

Minutes of the Meeting of the Board of Trustees of the University of Kentucky, Tuesday April 6, 1993.

The Board of Trustees of the University of Kentucky met at 1:00 p.m. (Lexington time) on Tuesday, April 6, 1993 in the Board Room on the 18th floor of Patterson Office Tower.

A. Meeting Opened

Governor Edward T. Breathitt, Chairperson, called the meeting to order at 1:00 p.m., and the invocation was pronounced by Judge Henry R. Wilhoit, Jr.

B. Roll Call

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

Members of the general public and the news media were also in attendance. A quorum being present, Governor Breathitt declared the meeting officially open for the conduct of business at 1:03 p.m.

C. Approval of Minutes

Governor Breathitt stated that the Minutes of the March 2, 1993 meeting had been distributed and asked for additions or corrections. On motion made by Mr. Chellgren, seconded by Mr. Hardyman and passed, the Minutes were approved as distributed.

D. Resolution for Basketball Team

Governor Breathitt read the following Resolution and asked that the Resolution be adopted:

RESOLUTION FOR BASKETBALL TEAM

WHEREAS, each member of the University of Kentucky Wildcats basketball team has distinguished himself as an excellent representative of this University, both on and off the basketball court, during the entire 1992-93 basketball season, and

WHEREAS, under the leadership of Coach Rick Pitino and his assistants the team has been successful in capturing the hearts of Kentuckians all across the state, and UK fans everywhere, and

WHEREAS, the UK Wildcats captured the Southeastern Conference tourney championship and the Southeast Region Championship of the NCAA, reaching the NCAA Final Four, and

WHEREAS, the University of Kentucky Wildcats, through their talent, grit and determination have brought a fantastic amount of pride and national attention to their University,

NOW, THEREFORE, BE IT RESOLVED that the University of Kentucky Board of Trustees officially gives its highest commendation and registers its greatest appreciation to Coach Rick Pitino, his staff, and the University of Kentucky Wildcats for the wonderful job they have done this past year and for the honors they have bestowed on their University. This Board, and the citizens of the Commonwealth of Kentucky, shall be forever grateful to the 1992-93 team for its special achievements and accomplishments.

Mr. Wilhoit moved adoption of the Resolution. Mr. Wilcoxson seconded the motion and it carried unanimously.

Mrs. Sims said that she had attended every game and praised the athletics staff and players for having brought good attention to the University. She stated that these young men were a good model for other young men who observe their behavior on and off the court.

Mr. Clay acknowledged the leadership of the Athletics Director, Mr. Newton, and praised him for the environment and tone which he has established. He asked that the Minutes reflect Mr. Newton's efforts as well.

Governor Breathitt agreed that the Athletics Director, the Athletics Department, and all of the teams that have represented the University have displayed fine leadership and brought credit to the University. He said that the caliber of the student-athletes is a reflection of the support of the president, the administration and the athletics representatives.

Mr. Rose recognized the contributions of the Athletics Department to academics. He said that athletics had contributed approximately \$6 million over the past several years to academics and that it is remarkable and wonderful that the University's Athletics Department can do this.

Mr. Newton was asked to stand and be recognized, following which he received a round of applause.

President Wethington added that Mr. Newton and his leadership role in athletics have been a major factor in the kind of exemplary program at the University. He noted that it is a broad-based program and one that is getting good recognition all across the country. He said that this begins with the oversight of

the Board which is clearly a factor in the success of whatever is done at the University. He reiterated that the University's athletics program is self-supporting, not only supporting the athletics program but contributing to the academic programs as well.

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

President Wethington commented on the following items in

PR 1:

1. A record 41,446 alumni and other friends of the University of Kentucky gave \$28,000,269 to the University in 1992. He expressed appreciation to Joe Burch, Terry Mobley, Bill Sturgill and others involved in private fundraising.
2. U.S. News and World Report has ranked the UK College of Pharmacy third best in the nation; and the College of Medicine has ranked ninth best at training primary care physicians. He commended Dr. Bosomworth, Dean Jordan Cohen, Dean Emery Wilson and others for receiving this well deserved honor.
3. Three persons will be inducted into the Kentucky Journalism and Advertising Halls of Fame: Terry Hunt, Senior White House Correspondent for The Associated Press; C. Thomas Hardin, Director of Photography for The Detroit News; and Robert S. Allison, Chairman and Chief Executive Officer of Doe-Anderson Advertising Agency in Louisville. He noted that Jim Squires, a former editor of the Chicago Tribune, will be giving the Creason Lecture and the induction ceremonies will be a part of this event.
4. Katharine Graham, Chair of the Board of the Washington Post Co., will present the 12th Edward F. Prichard, Jr. Lecture as a part of the annual meeting of the UK Library Associates.

President Wethington asked that the Board read the other items in PR 1 at their leisure.

F. Personnel Actions (PR 2)

President Wethington recommended that approval be given to the attached appointments, actions and/or staff changes which require Board action; and that the report relative to appointments and/or changes already approved by the administration be accepted. Mr. Shoop moved approval. His motion, seconded by Dr. Meriwether, passed. (See PR 2 at the end of the Minutes.)

G. Medical Center Chancellor - Resignation and Acting Appointment (PR 2A)

President Wethington stated that PR 2A is a recommendation that the Board approve an effective date of June 26, 1993 for the resignation of Dr. Peter Bosomworth as Chancellor of the Medical

Center, and a waiver of Governing Regulations part X.A. and the appointment effective June 26, 1993 of Dr. Peter Bosomworth as Acting Chancellor for a period not to exceed one year or until a successor can be appointed, whichever comes first. President Wethington noted that Dr. Bosomworth's son and daughter-in-law have been accepted through a national matching program for residency programs at the University of Kentucky in Pediatrics and Family Practice. Although they will be in a modified student status, they will be considered employees of the University, receiving a modest salary for residency training. In the best interest of the University, President Wethington recommended that PR 2A be approved to allow for sufficient time to conduct a thorough search nationwide.

Dr. Meriwether moved approval and added that it is a reflection of Dr. Bosomworth's integrity to step down when clearly that was not the intent of the nepotism rule. He agreed that the residency program is merely a modified student status. He said that Dr. Bosomworth has led the Medical Center in an exemplary fashion, noting UK is in the top ten in primary care and number three in Pharmacy as President Wethington reported earlier.

Mr. Rose praised Dr. Bosomworth for the way he has run the Medical Center and for all the great things that he has done, particularly in East Kentucky. He seconded the motion that PR 2A be approved.

Governor Breathitt expressed his appreciation for the time Dr. Bosomworth has given to the new board members, including himself, in bringing them up-to-date on the very complex and outstanding Medical Center. He said that Dr. Bosomworth is an outstanding administrator and has left a great monument to himself and to the Medical Center through its development. He called for a vote and the motion was unanimously approved.

H. University Research Professorships (PR 3A)

President Wethington stated that PR 3A is a recommendation that the Board approve the naming of Professor Dwight Billings, Department of Sociology; Moshe Elitzur, Department of Physics and Astronomy; and Joseph A. Kuc, Department of Plant Pathology, as University Research Professors for 1993-94. He provided background information, noting that the professorships were established in 1976 and are awarded annually. He said that the University Research Professor is a prestigious position and recommended approval. Mrs. Sims moved approval and her motion, seconded by Mrs. Weinberg, carried. (See PR 3A at the end of the Minutes.)

President Wethington congratulated Professors Billings and Elitzur, who were in attendance, and asked them to stand and be recognized, following which they received a round of applause. President Wethington mentioned that Professor Kuc was out-of-state and unable to attend the meeting.

I. Revision of the Bylaws, University of Kentucky Tobacco and Health Research Foundation, Inc. (PR 3B)

President Wethington stated that PR 3B is a revision in the Bylaws of the University of Kentucky Tobacco and Health Research Foundation, Inc. and the recommendation is that the revision be approved. He reviewed the background information and recommended that PR 3B be approved. Mr. Hardymon moved approval. Mr. Clay seconded the motion and it passed. (See PR 3B at the end of the Minutes.)

J. Honorary Degree Recipients (PR 3C)

President Wethington recommended that approval be granted to awarding the Honorary Degree of Doctor of Laws to James E. Bassett, III and William T. Young and the Doctor of Humanities to William Augustus Jones, Jr. He reviewed the process for submitting names to the Board for Honorary Degrees and recommended that the recipients for 1993 be Mr. Bassett, Mr. Young, and Mr. Jones. The motion, which was made by Mr. Wilcoxson and seconded by Mr. Chellgren, was voted on and carried unanimously. (See PR 3C at the end of the Minutes.)

K. Associate Degree Program in the Community College System - Elizabethtown Community College (PR 4A)

President Wethington stated that PR 4A is a recommendation that the Board authorize for submission to the Council on Higher Education a new degree program, Associate Degree in Applied Science, Quality Technology, for the Elizabethtown Community College. He asked Chancellor Carr to comment on the recommendation.

Chancellor Carr reported that this is the first program of its type in the Community College System. He said that this program will prepare technicians to work with businesses in total quality management. It will install improvements in fiscal process control and those related quality techniques that business and industry are finding to be so successful in world competition.

President Wethington recommended approval of PR 4A. Mr. Chellgren moved approval. The motion, seconded by Mr. Wilcoxson, passed. (See PR 4A at the end of the Minutes.)

L. Associate Degree Program in the Community College System - Madisonville Community College (PR 4B)

President Wethington recommended that the Board authorize for submission to the Council on Higher Education a new degree program, Associate Degree in Applied Science, Physical Therapist Assistant, for the Madisonville Community College. He noted that this is not a main degree program in that the program is approved for other colleges in the System. Mr. Hardymon moved approval. His motion was seconded by Professor Sistarenik and carried. (See PR 4B at the end of the Minutes.)

M. Associate Degree Program in the Community College System - Southeast Community College (PR 4C)

President Wethington recommended that the Board authorize for submission to the Council on Higher Education a new degree program Associate Degree in Applied Science, Radiography, for the Southeast Community College. He reported that this is not a new program but is new to Southeast Community College. Professor Sistarenik moved approval. The motion, which was seconded by Mr. Chellgren, carried. (See PR 4C at the end of the Minutes.)

N. Naming of University Facility (PR 5A)

President Wethington said that PR 5A is a recommendation from the Lexington Campus that the Board approve the name of The Bingham-Davis House for the third building of the Gaines Center for the Humanities located at 218 East Maxwell Street. He reported that the financial support for this facility is coming primarily from two individuals though there are other donors. Margrite Davis has contributed some \$425,000 to restore this project and Mary Bingham contributed a challenge grant of \$200,000 to get it started. Mrs. Bingham has given an additional \$104,000 for the Humanities program development. He said that the newly restored building is planned to be dedicated on April 16. Professor Bratt moved approval. Her motion was seconded by Mr. Shoop and carried. (See PR 5A at the end of the Minutes.)

O. Budget Update

President Wethington reported that the additional 2% budget deferral that had been discussed with the Board previously has now been levied as a budget cut for 1992-93 and amounts to approximately \$5.8 million for the University. He also reported that the University administration has been informed that 2% of the base would be withheld going into the 1993-94 fiscal year. He explained that this involves making adjustments in the budget process that is currently underway for submission to the Board at the June meeting. Our sights must be adjusted by some \$5.8 million to reflect the 1993-94 budget deferral. The continuing cuts in higher education are there and they are real. They are impacting the quality of the colleges and universities in the state and the situation must be turned around. Higher education must be recognized as a priority in the Commonwealth if the state is going to develop educationally and economically. He said that everyone must focus their efforts and resources on 1994 to make every effort with the Governor and the General Assembly to try to repair some of the damage that has been done to higher education.

Governor Breathitt said that the Board is influential and needs to do everything within its power to let it be known to all of those who hold state support in their hands that it is essential that support be given to the state's most precious resource, the young people. He said that he hoped everyone would do their part in supporting President Wethington's efforts.

P. Acceptance of Interim Financial Report for the University of Kentucky for the Eight Months Ended February 28, 1993 (FCR 1)

Mr. Hardymon, Chairperson of the Finance Committee, reported that the Finance Committee met on the morning of April 6 and considered eleven items to be presented for action. He stated that the first item is the consolidated financial report for the first eight months of the fiscal year. He reported that realized income and expenditures are on target and the Committee recommends approval. On motion made by Mr. Chellgren and seconded by Mr. Shoop, FCR 1 was approved. (See FCR 1 at the end of the Minutes.)

Q. Disposal of Personal Property (FCR 2)

Mr. Hardymon stated that FCR 2 is disposal of personal property. He said that this is a regular event that takes place under the guidance of the standards required and the Board is asked to authorize the sale or disposal of all personal property which is not needed by the institution. He reviewed the items in Exhibit I and recommended approval. Mr. Wilcoxson moved approval. His motion, seconded by Dr. Meriwether, passed. (See FCR 2 at the end of the Minutes.)

R. Report of Leases (FCR 3)

Mr. Hardymon stated that FCR 3 is a report of two leases under \$30,000. He reminded the Board that leases under \$30,000 can be authorized by the President and are reported to the Finance Committee and the Board for acceptance. He explained that FCR 3 involves two small leases for land for tobacco experiments in other parts of the state and recommended approval. Mr. Clay moved approval of FCR 3. His motion was seconded by Dr. Meriwether and carried. (See FCR 3 at the end of the Minutes.)

