

Minutes of the Meeting of the Board of Trustees of the University of Kentucky, December 12, 1961.

The Board of Trustees of the University of Kentucky met in the President's Office on the campus of the University at 10:05 a.m., CST, Tuesday, December 12, 1961, in regular meeting, with the following members present: Dr. Ralph J. Angelucci, Dr. R. W. Bushart, Robert H. Hillenmeyer, J. Stephen Watkins, Harper Gatton, Sam Ezelle, Dr. H. B. Murray, Clifford Smith, Dr. Paul B. Hall, Floyd H. Wright and Dr. Aubrey J. Brown. Absent: Governor Bert Combs, W. F. Foster, Wendell Butler, Emerson Beauchamp, Smith D. Broadbent, Jr. and Dr. Thomas D. Clark. President Frank G. Dickey and Vice President Frank D. Peterson, Secretary of the Board, were also present. Mr. Ed Fossett, Assistant to Governor Combs, sat with the Board as a representative of the Governor's Office.

A. Meeting Opened.

Dr. Angelucci, Vice Chairman, in the absence of Governor Bert Combs, Chairman of the Board, opened the meeting and called upon the Reverend Donald Leak, Director of the Y.M.C. A. and Coordinator of Religious Life on the Campus of the University, to open the meeting with prayer.

B. Financial Report.

Mr. Peterson, Vice President, Business Administration, and Treasurer of the University, made the financial report as follows:



December 6, 1961

Dr. Frank G. Dickey, President
University of Kentucky
Lexington
Kentucky

Dear Doctor Dickey:

I am submitting herewith the Financial Report of the University of Kentucky for the five months ended November 30, 1961. This report contains a balance sheet and related financial statements which present a complete financial picture for all funds of the University.

The Current General Fund budgetary operations for the period reflect income realized for educational and general purposes in the amount of \$ 12,520,531.76 or 58.1% of the budget estimate of \$ 21,541,300.93. The expenditures, including encumbrances outstanding amount to \$ 9,405,643.34. This represents 43.7% of the total Current General Fund Appropriations of \$ 21,542,738.14.

Respectfully submitted,

Frank D. Peterson
Vice President
Business Administration

University of Kentucky
Balance Sheet
November 30, 1961

ASSETS

I. Current Funds:		
A. General		
Cash in Bank	\$	674,273.51
Available Balance, State Appropriation		3,595,721.44
Cash on Deposit, State Treasurer		1,223,577.72
Inventories		422,167.74
Deferred Charges		7,666.20
Accounts Receivable		3,890.73
Unrealized Income		9,020,769.17
		\$ 14,948,066.51
B. Restricted		
Cash in Bank	\$	776,918.99
Petty Cash Advances		19,601.58
Investments		2,835,631.48
		\$ 3,632,152.05
		\$ 18,580,218.56
II. Loan Funds:		
Cash in Bank	\$	70,729.07
Notes Receivable		472,068.62
Investments		26,500.00
Due from Federal Government		143.11
		\$ 5,69,440.80
III. Endowment Funds:		
Cash in Bank	\$	21,477.93
Investments		271,394.66
		\$ 292,872.59

University of Kentucky
Balance Sheet
November 30, 1961

LIABILITIES AND FUND BALANCES

I. Current Funds:

A. General

Reserve for Departmental Requisitions	\$	1,833,752.43	
Reserve for Inventories		422,167.74	
Reserve for Auxiliary Enterprises		87,048.64	
Other Liabilities		7,666.20	
Appropriation Balances		12,137,094.80	
Unappropriated Surplus:			
Division of Colleges	\$	185,258.19	
Medical Center		68,078.10	
Agricultural Experiment Station		187,257.98	
University Hospital		19,742.43	460,336.70
Total General			\$ 14,948,066.51

B. Restricted

Outstanding Check Liability	\$	16,212.42	
Restricted Fund Balance		3,615,939.63	
Total Restricted			<u>3,632,152.05</u>
Total Current Funds			<u>\$ 18,580,218.56</u>

II. Loan Funds:

Principal Balances-			
National Defense Educ. Act, 1958-			
Federal Government	\$	447,037.01	
University		49,670.77	
Accum. Interest Income-NDEA		165.37	
Total Nat'l Defense Educ. Act Principal	\$	496,873.15	
University Student Loans		45,329.23	\$ 542,202.38
Expendable Balances			<u>27,238.42</u>
Total Loan Funds			<u>\$ 569,440.80</u>

III. Endowment Funds:

Principal Balances	\$	284,331.55	
Expendable Balances		8,541.04	
Total Endowment Funds			<u>\$ 292,872.59</u>

University of Kentucky
Balance Sheet
November 30, 1961

ASSETS

IV. Plant Funds:			
A. Unexpended Plant Funds			
Available Balance, State			
Appropriation	\$	5,985,650.78	
Investments		7,813,849.85	
Accrued Interest		<u>25,091.44</u>	
Total Unexpended Plant Funds			\$ 13,824,592.07
B. Retirement of Indebtedness Funds			
Cash in Bank	\$	19,260.50	
Cash on Deposit, State Treasurer		482,303.39	
Cash on Deposit, Trustee		185,405.29	
Investments		911,862.48	
Unrealized Income		<u>92,906.15</u>	
Total Retirement of Indebtedness Funds			1,691,737.81
C. Invested in Plant			
Land	\$	3,873,788.79	
Buildings		53,946,492.00	
Equipment		14,330,465.22	
Construction in Progress		<u>26,059,261.06</u>	
Total Invested in Plant			<u>98,210,007.07</u>
Total Plant Funds			<u>\$ 113,726,336.95</u>
V. Agency Funds:			
Investments	\$	95,967.19	
Total Agency Funds			<u>\$ 95,967.19</u>

University of Kentucky
Balance Sheet
November 30, 1961

LIABILITIES AND FUND BALANCES

IV. Plant Funds:

A. Unexpended Plant Funds

Accounts Payable	\$ 175,598.24
Reserve for Plant Requisitions	10,016,297.23
Plant Appropriation Balance	3,632,696.60

Total Unexpended Plant Funds	\$ 13,824,592.07
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B. Retirement of Indebtedness Funds

Fund Balance	\$ 1,691,737.81
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Total Retirement of Indebtedness Funds	1,691,737.81
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C. Invested in Plant

Bonds Payable	\$ 20,590,500.00
Due to Other Governmental Units	1,675,099.73
Net Investment in Plant	75,944,407.34

Total Invested in Plant	<u>98,210,007.07</u>
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Total Plant Funds	<u>\$ 113,726,336.95</u>
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V. Agency Funds:

Accounts Payable	\$ 7,096.46
Agency Fund Balances	<u>88,870.73</u>

Total Agency Funds	<u>\$ 95,967.19</u>
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University of Kentucky
Statement of Unrealized Income
For the Current Fiscal Period Which Began
July 1, 1961 and Ended November 30, 1961

	<u>GENERAL FUND</u>		<u>INCOME</u>
	<u>Estimated</u>	<u>Realized</u>	<u>Unrealized</u>
I. Educational and General:			
A. Student Fees			
Incidental Fees and Tuition	\$1,407,200.00	\$ 833,118.59	\$ 574,081.41
Training School Fees	33,300.00	14,760.00	18,540.00
Adult and Extension Education Fees	173,800.00	52,708.60	121,091.40
Total Student Fees	<u>\$1,614,300.00</u>	<u>\$ 900,587.19</u>	<u>\$ 713,712.81</u>
B. State Appropriations			
Division of Colleges	\$8,723,699.00	\$4,820,000.00	\$3,903,599.00
Medical Center	3,507,000.00	1,993,000.00	1,514,000.00
Geological Projects	803,860.00	778,660.00	25,200.00
Agricultural Experiment Station	1,249,900.00	1,133,500.00	116,400.00
Agricultural Extension Service	1,444,200.00	732,600.00	711,600.00
Total State Appropriations	<u>\$15,728,659.00</u>	<u>\$9,457,760.00</u>	<u>\$6,270,899.00</u>
C. Federal Grants			
Division of Colleges	\$ 239,567.93	\$ 185,885.20	\$ 53,682.73
Agricultural Experiment Station	973,293.00	559,397.00	413,896.00
Agricultural Extension Service	2,132,781.00	1,066,391.00	1,066,390.00
Total Federal Grants	<u>\$3,345,641.93</u>	<u>\$1,811,673.20</u>	<u>\$1,533,968.73</u>
D. Endowment Income	<u>\$ 38,675.00</u>	<u>\$ 22,633.20</u>	<u>\$ 16,041.80</u>
E. Sales and Services of Educational Departments			
Division of Colleges	\$ 32,000.00	\$ 9,794.77	\$ 22,205.23
Agricultural Experiment Station	700,000.00	289,066.75	410,933.25
Hospital	49,800.00		49,800.00
Total Sales and Services of Educational Departments	<u>\$ 781,800.00</u>	<u>\$ 298,861.52</u>	<u>\$ 482,938.48</u>
II. Service Enterprises:			
Post Office	<u>\$ 5,500.00</u>	<u>\$ 2,291.65</u>	<u>\$ 3,208.35</u>
III. Gifts and Grants:			
Kentucky Research Foundation	<u>\$ 26,725.00</u>	<u>\$ 26,725.00</u>	<u>\$</u>
Total General Fund Income	<u>\$21,541,300.93</u>	<u>\$12,520,531.76</u>	<u>\$9,020,769.17</u>

University of Kentucky
Statement of Departmental Appropriations
For the Current Fiscal Period Which Began
July 1, 1961 and Ended November 30, 1961

	Appropriation	Expenditures	Encumbrances	
			Outstanding	Unencumbered
I. Educational and General:				
A. General Administrative Offices	\$ 384,222.58	\$ 72,482.00	\$ 7,251.22	\$ 304,489.36
B. General Expense				
Student Services	\$ 475,384.31	\$ 173,934.26	\$ 5,194.33	\$ 296,255.72
Staff Welfare	222,450.00	63,245.29		159,204.71
General Institutional Services	570,864.20	407,989.81	38,524.06	124,350.33
Total General Expense	<u>\$1,268,698.51</u>	<u>\$ 645,169.36</u>	<u>\$ 43,718.39</u>	<u>\$ 579,810.76</u>
C. Instructional (Including Departmental Research)				
College of-				
Agr. & Home Ec.	\$ 510,496.98	\$ 194,133.45	\$ 6,604.65	\$ 309,758.88
Arts and Sciences	2,734,495.43	1,044,192.40	43,322.53	1,648,980.50
Commerce	336,960.72	135,732.23	958.77	200,269.72
Dentistry	94,083.40	37,592.75	296.08	56,194.57
Education	622,508.78	242,321.22	13,036.30	367,151.26
Engineering	721,468.07	277,768.25	7,301.71	436,398.11
Law	162,166.63	63,215.50	7,813.35	91,137.78
Medicine	1,581,230.71	597,532.46	38,768.42	944,929.83
Nursing	122,766.77	45,040.16	1,523.88	76,202.73
Pharmacy	130,540.84	39,382.52	5,360.17	85,798.15
Graduate School	29,290.24	11,197.20	427.10	17,665.94
Univ. Ext. Programs	696,369.23	271,238.92	19,202.73	405,927.58
Total Instructional (Including Departmental Research)	<u>\$7,742,377.80</u>	<u>\$2,959,347.06</u>	<u>\$ 144,615.69</u>	<u>\$4,638,415.05</u>
D. Activities Relating to Educational Departments	\$ 66,952.00	\$ 25,140.92	\$ 7,800.00	\$ 34,011.08
E. Organized Research				
University Research	\$ 249,380.86	\$ 92,794.82	\$ 31,930.90	\$ 124,655.14
Agr. Exp. Station	2,920,043.00	1,049,563.34	140,511.36	1,729,968.30
Total Organized Research	<u>\$3,169,423.86</u>	<u>\$1,142,358.16</u>	<u>\$ 172,442.26</u>	<u>\$1,854,623.44</u>
F. Extension and Public Services				
Univ. Ext. and Public Services	\$1,087,466.41	\$ 33,134.84	\$ 810,024.94	\$ 244,306.63
Agr. Ext. Service	3,576,981.00	1,406,724.49	9,882.77	2,160,373.74
Total Extension and Public Services	<u>\$4,664,447.41</u>	<u>\$1,439,859.33</u>	<u>\$ 819,907.71</u>	<u>\$2,404,680.37</u>

