon the filing of a certified copy thereof with the Trustee.

The Board may adopt at any time and from time to time Series Resolutions or Supplemental Resolutions for any one or more of the following purposes, and the same shall become effective in accordance with the terms thereof upon the filing of a certified copy thereof

with the Trustee, to-wit:

(1) To add additional covenants and agreements of the Board for the purpose of further securing the payment of the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Board contained in the Resolution;

(2) To prescribe further limitations and restrictions upon the issuance of Bonds by the Board payable from the Revenues of the Project and which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(3) To surrender any right, power, or privilege reserved to or conferred upon the Board by the terms of the Resolution;

(4) To confirm as further assurance any pledge under the provisions of the Resolution of the Revenues or of any moneys, securities or funds or to pledge Revenues previously unpledged; or

(5) Upon recommendation of or approval by the Trustee to cure any ambiguity or defect or inconsistent provision in the Resolution or to insert such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable in the event any such modifications are not contrary to or inconsistent with the Resolution as theretofore in effect.

Section 8.02. The provisions of the Resolution shall constitute a contract between the Board and the Trustee and the holders of the Bonds as may be outstanding from time to time under the Resolution; provided that modifications, alterations and amendments of the Resolution and of the rights and obligations of the Board and of the holders of said Bonds as may be outstanding may be made by one or more Amendatory Resolutions as in this Section provided.

In the event that it shall appear desirable and to the advantage of both the Board and the holders of said Bonds, the Board may

adopt an Amendatory Resolution modifying, altering or amending the Resolution, but providing therein that the same shall not become effective unless and until it has had the approval of the holders of the Bonds as hereinafter set out. Immediately upon the adoption of any such Amendatory Resolution the Board shall set a time and place for and call a meeting of the holders of the Bonds to be held at a designated place in the City of Lexington, Kentucky, or in the City of Louisville, Kentucky. Written notice of any such meeting stating the place and time thereof and in general terms the matters to be submitted, shall be mailed not less than thirty (30) days before such meeting:

(a) to each owner of Bonds registered as to principal then outstanding, addressed to him at his address appearing on the registration books;

(b) to each known holder of all other Bonds then outstanding, addressed to him as his name and address appear from the most recent information; and

(c) to the Trustee;

and shall be published at least once in each of two successive calendar weeks immediately preceding the week which includes the date fixed for such meeting in a newspaper or financial journal of general circulation in each of the Cities of Louisville, Kentucky, and New York, New York. All holders of Bonds outstanding at the time of such meeting shall be entitled to vote thereat, and such attendance may be in person or by proxy. Each person seeking to attend or vote at any such meeting must, if required, produce such proof of ownership of Bonds or of personal identity as shall be satisfactory to the inspectors of votes. Every proxy shall be signed by the holder of the Bonds or by his duly authorized attorney and shall be witnessed, and its genuineness if questioned shall be established to the satisfaction of the inspectors of votes.

The holders of the Bonds and the holders of proxies present, shall by a majority vote, irrespective of the amount of their holdings, select two persons from those present to act as chairman and secretary, respectively, of the meeting, and also select two other persons from those present to act as inspectors of votes, who shall count all votes cast at such meeting and who shall make and file with the secretary of the meeting their verified written report in duplicate of all such votes so cast at such meeting.

The holders (or persons entitled to vote the same) of not less than seventy-five per cent (75%) in principal amount of Bonds entitled to be voted at such meeting must be present at such meeting in person or by proxy in order to constitute a quorum for the transaction of business, less than a quorum, however, having the power to adjourn.

At such meeting there shall be submitted to the holders of the Bonds for their approval the Amendatory Resolution theretofore adopted proposing the modification, alteration or amendment.

Any such modification or alteration or amendment of the Resolution or of any rights and obligations of the Board, of of the holders of the Bonds in any particular may be approved at a meeting duly convened and held in accordance with the provisions of this Section, but only by a resolution duly adopted by the affirmative vote, in person or by proxy, of the holders (or persons entitled to vote the same) of seventy-five per cent (75%) or more in aggregate principal amount of the Bonds outstanding when such meeting is held; provided, however, that no such modification, alteration, or amendment shall be made which will permit (a) an extension of time of payment at maturity of the principal of or payment of the interest on any Bond, or a reduction in the rate of interest thereon without written consent of

the holder of such Bond, or (b) reduce the percentage of holders of Bonds required by the provisions of this Section for the taking of any action under this Section, and provided further that no such modification, alteration, or amendment herein authorized which in the opinion of the Trustee, affects the rights, duties or immunities of the Trustee under the Resolution may be made without the consent of the Trustee.

A record of the proceedings of each such meeting shall be prepared by the secretary of the meeting and shall have attached thereto the original counterparts of the reports of the inspectors of votes and affidavits by one or more persons having knowledge of the facts, setting forth a copy of the notice of the meeting and a copy of the record of any adjournment thereof, and showing that said notices were duly given as herein provided. Such records shall be signed and verified and one duplicate thereof shall be filed with the Secretary of the Board and the other shall be filed with the Trustee for preservation by the Trustee, and thereupon the Amendatory Resolution and its proposed modifications, alterations and amendments, aforesaid, shall become effective, but otherwise shall be null and void.

ARTICLE IX - Defaults; Remedies.