S. Approval of Lease Addendum (FCR 4) and Approval of Lease Addendum (FCR 5)

Mr. Hardymon reported FCR 4 and FCR 5 are very similar items. They are for lease addendums between Hazard Community College and Appalachian Regional Healthcare and Medical Center Rural Health and Appalachian Regional Healthcare. He reviewed the square footage and costs involved in each addendum and recommended approval of both items.

Mr. Rose moved approval of FCR 4. Mr. Shoop seconded the motion and it carried. (See FCR 4 at the end of the minutes.)

Mr. Chellgren then moved approval of FCR 5. His motion was seconded by Mr. Clay and passed. (See FCR 5 at the end of the Minutes.)

T. Patent Assignment (FCR 6)

Mr. Hardymon reported that FCR 6 is a patent involving certain improvements in Permeable, Non-Irritating Prodrugs of Nonsteroidal, Anti-inflammatory Agents. He said that it is in accord with usual

practice and the Finance Committee recommends that the University assign the patent to the University of Kentucky Research Foundation. On motion made by Dr. Meriwether, seconded by Mr. Clay and carried, the Board authorized the President to execute an assignment on behalf of the Board of Trustees to the University of Kentucky Research Foundation. (See FCR 6 at the end of the Minutes.)

U. Patent Assignment (FCR 7)

Mr. Hardymon stated that FCR 7 is another patent assignment. He reported that the patent is for certain improvements in a noninvasive technique to analyze good and bad cholesterol. He said that it is the Committee's understanding that this is moving very quickly and may go into practice soon. With the concurrence of the Finance Committee, Dr. Meriwether moved that FCR 7 be approved. The motion, seconded by Mrs. Weinberg, carried. (See FCR 7 at the end of the Minutes.)

V. Professorship in Otolaryngology (FCR 8)

Mr. Hardymon recommended that the Board accept a gift of \$210,000 from Kentucky Medical Services Foundation to establish a Professorship in Otolaryngology-Head and Neck Surgery in the College of Medicine, Department of Surgery. He said that the earnings from the endowment will be used toward support of the professorship. Mr. Shoop moved approval. His motion was seconded by Mrs. Weinberg and passed. (See FCR 8 at the end of the Minutes.)

W. Janet Galloway Carter Chair in Rehabilitation Medicine (FCR 9)

Mr. Hardymon reported that FCR 9 involves an agreement of Ruth M. Galloway and David I. Carter to establish an endowed chair in memory of Janet Galloway Carter. He explained that the agreement involves \$1,000,000: the sum of \$250,000 from David I. Carter from either a charitable remainder trust or his estate, and the sum of \$250,000 from Ruth M. Galloway in the form of a bequest to the University, and a matching amount of \$500,000 from the Kentucky Medical Services Foundation. He said that the University very much appreciates this contribution and recommended approval. Mr. Jackson moved approval. His motion was seconded by Mr. Chellgren.

President Wethington informed the Board that David Carter is an Associate Vice President at the University who has announced his retirement. He commented that the endowed chair is being established in honor of Mr. Carter's recently deceased wife. Mrs. Carter's mother, Mrs. Ruth Galloway, has jointly agreed to contribute toward the establishment of this endowed chair. He expressed his appreciation to them for their generous contribution. He said that, in his opinion, it is truly appropriate for the University to establish this chair in memory of Janet Carter and that he strongly supported the recommendation.

Governor Breathitt said that the University's Medical Center has outstanding people who are devoting their lives and great skills to their profession. It is good to recognize those who have made such a fine contribution in such an appropriate way. He called for a vote and the motion was unanimously approved. (See FCR 9 at the end of the Minutes.)

President Wethington recognized David Carter and Ruth Galloway who were in the audience and asked them to stand and be recognized, following which they received a round of applause.

X. Property Conveyance to Kentucky Department of Transportation - Coldstream Farm (FCR 10)

Mr. Hardymon stated that the Department of Transportation has requested title to 8.6 acres along the front of Coldstream Farm on the Lexington/Georgetown Road (U.S. 25) to enable improvements in the width of U.S. Highway 25. In addition, the Department of Transportation, as a part of the highway project, will construct a storm sewer that, in part, crosses the western portion of Coldstream Farm. He said that the purchase price is \$116,711 for the 8.6 acres and the purchase price of \$9,523 for the storm sewer easement. He asked Mr. Ed Carter to comment on FCR 10.

Mr. Carter displayed a map of the property and provided a brief review of the land that would be involved in the transaction.

On motion made by Mr. Chellgren, seconded by Dr. Meriwether and carried, FCR 10 was approved. (See FCR 10 at the end of the Minutes.)

Y. A Resolution Authorizing the Issuance of University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series J, Dated May 1, 1993, of the Board of Trustees of the University of Kentucky (FCR 11)

Mr. Hardymon reminded the Board of the successful savings on refinancing bonds that had previously taken place. He reported that there is a lot of volatility going on in the interest market and explained the plan for trying to get additional savings. He noted that five additional refunding candidates have been identified: three were community college bonds and two were University System bonds. The University and the financial advisor will determine on April 22 whether or not to proceed with the sale of the community college bonds on May 4. It is anticipated that the University System bonds would be sold later in the year. The Finance Committee recommends approval of the Resolution. A motion was made by Mr. Wilcoxson and seconded by Dr. Meriwether to approve FCR 11. The motion passed. (See FCR 11 at the end of the Minutes.)

Governor Breathitt expressed his appreciation to Mr. Hardymon for his leadership and to the members of the Finance Committee for their hard work. He noted the importance of the Finance Committee and the Investment Committee to the Board and the University.

Z. Meeting Adjourned

There being no further business to come before the Board, the Chairman adjourned the meeting at 1:55 p.m.

Respectfully submitted,

Lois C. Weinberg
Secretary
Board of Trustees

(See PR's 2, 2A, 3A, 3B, 3C, 4A, 4B, 4C, and 5A; FCR's 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, and 11 which follow are official parts of the Minutes of the meeting.)

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RESOLUTION FOR BASKETBALL TEAM

WHEREAS, each member of the University of Kentucky Wildcats basketball team has distinguished himself as an excellent representative of this University, both on and off the basketball court, during the entire 1992-93 basketball season, and

WHEREAS, under the leadership of Coach Rick Pitino and his assistants the team has been successful in capturing the hearts of Kentuckians all across the state, and UK fans everywhere, and

WHEREAS, the UK Wildcats captured the Southeastern Conference tourney championship and the Southeast Region Championship of the NCAA, reaching the NCAA Final Four, and

WHEREAS, the University of Kentucky Wildcats, through their talent, grit and determination have brought a fantastic amount of pride and national attention to their University,

NOW, THEREFORE, BE IT RESOLVED that the University of Kentucky Board of Trustees officially gives its highest commendation and registers its greatest appreciation to Coach Rick Pitino, his staff, and the University of Kentucky Wildcats for the wonderful job they have done this past year and for the honors they have bestowed on their University. This Board, and the citizens of the Commonwealth of Kentucky, shall be forever grateful to the 1992-93 team for its special achievements and accomplishments.

This the 6th day of April, 1993



Edward T. Breathitt, Chairman
Board of Trustees
University of Kentucky

Office of the President
April 6, 1993

PR 2

Members, Board of Trustees:

PERSONNEL ACTIONS

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

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

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

Action taken: Approved Disapproved Other

Date: April 6, 1993

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COMMUNITY COLLEGE SYSTEM

I. BOARD ACTION

A. ACADEMIC APPOINTMENTS

Ashland Community College

Dassance, Charles, Associate Professor in the Community College System (with tenure), 7/1/93.

B. PROMOTIONS

Ashland Community College

D'Aoust, Jean J., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Gussler, Sandra, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Hosto, Timothy, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Mohebbian, Matthew, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Elizabethtown Community College

Buck, Ellen Pem, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93

Cooper, Gail B., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Foster, Loretta, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Glutting, Martha, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Harper, Pamela, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.

Lassanske, Donna J., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Schork, James E., from Assistant Professor in the Community College System, to Associate Professor in the Community College System, (with tenure), 7/1/93.

Sisk, D. Wayne, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.

Hazard Community College

Adams, Mary Dianne, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Elahjji, Salhin, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Fulton, Lou Vera, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Mobelini, Deronda C., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Prosperino, Paul, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Reed, Ronald S., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Henderson Community College

Hunt, Cathy D., from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Kline, Sally H., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Koelbl, Dorothy, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Maltby, Lorie A., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Mihankhah, Kianpour, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Siewert, Margaret D., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Thomas, Stephen R., from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Wellis, Rebecca J., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Zausch, Jo W., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Hopkinsville Community College

Askew, Mary Lynn, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Bush, Patricia, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Duncan, Jackie, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Smith, Janet F., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Jefferson Community College

Arnold, Denise A., from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Arterburn, Kay, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Berry, Michael E., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Butsch, Richard A., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Cummings, Deloris, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Drake, Paul R., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Eubanks, Sandra, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Hammett-Foster, Charlotte, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Le, Nghia T., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Long, Quinn D., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Matthias, Jeffrey, from Librarian II in the Community College System (with tenure), to Librarian I in the Community College System (with tenure), 7/1/93.
Osborne, Sharon, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Schmidt, Carrie, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.

Lexington Community College

Coulston, Charles, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Famularo, Joy G., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Leon, Ana E., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Matchuny, James, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
McLaughlin, Mary, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Miller, Sharon, from Librarian III in the Community College System, to Librarian II in the Community College System (with tenure), 7/1/93.
Mowbray, Erla A., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Murphy, Donna, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Olson-Biglieri, Joanne, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Robertson, Marshall, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Swetnam, Bruce A., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Walker, Charlene, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Madisonville Community College

Ramsey, Cecelia, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Maysville Community College

Dunaway, Linda K., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Garrison, Janet, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Owensboro Community College

Gallagher, Carol, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Glenn, James, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Lake, Sara, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Mowers, Kathleen, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Mundell, Donald, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Poelhuis, Debra, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Wipf, Arlan, from Librarian III in the Community College System, to Librarian II in the Community College System (with tenure), 7/1/93.

Paducah Community College

Barnhill, Sherry, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Blaine, Patricia, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Downs, Donna, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Knoth, Marilyn, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Wade, William, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.

Prestonsburg Community College

Barlow, Donald, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Barnette, William, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Looney, Robert, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Matijasic, Thomas, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Napier, Barbara, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Ratcliff, James, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Saffari, Hassan, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Shiber, John, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Sutton, Joe, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Weddle, Laura Lynn, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Somerset Community College

Benham, Wilda J., from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Brown, Alvis, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Conaway, Vicki, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Fleenor, Dana P., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Jacques, Kenneth, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Southeast Community College

Buell, Elijah, from Associate Professor in the Community College System (with tenure), to Professor in the Community College System (with tenure), 7/1/93.
Cox, Robert S., from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Forbes, Zelma, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Marcum, Margaret, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

Pratt, Roberta, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Puckett, Anita, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.
Silver, Roy, from Assistant Professor in the Community College System, to Associate Professor in the Community College System (with tenure), 7/1/93.

C. RETIREMENTS

Elizabethtown Community College

Withrow, Carol J., Instructional Specialist I, (under AR II-1.6-1 Section III.B), following 15 consecutive years of service, effective 5/28/93.

Paducah Community College

Ro, Chun W., Professor in the Community College System (with tenure), (under AR II.6-1 Section III.B), following 24.75 consecutive years of service, effective 5/31/93.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

Hazard Community College

Williams, Jenny D., Instructor in the Community College System, 3/5/93 through 5/8/93.

Jefferson Community College

O'Brien, John, Instructor in the Community College System (voluntary), 1/13/93 through 12/31/95.

Lexington Community College

Riggle, Marlene, Instructor in the Community College System (voluntary), 2/15/93 through 6/30/95.

Paducah Community College

Akin, Selenia R., Instructor in the Community College System, 3/1/93 through 6/30/93.

Ellington, Tonya, Instructor in the Community College System (voluntary), 2/15/93 through 2/15/96.

McGar, Lisa, Instructor in the Community College System (voluntary), 2/1/93 through 2/1/96.

Sprouse, Mary Jo, Instructor in the Community College System (voluntary), 3/1/93 through 3/1/96.

Southeast Community College

Richmond, Richard, Instructor in the Community College System, 3/1/93 through 6/30/93.

B. REAPPOINTMENTS

Somerset Community College

Stanley, Terry, Instructor in the Community College System (voluntary), 3/15/93 through 3/15/95.

LEXINGTON CAMPUS

I. BOARD ACTION

A. RETIREMENTS

College of Agriculture

Coldiron, Eva Jane, County Extension Clerk, Cooperative Extension Service, after 22.5 consecutive years of service, under Section III.B of AR II-1.6-1, effective 4/2/93.

Vice Chancellor for Administration

Logan, Bernice L., Food Service Worker III, Donovan Cafeteria, Auxiliary Services, after 13.5 consecutive years of service, under Section III.B of AR II-1.6-1, effective 5/7/93.

B. POST-RETIREMENTS

College of Agriculture

Deaton, Logan, Equipment Maintenance Worker (part-time), Plant Pathology, 7/1/93 through 6/30/94.
Smith, Ed, Professor, Agriculture Programs, 3/6/93 through 6/30/93.