University of Kentucky
Statement of Departmental Appropriations
For the Current Fiscal Period Which Began
July 1, 1961 and Ended November 30, 1961

	<u>Appropriation</u>	<u>Expenditures</u>	<u>Encumbrances Outstanding</u>	<u>Unencumbered</u>
G. Libraries	\$ 647,208.60	\$ 274,485.45	\$ 33,427.35	\$ 339,295.80
H. Operation and Maintenance of Physical Plant	\$ 2,131,126.00	\$ 674,548.81	\$ 298,196.15	\$ 1,158,381.04
Total Educational and General	\$ 20,074,456.76	\$ 7,233,391.09	\$ 1,527,358.77	\$ 11,313,706.90
II. Service Enterprises:				
Post Office	\$ 40,323.42	\$ 14,343.28	\$ 4,396.03	\$ 21,534.11
Medical Center	75,704.88	25,097.47	14,184.31	36,423.10
Total Service Enterprises	\$ 116,028.30	\$ 39,440.75	\$ 18,580.34	\$ 58,007.21
III. University Hospital:	\$ 763,800.57	\$ 79,503.59	\$ 5,235.07	\$ 679,061.91
IV. Student Aid	\$ 13,300.00	\$ 3,240.00		\$ 10,060.00
V. Working Capital	\$ 90,000.00	\$ (68,299.57) ¹	\$ 148,071.78	\$ 10,227.79
VI. Clearing Accounts	\$ 111,811.89	\$ 45,734.95	\$ 45.95	\$ 66,030.99
VII. Debt Service-Bonds Retired	\$ 244,000.00	\$ 244,000.00		\$
VIII. Debt Service-Reserve	\$ 129,340.62	\$ 129,340.62		\$
Total Departmental Appropriations	\$ 21,542,738.14	\$ 7,706,351.43	\$ 1,699,291.91	\$ 12,137,094.80

1 Negative Figure

University of Kentucky
 Statement of Plant Fund Appropriations
 For the Current Fiscal Period
 Beginning July 1, 1961 and Ending November 30, 1961

I. Unexpended Plant Fund	Appropriations	Expenditures	Encumbrances Outstanding	Unencumbered
<u>Construction of Buildings</u>				
Consol. Educ. Bldg. Bond Proceeds-Chemistry and Physics Building	\$ 362,193.55	\$	\$ 2,500.00	\$ 359,693.55
Haggin Hall	80,590.25	14.69		80,575.56
Northern Extension Center	8,058.93	2,094.77	195.00	5,769.16
Northwest Extension Center	571.59			571.59
Southeast Extension Center	7,835.35	5,512.10		2,323.25
Women's Dorm. Arch. Service	(1,807.88)	6,965.09		(8,772.97)
Consol. Education Bldg. Bond Proceeds-M. King Library	1,957,204.49	183,554.30	1,545,894.70	227,755.49
Addition to Student Union Bldg.	26,912.60			26,912.60
Alpha Gamma Rho Fraternity House	9,620.38	1,555.73		8,064.65
Sigma Chi Fraternity House	8,112.25	6,945.23		1,167.02
Commerce Building	27,479.80			27,479.80
Spindletop Ind. Res. Center-Site Develop- ment	150.00			150.00
Spindletop Ind. Res. Center-Administra- tion Building	24,441.88	3,880.49	7,501.00	13,060.39
Elizabethtown Extension Center	10,000.00			10,000.00
U. of Ky. College of Engineering	50,000.00		50,000.00	
Addition to College of Education	42,000.00		42,000.00	
Addition to College of Law	30,000.00		30,000.00	
Med. Sch. Plans and Specifications	56,655.50	21,983.38	4,589.04	30,083.08
Medical Science Building	28,750.56		18,455.33	10,295.23
Medical Center Heating and Cooling Plant Project	251.99			251.99
Medical Center Hospital Outpatient Clinic	225,269.32		62,489.75	162,779.57
Medical Center Landscaping	59,900.00			59,900.00
Medical School Dental Wing	31,520.00			31,520.00
Medical Center Laundry and Maintenance Building	33,580.00	999.00	2,376.00	30,205.00
Seed Building Offices and Service Bldg.	125,000.00			125,000.00
Agricultural Research Center	129,000.00	49,958.50	31,095.50	47,946.00
Feltner 4-H Camp	19,600.00			19,600.00
Tobacco Barn-Campbellsville	(866.34)	163.52		(1,029.86)
Weed Research Greenhouse	449.71	467.67		(17.96)
Cereal Plastic Greenhouse	500.00			500.00
Swine Farrowing and Testing Station	17,800.00			17,800.00
Horticultural Shed	4,500.00		2,310.95	2,189.05
Plant Climatological Building	55.58			55.58

University of Kentucky
Statement of Plant Fund Appropriations
For the Current Fiscal Period
Beginning July 1, 1961 and Ending November 30, 1961

(Constr. of Bldg. Cont.)	<u>Appropriations</u> <u>Expenditures</u>		<u>Encumbrances</u>	
			<u>Outstanding</u>	<u>Unencumbered</u>
Swine Service Center-Princeton	\$ 11,000.00	\$	\$	\$ 11,000.00
Beef Service Facilities	12,693.00		10,813.00	1,880.00
Office and Service Building-Quicksand	96,712.71		559.00	96,153.71
Swine Farrowing Barn-Coldstream	14,000.00	2,210.62	10,201.38	1,588.00
Swine Testing Station	778.90	188.22		590.68
Ram Testing Barn-Coldstream	2,871.37	1,172.00		1,699.37
Headhouse-Greenhouse Agriculture Research Center	100,000.00			100,000.00
Sheep Barn-Coldstream	42,300.00		41,780.00	520.00
Two Plastic Greenhouses-Poultry Farm	1,339.43	32.10		1,307.33
Agr. Research Center-4 Greenhouses and Headhouse	320,368.00		16,800.00	303,568.00
Lath House Horticulture	1,000.00		183.42	816.58
Small Women's Residence	8,100.00			8,100.00
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Total Construction of Building	\$ 3,986,492.92	\$ 287,697.41	\$ 1,879,744.07	\$ 1,819,051.44

Renovation and Improvement of
Buildings

U. of Kentucky Miscellaneous Repairs	\$ 20,049.00	\$	\$	\$ 20,049.00
Farm Service Center	8,544.05	8,543.50		.55
Walk-In-Cooler	(137.78)			(137.78)
Repairs to Coldstream	3,181.89	738.77	1,360.50	1,082.62
Horticultural Greenhouse	366.85	308.63		58.22
Remodel and Paint Dairy Heifer Barn	1,537.33	1,450.54		86.79
Coldstream Beef Barn	7,114.60			7,114.60
Paint Coldstream Buildings	92.00			92.00
Repair and Paint Dairy Houses	1,500.00			1,500.00
Renovation of Brooder House	(1,876.30)			(1,876.30)
Convert Sheep Building-Pesticide Bldg.	3,447.88	632.91		2,814.97
Install Commode Dairy Barn-Eden Shale	277.39	82.50		194.89
Renovation of Animal Pathology Bldg.	(500.00)		400.00	(900.00)
Repair and Remodel Bldgs. - Coldstream	512.14		6,600.00	(6,087.86)
Repairs Agr. Engr. Bldg.	(5,358.76)		275.00	(5,633.76)
Hood Replacement-Home Economics	865.00			865.00
Agr. Engr. Building	200.00			200.00
Renovation of House-Quicksand	1,890.08	1,434.96	1,397.99	(942.87)
Repair Entomology Greenhouse and Insectory	405.00			405.00

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University of Kentucky
Statement of Plant Fund Appropriations
For the Current Fiscal Period
Beginning July 1, 1961 and Ending November 30, 1961

	<u>Appropriations</u>	<u>Expenditures</u>	<u>Encumbrances</u> <u>Outstanding</u>	<u>Unencumbered</u>
(Renovation and Improvement of Buildings Cont.)				
Air Conditioner Installed in Dairy Barn	\$ 5,500.00	\$	\$ 4,458.05	\$ 1,041.95
Repair Small Animal House	184.84	541.24		(356.40)
Total Renovation and Improvement of Bldgs.	\$ 47,795.21	\$ 13,733.05	\$ 14,491.54	\$ 19,570.62
<u>Acquisition of Equipment</u>				
Northern Extension Center-Equip.	\$ 8,110.46	\$ 610.00	\$ 2,881.25	\$ 4,619.21
Northwest Extension Center-Equip.	4,163.91	322.23	2,318.75	1,522.93
Southeast Extension Center-Equip.	8,902.98	281.31		8,621.67
Med. Sch. Lib. Acq. and Supplies	84,639.19	21,711.09	10,000.00	52,928.10
Med. Center Hospital, Outpatient Clinic Movable Equipment	1,187,986.19	6,412.43	617,528.14	564,045.62
Medical Science Bldg.-Equipment	418,587.37	11,660.01	222,080.33	184,847.03
Dental Science Bldg.-Equipment	723,471.77	12,122.34	68,151.74	643,197.69
Medical Science Bldg.-Act. of Inventories	55,134.56	130.75	12,701.25	42,302.56
Air Conditioner Units	4,000.00			4,000.00
Hospital Equipment Accounts	418,000.00		311,374.51	106,625.49
Total Acquisition of Equipment	\$2,912,996.43	\$ 53,250.16	\$1,247,035.97	\$1,612,710.30
<u>Other Improvements</u>				
U. of Ky. Electrical Dist. System	\$ 27,556.15	\$ 53.50	\$ 7,031.27	\$ 20,471.38
U. of Ky. Steam and Return Line Renovation	2,500.00	2,153.37		346.63
U. of Kentucky Razing of Water Tank	891.51			891.51
Boiler Renovation	21,608.59	1,240.93	3,630.35	16,737.31
Razing of Neville Hall	700.00			700.00
Miscellaneous Boiler Repairs-U. of Ky.	829.32			829.32
Robinson Sub-Sta. Renovation of Heating System in Auditorium	10,803.08			10,803.08
Feltner 4-H Camp Sewage and Water System	17,991.00			17,991.00
Water Lines-Poultry Farm	69.94			69.94
Replace Water Line-W. Kentucky	15,300.00			15,300.00
Road-South Farm	4,820.00	35.00		4,785.00
Water Line-Coldstream	199.44			199.44

University of Kentucky
Statement of Plant Fund Appropriations
For the Current Fiscal Period
Beginning July 1, 1961 and Ending November 30, 1961

	<u>Appropriations</u>	<u>Expenditures</u>	<u>Encumbrances</u> <u>Outstanding</u>	<u>Unencumbered</u>
Roads-Poultry Farm	\$ 67.33	\$	\$	\$ 67.33
Pumphouse and Distribution System-South Farm	2,268.84			2,268.84
Repair Agronomy Road	10.00	275.45		(265.45)
Fencing-Agronomy Area	1,201.75	12.50		1,189.25
Install a Transformer-West Ky.	650.00		622.00	28.00
Repair Roads-Mercer Farm	2,200.00		2,144.50	55.50
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Total Other Improvements	\$ 109,666.95	\$ 3,770.75	\$ 13,428.12	\$ 92,468.08
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<u>Contingency Reserves</u>				
Medical School Clearing	\$ 88,896.16	\$	\$	\$ 88,896.16
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Total Unexpended Plant Funds	\$7,145,847.67	\$ 358,451.37	\$3,154,699.70	\$3,632,696.60
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II. Retirement of Indebtedness Funds				
A. Debt Service				
1st PWA Issue	\$ 36,689.83	\$	\$	\$ 36,689.83
2nd PWA Issue	18,164.48	8,575.00		9,589.48
Dorm. Rev. Bond Issue	24,356.25	2,512.50		21,843.75
Auditorium Field House Issue	62,111.78	49,950.00		12,161.78
Library Building Issue	99,610.09	3,230.00		96,380.09
Stadium Addition Issue	18,852.40	1,893.75		16,958.65
Dorm. Rev. Issue-456 Rose	7,320.75	3,222.10		4,098.65
Journalism Building Bond Issue	30,577.50			30,577.50
Dorm. Rev. Issue (476 Rose)	4,986.93	2,840.00		2,146.93
Student Dorms-1953	22,399.31	3,426.25		18,973.06
Student Dorm (Kappa Sigma)	11,517.85	1,713.12		9,804.73
Student Dorm (Lambda Chi)	11,706.57	1,713.12		9,993.45
Student Dorm(Phi Sigma Kappa)	10,908.01	1,713.12		9,194.89
Student Dorm(Pi Kappa Alpha)	10,948.34	1,713.14		9,235.20
Dormitory Rev. Bonds-1952	58,442.50	16,555.00		41,887.50
Dormitory Rev. Bonds-1954	31,780.11	9,851.25		21,928.86
Dormitory Rev. Bonds-1956	252,815.65	42,263.60		210,552.05