Section 9.01. That for the protection of the holders of the Bonds secured by the Resolution and the interest coupons thereto attached, a statutory mortgage lien upon all of the buildings and necessary appurtenances which are a part of such Project (except the buildings and appurtenances thereto which may be leased, rather than owned, by the University) is granted and created by Sections 162.350 and 162.200 of the Kentucky Revised Statutes, which said statutory mortgage lien is hereby recognized and declared to be valid and binding as provided by law and shall take effect immediately upon the delivery of said Bonds. The Trustee may, and upon the written request of the

holders of not less than twenty-five per cent (25%) of the principal amount of the Bonds then outstanding shall, either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel performance of all duties required by law, including the charging, collection and accounting of sufficient student registration fees and the segregation and application of the Revenues as provided by the Resolution.

Section 9.02. Each of the following events is hereby declared an "event of default," that is to say: If

(a) payment of the principal of any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) payment of any installment of interest shall not be made when the same shall become due and payable or within thirty (30) days thereafter; or

(c) the Board shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) any buildings representing a part of the Project shall be destroyed or damaged and shall not be promptly repaired, replaced or reconstructed or substitute facilities afforded (whether such failure promptly to repair, replace or reconstruct such buildings or to afford substitute facilities be due to the impracticability of such repair, replacement or reconstruction or the construction of such substitute facilities or to lack of funds therefor or for any other reason) and the insurance proceeds shall not be deposited in the Bond Fund; or

(e) an order or decree shall be entered, with the consent or acquiescence of the Board, appointing a receiver or receivers of all or any part of the Project or of the Revenues therefrom, or if such order or decree, having been entered without the acquiescence or consent

of the Board, shall not be vacated or discharged or stayed on appeal within sixty (60) days after entry; or

(f) the Board shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in the Resolution or any Series Resolution on the part of the Board to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Board by the Trustee, which may give such notice in its discretion and shall give such notice upon the written request of the holders of not less than fifteen per cent (15%) in principal amount of the Bonds then outstanding.

Section 9.03. Upon the happening and continuance of any event of default specified in Section 9.02 of this Article, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty-five per cent (25%) in principal amount of the Bonds then outstanding shall, by a notice in writing to the Board, declare the principal, of all the Bonds then outstanding to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or in the Resolution or any Series Resolution to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Resolution, moneys shall have accumulated in the Bond Fund sufficient to pay all arrears of interest, if any, upon all Bonds then outstanding (except the interest accrued on such Bonds since the last interest

payment date), and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee and all other amounts then payable by the Board hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the Bonds or in the Resolution or any Series, Supplemental or Amendatory 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 per cent (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.

Section 9.04. Upon the happening and continuance of any event of default specified in Section 9.02 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than fifteen per cent (15%) in principal amount of the Bonds then outstanding hereunder shall proceed to protect and enforce its rights and the rights of the Bondholders under the laws of the Commonwealth of Kentucky or under the Resolution or any Series Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Resolution or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under the Resolution the

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

Section 9.05. Anything in the Resolution to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds at the time outstanding shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of the Resolution, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Section 9.06. All rights of action under the Resolution or under any of the Bonds secured hereby enforceable by the Trustee, may be enforced by the Trustee without the possession of any of the Bonds or the coupons appertaining thereto or the production thereof on the trial or other proceeding relative thereto. Any such suit, action or

proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds and coupons, subject to the provisions of the Resolution. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing by law or in equity or by statute. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Trustee and the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 9.07. No holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for any remedy afforded by the Resolution unless such holder shall have previously given to the Trustee written notice of an event of default as hereinbefore provided, nor unless also the holders of fifteen per cent (15%) in principal amount of the Bonds then outstanding shall have made written request of the Trustee and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit proceedings in its or their name, nor unless also there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, it being understood and intended that no one or more holders of Bonds shall have any right in any manner whatever by his or their action to enforce any right hereunder except in the manner herein provided.

ARTICLE X - Miscellaneous Provisions.

Section 10.01. Whenever in the Resolution reference is made to the Board or any officers, agents or employees thereof such reference shall also be deemed to include the successors and assigns of the Board and its officers, agents and employees and all the covenants and agreements in the Resolution contained by or on behalf of the Board shall bind and inure to the benefit of such successors and assigns whether so expressed or not.

Section 10.02. If the Board shall have paid or cause to have been paid to the holders of the Bonds and coupons pertaining thereto issued pursuant to the provisions of the Resolution the principal, premium, if any, and interest to become due thereon at the time and in the manner stipulated in said Bonds and in the Resolution, all moneys or securities of the Board which are not required for the payment or redemption of the Bonds or coupons as aforesaid may be transferred to the Revenue Fund. All Bonds shall be considered to have been paid if and when there shall be on deposit in trust with the Trustee and Paying Agents for said Bonds and irrevocably appropriated exclusively to that purpose an amount of cash which shall be sufficient to retire at maturity or by redemption prior to maturity on the next succeeding date on which the said Bonds may be redeemed all of the Bonds outstanding at the time, together with interest thereon and premiums thereon that may be payable upon the redemption of the same; provided that proper notice of the redemption of all such Bonds to be redeemed shall have been previously published or provision shall have been irrevocably made for such publication, and provided further that the moneys for the payment of the principal of the Bonds so called and premium, if any, and interest thereon shall be available for immediate payment to the holders entitled thereto and notice of such immediate availability shall have been published or satisfactory provision shall

have been made for such publication and further provided that all the necessary and proper fees, compensation and expenses of the Trustee and Paying Agents shall have been paid.