College of Social Work

Gentry, Martha E., Associate Professor, 8/16/93 through 5/15/94.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

College of Arts and Sciences

Newman, Karen L., Instructor (part-time), Chemistry, 2/1/93 through 5/31/93.

B. REAPPOINTMENTS

College of Arts and Sciences

Carlson, Charles R., Assistant Professor, Psychology and Assistant Professor, Oral Health Practice, College of Dentistry, 7/1/93 through 6/30/94.
Reece, Erik, Instructor (part-time), English, 1/1/93 through 5/15/93.

College of Business and Economics

Davis, Mark A., Assistant Professor, Management,
7/1/93 through 6/30/94.
Gassenheimer, Jule B., Assistant Professor, Marketing,
7/1/93 through 6/30/94.
Halstead, Diane M., Assistant Professor, Marketing,
7/1/93 through 6/30/94.
Lee-Post, Anita, Assistant Professor, Decision Science
and Information Systems, 7/1/93 through 6/30/94.
Ott, Steve H., Assistant Professor, Finance, 7/1/93
through 6/30/94.

College of Education

Hill, Carol, Instructor (part-time), Curriculum
and Instruction, 1/1/93 through 5/15/93.

C. PROMOTIONS WITHOUT TENURE

College of Arts and Sciences

Kaiser, Jo Ellen, from Instructor, English, to Assistant
Professor, English, 7/1/93 through 6/30/95.

D. LEAVES OF ABSENCE

College of Agriculture

Pirone, Thomas P., Professor (with tenure), Plant
Pathology, Sabbatical leave with full salary,
7/1/93 through 12/31/93.

College of Arts and Sciences

Breazeale, J. Daniel, Professor (with tenure),
Philosophy, Sabbatical leave with half salary, Fall
Semester 1993 and Spring Semester 1994.
Dillehay, Tom D., Professor (with tenure), Anthropology,
Sabbatical leave with half salary, Fall Semester
1993 and Spring Semester 1994.
Herring, George C., Professor (with tenure), History,
and Chairman, History, Leave without pay, Fall
Semester 1993 and Spring Semester 1994.
Schatzki, Theodore, Associate Professor (with tenure),
Philosophy, Sabbatical leave with half salary, Fall
Semester 1993 and Spring Semester 1994.
Smith, Patricia G., Associate Professor (with tenure),
Philosophy, Leave without pay, Fall Semester 1993
and Spring Semester 1994.
Waller, Gregory A., Associate Professor (with tenure),
English, Sabbatical leave with half salary, Fall
Semester 1993 and Spring Semester 1994.

MEDICAL CENTER

I. BOARD ACTION

A. ACADEMIC APPOINTMENTS

College of Medicine

Avison, Malcolm J., Associate Professor (with tenure),
Diagnostic Radiology, effective 4/7/93.
Bhattacharya-Chatterjee, Malaya, Associate Professor
(with tenure), Microbiology and Immunology,
effective 2/1/93.
Van Meter, Woodford S., Associate Professor
(voluntary), Ophthalmology, 2/1/93 through 6/30/94.
Wise, Phyllis M., Professor (with tenure), Physiology
and Biophysics, effective 7/1/93.

B. ADMINISTRATIVE APPOINTMENTS

College of Medicine

Wise, Phyllis M., Professor (with tenure), Physiology
and Biophysics, named Chairman, Physiology and
Biophysics, 7/1/93 through 6/30/99.

C. REAPPOINTMENTS

College of Dentistry

Kaplan, Alan K., Associate Adjunct Professor (without
tenure), Oral Health Science, 7/1/93 through
6/30/94.

D. ADMINISTRATIVE REAPPOINTMENTS

College of Medicine

McQuillen, Michael P., Professor (with tenure),
Neurology, named Chairman, Neurology, 4/1/93
through 3/31/99.

E. PROMOTIONS

College of Medicine

Chien, Su Fan, Assistant Research Professor, Surgery,
to Associate Research Professor (without tenure),
Surgery, 7/1/93 through 6/30/94.

Davidson, Jeffrey N., Associate Professor (with tenure), Microbiology and Immunology, to Professor (with tenure), Microbiology and Immunology, effective 7/1/93.

Hagen, Michael D., Associate Professor* (with tenure), Family Practice, to Professor*, Family Practice, effective 7/1/93.

Kearl, Gary W., Assistant Professor*, Family Practice, to Associate Professor* (with tenure), Family Practice, effective 7/1/93.

F. CHANGES

College of Medicine

Engleberg, Joseph, Professor (with tenure), Physiology and Biophysics, from sabbatical leave at full-salary, 7/1/93 through 12/31/93, to sabbatical leave at full-salary, 6/1/93 through 11/30/93.

Matheny, Samuel C., from Professor* (with tenure), Family Practice, effective 3/15/93 and named Chairman, Family Practice, effective 3/15/93, to Matheny, Samuel C., Professor* (with tenure), Family Practice effective 4/15/93 and named Chairman, Family Practice, effective 4/15/93 through 4/14/99.

Student Health Service

Hurley, Janet L., from Associate Dean, University Extension, to Administrator, Student Health Service, effective 5/1/93.

G. LEAVES OF ABSENCE

College of Dentistry

West, Karen P., Assistant Professor*, Oral Health Practice, special leave with pay, 5/13/93 through 7/7/93.

H. RETIREMENTS

College of Medicine

Bell, Virginia M., Sr. Social Worker, Center on Aging, after 8.5 consecutive years of service, under AR II-1.6-1 Section III.B, effective 12/31/92.

Student Health Service

Cox, Jean W., Administrator, after 28.6 consecutive years of service, under AR II-1.6-1 Section III.B, effective 6/30/93.

I. EARLY RETIREMENTS

College of Allied Health Professions

Currier, Dean P., Professor (with tenure), Clinical Sciences (Physical Therapy), after 15.0 consecutive years of service, under AR II-1.6-1 Section III.A.2, effective 5/31/93.

College of Dentistry

Watts, Julia E., Pr. Dental Therapist, General Clinics, after 16.5 consecutive years of service, under AR II-1.6-1 Section III.A.2, effective 2/25/93.

J. POST-RETIREMENT APPOINTMENTS

College of Medicine

Cotter, William B., Professor (part-time), Anatomy and Neurobiology, 4/6/93 through 6/30/93.
Jarecky, Roy K., Professor (part-time), Behavioral Science, 5/1/93 through 6/30/93.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

College of Allied Health Professions

Brooks, Mary B., Instructor (voluntary), Clinical Sciences, 4/9/93 through 6/30/94.
Dolan, Lois S., Instructor (voluntary), Clinical Sciences, 2/18/93 through 6/30/94.
Jackson, Paula, Instructor (voluntary), Clinical Sciences, 4/9/93 through 6/30/94.
Luban, Rina, Instructor (voluntary), Clinical Sciences, 4/9/93 through 6/30/94.
Painter, Amy L., Instructor (voluntary), Clinical Sciences, 4/9/93 through 6/30/94.
Pontious, Joyce, Instructor (voluntary), Clinical Sciences, 4/9/93 through 6/30/94.

Schueller, Carol M., Instructor (voluntary), Clinical Sciences, 4/9/93 through 6/30/94.
Taylor, Joni S., Instructor (voluntary), Clinical Sciences, 2/22/93 through 6/30/94.
Turley, Delanna, Instructor (voluntary), Clinical Sciences, 2/26/93 through 6/30/94.
Whitaker, Karla S., Instructor (voluntary), Clinical Sciences, 4/9/93 through 6/30/94.
Woodson, Cheri, Instructor (voluntary), Clinical Sciences, 2/26/93 through 6/30/94.

College of Dentistry

Adkins, Robert B., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Brammell, Keith, Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Brown, Adlie F., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Burch, Bernard E., Jr., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Farmer, Steven E., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Fort, Charles M., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Heine, Robert D., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Howard, Charles D., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Huff, Constance C., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Huffman, Eric F., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Jordan, Jane J., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Overmyer, Thad J., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Pursifull, Brent B., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Ross, Rodger L., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Spears, Thomas K., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Sperow, A. Dean, Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.
Towe, Richard L., Instructor (voluntary), Oral Health Science, 6/1/93 through 6/30/94.

College of Medicine

Bias, Donald F., Jr., Assistant Professor (voluntary),
Family Practice, 4/6/93 through 6/30/94.
Blades, Deborah A., Assistant Professor, Surgery,
7/1/93 through 6/30/94.
Gehring, Samuel W., Assistant Professor (voluntary),
Family Practice, 4/6/93 through 6/30/94.
Hamon, Andrew R., Instructor (voluntary), Obstetrics
and Gynecology, 4/6/93 through 6/30/94.
High, Curtis L., Instructor (voluntary), Obstetrics and
Gynecology, 4/6/93 through 6/30/94.
Hollins, Jack L., Assistant Professor (voluntary),
Ophthalmology, 2/1/93 through 6/30/94.
James, Tamara, Instructor (voluntary), Obstetrics and
Gynecology, 4/6/93 through 6/30/94.
Owen, James C., Assistant Professor (part-time),
Emergency Medicine, 4/6/93 through 6/30/93.
Pieretti, Maura, Assistant Research Professor,
Pathology, joint appointment as Assistant Research
Professor, Obstetrics and Gynecology, 5/1/93
through 6/30/94.
Scheib, Christopher M., Assistant Professor,
Anesthesiology, 4/7/93 through 6/30/93.
Trent, Robert C., Instructor (voluntary), Obstetrics
and Gynecology, 4/6/93 through 6/30/94.

B. ADMINISTRATIVE APPOINTMENTS

College of Medicine

Janney, Carol A., Epidemiologist, Preventive Medicine
and Environment Health, effective 3/1/93.

C. ADMINISTRATIVE REAPPOINTMENTS

College of Medicine

Hagen, Michael D., Associate Professor* (with tenure),
named Acting Chairman, Family Practice, 4/1/93
through 4/15/93.

D. JOINT APPOINTMENTS

College of Medicine

Mainous, Arch G., III, Assistant Research Professor,
Family Practice, joint appointment as Assistant
Research Professor, Psychiatry, 4/6/93 through
6/30/93.

E. REAPPOINTMENTS

College of Dentistry

Beeman, Cynthia S., Assistant Professor, Oral Health Practice, 7/1/93 through 6/30/94
Cailleteau, Johnny G., Assistant Professor*, Oral Health Practice, 7/1/93 through 6/30/94.
Dominici, John C., Assistant Professor*, Oral Health Practice, 7/1/93 through 6/30/94.
Kinderknecht, Keith E., Assistant Professor*, Oral Health Practice, 7/1/93 through 6/30/94.
Kluemper, G. Thomas, Assistant Professor*, Oral Health Practice, 7/1/93 through 6/30/94.
Kovarik, Robert E., Assistant Professor, Oral Health Practice, 7/1/93 through 6/30/94.
Kupp, Leo I., Assistant Professor, Oral Health Practice, 7/1/93 through 6/30/94.
Miller, Craig S., Assistant Professor, Oral Health Science, 7/1/93 through 6/30/94.
Shellhart, William C., Assistant Professor*, Oral Health Practice, 7/1/93 through 6/30/94.
Theiss, Barbara L., Clinical Assistant Professor, Oral Health Science, 7/1/93 through 6/30/94.
West, Karen L., Assistant Professor*, Oral Health Practice, 7/1/93 through 6/30/94.
Williamson, Russell T., Assistant Professor*, Oral Health Practice, 7/1/93 through 6/30/94.

F. PROMOTIONS WITHOUT TENURE

College of Medicine

Buecker, Donald, Physician Placement Coordinator, Center for Rural Health, to Physician Placement Director, Center for Rural Health, effective 2/20/93.

G. CHANGES

College of Medicine

Stigers, Kimberly B., from Assistant Professor, Diagnostic Radiology, to Assistant Professor (part-time), Diagnostic Radiology, 7/1/93 through 6/30/94.
Yaes, Robert J., from Assistant Professor, Radiation Medicine, to Clinical Assistant Professor, Radiation Medicine, 4/1/93 through 6/30/93.

Office of the President
April 6, 1993

PR 2A

Members, Board of Trustees:

MEDICAL CENTER CHANCELLOR
RESIGNATION AND ACTING APPOINTMENT

Recommendation: that the Board of Trustees approve (1) an effective date of June 26, 1993 for the resignation of Dr. Peter P. Bosomworth as Chancellor of the Chandler Medical Center, and (2) the waiver of Governing Regulations Part X.A. and the appointment effective June 26, 1993 of Dr. Peter P. Bosomworth as "Acting" Chancellor for a period not to exceed one year, or until a successor can be appointed, whichever comes first.

Background: Dr. Bosomworth has chosen to make his resignation as Chancellor effective a year earlier than his planned date of June 30, 1994 because his son and daughter-in-law were accepted through the national matching program for residency programs at the University of Kentucky in Pediatrics and Family Practice. The action was taken as a result of University Governing Regulations which prohibit relatives of a chancellor or vice president from being employed in a sector headed by that chancellor or vice president. In the University's best interest and because of the short time remaining until June 26, it is recommended that Dr. Bosomworth be given an acting appointment during the time the search for his successor as Chancellor is initiated.