University of Kentucky
Statement of Plant Fund Appropriations
For the Current Fiscal Period
Beginning July 1, 1961 and Ending November 30, 1961

1

(Retirement of Indebtedness Continued)	<u>Appropriation</u>	<u>Expenditures</u>	<u>Encumbrances Outstanding</u>	<u>Unencumbered</u>
Cooperstown Apartments Dorm. Rev. Bonds of 1956-Six Sorcrity Dorms.	\$ 50,991.50	\$ 19,912.50	\$	\$ 31,079.00
Dorm. Rev. Bonds of 1956-Students Dorms Reserve	31,250.00			31,250.00
Dorm. Rev. Bonds of 1956- 336 Clifton Avenue	8,200.00	3,055.00		5,145.00
Dorm. Rev. Bond of 1956 Holmes Hall	47,435.00	14,217.50		33,217.50
Dorm. Rev. Bond of 1956- Shawneetown	90,151.25	62,816.25		27,335.00
Dorm. Rev. Bond of 1957- 468 Rose	7,834.00	5,930.00		1,904.00
Dorm. Rev. Bond-342 Clifton Avenue	8,372.55	3,155.00		5,217.55
Housing Bond of 1958- Haggin Hall	79,103.75	25,495.74		53,608.01
Consol. Educ. Bldgs. Project	493,308.38	151,168.85		342,139.53
Univ. of Ky. Housing Bonds	20,296.46			20,296.46
Total Debt Service	\$1,550,131.24	\$ 436,922.79	\$	\$1,113,208.45
B. Sinking Fund Reserves With Trustee				
Dorm Rev. Bonds of 1955 Reserve Holmes Hall	\$ 65,572.96			\$ 65,572.96
Dorm Rev. Bonds of 1956 Shawneetown	172,777.27			172,777.27
Dorm. Rev. Bonds of 1952- Res.	125,744.15			125,744.15
Dorm Rev. Bonds of 1954-Res.	68,318.11			68,318.11
Housing Bond 1958-Haggin Hall	23,026.25			23,026.25
Consol. Educ. Bldg. Rev.	123,090.62			123,090.62
Total Sinking Fund Reserve	\$ 578,529.36	\$	\$	\$ 578,529.36
Total Retirement of Indebtedness Funds	\$2,128,660.60	\$ 436,922.79	\$	\$1,691,737.81
Total Plant Fund Appropriations	\$9,274,508.27	\$ 795,374.16	\$3,154,699.70	\$5,324,434.41

University of Kentucky
Statement of Departmental Appropriations
For the Current Fiscal Period Which Began
July 1, 1961 and Ended November 30, 1961

<u>Restricted Funds:</u>	Balances July 1, 1961	Receipts	Disburse- ments	Balances November 30, 1961
Fund Balances	<u>\$3,724,161.59</u>	<u>\$4,558,411.58</u>	<u>\$4,666,633.54</u>	<u>\$3,615,939.63</u>
<u>Loan Funds:</u>				
Principal:				
National Defense Education Act 1958				
Federal Government	\$ 326,732.25	\$ 120,304.76		\$ 447,037.01
University	36,303.58	13,367.19		49,670.77
Accum. Interest Income-NDEA	26.75	138.62		165.37
University Student Loan	58,696.42	(13,367.19)		45,329.23
Expendable	<u>27,055.53</u>	<u>409.78</u>	<u>226.89</u>	<u>27,238.42</u>
Subtotal	<u>\$ 448,814.53</u>	<u>\$ 120,853.16</u>	<u>226.89</u>	<u>\$ 569,440.80</u>
<u>Endowment Funds:</u>				
Principal	\$ 236,500.27	\$ 47,831.28	\$	\$ 284,331.55
Expendable	<u>9,237.87</u>	<u>259.25</u>	<u>956.08</u>	<u>8,541.04</u>
Subtotal	<u>\$ 245,738.14</u>	<u>\$ 48,090.53</u>	<u>\$ 956.08</u>	<u>\$ 292,872.59</u>
<u>Agency Fund:</u>				
Balances	<u>\$ 162,485.10</u>	<u>\$ 642,610.83</u>	<u>716,225.20</u>	<u>\$ 88,870.73</u>
Combined Totals	<u>\$4,581,199.36</u>	<u>\$5,369,966.10</u>	<u>\$5,384,041.71</u>	<u>\$4,567,123.75</u>

1 Transfer of Funds

Upon motion duly made, seconded and carried, the financial report was received and ordered made of record.

Mr. Peterson parenthetically advised the Board on the operations of the Campus Book Store and certain phases concerning food services on the campus. The information was received and members of the Board expressed pleasure in knowing more about the auxiliary phases of operation.

C. Fiscal Agent for Bond Issue Approved.

Mr. Peterson reported that he was recommending the appointment of Graham-Conway Company, bond brokers of Louisville, to serve as Fiscal Agent in connection with the issuance and sale of \$160,000 revenue bond issue for the purpose of constructing a resident house for Delta Gamma House Sorority. He advised that the Fiscal Agent would pay all legal fees involved in the preparation of the Resolution, notices, legal documents, etc., prepare maturity schedule, call provisions and special covenants, give special consultation concerning attractive features of bond issues to secure the best interest rate, prepare terms and conditions of sale in keeping with instructions of the Board of Trustees, cause bonds to be prepared, printed and distributed, and have an approving legal opinion delivered with the bonds. The fee is to be 2% of the amount of issue. Mr. Peterson advised that he felt that this was a fair cost for the work involved and recommended its acceptance.

Upon motion duly made, seconded and carried, the contractual arrangements were approved and the contract authorized executed.

D. Bond Issue, Resolution and Sale Approved.

Mr. Peterson explained that the University desired to recommend the approval of a bond issue authorizing the issuance of \$160,000 to pay the cost not otherwise provided for constructing a small dormitory building which might be used for group student living on the campus of the University. He read the following Resolution:

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY PROVIDING FOR THE ISSUANCE, SALE, AND DELIVERY OF DORMITORY REVENUE BONDS TO PAY THE COST (NOT OTHERWISE PROVIDED) OF CONSTRUCTING A DORMITORY BUILDING AND APPURTENANCES UPON A SITE GENERALLY KNOWN AND DESIGNATED AS NO. 450 PENNSYLVANIA AVENUE, UPON THE CAMPUS OF THE UNIVERSITY, IN LEXINGTON, KENTUCKY.

WHEREAS, the University of Kentucky and its students are not now being provided with adequate buildings for educational purposes and, in order to provide same, it is necessary that the University construct a dormitory building with dining and other appurtenant facilities, upon premises generally known and designated as No. 450 Pennsylvania Avenue, and being a part of the campus of the University, in Lexington, Kentucky; and

WHEREAS, it has been ascertained to the satisfaction of this Board that said building and appurtenances can be constructed at a total cost to this Board and the University not exceeding \$160,000.00; and

WHEREAS, under the provisions of Sections 162.340, et. seq., of the Kentucky Revised Statutes, the Board of Trustees of the University of Kentucky, as a corporate body is authorized to issue bonds, as hereinafter provided, for the purpose of financing the construction of said building and appurtenances; and authorization of the said project and financing has been given by the State Property and Buildings Commission and by the Department of Finance, as required by law;

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

Section 1. It is hereby determined that in order to provide the University of Kentucky with additional and needed accommodations for educational purposes, it is necessary and desirable that there be constructed upon the premises generally known and designated as No. 450 Pennsylvania Avenue, being a part of the campus of the University, in Lexington, Kentucky, a building which is suitable for use and occupancy for dormitory purposes, at a cost to the University not to exceed \$160,000.00. The said building and appurtenances are collectively sometimes hereinafter referred to as the Project; and are hereby declared to be a building for educational purposes, within

the meaning and application of Sections 162.340 to 162.380, inclusive, of the Kentucky Revised Statutes.

Section 2. In order to provide for the payment of the costs and expenses of the Project, there shall be and there are hereby ordered to be issued by the Board of Trustees of the University of Kentucky, in its corporate capacity and by and through its corporate name, and as a state educational institution and agency, bonds which shall be designated "University of Kentucky Dormitory Revenue Bonds (450 Pennsylvania Avenue)" in the aggregate principal amount of One Hundred Sixty Thousand Dollars (\$160,000.00), which shall be dated March 1, 1962, consisting of one hundred sixty (160) bonds of the denomination of One Thousand Dollars (\$1,000.00) each, to be numbered consecutively from 1 to 160, both numbers inclusive, bearing interest to be evidenced by coupons attached to each bond, such coupons to mature semiannually on September 1, 1962, and thereafter on March 1 and September 1 of each year to the respective maturity dates of principal at a rate, or rates, to be determined at the time of the receipt and consideration of financing proposals as hereinafter provided, none of which may exceed 6% per annum. Said bonds shall mature serially and in numerical order, as follows:

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u>
1-2	\$2,000	March 1, 1964
3-4	2,000	March 1, 1965
5-6	2,000	March 1, 1966
7-8	2,000	March 1, 1967
9-10	2,000	March 1, 1968
11-12	2,000	March 1, 1969
13-14	2,000	March 1, 1970
15-16	2,000	March 1, 1971
17-18	2,000	March 1, 1972
19-20	2,000	March 1, 1973
21-22	2,000	March 1, 1974
23-25	3,000	March 1, 1975
26-28	3,000	March 1, 1976
29-31	3,000	March 1, 1977
32-34	3,000	March 1, 1978
35-37	3,000	March 1, 1979
38-40	3,000	March 1, 1980
41-43	3,000	March 1, 1981
44-46	3,000	March 1, 1982
47-50	4,000	March 1, 1983
51-54	4,000	March 1, 1984
55-58	4,000	March 1, 1985
59-62	4,000	March 1, 1986

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u>
63-66	\$4,000	March 1, 1987
67-71	5,000	March 1, 1988
72-76	5,000	March 1, 1989
77-81	5,000	March 1, 1990
82-86	5,000	March 1, 1991
87-91	5,000	March 1, 1992
92-97	6,000	March 1, 1993
98-103	6,000	March 1, 1994
104-109	6,000	March 1, 1995
110-115	6,000	March 1, 1996
116-122	7,000	March 1, 1997
123-129	7,000	March 1, 1998
130-136	7,000	March 1, 1999
137-144	8,000	March 1, 2000
145-152	8,000	March 1, 2001
153-160	8,000	March 1, 2002

provided, however, that any of said bonds numbered 9 to 160, inclusive, (all bonds maturing on and after March 1, 1968), shall be redeemable prior to maturity as a 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 March 1, 1967 or on any interest payment date thereafter, providing a notice specifying the bonds to be redeemed shall have been on file at the place of payment of the principal and interest at least thirty (30) days prior to the specified redemption date, and provided also that such notice shall have been published at least once not less than thirty (30) days prior to the redemption date in a newspaper having general circulation throughout Kentucky. In the event of redemption prior to stated maturities in accordance with these provisions, the holder of each bond so redeemed shall be entitled to receive on the specified redemption date the face amount of the bond, together with interest evidenced by appurtenant coupons maturing on and prior to the specified redemption date, and together with additional interest or a redemption premium in the sum of Forty Dollars (\$40.00) if the redemption date is on or after March 1, 1967, but prior to March 1, 1972; Thirty-five Dollars (\$35.00) if the redemption date is on or after March 1, 1972, but prior to March 1, 1977; Thirty Dollars (\$30.00) if the redemption date is on or after March 1, 1977, but prior to March 1, 1982; Twenty-five Dollars (\$25.00) if the redemption date is on or after March 1, 1982, but prior to March 1, 1987; Twenty Dollars (\$20.00) if the redemption date is on or after March 1, 1987, but prior to March 1, 1992; Fifteen Dollars (\$15.00) if the redemption date is on or after March 1, 1992, but prior to March 1, 1997; and Ten Dollars (\$10.00) if the redemption date is on or after March 1, 1997 and prior to final maturity. All bonds called for

redemption, as herein provided, and for the payment of which funds are duly deposited at the place of payment of principal and interest at or prior to the specified redemption date, shall cease to bear interest from and after such specified redemption date.