Section 10.03. Moneys held by the Trustee in trust for the payment and discharge of any of the Bonds or coupons which remain unclaimed for five (5) years after the date when such Bonds shall have become due and payable either at their stated maturity dates or by call for earlier redemption, if such moneys were held by said Trustee at such date or for five (5) years after the date of deposit of such moneys if deposited with the Trustee after the said date when such Bonds become due and payable, shall, at the written request of the Board, be repaid by the Trustee to the Board as the Board's property free from the trust created by the Resolution, and the Trustee shall thereupon be released and discharged with respect thereto, and the holders of the Bonds payable from such money shall look only to the Board for the payment of such Bonds and coupons.

Section 10.04. If any one or more of the covenants or agreements provided in the 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 the Resolution.

Section 10.05. All resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed insofar as such conflict exists.

[END OF NEW COMPOSITE TEXT]

Section 10.06. This Resolution shall take effect immediately upon its adoption.

ADOPTED November __, 1973.

(SEAL)

Chairman

ATTEST:

Secretary

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$5,500,000
"COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REVENUE
BONDS, SERIES C," OF THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF KENTUCKY

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

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

adopted May 6, 1969, as clarified by a resolution adopted May 5, 1970, and as amended by a resolution adopted November 17, 1970 (hereinafter referred to collectively as the "Resolution"), has created and established a new issue of "Community Colleges Educational Buildings Revenue Bonds" of the Board of Trustees of the University of Kentucky; and

WHEREAS, the Resolution authorizes the issuance by said Board of said Bonds in one or more series pursuant to resolutions authorizing such series; and by a certain resolution adopted on May 6, 1969, as clarified by a resolution adopted May 5, 1970, and as amended by resolutions adopted November 17, 1970, and March 16, 1971 (hereinafter referred to collectively as the "Series A and Series B Resolution"), said Board (a) authorized the initial series, being \$12,200,000 "Community Colleges Educational Buildings Revenue Bonds, Series A," dated May 1, 1969 (the "Series A Bonds"), and \$12,125,000 thereof were thereafter sold and delivered [the first maturing \$75,000 thereof having then been past due, and not sold] and as of the date hereof \$11,960,000 of the Series A Bonds are outstanding, and (b) at the same time authorized a second series,

being \$4,489,000 "Community Colleges Educational Buildings Revenue Bonds, Series B," dated May 1, 1969 (the "Series B Bonds"), and the same were thereafter sold and delivered and \$4,290,000 thereof are outstanding; all without default and without deficiency in the amount required by the Resolution, and the Series A and Series B Resolution to be paid into the "Community Colleges Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"); and

WHEREAS, prior to all of the foregoing actions, said Board of the University adopted a resolution on March 4, 1963, as amended by a resolution adopted April 2, 1963 (hereinafter referred to collectively as the "Previous Resolution"), creating and establishing a Community Colleges Educational Buildings Project, and creating and establishing an issue of Community Colleges Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky; and pursuant thereto (a) authorized and issued its "Community Colleges Educational Buildings Revenue Bonds, Series A," (the "Previous Series A Bonds"), dated May 1, 1963, in the amount of \$1,200,000, some of which matured and were paid in due course and the remainder of which were called for redemption according to their terms on May 1, 1973; and (b) authorized and issued its "Community Colleges Educational Buildings Revenue Bonds, Series B," (the "Previous Series B Bonds"), dated May 1, 1964, in the amount of \$1,000,000, of which \$763,000 remain outstanding, comprising \$35,000 which will mature on May 1, 1974, and \$728,000 which have been called for redemption according to their terms on May 1, 1974; and from sources other than Student Registration Fees and Bond proceeds the Commonwealth has paid the said previous Series A Bonds, and has provided and escrowed with the Trustee for the holders of said Previous Series B Bonds, funds sufficient to pay (i) all interest to the

redemption date thereof, (ii) the principal of all of said bonds maturing on and before said redemption date, and (iii) all principal and redemption premiums which will be due on said redemption date; but it is nevertheless acknowledged that said Previous Series B Bonds, are, and until the redemption date will continue to be, secured by a prior pledge of the Revenues of the newly established Project, and a prior statutory lien upon part of the educational buildings and appurtenances comprising said Project; and

WHEREAS, the Board has determined that it is in the best interests of the Board to issue at this time an additional series of Bonds to be designated "Community Colleges Educational Buildings Revenue Bonds, Series C" (the "Series C Bonds"); and it has been ascertained that the average of the annual Adjusted Revenues (a defined term) from the Community Colleges Educational Buildings Project (the "Project"), for the two Fiscal Years immediately preceding the proposed issuance of the Series C Bonds (being the income derived by the Board and the University during the two Fiscal Years immediately preceding such issuance, from the source established in the Resolution for the Revenues of the Project, as specifically permitted by the provisions of Section 7.10 of the Resolution), as adjusted in the authorized manner, was equal to more than 1.25 times the maximum Adjusted Aggregate Principal, Interest and Bond Fund charges (a defined term), in any succeeding twelve-month period ending May 1, on the Series A Bonds, the Series B Bonds, and the Series C Bonds hereinafter authorized, and a statement to that effect will be filed with the Trustee by the Treasurer of said Board prior to the time of the issuance of the Series C Bonds, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of Bonds ranking

on a basis of parity and equality with the Series A Bonds and the Series B Bonds as to security and source of payment, and in all other respects (but subject, nevertheless, to the prior liens and security rights of the holders of the Previous Series B Bonds, so long as any thereof remain outstanding);

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

ARTICLE I - Definitions and Authority.

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

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

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

Section 1.03. This Series C Resolution is adopted pursuant to the provisions of Sections 162.340 to 162.380, inclusive, and Sections 58.010 to 58.140, inclusive, of the Kentucky Revised Statutes and the Resolution.