Action taken: Approved Disapproved _____ Other _____

Date: April 6, 1993

Office of the President
April 6, 1993

PR 3A

Members, Board of Trustees:

UNIVERSITY RESEARCH PROFESSORSHIPS

Recommendation: that the Board of Trustees approve the naming of Professor Dwight Billings, Department of Sociology; Moshe Elitzur, Department of Physics and Astronomy; and Joseph A. Kuc, Department of Plant Pathology, as University Research Professors for 1993-94.

Background: In April 1976, the University Senate recommended to the President the establishment of one-year Research Professorships and that priority be given to the goal of establishing permanent Research Professorships as funds became available. At its meeting in May 1976, the University of Kentucky Research Foundation voted to support one-year Research Professorships to be activated in the Fall of 1977. The first Research Professors were named by the Board of Trustees at its meeting on March 8, 1977.

The purpose of the University Research Professorships is to enhance and encourage scholarly research productivity, provide an opportunity for concentrated research effort for selected faculty members, recognize outstanding research achievement by members of its faculty, emphasize its research function, and to publicize its research accomplishments in order that the research function of the University be appropriately recognized and understood.

Action: Approved Disapproved Other

Date: April 6, 1993

Office of the President
April 6, 1993

PR 3B

Members, Board of Trustees:

REVISION OF THE BYLAWS, UNIVERSITY OF KENTUCKY
TOBACCO AND HEALTH RESEARCH FOUNDATION, INC.

Recommendation: that the attached revision of the Bylaws of the University of Kentucky Tobacco and Health Research Foundation, Inc., be approved.

Background: The revised Bylaws, University of Kentucky Tobacco and Health Research Foundation, Inc. were approved by the Board of Directors on March 8, 1993. The revision of the Bylaws conforms with the amendment to the Articles of Incorporation which the Board of Trustees approved at its meeting on January 19, 1993. This revision increases the membership of the Board of Directors of the Tobacco Foundation from ten to twelve members and corrects the gender specific language.

Action taken: Approved Disapproved _____ Other _____

Date: April 6, 1993

BY-LAWS
OF
UNIVERSITY OF KENTUCKY
TOBACCO AND HEALTH RESEARCH FOUNDATION, INC.

ARTICLE I

PURPOSE

The University of Kentucky Tobacco and Health Research Foundation, Inc. was formed to make the tobacco and health research program at the University of Kentucky one of the premier programs in the world. To that end, the purposes of the Foundation include, but are not necessarily limited to:

- (1) To solicit and receive gifts, bequests and devises of things of value and accept the same subject to such conditions and trusts as may be imposed thereon for the exclusive benefit of the research program of the Tobacco and Health Research Institute.
- (2) To build an endowment fund and such other funds as may be necessary or desirable and advise as to the creative management of said funds and disburse therefrom, from time to time, such monies as may be determined by the hereinafter named Board of Directors, in accordance with the limitations of any gift, bequest or devise which may come to the corporation.
- (3) To promote the goals of the Tobacco and Health Research Institute, consistent with the principles of the enabling legislation of the Institute.

ARTICLE II

BOARD OF DIRECTORS

Section 1 - Membership: The management of the Foundation shall be vested in a Board of Directors whose membership shall consist of twelve (12) members. The members shall be appointed by the President of the

University of Kentucky and with the approval of the Board of Trustees of the University, in accordance with Article VIII of the Articles of Incorporation of the Foundation, as follows:

- (1) The Chairperson of the Kentucky Tobacco Research Board.
- (2) Three (3) representatives elected by the Kentucky Tobacco Research Board. One of these representatives shall be a member of the Kentucky Tobacco Board and represent a KTRB constituency not represented by the Chairperson.
- (3) Vice President for Research and Graduate Studies of the University of Kentucky.
- (4) Three (3) University representatives appointed by the President of the University of Kentucky.
- (5) Four (4) public representatives appointed by the President of the University of Kentucky after consultation with the Kentucky Tobacco Research Board.

Section 2 - Terms of Office: Each member of the Board, except for the ex-officio members, shall be appointed for one (1) term of four (4) years. The members may succeed themselves for staggered terms of one (1) to four (4) years, as determined by the President, but the members except for those serving ex-officio may not serve for more than two (2) consecutive terms.

Section 3 - Compensation: Members of the Board shall receive no compensation for their services, but they may be reimbursed for reasonable expenses incurred on behalf of the Foundation.

Section 4 - Vacancies: In the event of a vacancy on the Board, a successor shall be appointed to fill the unexpired term in the same manner in which new directors are appointed.

ARTICLE III

OFFICERS OF THE FOUNDATION

Section 1 - Officers: The corporate officers of the Foundation shall consist of a Chairperson and Vice Chairperson of the Board of Directors, a

President, Vice President, Secretary and Treasurer.

Section 2 - Elections/Appointments/Terms:

a. Chairperson of the Board of Directors: The Chairperson shall be elected annually by a majority vote of the entire Board.

b. Vice Chairperson of the Board of Directors: The Vice Chairperson shall be elected annually by a majority vote of the entire Board.

c. President: The President of the University of Kentucky or his/her designee shall serve as corporate President of the Foundation.

d. Vice President: The Vice President for Research and Graduate Studies of the University of Kentucky shall serve as corporate Vice President of the Foundation.

e. Secretary: The Vice Chancellor for Research and Graduate Studies, Lexington Campus, of the University of Kentucky shall serve as corporate Secretary of the Foundation. (Non Voting)

f. Treasurer: The Controller-Treasurer of the University of Kentucky shall serve as corporate Treasurer of the Foundation. (Non Voting)

Section 3 - Duties of Officers:

a. Chairperson of the Board of Directors: The Chairperson shall preside at all meetings of the Board of Directors.

b. Vice Chairperson: The Vice Chairperson shall serve in the absence of the Chairperson.

c. President: The President shall sign all documents required to be signed for the Foundation, shall serve as an ex-officio member of all committees, and shall have such other duties as may be prescribed by the Board.

d. Vice President: In the President's absence, the Vice President shall perform all the duties of the President and shall have such other duties as may be prescribed by the Board.

e. Secretary: The Secretary shall maintain minutes of all meetings of the Board, shall attest to all documents required to be signed for the Board, shall issue proper notice of all meetings of the Board, and shall perform such other duties as may be prescribed by the Board.

f. Treasurer: The Treasurer shall have custody of the cash and investments and shall be responsible for the various accounting functions of the Foundation and for providing financial data to facilitate decision making regarding same.

ARTICLE IV

MEETINGS

Section 1 - Regular Meetings: Regular meetings (including the Annual meeting) shall be held at least quarterly. Notice of the date, time and place of such meetings shall be given by the Secretary no less than thirty (30) days in advance of the meeting.

Section 2 - Special Meetings: Special meetings of the Board may be called by the Chairperson or upon the written request of any four (4) members of the Board, providing that notification is given by the Secretary no less than three (3) days before such meetings of the date, time, place and purpose of the meeting. Final action shall not be taken on any matter not included in the call for a special meeting.

Section 3 - Annual Meetings: Annual meetings shall be held between April 1 and June 30 of each year, as determined by the Board of Directors. Notices of the time and place of each meeting shall be given by the Secretary no less than thirty (30) days in advance of the meeting. The agenda and appropriate supporting materials shall be mailed to the members of the Board at least one (1) week before any meeting.

Section 4 - Quorum: One-half of the current membership (other than ex-officio) of the Board of Directors shall constitute a quorum at all regular and special meetings.

ARTICLE V

STAFFING

Section 1 - Executive Director: The Director of the Tobacco and Health Research Institute, in addition to carrying out the duties requested by the Kentucky Tobacco Research Board (KTRB), shall serve as Executive Director of the Foundation and be responsible for the development of a

research program to be supported by the Foundation, the administration of program funds allocated by the Foundation, and the development of an annual report on research programs conducted for the Foundation. The Executive Director shall present an annual budget to the Foundation Board which includes programs approved by the Institute's Technical Advisory Committee and KTRB for program funds allocated by the Foundation.

Section 2 - Development Assistance: Development assistance to the Foundation shall be through the University of Kentucky Office of Development subject to the policies, procedures and regulations of the University.

ARTICLE VI

COMMITTEES

Section 1 - Appointments: The Chairperson, with the approval of the Board, shall appoint, charge and fix the terms of committee chairpersons and members and, when appropriate, abolish all standing, ad hoc and special committees necessary or desirable for the management of the affairs of the Foundation.

Section 2 - Membership: Membership on committees shall include members of the Board of Directors and may extend beyond the membership of the Board. The President and the Director of the Institute shall serve as ex-officio members of all committees.

Section 3 - Meetings: Regular meetings shall be held at a time fixed by the Chairperson of the committee. The time and place of regular meetings shall be communicated to all members. Special meetings may be called by the committee chairperson, by written request of two (2) committee members, by the President or the Director of the Institute, or by the Board of Directors.

Section 4 - Quorum: A simple majority of the committee membership shall constitute a quorum for the transaction of business.

Section 5 - Reporting: Minutes of the committee meetings shall be submitted to the Board of Directors. At the request of the President, an annual report of committee activities shall be submitted to the Board.

Section 6 - Executive Committee: The Executive Committee shall consist of three (3) members to include the Chairperson, Vice-Chairperson, and President. The Chairperson of the Board shall serve as Chairperson of the Executive Committee. The committee shall have and may exercise, between meetings of the Board, all the authority of the Board in the management of ordinary business affairs of the Foundation. Actions of the Executive Committee shall be reported to the Board at the next subsequent meeting.

Section 7 - Nominating Committee: A Nominating Committee consisting of five (5) members of the Board shall be appointed to serve for one (1) year. It shall be the responsibility of the Nominating Committee to submit the names of prospective Board members to the Vice President for Research and Graduate Studies for consideration in the recommendation of appointments by the President of the University for approval by the University's Board of Trustees.

Section 8 - Fund Raising Committee: A Fund Raising Committee shall be appointed consisting of as many members as the Chairperson shall determine sufficient, to serve for one (1) year.

Section 9 - Planning and Public Information Committee: A Planning Committee shall be appointed consisting of as many members as the Chairperson shall determine sufficient, to serve for one (1) year. The duties of the Planning Committee shall be determined by the Chairperson.

ARTICLE VII

CHECKS, DEPOSITS AND FUNDS

Section 1 - Depository of Funds: The University of Kentucky Research Foundation shall serve as fiscal agent for the Foundation and as the depository and manager of all funds for the Foundation.

Section 2 - Records and Reports: The Controller-Treasurer of the University shall have custody of all records pertaining to financial transactions of the Foundation and shall manage such funds in accordance with the fiscal policies of the University; and shall prepare, maintain and make such records and reports available to the Board at its regular meetings and/or whenever requested by the Board. Said Treasurer shall make any and all information or reports available to the Director of the Institute at his/her request.

Section 3 - Advice and Counsel: The Controller-Treasurer of the University shall seek the advice and counsel of the Board of Directors with regard to the management of the funds of the Foundation and shall report to the Board on the management of such funds.

Section 4 - Gifts: The Board of Directors may accept, on behalf of the Foundation, any contribution, gift, bequest or devise for the general or special purposes of the Foundation.

Section 5 - Budget Approval: The Executive Director of the Foundation shall submit an annual budget for all Foundation supported research projects. This budget must be approved by the Vice President for Research and Graduate Studies prior to submission to the Foundation's Board of Directors for its approval and submission to the President of the University and the University's Board of Trustees.

Section 6 - Expenditure of Funds: Funds will be allocated to programs approved by the Board in accordance with proposed budgets. Expenditures

shall be made in accordance with the Administrative Regulations of the University of Kentucky. The Executive Director, subject to final approval of the Vice President for Research and Graduate Studies or his/her designee, shall be responsible for the preparation of the appropriate expenditure documents and for accountability and management of funds as to each approved project or program.

ARTICLE VIII

BOOKS AND RECORDS

The Foundation shall keep correct and complete books and records of accounts (which shall be audited annually by the external auditor employed to audit the University) and shall keep minutes of the proceedings of its Board of Directors. All books and records of the Foundation may be inspected by any Board member for any proper purpose at any reasonable time. Quarterly financial statements shall be prepared and distributed to all Board members.

ARTICLE IX

WAIVER OF NOTICE

Whenever notice is required to be given under the provisions of the Articles of Incorporation or these By-Laws, a Waiver thereof in writing signed by the person or persons entitled to such notice (whether before or after the time stated therein) shall be deemed equivalent to the giving of such notice.

ARTICLE X

PARLIAMENTARY AUTHORITY

Robert's Rules of Order, Revised, latest edition, shall govern the

Board of Directors and its committees in all cases in which they are applicable except where superseded by these By-Laws.

ARTICLE XI

INDEMNIFICATION OF DIRECTORS, OFFICERS AND AGENTS

To the extent permitted by law, directors, officers and agents of the Foundation, while acting for and on behalf of the Foundation shall be afforded indemnity by the Foundation.

ARTICLE XII

RATIFICATION

These By-Laws shall become effective when adopted by a majority of the Board members present at a meeting of the directors especially called for this purpose, and when approved by the Board of Trustees of the University.