Said bonds shall be executed for and on behalf of the Board of Trustees of the University of Kentucky by the reproduced facsimile of the Chairman of said Board of Trustees, sealed by means of a reproduced facsimile of its corporate seal, and attested by the validating manual signature of the Secretary of said Board; and the interest coupons attached to said bonds shall be executed with the facsimile signatures of said Chairman and said Secretary, and said bonds together with interest thereon shall be payable in lawful money of the United States of America at the principal office of Farmers Bank & Capital Trust Company, in the City of Frankfort, Kentucky, but only out of the "450 Pennsylvania Avenue Dormitory Revenue Bond and Interest Redemption Fund," hereinafter created, and shall be a valid claim of the holders thereof only against said fund, and the gross income and revenues of the Project pledged to such fund.

Section 3. Said bonds shall be fully negotiable, but may be registered as to principal only on the books of the Secretary of the Board of Trustees of the University of Kentucky, such registration to be evidenced by notation thereof by said Secretary on the form provided for such purpose upon the reverse of each bond, after which no transfer of any bond so registered shall be valid unless made on said books at the written request of the registered owner or his authorized representative, and similarly noted on the reverse thereof; but any registered bond may be discharged from registry by being registered to bearer, and thereafter transferability by delivery shall be restored, but the same may thereafter again be registered, and again be discharged from registry by transfer to bearer in the same manner. Registration of said bonds, as aforesaid, shall not affect the negotiability of the coupons appertaining thereto, which shall continue to be transferable by delivery merely, and shall remain payable to bearer.

Section 4. The aforesaid bonds and coupons shall be in substantially the following form, to-wit:

(FORM OF BOND)
 UNITED STATES OF AMERICA
 COMMONWEALTH OF KENTUCKY
 UNIVERSITY OF KENTUCKY
 DORMITORY REVENUE BOND
 (450 PENNSYLVANIA AVENUE)

No. _____

\$1,000.00

The Board of Trustees of the University of Kentucky, in its corporate capacity and by and through its corporate name and as a state educational institution and agency, for value received, hereby promises to pay to the bearer, or if this bond be registered, to the registered holder hereof, as hereinafter provided, solely from the special fund provided therefor, as hereinafter identified, the sum of One Thousand Dollars (\$1,000.00) on the First day of March, 19____, and likewise solely from said special fund to pay interest thereon from the date hereof until paid at the rate of _____ per cent (_____ %) per annum, payable semiannually on September 1, 1962 and thereafter on March 1 and September 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 interest coupons as they severally mature, both principal and interest being payable in lawful money of the United States of America at the principal office of Farmers Bank & Capital Trust Company, in the City of Frankfort, Kentucky.

The right is hereby reserved to call and redeem bonds numbered 9 to 160, inclusive, of the series of which this bond is a part (being all of the bonds maturing on and after March 1, 1968) prior to stated maturities, 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 March 1, 1967, providing a notice specifying the bonds to be redeemed shall have been on file at the place of payment of the principal and interest at least thirty (30) days prior thereto and providing also that such notice shall have been published at least once not less than thirty (30) days prior to the redemption date in a newspaper having general circulation throughout Kentucky. Upon the specified redemption date the holder of each bond so redeemed shall be entitled to receive the face amount of the bond, together with interest evidenced by appurtenant coupons maturing on and prior to the redemption date, and together with additional interest or a redemption premium in the sum of Forty (\$40.00) Dollars if the redemption date is on or after March 1, 1967, but prior to March 1, 1972; Thirty-five Dollars (\$35.00) if the redemption date is on or after March 1, 1972, but prior to March 1, 1977; Thirty Dollars (\$30.00) if the redemption date is on or after March 1, 1977, but prior to March 1, 1982; Twenty-five Dollars (\$25.00) if the redemption date is on or after March 1, 1982, but prior to March 1, 1987; Twenty Dollars (\$20.00) if the redemption date is on or after March 1, 1987, but prior to March 1, 1992; Fifteen Dollars (\$15.00) if the redemption date is on or after March 1, 1992, but prior to March 1, 1997; and Ten Dollars (\$10.00) if the redemption date is on or after March 1, 1997 and prior to final maturity. All bonds called for redemption as herein provided, for the payment of which funds are duly deposited at the place of payment of principal and interest at or prior to the specified redemption date, shall cease to bear interest from and after such specified redemption date.

This bond is issued to finance the cost of erecting a dormitory building and appurtenances for educational purposes in connection with the University of Kentucky, under and in full compliance with the Constitution and Statutes of Kentucky, including among others, Sections 162.340 to 162.380, inclusive, of the Kentucky Revised Statutes, now in full force and effect; and is secured in part by a statutory mortgage lien upon such dormitory building and appurtenances, as provided in and by Sections 162.350 and 162.200 of said Statutes.

This bond is payable only from a fixed amount of the gross income and revenues to be derived from the operation of said dormitory building and appurtenances which will be set aside as a special fund and pledged for that purpose and identified as the "450 Pennsylvania Avenue Dormitory Revenue Bond and Interest Redemption 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 constitutional provisions or limitations.

This bond is fully negotiable but may be registered as to principal only on the books of the Secretary of the Board of Trustees of the University of Kentucky, such registration to be evidenced by notation thereof on the reverse hereof by said Secretary, after which no transfer of this bond shall be valid unless made on said books at the written request of the registered owner or his authorized representative and similarly noted on the reverse hereof. But this bond may be discharged from registry by being registered to bearer, and thereafter transferability by delivery shall be restored, but the same may thereafter again be registered, and again be discharged from registry by transfer to bearer in the same manner. Registration of this bond, as aforesaid, shall not affect the negotiability of the coupons appurtenant hereto, which shall continue to be transferable by delivery merely and shall remain payable to bearer.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this bond, together with all other obligations of said University of Kentucky and of its Board of Trustees, does not exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said dormitory building and appurtenances will be continuously operated by said Board of Trustees of the University of Kentucky; and that a sufficient portion of the gross income and revenues therefrom has been pledged to and will be set aside into said special fund for the payment of the principal of and interest on this bond and the series of which it is a part, as the same will respectively become due.

IN WITNESS WHEREOF, the Board of Trustees of the University of Kentucky has caused this bond to be executed by a reproduced facsimile of the signature of its Chairman, its corporate seal to be hereunto affixed by means of a facsimile reproduction thereof, and attested by the validating manual signature of the Secretary of said Board; and the coupons hereto attached to be executed with the facsimile signatures of the said Chairman and said Secretary, all as of the First day of March, 1962.

(FACSIMILE OF SEAL) _____ (Facsimile)
Chairman
Board of Trustees

ATTEST:

(Manual Signature)
Secretary
Board of Trustees

(FORM OF COUPON)

Number _____ \$ _____

(* Unless the bond to which this coupon is attached shall have been called for prior redemption.

On the First day of _____, 19____, the Board of Trustees of the University of Kentucky will pay to bearer _____ Dollars (\$ _____) out of its "450 Pennsylvania Avenue Dormitory Revenue Bond and Interest Redemption Fund," at the principal office of Farmers Bank & Capital Trust Company, in the City of Frankfort, Kentucky, as provided in and for interest then due on its Dormitory Revenue Bond (450 Pennsylvania Avenue), dated March 1, 1962, Number _____.

(Facsimile)
Chairman, Board of Trustees

(Facsimile)
Secretary, Board of Trustees

(* (This redemption legend to appear only upon interest coupons attached to bonds maturing on and after September 1, 1967)

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

Date of Registration	:	Name of Registered Holder	:	Signature of Secretary, Board of Trustees
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	

Section 5. The Project shall be operated as a revenue-producing undertaking on a fiscal year basis commencing on March 1 of each year and ending on the last day of February of the ensuing year, and on that basis the gross income and revenues of said Project shall be sufficient so as to set aside the required amounts (hereinafter specified) into a separate and special fund designated the "450 Pennsylvania Avenue Dormitory Revenue Fund" (hereinafter designated the "Revenue Fund"), from which disbursements shall be made as follows:

There shall be and there is hereby created a fund to be known as the "450 Pennsylvania Avenue Dormitory Revenue Bond and Interest Redemption Fund" (hereinafter called the "Bond Fund") into which there shall be set aside all sums received as accrued interest when any bonds are issued, together with such additional sum from bond proceeds as will cause the total set aside and deposited therein from such sources to be equal to all interest which will become due and payable on outstanding bonds on and prior to the 1st day of March, 1963; the same to be applied to the payment of the interest coupons maturing on September 1, 1962 and March 1, 1963. Thereafter from the moneys held in the Revenue Fund such amounts shall be transferred from time to time as will be sufficient to pay the interest on and principal of the bonds hereby authorized as may be outstanding from time to time, and additionally, beginning with the fiscal year commencing on March 1, 1963, a further sum equal to ten per cent (10%) of the aggregate of each fiscal year's principal and interest requirements until there shall have been accumulated in said Bond Fund, over and above the amount of principal of and interest on outstanding bonds becoming due to and including the next ensuing March 1, a Debt Service Reserve equal to not less than the maximum amount thereafter becoming due in any fiscal year for both principal of and interest on all bonds then remaining outstanding hereunder; said Debt Service Reserve thereafter to be maintained, invested, and applied only as hereinafter provided, and if all or any part be so applied, then the same to be restored as soon as may be, through

resumption and continuance of the additional ten per cent (10%) of annual payments, so long as may be necessary.

Based upon an arbitrary assumption that upon the occasion of public sale, all of the authorized bonds will be offered and sold, and that a single uniform interest coupon rate of four and one-half (4-1/2%) per cent per annum will be established and made applicable to all such bonds, the amounts to be transferred from the Revenue Fund to the Bond Fund in each fiscal year shall be not less than as shown in the following schedule:

(Plus, as aforesaid, an additional 10% of the amount shown, beginning with the fiscal year commencing March 1, 1963, until accumulation of the Debt Service Reserve in the prescribed amount; and thereafter when and so long as may be necessary to restore and maintain the same)

For the fiscal year ending the last day of February, 1963, (from accrued interest and bond proceeds)	\$7,200.00
For the fiscal year ending the last day of February, 1964 ..	9,200.00
For the fiscal year ending the last day of February, 1965 ..	9,110.00
For the fiscal year ending the last day of February, 1966 ..	9,020.00
For the fiscal year ending the last day of February, 1967 ..	8,930.00
For the fiscal year ending the last day of February, 1968 ..	8,840.00
For the fiscal year ending the last day of February, 1969 ..	8,750.00
For the fiscal year ending the last day of February, 1970 ..	8,660.00
For the fiscal year ending the last day of February, 1971 ..	8,570.00
For the fiscal year ending the last day of February, 1972 ..	8,480.00
For the fiscal year ending the last day of February, 1973 ..	8,390.00
For the fiscal year ending the last day of February, 1974 ..	8,300.00
For the fiscal year ending the last day of February, 1975 ..	9,210.00
For the fiscal year ending the last day of February, 1976 ..	9,075.00
For the fiscal year ending the last day of February, 1977 ..	8,940.00
For the fiscal year ending the last day of February, 1978 ..	8,805.00
For the fiscal year ending the last day of February, 1979 ..	8,670.00
For the fiscal year ending the last day of February, 1980 ..	8,535.00
For the fiscal year ending the last day of February, 1981 ..	8,400.00
For the fiscal year ending the last day of February, 1982 ..	8,265.00
For the fiscal year ending the last day of February, 1983 ..	9,130.00
For the fiscal year ending the last day of February, 1984 ..	8,950.00
For the fiscal year ending the last day of February, 1985 ..	8,770.00
For the fiscal year ending the last day of February, 1986 ..	8,590.00
For the fiscal year ending the last day of February, 1987 ..	8,410.00
For the fiscal year ending the last day of February, 1988 ..	9,230.00
For the fiscal year ending the last day of February, 1989 ..	9,005.00
For the fiscal year ending the last day of February, 1990 ..	8,780.00
For the fiscal year ending the last day of February, 1991 ..	8,550.00

For the fiscal year ending the last day of February, 1992 ..	\$8,330.00
For the fiscal year ending the last day of February, 1993 ..	9,105.00
For the fiscal year ending the last day of February, 1994 ..	8,835.00
For the fiscal year ending the last day of February, 1995 ..	8,565.00
For the fiscal year ending the last day of February, 1996 ..	8,295.00
For the fiscal year ending the last day of February, 1997 ..	9,025.00
For the fiscal year ending the last day of February, 1998 ..	8,710.00
For the fiscal year ending the last day of February, 1999 ..	8,395.00
For the fiscal year ending the last day of February, 2000 ..	9,080.00
For the fiscal year ending the last day of February, 2001 ..	8,720.00
For the fiscal year ending the last day of February, 2002 ..	8,360.00

Provided, however, that the minimum annual amounts to be set aside into said Bond Fund, as set forth in the foregoing schedule are based as aforesaid upon an arbitrary assumption that when said bonds are publicly sold on a competitive basis, a single interest coupon rate of four and one-half per cent (4-1/2%) will be established and made applicable thereto, and the minimum amount to be so set aside in each year is sufficient to provide for the payment of the interest coupons maturing on September 1 in such fiscal year, and the bonds and coupons maturing on March 1 immediately following the end of such fiscal year. If less than all of the bonds are sold and outstanding, or if the interest coupon rates established and made applicable, as herein provided, are otherwise than four and one-half per cent (4-1/2%) for all of the bonds, the minimum annual amounts to be so set aside in said Bond Fund shall automatically be adjusted to such sums as shall be not less than sufficient to accomplish the purposes set forth in this paragraph, without further action by the Board of Trustees, or of its Executive Committee.