ARTICLE II - Authorization of Series C Bonds.

Section 2.01. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Trustees of the University of Kentucky in its corporate capacity, a series of Bonds in the aggregate principal amount of Five Million Five Hundred Thousand Dollars. Such Bonds shall be designated as "University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series C." Said Series C Bonds are hereby

declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution.

Section 2.02. Said Series C Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting and completing, or reconstructing and completing, as the case may be, certain educational buildings with necessary appurtenances, in the establishment of Community Colleges or in the expansion and enlargement of existing Community Colleges, all of which buildings and appurtenances, when erected and completed or reconstructed and completed, are hereby declared to be parts of the Board's "Community Colleges Educational Buildings Project" as provided and permitted by the Resolution, and as intended to be financed through the issuance of the Series C Bonds, said educational buildings and appurtenances being identified, as follows:

(1) erecting and completing one or more educational buildings with necessary appurtenances upon the site of the existing Community College at or adjacent to the City of Ashland, Kentucky, to provide for science, technical, music, and dramatic arts programs, and expansion of student activity facilities; and (2) erecting and completing one or more educational buildings with necessary appurtenances at the existing Jefferson Community College in Louisville, Kentucky, consisting of a library building, and a technical building to provide classrooms, laboratories and related facilities for programs in health, engineering, public service, environment, communications, hospital management, business and office education, and marketing, some of which programs with support through contractual arrangements with the Division of Vocational Education, State Department of Education; at a total estimated cost of \$11,140,000 to be provided from the following sources:

State Appropriations	\$ 5,000,000
Surplus from Series A Construction Fund	640,000
Bond Proceeds (this Series C)	<u>5,500,000</u>
Total from all sources -	\$ 11,140,000

Section 2.03. The Series C Bonds shall be dated February 1, 1974, and bear interest payable on May 1, 1974, and thereafter semi-annually on May 1 and November 1 of each year, at a coupon rate or coupon rates of interest for said Series C Bonds to be fixed as a result of advertised sale and competitive bidding for said Series C Bonds, as hereinafter provided. Said Series C Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years, as follows:

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u>
1-14	\$ 70,000	May 1, 1975
15-29	75,000	May 1, 1976
30-45	80,000	May 1, 1977
46-62	85,000	May 1, 1978
63-81	95,000	May 1, 1979
82-101	100,000	May 1, 1980
102-121	100,000	May 1, 1981
122-143	110,000	May 1, 1982
144-166	115,000	May 1, 1983
167-190	120,000	May 1, 1984
191-216	130,000	May 1, 1985
217-243	135,000	May 1, 1986
244-272	145,000	May 1, 1987
273-302	150,000	May 1, 1988
303-334	160,000	May 1, 1989
335-368	170,000	May 1, 1990
369-404	180,000	May 1, 1991
405-442	190,000	May 1, 1992
443-482	200,000	May 1, 1993
482-524	210,000	May 1, 1994
525-568	220,000	May 1, 1995
569-615	235,000	May 1, 1996
616-665	250,000	May 1, 1997
666-718	265,000	May 1, 1998
719-774	280,000	May 1, 1999
775-833	295,000	May 1, 2000
834-895	310,000	May 1, 2001
896-961	330,000	May 1, 2002

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u>
962-1030	\$ 345,000	May 1, 2003
1031-1100	350,000	May 1, 2004

Section 2.04. Said Series C Bonds shall be issued in coupon form, in the denomination of \$5,000.00, and shall be registrable as to principal only.

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

Section 2.06. The Series C Bonds maturing May 1, 1985, and thereafter (being the Bonds numbered 191 and upwards) shall be subject to redemption by the Board in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1984, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1984 and prior to May 1, 1989.....	103%
On and after May 1, 1989 and prior to May 1, 1994.....	102%
On and after May 1, 1994 and prior to May 1, 1999.....	101%
On and after May 1, 1999 but prior to final maturity....	100-1/2%

Section 2.07. Said Series C 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 C Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Series C Bonds, which coupons shall be executed with the facsimile of the official signatures of said Chairman and Secretary.

Section 2.08. For the purpose of securing the payment of both the principal of and interest on all Bonds (Series A Bonds, Series B Bonds, Series C 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 Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 to 162.380, inclusive, and Sections 58.010 to 58.140, inclusive, of the Kentucky Revised Statutes, Second National Bank and Trust Company, in the City of Lexington, Kentucky, was designated in the Series A and Series B Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on the respective Series C Bonds shall conclusively establish the acceptance as to such Series C Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

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

(FORM OF BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REVENUE BOND
SERIES C

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, _____, 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 on the first day of May 1974 and thereafter semi-annually on May 1 and November 1 in each year, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and

private debts, at the principal office of the Trustee, Second National Bank and Trust Company, in the City of Lexington, Kentucky, or, at the option of the holder hereof or of the interest coupons hereto appertaining at the principal offices of Chemical Bank, in the City of New York, New York, or of The Northern Trust Company, in the City of Chicago, Illinois.

This Bond is one of a duly authorized issue of Bonds designated as "Community Colleges 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 162.340 to 162.380, inclusive, and Sections 58.010 to 58.140, 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 May 6, 1969, as clarified by a resolution adopted May 5, 1970, and as amended in certain respects by a resolution adopted November 17, 1970, (hereinafter referred to collectively as the "Resolution"), and the Series C Resolution adopted by the Board of Trustees on December 11, 1973.