ARTICLE XIII

AMENDMENTS

These By-Laws may be amended at any regular or special meeting of the Board of Directors by a majority vote of the membership of the Board, provided written notice of the proposed revisions has been given at least (30) days prior to such meeting; and provided further that such amendments shall not become effective unless and until approved by the Board of Trustees of the University.

Chairperson
Board of Directors

ATTEST:

Secretary

Office of the President
April 6, 1993

PR 3C

Members, Board of Trustees:

HONORARY DEGREE RECIPIENTS

Recommendation: that approval be granted to awarding the honorary degree of Doctor of Laws to James E. Bassett, III and William T. Young and the Doctor of Humanities to William Augustus Jones, Jr.

Background: The Committee on Honorary Degrees has recommended to the Graduate Faculty and the University Senate that honorary degrees be awarded to James E. Bassett, III, William Augustus Jones, Jr., and William T. Young. These three bodies have expressed their approval of the recommendation.

Biographical sketches of the three recipients are attached.

Action: Approved Disapproved Other

Date April 6, 1993

1382

JAMES E. BASSETT, III

For many Kentuckians, the name of James E. "Ted" Bassett is closely associated with the thoroughbred industry, and in particular his service as the guiding force of the Keeneland Association. A native Lexingtonian, he attended the University Training School before continuing his studies at the Kent School and Yale University. During World War II, he served as First Lt. in the Fourth Marine Regiment in the South Pacific and was awarded the Purple Heart and the Presidential Unit Citation.

Mr. Bassett's service to the Commonwealth has been manifest in several ways over the past four decades. After beginning a career in business, he entered public service, serving as Director of the Kentucky State Police and Deputy Commissioner of Public Safety from 1956-67, and was instrumental in its transformation into the premier law enforcement agency that it is today. He was personally responsible for developing a successful crime prevention program for underprivileged children in the Commonwealth.

His public service activities over the years have led to his chairing such civic organizations as the Kentucky Horse Park, the Kentucky State Police Personnel Board and the Bluegrass Automobile Club in which he was responsible for establishing the non-profit AAA Safety Foundation that serves as a traffic safety resource for schools, communities, and law-enforcement agencies state-wide.

Apart from his distinguished service in state government, Ted Bassett has demonstrated unique flair and talents as a business leader. As President of the Keeneland Association, that organization has become the world's premier sales organization for the thoroughbred industry, as well as contributing its charitable giving to many Kentucky institutions and organizations.

In his association with the University of Kentucky, Mr. Bassett was the driving force behind the establishment of the Maxwell H. Gluck Equine Research Center, a world renowned center noted for state of the art facilities and equipment for the study of a wide variety of diseases of the horse. He served as well as the first Chairman of the University of Kentucky's Equine Research Foundation Board and was responsible for securing much of the funding that contributes to the Foundation's operation.

Among his many notable awards, he has received the Transylvania Medal, the Semper Fidelis Award from the U.S. Marine Corps, the W. C. Coman Humanitarian Award, the Bluegrass Business Hall of Fame Award, and Delta Airlines' Outstanding Leadership Award. He has served as Trustee on the boards of Transylvania University and Midway College, and has been the recipient of honorary degrees from Transylvania and Eastern Kentucky University.

For his service to the Commonwealth, his generous leadership in civic affairs, and his numerous outstanding achievements and contributions, the University of Kentucky confers on James E. "Ted" Bassett, III, the degree Honorary Doctor of Laws.

WILLIAM T. YOUNG

William T. Young's ties to Lexington, the Bluegrass Region, and Commonwealth of Kentucky have always been part of his identity as person, businessman, civic leader, or benefactor of the Arts and Education. Born in Lexington, after graduation from Henry Clay High School he entered the University of Kentucky as a student in Mechanical Engineering where he received the B.S. in 1939 with high distinction and with awards for the highest scholastic standing in the College of Engineering and for outstanding work as a member of the Advanced ROTC Unit. Following a short period of employment as an engineer in Cleveland, Ohio, he entered the Army in 1941 and was discharged in 1945 with the rank of Captain.

After settling once again in Lexington, he founded W. T. Young Foods, Inc., the manufacturer of Big Top Peanut Butter, serving as president of the company until its sale to Proctor & Gamble in 1955. Three years later he founded W. T. Young Storage, Inc., whose facilities in Lexington are utilized by most major food concerns to store their goods prior to distribution to food stores in the region. In 1966 he was elected Chairman of the Board of Royal Crown Cola Company and has served as a Board Member of Humana, First Security Corporation of Kentucky, Kentucky Fried Chicken, Extendicare, Inc., Kentucky American Water Co., Churchill Downs, the Reynolds Metal Co., and a host of other similar positions.

W. T. Young's service to the Commonwealth has taken many forms, as a Board Member of the Kentucky Economic Development Corporation, Spindletop Research, Inc., Bluegrass Tomorrow, the Lexington Center Corporation, the Child Development Center, the Thoroughbred Breeder Commission, and the Kentucky Chamber of Commerce. During the administration of John Y. Brown, Jr., he served as the Governor's Chief of Staff. His contributions through personal effort and his financial resources have been many to the advancement of education in Kentucky. He served on the Council on Higher Education and is a member of the Partnership for Kentucky School Reform. As a member and Chairman of the Board of Trustees of Transylvania University, he financed the W. T. Young Student Center and a program of full scholarships for 25 outstanding students. He was also instrumental in creating a program of financial rewards to top teachers. His gift to the UK Library Campaign is the largest ever made to the University of Kentucky by an alumnus.

His leadership and support have been of considerable importance to such groups as the YMCA, the Living Arts and Science Center, the Optimist Club, Frontier Nursing Service, and to Junior Achievement. In recognition of his many achievements, he was named local Business Man of the Year in 1971; has received the Optimist Cup Award; the Hellenic Award, and an honorary degree from Transylvania University.

In recognition of his achievements as a highly successful alumnus of the University of Kentucky, of his contributions as a civic and business leader, and for his support and leadership in higher education, William T. Young is recommended as the recipient of an Honorary Doctor of Laws degree.

WILLIAM AUGUSTUS JONES, JR.

The son and grandson of Baptist ministers, the Reverend William Augustus Jones, Jr., pastor of Bedford-Stuyvesant's Bethany Baptist Church in New York since 1962, has equally strong roots in his native Kentucky. Born in Louisville in 1934, he spent many of his formative years in Lexington where his membership yet appears prominently on the rolls of the Pleasant Green Baptist Church.

Following his graduation from Paul Dunbar High School, he attended Fayetteville State Teachers College in North Carolina and Kentucky State University before entering the University of Kentucky in 1956. He subsequently received the A.B. degree with Honors in Sociology in 1958. His interests in theology, religion, and the Church were apparent in his selection of studies in Hebrew, Religion and Culture, Greek, and the Philosophy of Religion. Later, he entered Crozer Theological Seminary and subsequently earned the doctorate from the Colgate Rochester Divinity School. He has also done special studies at the University of Lagos (Nigeria) and the University of Ghana at Legon.

Dr. Jones' initial pastorate was at the First Baptist Church of Philadelphia from 1959 until September 1962 when he assumed the pastorate at New York's Bethany Church. During those early years he led the congregation in the construction of a Neo-Gothic edifice which was completed in 1967. Bethany's program is multi-faceted with a full-time staff of 27 persons committed to the principle that the Church should be free of any and all external loyalties. Its outreach ministries include a national radio and television ministry.

As a staunch Christian activist, William Augustus Jones has been a leader for many years in the struggle for human rights and economic justice. He is the former President of the Progressive National Baptist Convention and the founder of the National Black Pastors' Conference. He has also served as the National Chairman of the Southern Christian Leadership Conference's Operation Breadbasket and as a Member of the General Council of the Baptist World Alliance.

The Reverend Jones is in great demand as a preacher throughout America and other areas of the World. In 1984 *Ebony* magazine cited him as one of the 15 Greatest Preachers in America. He has been Visiting Professor at Colgate Rochester Divinity School, Wesley Theological Seminary, Princeton Theological Seminary, and Union Theological Seminary. His published writings include The Black Church Looks at the Bicentennial (1976), God in the Ghetto (1979), among others. Dr. Jones has received the New York Urban League's prestigious Frederick Douglas Award (1972) and was named in 1979 as one of the 100 Most Influential Americans by *Ebony*.

In recognition of his achievements as a successful alumnus of the University of Kentucky, of his commitment to human rights and economic justice, and of the high distinction he has achieved as a son of the Bluegrass, the Reverend William Augustus Jones, Jr. is recommended as the recipient of an Honorary Doctor of Humanities degree.

Office of the President
April 6, 1993

PR 4A

Members, Board of Trustees:

ASSOCIATE DEGREE PROGRAM IN THE
COMMUNITY COLLEGE SYSTEM
ELIZABETHTOWN COMMUNITY COLLEGE

Recommendation: that the Board of Trustees authorize for submission to the Council on Higher Education a new degree program, Associate Degree in Applied Science, Quality Technology, for the Elizabethtown Community College.

Background: The Council on Higher Education is empowered to define and approve all higher education associate degree programs.

Elizabethtown Community College worked with the local Advisory Board to develop this two year technical program in total quality management in response to the specific workforce development needs of major employers in the eight counties served by the college: Hardin, Bullitt, Nelson, LaRue, Hart, Grayson, Breckinridge, and Meade. Directly related to the University of Kentucky's strategic goal of "participating more actively in economic development efforts," the program prepares students to analyze and implement systems for the continuous improvement of functions and processes in manufacturing or service organizations. Students will be introduced to the principles of quality theorists such as W. Edwards Deming and Joseph Juran and will learn tools and techniques for controlling processes, improving process reliability, reducing costs, and eliminating defects. Students will develop knowledge and expertise in statistical process control, quality-driven professional and personal management skills, and assessment of systems and processes. Program graduates will be qualified for employment in entry-level supervisory positions in production or service organizations and as quality technicians in production industries.

Approval by the Board of Trustees is required prior to submission to the Council on Higher Education.

Action taken: Approved Disapproved Other

Date: April 6, 1993.

Office of the President
April 6, 1993

PR 4 B

Members, Board of Trustees:

ASSOCIATE DEGREE PROGRAM IN THE
COMMUNITY COLLEGE SYSTEM
MADISONVILLE COMMUNITY COLLEGE

Recommendation: that the Board of Trustees authorize for submission to the Council on Higher Education a new degree program, Associate Degree in Applied Science, Physical Therapist Assistant, for the Madisonville Community College.

Background: The Council on Higher Education is empowered to define and approve all higher education associate degree programs.

Madisonville Community College has worked with the local Advisory Board and other appropriate individuals and groups in determining the need for graduates from this program. This program will help meet the need for physical therapist assistants in the Madisonville area.

Approval by the Board of Trustees is required prior to submission to the Council on Higher Education.

Action taken: Approved Disapproved Other

Date: April 6, 1993.

Office of the President
April 6, 1993

PR 4C

Members, Board of Trustees:

ASSOCIATE DEGREE PROGRAM IN THE
COMMUNITY COLLEGE SYSTEM
SOUTHEAST COMMUNITY COLLEGE

Recommendation: that the Board of Trustees authorize for submission to the Council on Higher Education a new degree program, Associate Degree in Applied Science, Radiography, for the Southeast Community College.

Background: The Council on Higher Education is empowered to define and approve all higher education associate degree programs.

Southeast Community College has worked with the local Advisory Board and other appropriate individuals and groups in determining the need for graduates from this program. This program will help meet the need for radiography in the Bell County area.

Approval by the Board of Trustees is required prior to submission to the Council on Higher Education.

Action taken: Approved Disapproved Other

Date: April 6, 1993.

Office of the President
April 6, 1993

PR 5 A

Members, Board of Trustees:

NAMING OF UNIVERSITY FACILITY

Recommendation: that the Board of Trustees approve the name of THE BINGHAM-DAVIS HOUSE for the third building of the Gaines Center for the Humanities located at 218 East Maxwell Street.

Background: The financial support of two principal donors made the restoration and improvements of this building possible. Margrite Davis contributed \$425,000 for the restoration project and Mary Bingham contributed a challenge grant of \$200,000. Mrs. Bingham has given an additional \$104,000 to humanities program development.

The newly restored building will offer the university community a lecture-conference room of appealingly modest dimensions, a special humanities-computer center, a very comfortable guest apartment for university visiting scholars, and study rooms for Gaines Fellows working on their senior theses. The new building adds yet another dimension to one of the most unique undergraduate facilities in the country.

Mary Bingham and Margrite Davis have demonstrated an unusual sense of collegiality and service. To name this particular building after these two individuals, both of whom graciously acceded to this request, is fit recognition.

In accordance with University Policy, the Committee for Naming University Buildings has made its recommendation to the Chancellor of the Lexington Campus who recommends to the President and he to the Board of Trustees that the third building of the Gaines Center for the Humanities located at 218 East Maxwell Street be named THE BINGHAM-DAVIS HOUSE.

Action taken: Approved Disapproved Other

Date: April 6, 1993

8311

Office of the President
April 6, 1993

FCR 1

Members, Board of Trustees:

ACCEPTANCE OF INTERIM FINANCIAL REPORT FOR THE
UNIVERSITY OF KENTUCKY FOR THE EIGHT MONTHS ENDED
FEBRUARY 28, 1993

Recommendation: that the Board of Trustees accept the University of Kentucky consolidated financial report for the eight months ended February 28, 1993.