The amount by which the payments in any fiscal year exceed the aggregate amount of interest on and principal of said bonds then currently becoming due shall be held in said Bond Fund as a Debt Service Reserve and used solely as herein set forth, provided, however, that no further payments need be made into said Bond Fund whenever and so long as such amount of the bonds shall have been retired that the amount then held in the Bond Fund, including the Debt Service Reserve, is equal to the entire amount of the principal and interest that is to be paid on all of such bonds then remaining outstanding.

If, for any reason, there be a failure to make any payments into such Bond Fund as aforesaid during any fiscal year, any sums then held as the Debt Service Reserve shall be used for the payment of any portion of the interest or principal as to which there would otherwise be default, but such reserve shall be reimbursed therefor from the first available payments made into the Bond Fund in the following year or years in excess of the required minimum payment for the then current fiscal year.

All moneys held in the Bond Fund or as the Debt Service Reserve shall be deposited in a bank which is a member of the Federal Deposit Insurance Corporation. The moneys held as the Debt Service Reserve may be invested in direct obligations of the United States of America, or obligations as to which payment of both principal and interest are guaranteed by the United States, maturing or subject to redemption at the option of the holder not more than three years from the date of the investment; provided, however, that sale of a sufficient amount of such obligations shall be made in the event that it shall prove necessary to draw upon said reserve, and provided further that interest received from such investments shall be credited to the regular Bond Fund, or to the Debt Service Reserve therein.

The payments hereinabove provided into said Bond Fund from the Revenue Fund shall be made in equal monthly installments on the First day of each month, except when the first day of any such month shall be on a Sunday or a legal holiday, in which event such payment shall be made on the next succeeding secular day. The balance then and from time to time remaining in the Revenue Fund may be set aside for the necessary expenses of operation and maintenance, as hereinafter more fully provided. In the event that the moneys held in the Revenue Fund in any month shall be insufficient to make the aforesaid payments in full, any such deficiency shall be added to the amounts required to be paid into such Bond Fund in the following month.

The Bond Fund hereinabove created and described and the Debt Service Reserve therein shall be used solely and only for the purpose of paying principal of and interest on the bonds herein authorized to be issued, and is hereby irrevocably pledged for that purpose and shall be used for no other purpose whatsoever.

The balance of the moneys remaining in the Revenue Fund after the aforesaid payments into the Bond Fund shall be set aside into an "Operation and Maintenance Fund," hereby created, and all moneys in said account shall be used for proper operation and maintenance of said Project, including an amount sufficient to pay the cost of insurance.

Section 6. While the bonds authorized hereunder, or any of them, remain outstanding and unpaid, the rents and charges for all services rendered by the Project and fees charged to the students of the University of Kentucky occupying or utilizing the same, shall be reasonable and just, taking into account and consideration the cost and value of said Project, the cost of maintaining and operating the same, the amounts necessary for the retirement of all bonds and the accruing interest on all such bonds as may be sold and are unpaid under the provisions of this Resolution, and there shall be charged against the

University of Kentucky such amounts for services rendered by the Project as shall be adequate, together with rents and fees charged to students, to meet the requirements of this and the preceding Section hereof.

Section 7. The Board of Trustees of the University of Kentucky hereby covenants and agrees with the holder or holders of the bonds hereby authorized to be issued, and each of them, that all duties with reference to said Project required by the Constitution and laws of the Commonwealth of Kentucky will be faithfully and punctually performed, including the charging and collection from the University of Kentucky and its students reasonable and sufficient amounts for services rendered by said Project.

The Board of Trustees of the University of Kentucky further covenants and agrees with the holders of said bonds to maintain in good condition and continuously to operate said Project, so long as the principal of or interest on any of the bonds herein authorized remain outstanding and unpaid, and to charge and collect reasonable and sufficient amounts as rent and for services rendered by the Project in furnishing educational facilities to maintain the Bond Fund and the Operation and Maintenance Fund as required by the preceding Sections of this Resolution, and the same are hereby pledged for that purpose.

Section 8. Any holder of said bonds, or of any of the coupons may, 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 charge, collection and accounting for sufficient rents, student fees and charges relating to said Project, and the segregation and application of the income and revenues as provided by this Resolution.

If there be any default in the payment of the principal of or interest on any of said bonds then, upon the filing of suit by any holder of said bonds, or any of the coupons, any court having jurisdiction of the action may appoint a receiver to administer said Project, with power to charge and collect a sum sufficient to provide for the payment of any bonds or obligations outstanding against said Project and for the payment of the operating expenses, and to apply the income and revenues in conformity with this Resolution and the provisions of said laws of Kentucky aforesaid.

Section 9. The bonds authorized to be issued hereunder and from time to time outstanding shall not be entitled to priority one over the other in the application of the revenues of said Project, or with respect to the statutory mortgage lien securing their payment, regardless of the time or times of their issuance, it being the intention that there shall be no priority among the bonds authorized

to be issued under the provisions of this Resolution, regardless of the fact that they may be actually issued and delivered at different times.

Section 10. While any of the bonds herein authorized are outstanding, no additional bonds payable from the revenues of the Project shall be authorized or issued unless the lien and security for payment of such additional bonds are made junior and subordinate in all respects to the lien and security of the bonds herein authorized.

Section 11. So long as any of said bonds are outstanding, the Board of Trustees of the University of Kentucky further covenants with the holders thereof that it will:

(a) Maintain insurance on the Project against loss or damage by fire, lightning and windstorm in an amount equal to the full insurable value, and pay the cost of such insurance from the Operation and Maintenance Fund hereinbefore described;

(b) Keep proper books of record and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to said Project, and furnish the original purchaser of said bonds and any subsequent holder of any of the said bonds, at the written request of such holder, complete operating and income statements of the said Project in reasonable detail covering each six months' period, and same shall be available not later than thirty (30) days after the close of each six months' period; and

(c) Grant to the holder of any of said bonds the right at all reasonable times to inspect the said Project and all records, accounts and data relating thereto.

Section 12. The bonds authorized by this Resolution may be advertised for public sale by the Executive Committee of this Board, which is expressly authorized to act in that connection, and to accept, in its discretion, the best bid received or to reject all bids; and if a bid for the purchase of the bonds shall be accepted by the Executive Committee, said Committee may by Resolution establish the interest coupon rates in conformity with the stipulations of the successful bidder. All such actions of the Executive Committee shall be final and binding upon this Board, and shall not be subject to alteration or repudiation by this Board at any future meeting. The Secretary of the Board of Trustees, acting as Secretary of the Executive Committee, is hereby authorized to cause a notice to be published in the COURIER-JOURNAL, Louisville, Kentucky, a newspaper affording state-wide coverage, and in THE DAILY BOND BUYER, New York,

N. Y. , a publication having national circulation among bond buyers, soliciting sealed competitive bids for the purchasing of the bonds authorized by this Resolution, the same to be received in the office of the President of the University, or of the Vice-President (Business Administration) of the University, until some designated day and hour when the Executive Committee will be in session, and opened and acted upon at that time by the Executive Committee, as hereinabove authorized. The Secretary having submitted to the Board a copy of a "Notice of Sale of Bonds," together with a "Statement of Terms and Conditions of Bond Sale," to be furnished to interested bidders upon request, and said instruments having been examined, the same are hereby approved, and may be used in soliciting proposals for the purchasing of said bonds. Publication of the "Notice of Sale of Bonds," as above prescribed, shall be made not less than seven (7), nor more than twenty-one (21) days in advance of the date therein set forth for the opening and consideration of bids.

Section 13. That the provisions of this Resolution shall constitute a contract between the Board of Trustees of the University of Kentucky and the holder or holders of the bonds herein authorized to be issued and after the issuance of any of said bonds no change or alteration of any kind in the provisions of this Resolution may be made until all of the bonds have been paid in full as to both principal and interest or funds sufficient therefor shall have been duly provided and deposited for that exclusive purpose at the place of payment thereof.

Section 14. All sums received as accrued interest when the bonds are delivered and paid for shall be deposited in the Bond Fund, together with an additional sum from bond proceeds as provided in Section 5 hereof. From said proceeds there shall next be paid all expenses incident to the authorization, issuance and sale of the bonds herein described. All sums then remaining shall be transmitted to the State Treasurer of the Commonwealth of Kentucky, to be held and used to pay the costs of the Project, the same to be designated the "University of Kentucky, 450 Pennsylvania Avenue Dormitory Project Construction Fund"; and disbursements therefrom shall be made only upon certification of the Architect or Architects having supervision of construction to the effect that the supporting voucher or warrant represents labor performed, or materials or services furnished, according to the terms of an authorized contract therefor. If upon completion of the Project and payment of all costs thereof, as certified by such Architect or Architects, an unexpended balance shall remain in said Construction Fund, the same may, upon order of the Board of Trustees, or of its Executive Committee, be withdrawn from the Construction Fund and deposited in the Bond Fund, first to the credit of the Debt Service Reserve therein provided, and second, if more than sufficient to fulfill all requirements of the

Debt Service Reserve, the surplus into the regular Bond Fund where the same shall be held apart as a "Special Redemption Reserve", to be held until outstanding bonds become subject to redemption, and then applied to the redemption and retirement of outstanding bonds of the issue authorized hereby, in accordance with their terms. Pending such earliest permissible redemption date any amount in such Special Redemption Reserve may be invested as hereinbefore provided in connection with investment of the Debt Service Reserve.

Section 15. That if any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder thereof shall remain in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity of such section, paragraph, clause or provision.

Section 16. That all resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed, and that this Resolution shall take effect from and after its adoption.

Section 17. The site of the said Dormitory Building Project, authorized herein, and to be financed through the issuance of the bonds authorized hereby, is described and identified, as follows:

"A tract of land on the University of Kentucky Campus in Lexington, Fayette County, Kentucky, composed of two lots presently identified as 401 and 405 Columbia Avenue, and more particularly described as follows: Beginning at a point on the north side of Columbia Avenue and corner to Pennsylvania Avenue; thence running along Columbia Avenue 100 feet; thence in a line parallel with Pennsylvania Avenue in a northerly direction 150 feet; thence in a westerly direction and on a line parallel with Columbia Avenue 100 feet to Pennsylvania Avenue; thence along Pennsylvania Avenue in a southerly direction 150 feet to the point of beginning; being lots 17 and 18 of the Clifton Heights Land Company's Addition to the City of Lexington, recorded in Plat Book 1, page 70, Fayette County Clerk's Office, and being as shown on the Survey Plat of Wallace T. Bennett, Jr., dated August 21, 1961 (for lot 17) and the Survey Plat of Cecil C. Harp, dated September 20, 1961 (for lot 18); and the said lots being further the property conveyed to the Commonwealth of Kentucky for the use and benefit of the University of Kentucky by deed dated August 23, 1961, from Katherine Christopher Bramlett, a widow, of record in Deed Book 722, page 391 (lot 17) and by deed dated September 27, 1961, from Frank Bromley and Pearl Bromley, his wife, of record in Deed Book 725, page 430 (lot 18), in the Fayette County Clerk's Office.