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

This Bond is one of a series of Bonds of various maturities designated as "Community Colleges Educational Buildings Revenue Bonds, Series C," (herein called the "Series C Bonds") issued in the aggregate amount of \$5,500,000 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting and completing, or reconstructing and completing, educational buildings and necessary appurtenances as parts of the Community Colleges Educational Buildings Project of said University (hereinafter referred to as the "Project"). Copies of the Resolution, the Series A and Series B Resolution, and the Series C Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which Second National Bank and Trust Company, in the City of Lexington, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Trustees, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and contained in the Resolution, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond.

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

provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Community Colleges 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 C Bonds of which this Bond is one and all other Bonds which may be outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute an indebtedness of the University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series C Bonds maturing May 1, 1985, and thereafter (being the Bonds numbered 191 and upwards) shall be subject to redemption at the option of the Board of Trustees in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1984, at the redemption prices, expressed in percentages of

principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption.

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1984 and prior to May 1, 1989.	103%
On and after May 1, 1989 and prior to May 1, 1994.	102%
On and after May 1, 1994 and prior to May 1, 1999.	101%
On and after May 1, 1999 but prior to final maturity	100-1/2%

In the event the Board of Trustees shall exercise its option to redeem any of the Series C 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 upon the buildings and appurtenances owned by the University, and which are a part of said Project, is hereby recognized as valid and binding on such buildings and appurtenances and 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 such buildings and appurtenances 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; provided, however, as to part of such Project, such statutory mortgage lien is subject to a similar statutory mortgage lien securing the outstanding University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series B, dated May 1, 1964, which either mature on or prior to or have been called for prior redemption on May 1, 1974 cash or direct obligations of or obligations fully guaranteed by the United States Government having already been escrowed in sufficient amount with the Trustee for such Bonds to assure their full payment as to principal, interest and the redemption premium with reference thereto.

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; that the amount of this Bond, together with all other obligations of said Board of Trustees and of said University of Kentucky, does not violate any provision or exceed any limit prescribed by the Consitution 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 the facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all being done as of the first day of February 1974.

(FACSIMILE
OF SEAL)

(Facsimile of Signature)
Chairman, Board of Trustees
University of Kentucky

ATTEST:

(Manual Signature)
Secretary, Board of Trustees

(FORM OF COUPON)

No. _____ \$ _____

On the first day of _____, _____, *(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 "Community Colleges Educational Buildings Project Bond and Interest Sinking Fund," at the principal office of Second National Bank and Trust Company, in the City of Lexington, Kentucky, or at the option of the holder hereof, at the principal offices of _____ Chemical Bank _____, in the City of _____ New York _____, _____ New York _____, or of _____ The Northern Trust Company _____, in the City of _____ Chicago _____, _____ Illinois _____, as provided in and for interest then due on its Community Colleges Educational Buildings Revenue Bond, Series C, dated February 1, 1974, Number _____.

(Facsimile of Signature)

Chairman, Board of Trustees
University of Kentucky

(Facsimile of Signature)

Secretary, Board of Trustees

(* The phrase in parenthesis should appear only in coupons maturing on and after November 1, 1984, attached to Bonds numbered 191 to 1100, inclusive).

(FORM OF AUTHENTICATION CERTIFICATE)

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

SECOND NATIONAL BANK AND TRUST COMPANY
LEXINGTON, KENTUCKY, TRUSTEE

BY _____ (Manual Signature)
Authorized Officer

(FORM FOR REGISTRATION)

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

Section 2.10. The Secretary of the Board is hereby authorized and directed to cause an appropriate form or forms of a notice of sale of the Series C 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 notice for the Board of Trustees within the meaning and provisions of KRS Chapter 424. Such 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 Series C Bonds. Such notice shall be in the customary form and shall specify that sealed competitive proposals for the purchase of such Series C Bonds shall be received at a designated place and until some day and hour when the Board, or its Executive Committee, will be in session. If the day and hour designated and publicized for the receiving and consideration of such purchase bids shall be on an occasion when the Executive Committee of the Board is scheduled to be in session, then the Executive Committee is hereby vested with full authority to act on behalf of the Board in receiving, opening, considering, and accepting or rejecting purchase bids; and if a

purchase bid is found to comply with the terms and conditions of the public offering and is accepted, then the Executive Committee is further authorized to award the Series C Bonds in the manner and for the purposes herein provided, to establish the interest coupon rate or rates which the Series C Bonds shall bear, and to take all other necessary and proper steps in the sale and issuance of the said Series C Bonds. If the day and hour designated and publicized for the receiving and consideration of such purchase bids shall be on an occasion when the Board of Trustees will be in session, such actions and functions shall be performed by the Board of Trustees.

The Fiscal Agent having tendered for consideration a draft of a "Notice of Sale of Bonds" and a draft of an "Official Bid Form", both of which were prepared by Bond Counsel under the supervision and at the direction of the Fiscal Agent, and said documents having been examined by the Board, the same are hereby approved, and the Secretary is authorized and directed to complete the said "Notice" and to cause it to be published as hereinabove provided, upon receipt of advice from the Fiscal Agent that an appropriate day and hour for the opening and consideration of purchase bids has been selected with the concurrence of the Department of Finance of the Commonwealth.