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

As of February 28, 1993, the University had realized income of \$645,384,000 representing 75% of the 1992-93 estimate of \$855,565,000. Expenditures and commitments total \$562,925,000 or 66% of the approved budget of \$855,565,000.

Action taken: Approved Disapproved Other

Date: April 6, 1993

CONSOLIDATED BALANCE SHEET
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FEBRUARY 28, 1993
with comparative totals for February 29, 1992
(in thousands)

	1992-93					1991-92	
	Current Unrestricted Funds	Current Restricted Funds	Loan Funds	Endowment Funds	Plant Funds	Totals	Totals
ASSETS							
Cash and cash equivalents	\$ 88,857	\$ 29,565	\$ 1,330	\$ 181	\$ 153,219	\$ 272,952	\$ 245,911
Notes, loans, and A/R (less bad debt allowances of \$8,213)	65,786	14,583	18,563		1,543	100,455	96,702
Investments	6,446	51,482		93,426	113,655	265,009	230,957
Property, plant, and equipment					1,020,139	1,020,139	941,635
Inventories and other	14,095	90				14,185	13,528
Total Assets	\$ 174,964	\$ 95,720	\$ 19,893	\$ 93,607	\$ 1,288,556	\$ 1,672,740	\$ 1,528,733
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 16,854	\$ 1,971	\$ 2		\$ 857	\$ 19,684	\$ 13,820
Employee withholdings and deposits		8,870				8,870	7,396
Other liabilities	5,386	2,101			5,840	13,327	13,827
Liability for self insurance	21,321					21,321	19,617
Deferred income	5,204	10,356				15,560	12,421
Bonds payable					375,149	375,149	340,945
Capitalized lease obligation					39,159	39,159	44,879
Net deferred revenues and appropriated fund balances	87,595	104				87,699	86,381
Total Liabilities	136,360	23,402	2		421,005	580,769	539,286
Interfund Balances	(40,659)	45,494			(4,835)		
Fund Balances							
Current unrestricted							
Working capital	67,414					67,414	59,628
Future operating purposes	9,415					9,415	8,898
Other	2,434					2,434	797
Current restricted							
Loan		26,824	19,891			26,824	27,547
True endowments				\$ 59,070		59,070	50,875
Term endowments				3,690		3,690	3,586
Quasi endowments				30,847		30,847	30,392
Plant							
Retirement of indebtedness					37,709	37,709	35,238
Renewal and replacement					45,675	45,675	33,824
Allocated for designated projects					28,937	28,937	22,379
Net investment in plant					760,065	760,065	698,959
Total Fund Balances	79,263	26,824	19,891	93,607	872,386	1,091,971	989,447
Total Liabilities and Fund Balances	\$ 174,964	\$ 95,720	\$ 19,893	\$ 93,607	\$ 1,288,556	\$ 1,672,740	\$ 1,528,733

CONSOLIDATED STATEMENT OF CURRENT FUNDS REVENUES AND APPROPRIATED FUND BALANCES
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 1993
with comparative totals for February 29, 1992
(in thousands)

	(A)	(B)	(C)	(D)	(E)	(F)
	1992-93			1991-92		
	Original Budget	Revised Budget	Realized To Date	%	Realized To Date	%
General Fund						
(1) State appropriations	\$ 309,863	\$ 309,863	\$ 229,594	74	\$ 237,541	75
(2) Student fees	92,700	95,043	91,245	96	83,463	96
(3) Federal appropriations	15,001	15,038	9,786	65	10,029	69
(4) County appropriations	5,148	5,347	3,247	61	3,001	58
(5) Endowment income	801	801	462	58	360	47
(6) Investment income	8,266	8,266	5,662	68	7,315	80
Gifts and grants						
(7) Affiliated corporations	6,997	8,388	4,121	49	3,634	53
(8) Other	3,731	4,292	1,957	46	2,344	50
(9) Sales and services	22,007	24,004	15,290	64	11,877	65
(10) Fund balance	7,220	7,220	7,220	100	9,687	100
(11) Total General Fund	471,734	478,280	368,584	77	369,251	78
(12) Auxiliary Enterprises	36,081	36,243	26,245	72	25,952	71
(13) Restricted Funds	61,638	62,697	48,220	74	43,110	76
(14) Affiliated Corporations	86,988	89,008	65,346	73	57,872	67
Hospital						
(15) Revenues	182,321	189,357	138,989	73	131,081	82
(16) Fund balance					3,261	100
(17) Total Revenues and Appropriated Fund Balances	\$ 838,762	\$ 855,565	\$ 645,384	75	\$ 630,527	77

CONSOLIDATED STATEMENT OF CURRENT FUNDS EXPENDITURE SUMMARY BY PROGRAM - ALL FUNDS
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 1993
with comparative totals for February 29, 1992
(in thousands)

	(A)	(B)	(C)	(D)	(E)	(F)
	1992-93			1991-92		
	Original Budget	Revised Budget	Expended/ Encumbered To Date	%	Expended/ Encumbered To Date	%
(1) Instruction	\$ 212,185	\$ 212,820	\$ 134,819	63	\$ 133,112	64
(2) Research	88,385	90,954	63,012	69	58,774	65
(3) Public service	77,749	77,829	45,466	58	44,913	60
(4) Academic support	50,869	54,762	33,270	61	35,787	65
(5) Student services	19,752	20,216	13,249	66	14,323	69
(6) Institutional support	35,005	36,899	22,364	61	24,567	63
(7) Student financial aid	45,669	46,391	43,982	95	40,729	106
(8) Operation and maintenance	39,018	37,965	22,706	60	23,186	59
(9) Mandatory transfers (debt service)	35,984	36,397	36,185	99	30,991	95
(10) Hospital	180,826	187,865	109,648	58	105,628	65
(11) Auxiliary enterprises	53,320	53,467	38,224	71	38,974	69
(12) Total Expenditure by Program	<u>\$ 838,762</u>	<u>\$ 855,565</u>	<u>\$ 562,925</u>	66	<u>\$ 548,984</u>	67

EXPENDITURE SUMMARY BY CATEGORY OF EXPENDITURE
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 1993
with comparative totals for February 29, 1992
(in thousands)

	(A)	(B)	(C)	(D)	(E)	(F)
	1992-93			1991-92		
	Original Budget	Revised Budget	Expended/ Encumbered To Date	%	Expended/ Encumbered To Date	%
(13) Personnel costs	\$ 483,117	\$ 483,797	\$ 320,262	66	\$ 315,538	67
(14) Operating expenses	285,818	301,003	187,567	62	181,752	68
(15) Mandatory transfers (debt service)	40,959	41,372	39,239	95	34,071	91
(16) Capital outlay	29,068	29,393	15,857	54	17,623	45
(17) Total Expenditure by Category	<u>\$ 838,762</u>	<u>\$ 855,565</u>	<u>\$ 562,925</u>	66	<u>\$ 548,984</u>	67

CONSOLIDATED SUMMARY OF NET DEFERRED REVENUES AND APPROPRIATED FUND BALANCES
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 1993
with comparative totals for February 29, 1992
(in thousands)

	(A)	(B)	(C)
	<u>1992-93</u>		<u>1991-92</u>
(1) Realized Revenues		\$ 838,164	\$ 617,578
Appropriated Fund Balances			
(2) Current unrestricted fund	\$ 7,220		9,687
(3) University Hospital			<u>3,261</u>
(4) Total Appropriated Fund Balances		<u>7,220</u>	<u>12,948</u>
(5) Total Revenues and Appropriated Fund Balances		845,384	630,527
(6) Expenditures/Encumbrances	562,925		548,984
(7) Less: Reserve for Encumbrances	<u>(5,240)</u>		<u>(4,838)</u>
(8) Total Expenditures		<u>557,685</u>	<u>544,146</u>
(9) Net Deferred Revenues and Appropriated Fund Balances		<u>\$ 87,699</u>	<u>\$ 86,381</u>

Office of the President
April 6, 1993

FCR 2

Members, Board of Trustees:

Disposal of Personal Property

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

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

Action taken: Approved Disapproved Other

Date: April 6, 1993

UNIVERSITY OF KENTUCKY

SALE OF VEHICLES AND FARM EQUIPMENT

Type of Disposal: Competitive Bid.

Reason: Vehicles and farm equipment are damaged, have excessive mileage, and are surplus to the needs of the institution.

Sale Date: April 17, 1993.

Item: 40 vehicles, model years range from 1960 through 1990, and approximately 150 pieces of office and agricultural equipment.

Office of the President
April 6, 1993

FCR 3

Members, Board of Trustees:

REPORT OF LEASES

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

The renewal of a lease between the Agronomy Department and Wilbert Perkins, Route 1, Frankfort, Kentucky, property located on Route 1, Frankfort, Kentucky, effective May 1, 1993 through September 30, 1993, for the use of two acres of land for tobacco experiments, rental rate of \$1,750.00, be accepted and made a matter of record.

The renewal of a lease between the Agronomy Department and Homer Mitchell, Post Office Box 16-A, Princeton, Kentucky, property located on Route 2, Princeton, Kentucky, effective April 1, 1993 through March 31, 1994, for the use of two acres of land for soil research, rental rate of \$200.00, be accepted and made a matter of record.

Background: FCR 5, dated October 5, 1985, authorized the President or his designated representative to enter into leases and easements not exceeding \$30,000 in value and required that all leases entered into under this authority be reported to the Board.

Action taken: Approved Disapproved Other

Date: April 6, 1993

Office of the President
April 6, 1993

FCR 4

Members, Board of Trustees:

APPROVAL OF LEASE ADDENDUM

Recommendation: that the Vice President for Administration be authorized to enter into a lease addendum between Hazard Community College and Appalachian Regional Healthcare, Post Office Box 8086, Lexington, Kentucky, for property located in the Appalachian Regional Hospital Building, Hazard, Kentucky, effective April 1, 1993 through June 30, 1993, to reimburse lessor for security personnel, at an annual rate of \$5,700.58.

Background: First addendum for security personnel at an annual rate of \$5,700.58 to original lease dated July 1, 1992. Original lease rate of \$144,738.00 bringing the total to \$150,438.58.

Action taken: Approved Disapproved Other

Date: April 6, 1993

Office of the President
April 6, 1993

FCR 5

Members, Board of Trustees:

APPROVAL OF LEASE ADDENDUM

Recommendation: that the Vice President for Administration be authorized to enter into a lease addendum between Medical Center Rural Health and Appalachian Regional Healthcare, Post Office Box 8086, Lexington, Kentucky, for property located in the Appalachian Regional Hospital Building, Hazard, Kentucky, effective April 1, 1993 through June 30, 1993, to reimburse lessor for security personnel, at an annual rate of \$5,700.58.

Background: First addendum for security personnel at an annual rate of \$5,700.58 to original lease dated July 1, 1991. Original lease rate of \$240,471.28, bringing the total to \$246,171.86.

Action taken: Approved Disapproved Other

Date: April 6, 1993

Office of the President
April 6, 1993

FCR 6

Members, Board of Trustees:

PATENT ASSIGNMENT
RESEARCH AND GRADUATE STUDIES

Recommendation: that the Board authorize the President to execute an assignment on behalf of the Board of Trustees to the University of Kentucky Research Foundation the following Letters Patent of the United States and the invention represented thereby: Paul J. Ashton, Thomas J. Smith, Peter G. Glavinovos and John D. Conklin, Jr., Serial No. 07/601,644, filed October 23, 1990.

Background: Paul J. Ashton, Thomas J. Smith, Peter G. Glavinovos and John D. Conklin, Jr. have invented certain improvements in PERMEABLE, NON-IRRITATING PRODRUGS OF NONSTEROIDAL, ANTI-INFLAMMATORY AGENTS. They have assigned their rights to the invention to the University of Kentucky. In accord with usual practice, it is recommended that the University assign the patent to the University of Kentucky Research Foundation.

Action taken: Approved Disapproved _____ Other _____
Date: April 6, 1993

A S S I G N M E N T

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

U.S.S.K. 07/601,644 filed October 23, 1990
Entitled: " PERMEABLE, NON-IRRITATING PRODRUGS OF NONSTEROIDAL,
ANTI-INFLAMMATORY AGENTS"
Inventors: Paul J. ASHTON, Thomas J. SMITH, Peter G. GLAVINOS
and John D. CONKLIN, JR.

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

NOW, THEREFORE, for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY sells, assigns, transfers and sets over to said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION the entire right, title and interest in and to the aforesaid application and invention thereof, and in, to and under any and all Letters Patent which may be granted on or as a result thereof in any and all countries, including all foreign rights and priority rights, the same to be held and enjoyed by said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, its successors, assigns and legal representatives, to the full end of the term or terms for which said Letters Patent may be granted, reissued, or extended as fully as the same would have been held and enjoyed by said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY had this assignment, sale or transfer not been made; and said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY hereby authorizes and requests the Commissioner of Patents of the United States and any official of any country or countries foreign to the United States whose duty it is to issue patents on applications as aforesaid to issue to said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, as assignee of the entire right, title and interest in any and all Letters Patent of the United States which may be issued or granted including any continuations, continuations-in-part, divisions, reissues, re-examinations or extensions thereof, on or as a result of the application heretofore identified, in accordance with the terms of this agreement, and hereby covenants that it has the full right to convey the entire interest herein assigned and that it has not executed and will not execute any agreement in conflict herewith.