The "450 Pennsylvania Avenue Dormitory Project", will be constructed on said described property, but will face on Pennsylvania Avenue, and bear No. 450 as its street number.

A statutory mortgage lien upon said building and appurtenances, as provided in and by KRS 162.350 and KRS 162.200, is hereby recognized and declared to exist for the security of the holders of the bonds authorized by this Resolution, and the same shall take effect upon the issuance and delivery of any of said bonds, and shall remain in effect so long as any of said bonds, or the interest thereon, shall remain outstanding and unpaid.

ADOPTED AND APPROVED December 12, 1961.

Chairman
Board of Trustees of the University
of Kentucky

(SEAL)

ATTEST:

Secretary

whereupon Member Clifford Smith moved that all rules be suspended and that the Resolution be adopted in its entirety, same being seconded by Mr. J. Stephen Watkins. The Vice Chairman put the motion and, upon roll call, the following voted: Aye, Dr. Ralph J. Angelucci, Dr. R. W. Bushart, Robert H. Hillenmeyer, J. Stephen Watkins, Harper Gatton, Sam Ezelle, Dr. H. B. Murray, Clifford Smith, Dr. Paul B. Hall, Floyd H. Wright. Nay: none; whereupon the Chairman declared the motion carried.

NOTICE OF SALE OF BONDS

The Board of Trustees of the University of Kentucky, an educational institution and agency of the Commonwealth of Kentucky, acting through its duly authorized Executive Committee, hereby gives public notice that until the _____ day of _____, 1962, at the hour of _____ .M., EST, it will receive in the

office of the Vice President (Business Administration) of the University in the Administration Building upon its Campus in Lexington, Kentucky, sealed competitive bids for the purchase of its \$160,000.00 "University of Kentucky Dormitory Revenue Bonds (450 Pennsylvania Avenue)," to be dated March 1, 1962, and for delivery not prior to such date. Negotiable, coupon bonds in the denomination of \$1,000.00, registrable as to principal only, maturing in various amounts on March 1 in each of the years 1963 to 2002, inclusive; subject to redemption at the option of the Board on any interest payment date (March 1 and September 1) on and after March 1, 1967. The maturity schedule and redemption provisions are set forth in the "Statement of Terms and Conditions of Bond Sale" hereinafter referred to. Principal and interest payable at Farmers Bank & Capital Trust Company, Frankfort, Kentucky.

All bids shall be on the Official Bid Form and shall be for the entire issue upon terms of cash at not less than face amount; bidders to stipulate interest coupon rates of their own choosing in multiples of 1/4 of 1%, none to exceed 6%, only one rate per maturity; and no bid will be entertained if it proposes that interest due on any bond at any interest payment date be represented by more than one coupon. The offering is on the usual tax-exempt basis. Good faith check: \$3,200.00. The right to reject bids is expressly reserved.

The Official Bid Form and the "Statement of Terms and Conditions of Bond Sale," with other pertinent information, may be obtained by addressing the Vice President (Business Administration) of the University at Lexington, Kentucky, or from the Fiscal Agent, Graham-Conway Co., Kentucky Home Life Building, Louisville, Kentucky.

BY AUTHORITY OF THE BOARD OF TRUSTEES:

Secretary

(SEAL)

Upon motion duly made by Mr. Hillenmeyer, seconded by Mr. Gatton, the Notice of Sale of Bonds was approved as to form and the Executive Committee was authorized to act.

E. Resolution on Election of Alumni Member to Board of Trustees.

Mr. Peterson, Secretary of the Board of Trustees, made the following report:

December 11, 1961

President Frank G. Dickey
University of Kentucky

Dear President Dickey:

The term of J. Stephen Watkins as alumnus member of the Board of Trustees expires December 31, 1961. 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:

William M. Gant	2,019 votes
James A. Sutherland	1,978 votes
James H. Pence	1,853 votes
Joe F. Rupert	1,645 votes
William G. McConnell	1,482 votes
Virgil O. Watson	1,442 votes

There were 109 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, 1962.

Very truly yours,

(Signed) Frank D. Peterson
Secretary
Board of Trustees

Upon motion duly made, seconded and carried, the report was received and the Secretary was directed to report to the Governor of the Commonwealth the names of the three alumni receiving the largest number of votes, the Governor to appoint officially one of the list of three to membership on the Board of Trustees.

F. Annie Dillard Property in Texas.

Mr. Peterson reported to the Board of Trustees an offer to purchase the 316.5 acre farm in Young County, Texas, which was willed to the University by Miss Annie Dillard. He stated that he felt that the offer should be reported to the Board but that he doubted the wisdom of accepting it. He read the offer and some discussion ensued. Upon motion duly made, seconded and carried, the Vice President, Business Administration, was authorized to decline the offer.

G. Contract with Dr. Hans Gesund, Fort Chaffee, Arkansas, Approved.

Mr. Peterson reported that the University of Kentucky, through the College of Engineering, had accepted a contract with the National Science Foundation for a research grant which had been started by Dr. Hans Gesund, Associate Professor of Structural Engineering in the College of Engineering. He explained that Dr. Gesund is a member of the 100th Division of Reserves and is now on military leave, located at Fort Chaffee, Arkansas.

Dean Shaver, of the College of Engineering, recommended the employment of Dr. Hans Gesund as a consultant on unfinished work under the National Science Foundation grant. He stated that this would enable the College to continue the work and finish the project with Dr. Gesund serving as a consultant, the fee to be \$50.00 per day of actual time consumed, not to exceed \$1,200.00 for the year.

Upon motion duly made, seconded and carried, the contractual relationship was approved and the contract was authorized executed.

H. Highway Deed to Robinson Substation Property Approved.

Mr. Peterson reported request from the State Highway Department with recommendation for approval of a deed of conveyance for 6.33 acres in Breathitt County, Ky. He stated that this is a part of the property which the University received from the E. O. Robinson Mountain Fund, Inc., on October 19, 1923. He stated that this would grant to the Highway Department the necessary right-of-way to construct the highway across the University property. He further explained that it would be necessary to remove certain facilities belonging to the Sub-Experiment Station. He reported that the University and the State Highway Department were in agreement in consideration of \$25,112.00 for the grant of the land survey and the damages sustained by the University Experiment Station. Mr. Peterson recommended that the conveyance be approved and authorized executed.

Upon motion duly made, seconded and carried, the Deed of Conveyance under the terms and conditions stated was approved and the deed was authorized executed.

I. Citizens Committee of Sixty Authorized.

President Dickey made the following statement and recommendation to the Board.

Ten days ago the Southern Regional Education Board presented what I consider to be one of the most significant educational statements of our lifetime. This document entitled "Within Our Reach", is the culmination of several years of study and work by a distinguished group of statesmen, businessmen and educators who have produced a set of goals and objectives for Southern higher education. As the Commission on Goals said, "Within reach of the people of the South lie opportunities that stir the imagination." However, I think it should be pointed out that the objectives for the future must be more clearly defined and we must ready ourselves to make financial sacrifices not yet even considered by most individuals or states.

Instead of merely attempting to reach the national average, the South must strive through a sustained effort to advance the quality of higher education so that we are in the vanguard of educational achievement.

No longer will it be satisfactory for Kentucky to seek only the Southern average for educational excellence. We should and we must strive to achieve a place in the national scene high above anything ever envisaged before. Our University must be of such strength and character as to enable it to take its place alongside those distinguished institutions which for centuries have been the hope and promise of Western thought and culture.

The gaps to be overcome are substantial, but the opportunities which beckon are great."Within Our Reach", states: "The continued progress of our civilization and the vigor of our free society depend primarily upon our colleges and universities."

The same may be said of Kentucky. It is high time that we discard the traditional double standard according to which Southern institutions are compared only with others in the region. If excellence has any real meaning, it is a universal concept.

Perhaps I might use another phrase to describe the type of institution which I believe we are seeking. I believe that we are striving for an institution of integrity and character. If this is true, and I personally would want no part of a university which is not working toward such a goal, we must recognize that the price of integrity is high, in terms of both dollars and hard work.

One of the most pressing threats to institutional integrity, especially in the larger, more complex institutions, is the constant effort on the part of some alumni, legislators, and others to require actions inconsistent with sound educational policy. Colleges and universities welcome constructive criticism and constructive questioning, but they have a commitment to principles that precludes the consideration of suggestions which would temporize these principles. It must be recognized that persons outside the university community have a real responsibility for considering wisely the actions which they request, for ill-considered interference with educational decisions can only weaken higher education.

At this point in our national history it is imperative that the most effective possible use be made of America's educational resources. The Southern Regional Education Board report states, "In the last analysis, the urgency of our situation is matched only by the opportunity it offers. If the difficulties are great, the stakes also are high and the rewards commensurate."

We, at the University of Kentucky, truly stand at the crossroads. It is essential that we heed the call to greatness--or turn back to mediocrity. If we submit to pressures to lower standards or to make exceptions to requirements, the institutional integrity is at stake and the entire educational future will be a precarious one.

I have a strong enough belief in the future of this institution, in spite of obvious financial difficulties which lie ahead, that I feel we can surmount the problems and forge ahead to new greatness.

To accomplish these goals, however, we need to relate ourselves closely to the hopes and aspirations of the people who support this institution. Although I do not believe that we are seeking an institution above the desires of the people of Kentucky, it could be possible. I really believe, however, that if there is a difference of opinion about the goals which we are seeking, it would be that the people have even higher aspirations than the institutions have ever previously realized. The only means through which we can discover these hopes is to request citizens themselves to assist us in establishing the institutional objectives for the decades ahead.

The University of Kentucky has made a most thorough and self-searching analysis of its status and programs. We are now, through

the Faculty Committee of 15, faculty conferences, continuing self-studies, and other means making real strides toward the implementation of the recommendations which have been made by our own staff and other educational experts for the improvement of the University of Kentucky. In addition, Kentucky's educational programs have been reviewed by various legislative commissions.

But, as I have implied, I believe that there is at least one more step which should be taken. The University of Kentucky should ask a group of eminent, respected, and knowledgeable citizens to assist in the redefinition of the objectives for our University. It would be my hope that such a body of citizens could also determine that which needs to be done to achieve maximum quality and efficiency.

In order that we might move ahead as rapidly as possible on such a study, I should like to recommend today that the Board of Trustees authorize me to name, after consultation with various groups, a Citizens Committee of Sixty to set forth goals for which the University of Kentucky should be striving in the next ten to twenty years and a plan for the achievement of these objectives. The nucleus of such a committee would be the Board of Trustees itself; in addition, the total committee should have the members of the Committee of 15, and twenty-eight other persons who would suggest new and imaginative goals for the future development of our institution.

With such assistance as this study might render, Kentucky could conceivably be ready to move into new areas of greatness. Without such planning, the future would remain uncharted. We are not necessarily seeking a firm and fixed map for the future, but rather a navigational chart that will permit us to move with certainty, security, and flexibility in terms of the hopes and desires of our people. Such planning will prevent us from being deluded by the siren call of a vocal but small minority and, in positive terms, will place us in the position of being able to provide educational opportunities for ever-changing and ever-enlarging responsibilities.

Board members received the recommendation and discussed the President's report, and upon motion duly made, seconded and carried, the President was authorized to appoint a Citizens Committee of Sixty to set forth goals for which the University of Kentucky should be striving and to develop and suggest ways and means of developing and accomplishing the objectives recommended.

J. Student Congress Request for Money Approved.

President Dickey reported that he had conferred with the president of the Student Congress and also talked to the Delegate Assembly of the Student Congress concerning its programs. He reported that Student Congress officers had requested that all funds received by the University as commissions from sales made by automatic vending machines on the campus be given to the Student Congress. He stated that he did not concur in this request but felt that some encouragement should be given the organization and would recommend a grant of \$2,500.00 be made available for use only after the budget project had been submitted and thoroughly considered by the budget committee of the Student Congress and by the Delegate Assembly.

Members of the Board asked concerning the organization as to its purpose and accomplishments. A generally favorable consideration was evidenced and it was suggested that the amount be raised to \$3,000.00, to which the President did not object, and, since the Board of Trustees had an appropriation of about \$6,000.00, that about half of this sum be made available; whereupon, on motion duly made, seconded and carried, \$3,000.00 was appropriated and made available to Student Congress to be used for various programs, provided all programs are submitted to its budget committee and the Delegate Assembly for recommendation and approval.