The Fiscal Agent is authorized to prepare, and, upon approval by the Business Staff of the University, may cause to be reproduced in multiple copies, an "Official Statement" of the Board of Trustees of the University, giving a more complete and particular description of the Series C Bonds, provisions for the security and payment thereof, disposition of Bond proceeds, historical Revenues of the Project, compliance with conditions and restrictions governing the issuance of parity bonds as set

forth in Section 7.10 of the Resolution, and other information deemed to be material in the premises. Such "Official Statement," which may contain one or more copies of the "Notice of Sale of Bonds" and of the "Official Bid Forms", may, when tendered by the Fiscal Agent and approved by the Business Staff of the University, be signed on behalf of the University by the Chairman of the Board of Trustees, and may thereafter be reproduced in multiple copies and distributed to interested bidders by the Fiscal Agent and proper officers of the Board or of the University.

Section 2.11. There is hereby established in the State Treasury of the Commonwealth a Construction Account to be designated "University of Kentucky Community Colleges Educational Buildings Project - Bond Proceeds, Series C Construction Account." Immediately upon the issuance, sale and delivery of the Series C Bonds all sums received as accrued interest to the date of delivery shall be deposited by the Treasurer in the Bond Fund; the balance of the Bond proceeds shall be transmitted by the Treasurer to the Treasurer of the Commonwealth, with advice that the same is tendered for deposit in the Construction Account identified in this Section 2.11 of this Series C Resolution.

Additionally, there shall be deposited in said Construction Account, as received from time to time (a) the amount of the State appropriation for such purposes, and (b) the \$640,000.00 surplus presently available in the Treasury of the Commonwealth as a surplus from the proceeds of the "Community Colleges Educational Buildings

Revenue Bonds, Series A, " dated May 1, 1969; all as set forth in Section 2.02 hereof.

The attention of the Commissioner of Finance of the Commonwealth, and of the Treasurer of the Commonwealth, is directed to controlling laws, rules and regulations of the United States with reference to the United States Government grants above referred to, wherein it is contemplated that such grants may initially be approved upon the basis of estimates of the costs of the various building projects to which the same are applicable; provided, however, that such grants are initially calculated and approved on the basis of estimates of such portions of the costs of each respective building undertaking as are initially assumed to be eligible under the controlling laws, rules and regulations, with provision that upon completion of each of such building undertakings there will be an audit of the actual costs thereof by the respective agencies of the United States Government from which the related grants are obtained -- and that if upon such audit it shall be caused to appear that the actual final costs are less than the estimated costs as represented in the Board's application for such grants, then that the difference (if any) may be subject to adjustments requiring a return thereof to the related United States governmental agency. Accordingly, it is necessary, and is hereby so provided, that in the accounting for the disposition of the moneys in the aforesaid Construction Account the Commissioner of Finance and/or the Treasurer of the Commonwealth, as may be appropriate, shall keep separate records of the costs of each of the individual educational buildings undertaking (with necessary appurtenant facilities), in order that such required auditing may be made. In this connection it is understood and agreed that there is no prohibition against the commingling of all of the various deposits provided to be made into said Construction

Account, but only that separate accounting procedures be observed, in order that such audits may be made.

In the event that it shall be disclosed by the audit or audits of the appropriate and related agencies of the United States Government concerning the governmental grants that according to the controlling laws, rules and regulations the amount contributed by the United States Government under such grants are or have been in excess of that portion of the costs which is eligible for Federal financial assistance under the applicable laws, rules and regulations, the Board covenants and agrees that the same will be refunded to the United States Government from the aforesaid Construction Account, and authority for such refund or reimbursement is hereby given.

With due respect to the foregoing, the Treasurer of the Commonwealth is hereby authorized and requested to make disbursements from said Construction Account 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 educational buildings and necessary appurtenant facilities identified in this Series C Resolution in accordance with the approved plans and specifications therefor, and only upon certification of the respective Architects or Engineers having supervision of construction, as to each disbursement (and in the case of each building undertaking related to a grant or Loan Agreement with an agency of the United States Government, only with the additional approval of such agency, by a duly authorized representative thereof, if so required), 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.

If it is shown that in anticipation of the issuance of the Series C Bonds, and prior to the delivery thereof and receipt of the proceeds from the purchasers thereof, moneys have been advanced from any source for application to the cost of the educational buildings and appurtenant facilities intended to be financed through the issuance of said Series C Bonds, and in order to permit the early undertaking of construction or acquisition of properties comprising the same, it shall be permissible for the Department of Finance of the Commonwealth and/or the State Treasurer, to authorize and approve reimbursements for any such advances, upon proper showings of the propriety thereof.

Disbursements from said Construction Account relating to contracts duly made with the Fiscal Agents for their professional services in advice and other professional services in the presentation of the Series C Bonds for marketing purposes (including the assumption by such Fiscal Agent of expenses incident thereto) shall not be subject to approval by such Architects or Engineers, and shall be chargeable solely to such amount deposited in said Construction Account as may be attributable otherwise than to grants received from governmental agencies.

Otherwise than as specifically provided herein, any balance remaining in said Construction Account after the erection and completion of said educational buildings projects 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 of one or more additional educational buildings, which are or will be financed by issuance of additional Series Bonds pursuant to the Resolution, and which building or buildings constitute or will constitute a part of the Community Colleges Educational Buildings Project, any such

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

Section 2.12. In this Section unless a different meaning clearly appears from the context:

- (a) "Code" means the Internal Revenue Code of 1954 of the United States of America, Title 26 of the United States Code, as amended to the date of adoption of this resolution or as hereafter amended, including valid Regulations of the Department of the Treasury thereunder;
- (b) References to a provision of the Code by number or letter include reference to any law hereafter enacted as amendment to or substitution for such provision;
- (c) Words which are used herein and in Section 103 of the Code shall have the meaning given to such words in or pursuant to said Section;
- (d) "Bonds" means the "University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series C" authorized in and by this Series C Resolution;
- (e) "University" means the University of Kentucky;
- (f) "Trustee" means the Trustee designated in the Series C Resolution pursuant to the provisions of the Resolution;
- (g) "depository bank" means any bank or other financial institution in which the University causes to be deposited from time to time any of the proceeds of the Bonds, or any other funds in any way related to University's Consolidated Community Colleges Project, in so far as the use or investment of such funds may or could effect the status of the Bonds as "arbitrage bonds" within the meaning of the Code.