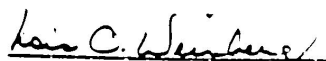
IN TESTIMONY WHEREOF, BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY has caused these presents to be signed by the Chairman thereunto duly authorized, and its seal to be affixed and attested this 14 day of April, 1993.

BOARD OF TRUSTEES OF THE
UNIVERSITY OF KENTUCKY

S E A L


Chairman

ATTEST:



Office of the President
April 6, 1993

FCR 7

Members, Board of Trustees:

PATENT ASSIGNMENT
RESEARCH AND GRADUATE STUDIES

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

Background: Robert A. Lodder has invented certain improvements in APPARATUS AND METHOD FOR NONINVASIVE CHEMICAL ANALYSIS. He has assigned his rights to the invention to the University of Kentucky. In accord with usual practice, it is recommended that the University assign the patent to the University of Kentucky Research Foundation.

Action taken: Approved Disapproved Other

Date: April 6, 1993

ASSIGNMENT

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

Inventors: **ROBERT A. LODDER**

Serial Number:

Filed:

For: **APPARATUS AND METHOD FOR NONINVASIVE CHEMICAL ANALYSIS;**

and

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

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

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

IN TESTIMONY WHEREOF, THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY has caused these presents to be signed by the Chairman thereunto duly authorized, and its seal to be affixed and attested this 6th day of April, 1993.

THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF KENTUCKY



S E A L

ATTEST:



Secretary, Board of Trustees

Office of the President
April 6, 1993

FCR 8

Members, Board of Trustees:

PROFESSORSHIP IN OTOLARYNGOLOGY
DEPARTMENT OF SURGERY

Recommendation: that the Board of Trustees accept a gift of \$210,000 from Kentucky Medical Services Foundation to establish a Professorship in Otolaryngology-Head and Neck Surgery in the College of Medicine, Department of Surgery.

Background: Kentucky Medical Services Foundation has contributed \$210,000 to establish this endowed professorship. This gift was made on behalf of the Department of Surgery, Division of Otolaryngology-Head and Neck Surgery. Earnings from the endowment will be used toward support of the professorship.

Action taken: Approved Disapproved _____ Other _____

Date: April 6, 1993

Office of the President
April 6, 1993

FCR 9

Members, Board of Trustees:

JANET GALLOWAY CARTER CHAIR IN REHABILITATION MEDICINE

Recommendation: that the Board of Trustees authorize the creation of an endowed chair in the College of Medicine entitled the Janet Galloway Carter Chair in Rehabilitation Medicine; and that the Board of Trustees accept the David I. Carter Charitable Remainder Unitrust, an irrevocable Trust between David I. Carter and the University of Kentucky, which was established in accordance with current Revenue Procedures and Section 664(d)(1) of the Internal Revenue Code of 1986.

Background: David I. Carter and Ruth M. Galloway have entered into an agreement with the University of Kentucky to establish an endowed chair in Rehabilitation Medicine, in memory of Janet Galloway Carter. The principal of the Janet Galloway Carter Chair in Rehabilitation Medicine shall consist of ONE MILLION DOLLARS (\$1,000,000), and be funded by the following planned gift arrangements:

- (A) David I. Carter, widower of Janet Galloway Carter, TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000), from either a charitable remainder Unitrust and/or his estate. The sum of FIFTY THOUSAND DOLLARS (\$50,000) has been transferred to the Trustee (University of Kentucky) per the Charitable Remainder Unitrust Agreement.
- (B) Ruth M. Galloway, mother of Janet Galloway Carter, TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000), in the form of a bequest to the University of Kentucky; and
- (C) Kentucky Medical Services Foundation (KMSF), FIVE HUNDRED THOUSAND DOLLARS (\$500,000), of which FIFTY THOUSAND DOLLARS (\$50,000) has been added to the principal of the endowment on behalf of the Department of Rehabilitation Medicine, from monies that have been deposited into a sub-account from the Department of Rehabilitation Medicine Academic Enrichment Fund.

Action taken: Approved Disapproved Other

Date: April 6, 1993

Office of the President
April 6, 1993

FCR 10

Members, Board of Trustees:

PROPERTY CONVEYANCE TO
KENTUCKY DEPARTMENT OF TRANSPORTATION -
COLDSTREAM FARM

Recommendation: that approval be given for the sale of 8.658 acres of Coldstream Farm along the Lexington/Georgetown Road (U.S. 25) to the Department of Transportation for the sum of \$116,711.00 to enable widening of U.S. 25; further, that approval be given for the sale of a permanent easement and temporary construction easements to the Department of Transportation for the sum of \$9,523.00 to accommodate a storm sewer extending from U.S. 25 in a northeasterly direction, south of Highland Subdivision, across the Fister Property, then in the same northeasterly direction across Coldstream Farm for approximately 850 feet; further, that the Vice President for Administration be authorized to execute the Deed of Conveyance.

Background: The Department of Transportation has requested title to 8.658 acres along the front of Coldstream Farm on the Lexington/Georgetown Road (U.S. 25) to enable improvements in the width of U.S. Highway 25. In addition, the Department of Transportation, as a part of the highway project, will construct a storm sewer that, in part, crosses the western portion of Coldstream Farm. The purchase price of \$116,711.00 for the 8.658 acres and the purchase price of \$9,523.00 for the storm sewer easement and attendant damages are based upon an appraisal by the Department of Transportation which has been evaluated and verified by the University's appraiser.

Action taken: Approved Disapproved Other

Date: April 6, 1993

Office of the President
April 6, 1993

FCR 11

Members, Board of Trustees:

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES J , DATED MAY 1, 1993, OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

Recommendation: that the Board of Trustees approve a Resolution authorizing the issuance of University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series J, to be dated May 1, 1993, or such later date as may be approved by the President and/or Board of Trustees upon the advice of the Financial Advisor.

The Series J Resolution authorizes the issuance of the Series J Bonds for the purpose of financing the refunding (i) of the University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series D, (Second Series), dated October 1, 1986, through the deposit in escrow of funds sufficient to call for redemption on May 1, 1996, the outstanding Series D (Second Series) Bonds scheduled to mature on May 1, 1997 through 2008, at a redemption price of 103% of the principal amount redeemed, and to provide for the payment of interest on said Series D (Second Series) bonds from November 1, 1993 to and including May 1, 1996; (ii) of the University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series E, dated April 1, 1986, through the deposit in escrow of funds sufficient to call for redemption on May 1, 1996, the outstanding Series E Bonds scheduled to mature on May 1, 1997 through 2006, at a redemption price of 102% of the principal amount redeemed, and to provide for the payment of interest on said Series E Bonds from November 1, 1993 to and including May 1, 1996, and (iii) of the University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series G, dated September 1, 1989, through the deposit in escrow of funds sufficient to call for redemption on May 1, 1999, the outstanding Series G Bonds scheduled to mature on May 1, 2000 through 2010, at a redemption price of 102% of the principal amount redeemed, and to provide for the payment of interest on said Series G Bonds from November 1, 1993 to and including May 1, 1999.

The Resolution also approves a Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds and Bid Form, all contemplating that the Bonds be sold on the advice of the Financial Advisor, J.J.B. Hilliard, W. L. Lyons, Inc., on May 4, 1993, or on such later date as may be approved by the President and/or Board of Trustees.

Background: The University presently has outstanding nine series of Community Colleges Educational Buildings Project Revenue Bonds, Series A through I (including the Series D (Second Series) Refunding Bonds, but excluding the original Series D Bonds which were defeased and advance refunded by such Refunding Bonds), all secured by a pledge of the Revenues (registration fees) and by a statutory mortgage lien against all of the buildings of the Community Colleges Educational Buildings Project. These Bonds are issued for the purposes of (a) financing the refundings and redemptions identified above, (b) the funding of the Required Debt Service Reserve, if necessary, and (c) the cost of issuance of the refunding bonds. The Bond Resolutions approve the appointment of National City Bank, Lexington (formerly known as Commerce National Bank), Lexington, Kentucky, as Trustee, Bond Registrar, Transfer Agent, Payee Bank, Depository Bank, and Escrow Bank with respect to these Bonds, provide for the execution of the appropriate parity certifications establishing that the "coverages" of projected income of the Project over debt service requirements will meet the 1.25 test necessary to establish that the refunding bonds will rank on a parity with the outstanding Series A through I Bonds.

Action: Approved Disapproved Other

Dated: April 6, 1993

SERIES J RESOLUTION

OF

THE BOARD OF TRUSTEES

OF

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

AUTHORIZING

UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING
REVENUE BONDS, SERIES J

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UNIVERSITY OF KENTUCKY
SERIES J BOND RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES J, DATED MAY 1, 1993, OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

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

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

adopted May 6, 1969, has created and established an issue of Community Colleges Educational Buildings Revenue Bonds (the "Bonds") of the Board of Trustees of the University of Kentucky; and

WHEREAS, the Board of Trustees adopted a supplemental clarifying Resolution on May 25, 1970 (said Resolutions adopted on May 6, 1969, and on May 25, 1970, being hereinafter jointly referred to as the "Basic Resolution"); and

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

WHEREAS, the Board has previously authorized, sold, issued and presently has outstanding nine prior issues of Bonds designated "University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series A, Series B, Series C, Series D (Second Series), Series E, Series F, Series G, Series H and Series I," the Series D Bonds (Second Series) having been issued for the purpose of advance refunding and calling for redemption on May 1, 1993, the original Series D Bonds (hereafter the Series A, B, C, D [Second Series], E, F, G, H and I Bonds will be referred to as the Bonds of Series A through I, with the original Series D Bonds being treated as no longer outstanding); and has determined that the Board is in compliance with the conditions set forth in Section 7.10 of the Basic Resolution relative to the issuance of the Series J Bonds (authorized herein) on a basis of parity and equality as to

security and source of payment with such outstanding Bonds of Series A through I, inclusive; and

WHEREAS, there are presently outstanding (i) \$7,800,000 of the Series D (Second Series) Bonds, dated October 1, 1986, bearing interest at rates ranging from 6.00% per annum to 7.20% per annum, scheduled to mature on May 1 in each of the respective years 1993 through 2008; (ii) \$2,385,000 of the Series E Bonds, dated April 1, 1986, bearing interest at rates ranging from 6.10% per annum to 7.00% per annum, scheduled to mature on May 1 in each of the respective years 1993 through 2006; and \$23,305,000 of the Series G Bonds, dated September 1, 1989, bearing interest at rates ranging from 6.20% per annum to 7.20% per annum, scheduled to mature on May 1 in each of the respective years 1993 through 2010; and

WHEREAS, because of favorable interest rates currently available in the marketplace, the Board has determined that the (i) Series D (Second Series) Bonds in the principal amount of \$6,695,000, maturing on and after May 1, 1997, can be refunded and called for redemption on May 1, 1996 (the first call date), at a redemption price of 103% of the principal amount to be redeemed; (ii) Series E Bonds in the principal amount of \$1,930,000, maturing on and after May 1, 1997, can be refunded and called for redemption on May 1, 1996 (the first call date) at a redemption price of 102% of the principal amount to be redeemed; and (iii) Series G Bonds in the principal amount of \$17,455,000, maturing on and after May 1, 2000, can be refunded and called for redemption on May 1, 1999, at a redemption price of 102% of the principal amount redeemed, as provided in this Series J Resolution, at a substantial savings in debt service to the University; and

WHEREAS, it has been ascertained that the average of the annual Revenues (a defined term) from the Community Colleges Educational Buildings Project (the "Project"), for the latest "two Fiscal Years" immediately preceding the proposed issuance of the Series J Bonds, from the sources established in the Resolution, as adjusted in the authorized manner, was equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term), in any succeeding twelve month period ending May 1, on the Series A through I Bonds then outstanding and the Series J Bonds proposed to be issued, and that the issuance of the Series J Bonds hereinafter authorized to refund the Series D (Second Series) Bonds, the Series E Bonds and the Series G Bonds, will not result in an increase in the interest rate nor in an acceleration in maturity of the Series D (Second Series) Bonds, the Series E Bonds and the Series G Bonds that would reduce the above-prescribed "coverage" to less than 1.25 times the maximum Principal, Interest and Bond Fund Charges, evidenced by a statement to that effect which will be filed with the Trustee by the Treasurer of the Board prior to the time of issuance of the Series J Bonds, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series A

through I Bonds as to security and source of payment, and in all other respects; and

WHEREAS, the Board has obtained an opinion of nationally recognized Bond Counsel that the proposed refunding of the Series D (Second Series) Bonds, the Series E Bonds and the Series G Bonds will not result in the Bonds becoming "arbitrage bonds" as that term may be construed and applied according to the provisions of the Internal Revenue Code of the United States and Regulations promulgated thereunder.

WHEREAS, the Board has determined that it is in the best interests of the Board to authorize at this time an additional series of Bonds to be designated "University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series J," ranking on a parity with said Series A through I Bonds.

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

ARTICLE I. AUTHORITY AND DEFINITIONS

Section 1.01 Authority of Original Resolution. This Resolution (hereinafter referred to as the "Series J Resolution") is adopted in accordance with Article II, Section 2.03 and Article VII, Section 7.10 of the Basic Resolution.