K. Spindletop Research Institute Action Reconsidered.

President Dickey made the following statement concerning the University of Kentucky Research Institute established on a portion of the Spindletop farm.

On June 24, 1960, at a meeting of the Board of Trustees of the University of Kentucky action was taken which authorized the establishment of the "University of Kentucky Research Institute on a portion of Spindletop Farm. . . . with the understanding that funds for capital construction of the Research Institute, and the purchase of the 75 acres, more or less, to be acquired by the State, will be provided in addition to the approved budget items for the University and that operating budget for the Institute until such time as it is on a self-sustaining basis be provided from state funds in addition to the amount already appropriated to the University of Kentucky for the coming biennium. The Research Institute, as a part of the University, will be under the jurisdiction of the Board of Trustees.

Since action was taken in June, 1960, considerable study has been made of the program and operation of such an institute for industrial research. A number of similar institutes have been visited and numerous conferences have been held with staff members of these organizations.

After careful consideration, it is my conviction that an industrial research institute can be more appropriately operated as a separate organization, not a part of the University. The nature of the research, the complexities of staffing and financing such an operation have been the major factors which prompted this decision. Consequently, I am recommending that the action of June 24, 1960, in connection with the Research Institute on Spindletop Farm be rescinded and that the authority to operate the Institute be vested in a completely separate corporation to be known as Spindletop Research, Inc. Under these conditions the University of Kentucky would have no responsibility for the building or the programs of the Institute although it should be made clear that the University stands ready to work cooperatively in the programs of the Institute on a contractual basis when it would be to the mutual advantage of the separate organizations to carry out various programs of research.

I am also recommending that the 75-acre tract of land on Spindletop Farm, sold by the Kentucky Research Foundation to the Commonwealth of Kentucky, be vested entirely in the Commonwealth in order that there may be no question of the ownership or operation of the Institute.

In order that there might be no question concerning the status of Dr. E. E. Litkenhous, who came to the University of Kentucky staff to serve as a research consultant for the development of the Spindletop Research Institute, I wish to state that he will continue his relationship with the University, working in the broad field of contract research relationships and in specialized research in his particular fields of interest and training.

Some discussion ensued and, upon motion duly made, seconded and carried, the action of the Board of Trustees of the University of Kentucky taken on June 24, 1960, which authorized the establishment of the University of Kentucky Research Institute, was rescinded and the 75 acres of land purchased by the State of Kentucky in the name of the Commonwealth of Kentucky for the use and benefit of the University of Kentucky was transferred to the use of the Commonwealth of Kentucky.

L. Budgetary Transfers Authorized.

President Dickey recommended that the sum of \$600.00 be transferred from unappropriated surplus of the University to Account 1380, Extended Programs.

He also recommended that the sum of \$1,800 be appropriated from the unappropriated surplus of the University for the High School Studio Week in the spring of 1962. He reported that Dean White thought that the work of the University in carrying on a High School Studio Week was very profitable.

It was also recommended that the sum of \$860.00 be taken from the unappropriated surplus of the University and transferred to the Personnel Office, Account 70, to take care of additional expenses.

Upon motion duly made, seconded and carried, the recommendation of the President was concurred in and the transfers authorized.

M. Mead Corporation Check Received and Authorized Transferred.

President Dickey stated that the University had received a check for \$400.00 from Mead Corporation Foundation which was intended to cover a scholarship in Chemical Engineering for the current year. Since the check was made to the University of Kentucky and not to Kentucky Research Foundation, he desired that approval be given to endorsing the check to the Foundation.

On motion duly made, seconded and carried, approval was given authorizing that this check be endorsed to the Foundation for a scholarship in Chemical Engineering for the current school year.

N. Retirement Plan and Report of Sub-committee.

President Dickey recalled that, at the meeting of the Board of Trustees September 19, 1961, a sub-committee consisting of Clifford E. Smith, Chairman; W. F. Foster, J. Stephen Watkins, Dr. Ralph R. Pickett and Dr. John C. Ball was appointed to study further the retirement plan and make a report to the Board at this meeting.

Mr. Smith reported that the committee had met once, had attempted to meet a second time but was unable to get a quorum, that he had no report for the committee but, due to the complexities of the problem, that he desired to recommend and moved that the Board of Trustees authorize the employment of Retirement Plan, Inc., to study the problem and set up the complete retirement plan for the University. He stated that he had been assured that the program could be secured for a sum not to exceed \$4,000.00. Some discussion ensued, and upon motion duly made, seconded and carried, Retirement Plan, Inc., was authorized employed to make a complete study and set up a retirement plan satisfactory to the Board of Trustees, the financial consideration not to exceed \$4,000.00.

O. Retirement Plan Sub-committee Enlarged.

Mr. Smith suggested that the Retirement Plan sub-committee be enlarged and recommended that Dr. Aubrey J. Brown and Mr. Floyd Wright be added to the committee, whereupon motion was made, seconded and carried that Doctor Brown and Mr. Wright be added to the committee.

P. Mr. Beardsley Graham Introduced.

Mr. Beardsley Graham entered the meeting and President Dickey introduced him to members of the Board of Trustees and announced that he had been selected by the Spindletop, Inc., to direct its work. Mr. Graham greeted members of the Board. Dr. Dickey welcomed him to Lexington and Kentucky. Mr. Graham thanked members of the Board for the opportunity.

Q. Gifts.

From: The Mead Corporation, Dayton, Ohio--\$400.00.

President Dickey reported that The Mead Corporation had given to the Kentucky Research Foundation its check for \$400.00, to be used to provide a scholarship for a worthy student in the Chemical Engineering Department. He recommended that this gift be accepted, and upon motion duly made, seconded and carried, the check was ordered accepted and the President was requested to make acknowledgment of the same.

From: Dr. E. C. Miller, Park Hills, Ky. --\$162.00.

President Dickey reported that Dr. E. C. Miller had given to the University two checks, \$81.00 each, to furnish scholarships in the Northern Center at Covington, Ky. He recommended that this gift be accepted and upon motion duly made, seconded and carried, the checks were ordered accepted and the President was requested to write a letter of appreciation to Dr. Miller.

From: Covington Business and Professional Women's Club, Covington, Ky. --\$81.00.

President Dickey stated that the Covington Business and Professional Women's Club had given to the University check for \$81.00 to cover first semester tuition for a student attending the Northern Center at Covington.

He recommended that this be accepted and, upon motion duly made, seconded and carried, the Board of Trustees concurred in the recommendation and requested the President to thank officers of the Club.

From: Bettie Carter Morgan Women's Club, Park Hills, Ky. --\$81.00.

President Dickey stated that the Bettie Carter Morgan Women's Club had given to the University check for \$81.00 to furnish first semester tuition to a student at the Northern Center. He recommended that this be accepted and upon motion duly made, seconded and carried, the check was ordered accepted and the President was requested to thank the donors.

From: The William Randolph Hearst Foundation, Beverly Hills, California--\$125.00.

President Dickey stated that The William Randolph Hearst Foundation had sent to the University its check for \$125.00 to be used for the benefit of a student who tied for third place in the October News Writing Competition of the William Randolph Hearst Foundation's Second Annual Journalism Awards Program. He expressed appreciation of this honor and recommended that the check be accepted. Upon motion duly made, seconded and carried, the check was ordered accepted and the President was requested to thank the Foundation.

From: Anonymous Donor--\$100.00.

President Dickey reported that a friend of the University who wishes to remain anonymous had given \$100.00 to be applied to Patrons of Graphics '61 and recommended that this be accepted. Upon motion duly made, seconded and carried, the gift was ordered accepted.

From: Professor and Mrs. Richard B. Freeman, University of Kentucky--Picture.

President Dickey stated that Professor and Mrs. Richard B. Freeman had given to the University a lithograph, Skies of Venice VIII, by Adja Yunkers, valued by the artist at \$150.00. He reported that Professor and Mrs. Freeman wish this to be hung on walls of the Art Department in memory of their daughter, Deborah Freeman Crocker. The President expressed appreciation of this gift and recommended that it be accepted. Upon motion duly made, seconded and carried, the Board concurred in the recommendation

and requested the President to express its appreciation to Professor and Mrs. Freeman.

From: Union Carbide Corporation, New York--\$1,500.00.

President Dickey presented check for \$1,500.00 from the Union Carbide Corporation, made to the Kentucky Research Foundation, given in support of their scholarship program in the College of Engineering for the year 1961-62. He recommended that this be accepted, and upon motion duly made, seconded and carried, the gift was ordered accepted, and the President was requested to thank the Corporation.

From: Mr. Jack Farley, Dayton, Ohio--\$10.00.

The President reported that Mr. Jack Farley had given to the University his check for \$10.00 and recommended that this be accepted. Upon motion duly made, seconded and carried, the gift was ordered accepted and the President was requested to thank Mr. Farley on behalf of the Board of Trustees.

From: The General Electric Foundation, Ossining, N. Y. --
\$102.50.

President Dickey presented check for \$102.50 given to the University by the General Electric Foundation's matching payment for contributions made by General Electric employees to their Alma Mater. He recommended that this be accepted, and upon motion duly made, seconded and carried, the gift was ordered accepted and the President was requested to thank the Foundation.

From: Junior League of Lexington--\$250.00.

President Dickey reported that the Junior League of Lexington had given to the University check for \$250.00 to furnish the annual Junior League Music Merit Award. He stated that the University is most appreciative of the League's interest and generous support of its scholarship program and recommended that the check be accepted. Upon motion duly made, seconded and carried the Board of Trustees concurred in the recommendation and asked that the President thank members of the League.

From: American Society of Metals, Metals Park,
Ohio--\$500.00.

President Dickey reported that the American Society of Metals had given to the Kentucky Research Foundation its check for \$500.00, in support of one scholarship for the year 1961-62. He recommended acceptance of this grant and, upon motion duly made, seconded and carried, the check was ordered accepted and the President was requested to thank the donors.

From: Dr. W. D. Salmon, Auburn, Alabama--\$500.00.

President Dickey presented check for \$500.00 made payable to the Kentucky Research Foundation by Dr. W. D. Salmon of Auburn University, and stated that this gift is designed to provide a graduate fellow, preferably in Animal Nutrition or Agricultural Biochemistry. He recommended that this gift be accepted and upon motion duly made, seconded and carried the check was ordered accepted and the President was requested to write a letter of appreciation to Dr. Salmon.

From: Anonymous Donor--\$300.00.

President Dickey reported a gift to the Kentucky Research Foundation in the amount of \$300.00 from a donor who does not wish his name mentioned in the connection. He stated that this is to be used in support of a general scholarship for the 1962-63 school year and recommended that it be accepted. Upon motion duly made, seconded and carried, the gift was ordered accepted.

From: Professor Lawrence A. Bradford, University
of Kentucky--\$300.00.

President Dickey reported that Professor Lawrence A. Bradford, of the Department of Agricultural Economics, has given to the University his check for \$300.00 to furnish a scholarship in Agricultural Economics for the 1962-63 school year. He recommended that this be accepted, and upon motion duly made, seconded and carried, the check was ordered accepted and the President was asked to convey to Professor Bradford the appreciation of the Board of Trustees.

From: Mr. Ossian P. Ward, Louisville, Ky. --
Volumes.

President Dickey stated that Mr. Ossian P. Ward, architect of Louisville who recently retired from practice, had presented to the University, for the use of the Department of Agriculture, approximately 100 volumes from his library. He stated that the collection contains works which represent changes in architectural taste and progress during the last half century and recommended that the gift be accepted. Upon motion duly made, seconded and carried, the books were ordered accepted and the President was requested to thank Mr. Ward.

From: Anonymous Donor--100 Shares of Alden's, Inc.,
Stock Worth \$7,271.60.

President Dickey reported that a friend of the University who does not wish his gift publicized had given to the University 100 shares of Alden's, Inc., stock, worth \$7,271.60, and recommended that this be accepted. Upon motion duly made, seconded and carried, the Board concurred in the recommendation.

From: Mr. and Mrs. Paul G. Blazer--150 Shares of
Ashland Oil and Refining Company Stock
(Value \$3,900).

President Dickey reported that Mr. and Mrs. Paul G. Blazer had given to the Kentucky Research Foundation 100 shares of Ashland Oil and Refining Company stock with a current market value of \$3,900.00. He recommended acceptance of this gift and, upon motion duly made, seconded and carried, the Board authorized acceptance and requested the President to write a letter of appreciation to Mr. and Mrs. Blazer.