(2) The University shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the University on the Bonds shall, for the purposes of Federal income taxation, be exempt from income taxation under any valid

provision of law.

(3) The University shall not permit at any time or times any of the proceeds of the Bonds or other funds of the University to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any such Bond to be an "arbitrage bond" as defined in subsection (d) (2) of Section 103 of the Code as then in effect and to be subject to treatment under subsection (d) (1) of said Section as an obligation not described in subsection (a) (1) of said Section, unless, under any valid provision of law hereafter enacted, the interest paid by the University on the Bonds shall be excludable from the gross income of a recipient thereof for Federal income tax purposes without regard to compliance with the provisions of subsection (d) of Section 103 of the Code.

(4) In order to assure compliance with this Section, thereby better securing and protecting the holders of the Bonds and the University, the University from the date of adoption of this Series C Resolution covenants that it shall not purchase any obligation or invest or direct the Trustee or any depository bank to, and the Trustee and depository banks shall not, invest the proceeds of the Bonds in any obligations that produce a yield in excess of such applicable maximum yield as may be permitted by the Code.

(5) The University further covenants that prior to the issuance of said Bonds and as a condition precedent to such issuance the University shall certify by issuance of a certificate, supplemental to the Series C Resolution, of a University or Board Officer having responsibility for the receipt, disbursement, use and investment of the proceeds of the Bonds and the revenues of the University, that on the basis of the facts, estimates and circumstances in existence on the date of issue of said Bonds it is

not expected that the proceeds of said issue of Bonds will be used in a manner that would cause such obligations to be arbitrage bonds, such certificate to be made in accordance with the provisions of the Internal Revenue Service Regulations 1.103-13(a)(2)(ii) adopted by the Department of the Treasury, Internal Revenue Service, pursuant to Section 103(d) of the Code.

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

ADOPTED: December 11, 1973

(SEAL)

Chairman
Board of Trustees
University of Kentucky

ATTEST:

Secretary

CERTIFICATION

I, the undersigned, Secretary of the Board of Trustees of the University of Kentucky, Lexington, Kentucky, hereby certify that the foregoing is a true copy of a Resolution duly adopted by said Board of Trustees at a meeting held on December 11, 1973.

WITNESS my signature and the seal of said Board, this 11 day of December, 1973.

(SEAL)

Secretary
Board of Trustees
University of Kentucky

NOTICE OF SALE OF BONDS
\$5,500,000
BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REVENUE BONDS
SERIES C

The Executive Committee of the Board of Trustees of the University of Kentucky, in its corporate capacity, and as an educational agency and instrumentality of the Commonwealth of Kentucky, hereby gives notice that on the 8th day of January, 1974, at the hour of 2:00 P.M., Eastern Standard Time, it will convene in the Board Room, in the Administration Building on the campus of the University, in Lexington, Kentucky; and that upon said occasion it will open and consider sealed competitive bids for the purchase of its \$5,500,000 "Community Colleges Educational Buildings Revenue Bonds, Series C," dated February 1, 1974. Bids submitted prior to the day and hour hereinabove set forth may be sent to Lawrence E. Forgy, Jr., Treasurer of the University, at his office Room 110 in the Administration Building on the campus of said University in Lexington, Kentucky, 40506, and if any such bid is received in the Treasurer's office prior to the day and hour above set forth, properly marked so as to identify the same as being a purchase bid for such Bonds, it will be transmitted, unopened, to the Board for consideration at the meeting above referred to.

These Series C Bonds are negotiable coupon Bonds in the denomination of \$5,000 each, registrable as to principal only, and maturing as to principal, serially, in various amounts on May 1 in each of the years 1975 to 2004, inclusive; provided, however, that the Bonds maturing on and after May 1, 1985 are subject to prior redemption at the option of said Board of Trustees on any interest payment date (May 1 and November 1) on

or after May 1, 1984. The maturity schedule and terms of redemption are set forth in the "Official Statement" to which reference is hereinafter made. Principal and interest will be payable at the principal office of the Trustee, Second National Bank and Trust Company, Lexington, Kentucky, or at the option of the holders at the principal office, of Chemical Bank, in the City of New York, New York, or of The Northern Trust Company, in the City of Chicago, Illinois.

The Board of Trustees has, by Resolution, created its "Community Colleges Educational Buildings Project", comprising all educational buildings and appurtenant facilities now existing and hereafter erected at all Community Colleges of the University which are specifically named in the Resolution, and at all Community Colleges of the University which in the future may be specifically added to and constitute a part of the Project, according to a Series Resolution or a Supplemental Resolution, with the exception of housing buildings and facilities and all buildings exclusively for athletics as distinguished from those that are, or may be, wholly or principally for physical education; and has pledged for the security and source of payment of its "Community Colleges Educational Buildings Revenue Bonds" the Revenues (a defined term) consisting of student registration fees imposed upon and collected from all students attending Community Colleges of the University which are now or may hereafter be made parts of the Project, for the services furnished by the Project. The Bonds will not constitute an indebtedness of the University of Kentucky, or of its Board of Trustees, or of the Commonwealth of Kentucky within the meaning

of constitutional debt limitations, but will constitute special obligations of the Board payable from the defined Revenues and will be issued pursuant to authority of Sections 162.340, et seq., and Sections 58.010, et seq., of the Kentucky Revised Statutes, and the Series C Resolution duly adopted by the Board of Trustees. Such Series C Bonds will rank on a basis of parity as to security and source of payment with the Series A Bonds and Series B Bonds previously issued, and with similar Series which may be issued in the future, subject to prescribed conditions and limitations, and will be additionally secured by a statutory mortgage lien upon all buildings and appurtenances which are parts of the Project and which are owned by the University (subject as to certain parts of the Project, to a prior lien securing previously issued bonds for the payment of which adequate funds have been escrowed, all as recognized in the Series C Resolution.)

Use of the "Official Bid Form" is required. Bidders shall offer to purchase the entire \$5,500,000 of Series C Bonds at a price not less than \$5,390,000 (98% of face amount) and may stipulate one or more interest coupon rates of their own choosing, subject to the following conditions: (1) each coupon rate shall be a multiple of $\frac{1}{8}$ or $\frac{1}{10}$ of 1%; (2) only one coupon rate shall be stipulated for Bonds maturing on a single maturity date; (3) no limit is placed upon the number of different coupon rates which may be stipulated in any bid; (4) the difference between the highest coupon rate and the lowest coupon rate set forth in any bid shall not exceed one and one-half ($1\frac{1}{2}$) percentage points; (5) no bid shall propose that interest due on any Bond at any interest payment date be represented by more than one coupon; (6) no bid shall propose that any Bond bear interest otherwise than at a single rate from date to maturity; and (7) no bid shall propose that any interest coupon be cancelled.

The Board of the University will furnish the executed Bonds, the usual closing documentation, including No-Litigation Certificate, and the unqualified approving legal opinion of Grafton, Ferguson, Fleischer & Harper, Bond Counsel, Louisville, Kentucky. Good faith deposit in the sum of \$110,000 shall accompany each bid, the same to be represented by a certified or bank cashier's check, or bank treasurer's or official check. Usual tax exempt basis. Delivery will be made at the expense of the University at a bank or trust company in Chicago, Illinois, or New York, New York, within forty-five (45) days after the date of sale.

"Official Bid Form" and "Official Statement" are obtainable from the Treasurer of the University or from the Fiscal Agent, W. E. Hutton & Co., 267 West Short Street, Lexington, Kentucky, 40507. The right to reject bids and to waive informalities or irregularities deemed by the Board to be immaterial is expressly reserved.

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

Secretary
Board of Trustees
University of Kentucky

OFFICIAL BID FORM

\$5,500,000
UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATION BUILDINGS
REVENUE BONDS, SERIES C

_____, 1974

To the Honorable Chairman and Members
of the Board of Trustees of the
University of Kentucky
University of Kentucky
Lexington, Kentucky

Gentlemen:

We have observed your published "Notice of Sale of Bonds" concerning the submission of sealed, competitive bids for the purchase of all or none of your \$5,500,000 "Community Colleges Educational Buildings Revenue Bonds, Series C," dated February 1, 1974, and have obtained, examined and are familiar with further details and conditions relating to your public offering of said Bonds as set forth in your "Official Statement" in connection therewith. By our submission of this bid we agree to all of the terms and conditions set forth in said instruments.

We hereby offer to purchase from you the entire \$5,500,000 of said Series C Bonds; and to pay you therefor the sum of \$_____ (not less than \$5,390,000), with interest from February 1, 1974, to delivery, subject to your establishment of the respective interest coupon rates set forth below.

The Series C Bonds are to be dated February 1, 1974, and shall mature on May 1 of the respective years, and bear interest at the respective coupon rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>
1975	\$ 70,000	____%	1985	\$130,000	____%	1995	\$220,000	____%
1976	75,000	____%	1986	135,000	____%	1996	235,000	____%
1977	80,000	____%	1987	145,000	____%	1997	250,000	____%
1978	85,000	____%	1988	150,000	____%	1998	265,000	____%
1979	90,000	____%	1989	160,000	____%	1999	280,000	____%
1980	100,000	____%	1990	170,000	____%	2000	295,000	____%
1981	100,000	____%	1991	180,000	____%	2001	310,000	____%
1982	110,000	____%	1992	190,000	____%	2002	330,000	____%
1983	115,000	____%	1993	200,000	____%	2003	345,000	____%
1984	120,000	____%	1994	210,000	____%	2004	350,000	____%

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

We enclose as evidence of our good faith a certified or bank cashier's or treasurer's or official check in the amount of \$110,000 payable to the order of the Treasurer of the University of Kentucky. In the event this bid is accepted and should, for any reason, we fail to comply with the terms of this bid, said check is to be forfeited by us, as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,

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

- (a) Total interest cost at coupon rates from
date of Bonds to final maturity.....\$ _____
(b) Less premium, or plus discount (if any).....\$ _____
(c) Net interest cost.....\$ _____%

Accepted this ____ day of _____, 1974

EXECUTIVE COMMITTEE OF THE
BOARD OF TRUSTEES OF THE UNIVERSITY
OF KENTUCKY

By _____
Chairman

ATTEST: (SEAL)

Secretary

The undersigned, an unsuccessful bidder, hereby acknowledges return of its good faith check tendered with its bid.

By _____
(Authorized Representative)