R. Appointments and Other Staff Changes.

President Dickey submitted staff appointments, reappointments, salary adjustments, leaves of absence, resignations, promotions and other staff changes requested by deans and heads of departments.

COLLEGE OF ARTS AND SCIENCES

Appointments

Bonnie L. Sexton, Secretary, Department of Psychology, beginning October 30, 1961, ending June 30, 1962.

Mary Brown Overstreet, Secretary and Multilith Operator, Department of Mathematics and Astronomy, beginning November 13, 1961, ending June 30, 1962.

Reappointment

Ingeborg F. Riester, Instructor, Department of Modern Foreign Languages, beginning February 1, 1962, ending June 30, 1962.

Resignations

Ray Lloyd Gilley, Jr., Attendant, Swimming Pool, Department of Physical Education, effective November 30, 1961.

Barbara S. Kendall, Secretary, Audiology Clinic, Department of Psychology, effective October 31, 1961.

Jenny Faulkner Mahan, Secretary and Multilith Operator, Department of Mathematics and Astronomy, effective October 31, 1961.

Zoltan Kocsis, Assistant Instrument Maker, Department of Physics, effective October 31, 1961.

Changes in Status

Friedrich Bar, Post-doctoral Research Fellow, Department of Chemistry, continue appointment, beginning November 1, 1961, ending March 31, 1962.

Ann Lee Brown, Part-time Instructor, Health Service (Medical Center), class in Hygiene and Public Health, beginning November 1, 1961, ending May 31, 1962.

Lola Eddins, Analysis Specialist, Department of Physics, adjustment in salary, beginning November 1, 1961, ending May 31, 1962.

Leaves of Absence

Robert M. Rodes, Instructor, Patterson School of Diplomacy, continue leave beginning February 1, 1962, ending June 30, 1962.

Helen L. Altman, Assistant Secretary, Office of the Dean, return from leave beginning November 1, 1961.

George P. Faust, Professor, Department of English, leave beginning February 1, 1962, ending June 30, 1962 (to be visiting professor at University of Michigan).

COLLEGE OF AGRICULTURE AND HOME ECONOMICS

Appointments

John B. Shryock, Assistant County Agent, Montgomery County, beginning December 1, 1961.

Anita June Story, Assistant Home Demonstration Agent, Hickman County, beginning December 1, 1961.

Marjorie Joe Eason, Laboratory Technician, Experiment Station, beginning November 20, 1961.

Mary D. Oordt, Clerk-Stenographer, Experiment Station, beginning November 1, 1961, ending June 30, 1962.

Beverly Ann Davis, Clerk, McCracken County, beginning October 16, 1961.

Resignations

Albert Lee Wilson, Assistant County Agent, Clinton, effective November 25, 1961.

Jerome Reid Baker, Technician, Experiment Station, effective October 31, 1961.

Wilma D. Pritchett, Stenographer, Experiment Station, effective October 31, 1961.

Changes in Status

Mary Jo Danford, Assistant Home Demonstration Agent in Training, Mercer County, transfer to Washington County as Home Demonstration Agent, effective December 1, 1961.

Ruth S. Brock, Assistant Home Demonstration Agent in Training, Russell County, title to Home Demonstration Agent, effective November 1, 1961.

Paul B. Burrus, II, Assistant Professor of Agronomy, adjustment in salary, beginning November 1, 1961.

Opal Mann, County Home Demonstration Agent, Pike County, to District Leader of Home Demonstration Agents, Experiment Station, beginning December 1, 1961, with adjustment in salary.

Leaves of Absence

Gerald E. Milam, Assistant County Agent in Training, Webster County, leave beginning November 25, 1961, ending November 25, 1962 (for military service).

Mike Duff, Assistant Leader in Extension Programs, leave beginning December 29, 1961, ending December 29, 1962 (to accept I. C. A. appointment in Santiago, Chile).

Woodrow Coots, County Agent, continue leave beginning November 1, 1961, ending December 31, 1961.

COLLEGE OF ENGINEERING

Change in Status

Nancy M. Tuttle, Clerk-Stenographer, title changed to Secretary, beginning December 1, 1961, ending June 30, 1962.

COLLEGE OF COMMERCE

Resignation

Louis A. Vargha, Research Associate, Bureau of Business Research, effective December 31, 1961.

Appointment

John K. Ryans, Jr., Instructor, beginning February 1, 1962, ending June 30, 1962.

EXTENDED PROGRAMS

Appointments

Darlene Edna Weaver, Secretary, beginning November 7, 1961, ending June 30, 1962.

Dorothy Roberts, Secretary, Northern Center, beginning October 23, 1961, ending June 30, 1962.

Reappointment

H. Clarence Nixon, Visiting Lecturer, Henderson Center, for five months beginning February 1, 1962, ending June 30, 1962.

Resignation

Carolyn Ward, Secretary, Northern Center, effective October 31, 1961.

Changes in Status

Clara H. Richards, Botany Lecturer, Northern Center, adjustment in salary, beginning November 1, 1961, ending January 31, 1962.

Raymond D. Johnson, Dean, adjustment in salary, beginning January 1, 1962, ending June 30, 1962.

Employed for class instruction September 18, 1961, to January 25, 1962: E. F. Hill, L. R. Hogue, J. M. Howard, F.E. Parker, R.P. Schosser, P.D. Wells.

Employed to do Extension Instruction beginning September 25, 1961, ending November 15, 1961: Raymond Barnhart.

Employed to give Evening Class Instruction for twelve-weeks courses: Martha Carr, Ruby E. Hart, Lovaine C. Lewis, Lagatha L. Monroe.

MEDICAL CENTER

Appointments

George Russell Bellamy, First Year Resident, Department of Pediatrics, beginning April 1, 1962, ending June 30, 1962.

Norma L. Wright, Assistant Director, Clinical Division-5th Floor, University Hospital, beginning November 20, 1961.

H. S. Whitaker, Third Year Resident, Department of Pediatrics, beginning February 1, 1962, ending June 30, 1962.

Agnes F. Whitley, Administrative Assistant to the Dean, Nursing, beginning November 13, 1961, ending June 30, 1962.

Eula J. Parks, Secretary, Department of Physiology, beginning November 1, 1961, ending June 30, 1962.

John Q. Gallagher, Resident Physician, Second Year, Department of Surgery, beginning November 1, 1961, ending June 30, 1962.

Sandras Y. Blanford, Secretary, Staff Services, Office of the Vice President, beginning November 20, 1961.

Byron E. Boothe, Chief Admitting Officer, University Hospital-Admitting & Information, beginning December 1, 1961.

Anna Mae McMahan, Nurse, Health Service, beginning November 1, 1961.

Helen C. Hamilton, Machine Operator, Central Duplicating, beginning November 13, 1961.

Arthur S. Morse, Jr., Fourth Year Resident-Instructor of Pathology, Department of Pathology, beginning July 1, 1962, ending June 30, 1963.

Ruth E. Wofford, Secretary, University Hospital, beginning November 1, 1961.

Russell E. Teague, Associate Professor of Clinical Community Medicine, Department of Community Medicine (part-time) beginning December 1, 1961, ending June 30, 1962.

Abraham Wikler, Professor of Clinical Psychiatry, Department of Psychiatry, beginning January 1, 1962, ending June 30, 1962.

Mervyn B. Quigley, Associate Professor of Anatomy (College of Medicine) and Oral Surgery (College of Dentistry), beginning March 1, 1962, ending June 30, 1965.

Letizia C. Ciaremelli, Instructor of Clinical Psychiatry, Department of Psychiatry, beginning January 1, 1962, ending June 30, 1962.

Carl Wiesel, Associate Professor of Clinical Psychiatry, Department of Psychiatry, beginning January 1, 1962.

John H. Rompf, Assistant Professor of Clinical Psychiatry, Department of Psychiatry, beginning January 1, 1962.

Frances Holland Woods, Secretary, Department of Anatomy, beginning December 4, 1961, ending June 30, 1962.

Irving A. Gail, Associate Professor of Clinical Psychiatry, Department of Psychiatry, beginning January 1, 1962.

Samuel Mastin, Supervisor, Experimental Surgery Laboratory, Department of Surgery, beginning December 7, 1961.

Julia High, Social Worker, University Hospital; Social Services, beginning February 1, 1962.

Torkel Scholander, Visiting Associate Professor, Department of Psychiatry, beginning September 1, 1962, ending June 30, 1963.

Loyce Bonner, Social Work Associate (Psychiatric Service), University Hospital, beginning March 16, 1962.

Resignations

Margaret Vanover, Machine Operator, effective December 1, 1961.

Hugo Donoso, Instructor, Department of Medicine, effective December 31, 1961.

Helen M. Sparks, Administrative Assistant, Nursing, effective November 30, 1961.

Judith G. Dcbyns, Secretary, Department of Physiology, effective November 30, 1961.

Ronald R. Dagon, Technician, University Hospital, effective October 31, 1961.

Changes in Status

Wylda Hammond, Assistant Professor of Pediatrics, Department of Pediatrics, title to Assistant Professor of Clinical Pediatrics, effective November 1, 1961.

Charles F. Martin, Assistant Professor of Community Medicine, Department of Community Medicine, title to Assistant Professor of Clinical Community Medicine, effective December 1, 1961.

Rene Menguy, Associate Professor, Department of Surgery, to have additional title of Scholar in Medical Science, effective November 1, 1961.

Kate W. Griffith, Secretary, Vice President's Office to Office Supervisor, Hospital Administration, beginning November 20, 1961.

S. Creo Christian, Secretary, University Hospital, to Department of Biochemistry, beginning December 4, 1961.

Alfred N. Brandon, Medical Librarian, Library, adjustment in salary, beginning January 1, 1962.

Albert Balows, Clinical Bacteriologist in Medicine, Department of Infectious Diseases for eight months to Assistant Professor of Clinical Medicine, beginning January 1, 1962.

Barbara A. Knight, Departmental Secretary, Department of Medicine, to Secretary, adjustment in salary, beginning December 1, 1961.

OFFICE OF THE PRESIDENT

Appointment

Martha Florence Doliar, News Bureau Secretary, Public Relations, beginning December 1, 1961, ending June 30, 1962.

OFFICE OF THE VICE PRESIDENT

Appointment

Mary W. Peddie, Part-time Assistant in Acquisitions, Library, beginning November 1, 1961.

Leave of Absence

Bettie Louise Nollau, Testing Clerk, Testing Service, beginning October 13, 1961, ending November 14, 1961.

OFFICE OF THE VICE PRESIDENT FOR BUSINESS ADMINISTRATION

Appointments

Edwina M. Hardman, Assistant Secretary, Business Administration, beginning November 6, 1961, ending June 30, 1962.

Linda K. Faulconer, Secretary, Auditing, beginning November 24, 1961.

Resignations

Betty S. Chambers, Assistant Secretary, Business Administration, President Emeritus, effective November 15, 1961.

Doris Jean Mastin, Secretary, Auditing, effective November 18, 1961.

G. K. Speller, Administrative Assistant, Printing, effective November 30, 1961.

Changes in Status

Lillian G. Lipps, Telephone Operator, Maintenance & Operations, to go on hourly basis, beginning November 1, 1961.

Marcia G. Harris, Receptionist, Personnel, adjustment in salary, beginning December 1, 1961.

Adrienne Reynolds, Secretary, Personnel, adjustment in salary, beginning December 1, 1961.

Deceased

Laura Shade Ransdell, Payroll Clerk, Maintenance & Operations, died October 28, 1961.

OFFICE OF THE DEAN OF WOMEN

Change in Status

Mary Baldwin Moyer, Assistant Head Resident, Holmes Hall, adjustment in salary, beginning December 1, 1961.

ADDENDUM

COLLEGE OF AGRICULTURE AND HOME ECONOMICS

Appointment

Melvin P. Gehlbach, Area Specialist in Agricultural Economics, Henderson County, beginning January 1, 1962.

On motion duly made, seconded and carried, on President Dickey's recommendation, the Executive Committee concurred in the above appointments, reappointments, salary adjustments, leaves of absence, resignations, promotions and other staff changes, and record was ordered made in the minutes.

S. Adjournment.

The Board of Trustees adjourned at 12:30 p.m. CST and went to the Student Union for luncheon.

Frank D. Peterson, Secretary
Board of Trustees and Executive
Committee