Section 1.02. Definitions.

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

B. In this Series J Resolution, unless the context shall indicate otherwise, the following terms shall have the following respective meanings:

"ALL BONDS" refers to all bonds outstanding against and payable from the revenues of the Project, including (a) the Series A through I Bonds, including the Series D (Second Series) Bonds dated October 1, 1986, and excluding the Series D Bonds dated December 1, 1982, which have been fully defeased and will be called for redemption on May 1, 1993, (b) the Series J Bonds, and (c) any and all future bonds ranking on a parity therewith.

"BASIC RESOLUTION" or "RESOLUTION" refers to the original Resolution adopted on May 6, 1969, and the supplemental (clarifying) Resolution adopted on May 25, 1970, creating and establishing the Community Colleges Educational Buildings Project and creating, establishing, and authorizing the issuance of Community Colleges Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky.

"BOARD" refers to the Board of Trustees of the University of Kentucky, and shall include the Executive Committee of the Board acting pursuant to authorization of and/or with ratification by said Board of Trustees.

"BOND REGISTER" means the books and records maintained by the Bond Registrar as to the registered ownership and transfers of ownership of the Series J Bonds, from time to time.

"BOND REGISTRAR," "REGISTRAR," "PAYEE BANK" or "TRANSFER AGENT" refers to National City Bank, Lexington (formerly known as Commerce National Bank), Lexington, Kentucky, which shall constitute the Bond Registrar, Transfer Agent, Payee Bank and Escrow Bank with respect to the Series J Bonds authorized herein, which Bank shall have the duties and responsibilities of (a) issuing semi-annual checks in payment of interest requirements as to the Series J Bonds, (b) payment of the principal as same matures upon surrender of the Series J Bonds, (c) authenticating, issuing and delivering the Series J Bonds to the Original Purchasers of same in accordance with the sale of the Series J Bonds, at the direction of the Board, (d) maintaining the Bond Register, (e) handling exchanges, cancellations, reissuance, redemption, and all appurtenant duties of a Bond Registrar and Transfer Agent with respect to the Series J Bonds, as hereinafter set out, and (f) serving as depository of all funds in connection with the Series J Bonds and all outstanding Series A, B, C, D (Second Series), E, F, G, H and I Bonds.

"CODE" refers to the Internal Revenue Code of 1986, as amended.

"DEBT SERVICE RESERVE" refers to the portion of the Bond Fund in excess of the aggregate principal, interest, and Bond Fund Charges of All Bonds for the ensuing year, which excess portion shall constitute the "Debt Service Reserve" created and provided for in Section 405(3) of the Basic Resolution.

"FINANCE CABINET" refers to the Finance and Administration Cabinet of the Commonwealth of Kentucky or its successor by whatever name designated.

"FISCAL AGENT" refers to J.J.B. Hilliard, W.L. Lyons, Inc., P.O. Box 32760, Louisville, Kentucky 40232-2760.

"INTEREST PAYMENT DATE" refers to May 1 and November 1 of each year, commencing November 1, 1993.

"ORIGINAL PURCHASERS" or "PURCHASERS" refers to the original purchasers of the Series J Bonds at the public sale, including all members of the approved purchasing syndicate or group.

"PROJECT" refers to the University of Kentucky Community Colleges Educational Buildings Project, consisting of all existing educational buildings and necessary appurtenances and all such

buildings hereafter erected on property owned by the University at a Community College in Kentucky Counties other than Fayette County, excluding housing facilities and facilities used exclusively for athletics. Such term includes all facilities financed in whole or in part by the previous Project Revenue Bonds, Series A through I.

"RECORD DATE" shall mean with respect to any Interest Payment Date, the close of business on April 15 or October 15, as the case may be, next preceding such Interest Payment Date, whether or not such April 15 or October 15 is a business day.

"REQUIRED CURRENT DEBT SERVICE RESERVE ACCUMULATION" refers to the amount required at any given time to have been accumulated toward the goal of the "Required Debt Service Reserve," based on All Bonds outstanding, including the additional amounts required to have been deposited in each year to date (and scheduled to continue for a period of four years) in such Reserve as a result of the issuance of one or more additional Series of Bonds, until the total Required Debt Service Reserve is accumulated.

"REQUIRED DEBT SERVICE RESERVE" refers to the amount required to be accumulated and maintained in the Debt Service Reserve portion of the Bond Fund, which required amount is an amount equal to 100% of maximum Aggregate Principal, Interest and Bond Fund Charges falling due on All Bonds in any twelve month period.

"SECRETARY," "SECRETARY OF FINANCE CABINET," or "SECRETARY OF THE CABINET" refers to the Secretary of the Finance and Administration Cabinet of the Commonwealth of Kentucky, and each and every officer of the Commonwealth who may hereafter be authorized to exercise powers and authority similar to those vested by law in said Secretary; and each and every Deputy Secretary or other similar officer authorized by law to exercise the powers and authority presently vested by law in the Secretary.

"SERIES J BONDS" or "THESE BONDS" shall mean the Series J Bonds authorized by Article II of this Series J Resolution.

"SERIES J RESOLUTION" or "RESOLUTION" refers to this Resolution authorizing the Series J Bonds.

"TRUSTEE" or "TRUSTEE-REGISTRAR" refers to the National City Bank, Lexington (formerly, Commerce National Bank), Lexington, Kentucky.

Section 1.03. Statutory Authority. This Series J Resolution is adopted pursuant to the provisions of Section 162.340, et seq., 164.595, and 58.010 through 58.140 of the Kentucky Revised Statutes (the "Enabling Acts") and Article II, Section 2.03 and Article VII, Section 7.10 of the Basic Resolution.

ARTICLE II. AUTHORIZATION, PURPOSE AND TERMS
OF SERIES J BONDS

Section 2.01. Authorization of Series J Bonds on a Parity with Series A through I Bonds. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Trustees of University of Kentucky, in its corporate capacity, a series of bonds in the aggregate principal amount of \$29,670,000 (plus or minus up to \$2,965,000). Such Bonds shall be designated as "University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series J." Said Series J Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of issuance of the Series J Bonds, and that the Series J Bonds are issued on a basis of parity with the Series A through I Bonds.

Section 2.02. Purpose of Series J Bonds. Said Series J Bonds are being issued for the purpose of (i) redeeming on May 1, 1996, \$6,695,000 principal amount of Series D (Second Series) Bonds maturing on and after May 1, 1997, at a redemption price of 103% of the principal amount of Series D (Second Series) Bonds being redeemed, plus accrued interest to date of redemption, and to pay the interest accruing thereon from and including November 1, 1993, to and including May 1, 1996, (ii) redeeming on May 1, 1996, \$1,930,000 principal amount of Series E Bonds maturing on and after May 1, 1997, at a redemption price of 102% of the principal amount of Series E Bonds being redeemed, plus accrued interest to date of redemption, and to pay the interest accruing thereon from and including November 1, 1993, to and including May 1, 1996, (iii) redeeming on May 1, 1999, \$17,455,000 principal amount of Series G Bonds maturing on and after May 1, 2000, at a redemption price of 102% of the principal amount of Series G Bonds being redeemed, plus accrued interest to date of redemption, and to pay the interest accruing thereon from and including November 1, 1993, to and including May 1, 1999, and (iv) paying the costs of issuance of the Series J Bonds; through the deposit in escrow with the Trustee of the net proceeds of the Series J Bonds herein authorized, together with funds otherwise made available for such purpose, for investment in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts, such that the principal and investment income from which will be sufficient for such purposes.

Section 2.03. Date of Bonds; Maturities; and Interest Rate. The Series J Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of \$5,000 or any multiple thereof within a single maturity, shall be dated May 1, 1993, and shall be numbered consecutively from R-1 upward. The Series J Bonds shall mature serially on May 1 in each of the years 1994 through 2010, in such principal amounts, and shall bear interest payable semiannually on May 1 and November 1, commencing

November 1, 1993, at such interest rate or rates fixed as a result of the advertised sale of the Bonds.

Each Series J Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series J Bond is authenticated by the Trustee, unless such Series J Bond is authenticated on an interest payment date to which interest has been paid, in which event it shall bear interest from such date, or if such Series J Bond is authenticated prior to the first interest payment date, such Series J Bond shall bear interest from May 1, 1993.

Section 2.04. Registered Owners; Payment of Principal and Interest; Authentication of Series J Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series J Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series J Bonds and shall provide for the registration and transfer of Series J Bonds in accordance with the terms of the Series J Resolution, subject to such reasonable regulations as the Trustee may prescribe.

The person in whose name any Series J Bond is registered on the Bond Register maintained by the Trustee, on the 15th day of the calendar month next preceding an interest payment date (the "Record Date") shall be entitled to receive the interest payable on such interest payment date (unless such Series J Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series J Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

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

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

executed by the manual signature of the Trustee on each Series J Bond before such Series J Bond shall be valid.

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

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

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

If any Series J Bond shall be mutilated, lost, stolen or destroyed, the Board may execute, authenticate and deliver a new Series J Bond of like maturity and tenor in lieu of and in substitution for the Series J Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series J Bond, such mutilated Series J Bond shall first be surrendered to the Board, and in the case of any lost, stolen or destroyed Series J Bond, there shall be first furnished to the Board satisfactory evidence of the ownership of such Series J Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Board. If

any such Series J Bond shall have matured, the Board may pay the same instead of issuing a new Series J Bond. The Board may charge the owner of such Series J Bond its reasonable fees and expenses in this connection.

Section 2.05. Redemption Provisions. The Series J Bonds maturing on and after May 1, 2004, shall be subject to redemption by the Board prior to maturity, in whole or 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 falling on or after May 1, 2003, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

<u>Redemption Dates (inclusive)</u>	<u>Redemption Prices</u>
May 1, 2003 through November 1, 2004	102%
May 1, 2005 through November 1, 2005	101%
May 1, 2006, and thereafter	100%

In the event that a Series J Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Series J Bond may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. Upon surrender of any Series J Bond for redemption in part, the Trustee, in accordance with this Series J Resolution, shall authenticate and deliver an exchange Series J Bond or Series J Bonds in an aggregate principal amount equal to the unredeemed portion of the Series J Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series J Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice. Such notice shall state the redemption date, the place at which the Bonds are to be surrendered for payment, and, if less than all of the Series J Bonds outstanding are to be redeemed, an identification of the Series J Bonds or portions thereof to be redeemed. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice.

Prior to each redemption date, the Trustee shall make provision, to the extent funds are then available therefor, for the payment of the redemption price of the Series J Bonds to be redeemed on such date by setting aside and holding in trust an amount sufficient to pay such redemption price. Upon presentation and surrender of any such Series J Bond at the main corporate trust office of the Trustee on or after the date fixed for redemption, the Trustee shall pay the Redemption Price of such Bond (plus accrued interest to the date of redemption) from the funds set aside for such purpose.

All of said Bonds as to which the Board reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

The Trustee shall not be required to transfer or exchange any Series J Bonds (i) during the period between the Record Date and the next Interest Payment Date of such Series J Bond; (ii) after notice calling such Series J Bond for redemption has been mailed; or (iii) during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Series J Bond.

No service charge shall be made for any transfer or exchange of Series J Bonds, but the Board and the Trustee may require payment of a sum sufficient to cover any tax or any other governmental charge that may be imposed in connection with any transfer or exchange of Series J Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Series J Bond surrendered for redemption.

Section 2.06. Security for Series J Bonds; Statutory Mortgage Lien; Revenue Pledge. For the protection of the holders and owners of the Bonds secured by the Basic Resolution and this Series J Resolution, a statutory mortgage lien upon the Project and properties connected therewith and belonging thereto, on a parity with All Bonds, is granted and created by and pursuant to Sections 162.350 and 162.200 of the Kentucky Revised Statutes, which said statutory mortgage lien is hereby recognized and declared to be valid and binding as provided by law, and shall take effect immediately upon the delivery of any and all of the Series J Bonds ranking on a parity with the outstanding Series A through I Bonds.

All of the Series J Bonds are payable only from the Gross Revenues derived from the operation of the Project, ranking on a parity with the outstanding Series A through I Bonds, and the Series J Bonds shall not and do not constitute an indebtedness of the University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

Section 2.07. Form of Bond. The Series J Bonds and the certificate of the Trustee to be endorsed on said Series J Bonds shall be in substantially the following form, to-wit:

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

NO. R- _____ DOLLARS

DATE OF ORIGINAL ISSUE: May 1, 1993

INTEREST RATE: MATURITY DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series J Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series J Bond is authenticated, unless this Series J Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series J Bond shall bear interest from such date, or if this Series J Bond is authenticated prior to the first interest payment date, this Series J Bond shall bear interest from the Date of Original Issue set out above, semiannually on May 1 and November 1 of each year, commencing November 1, 1993, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series J Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series J Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal office of National City Bank, Lexington, Kentucky (the "Trustee"). Interest due on this Series J Bond shall be paid by check or draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series J Bond and the issue of which it is a part is issued under and pursuant to a Resolution adopted on May 6, 1969, as supplemented by Resolution adopted by the Board on May 25, 1970 (the "Resolution"), and a Series J Resolution adopted on April 6,

1993 (the "Series J Resolution"), by the Board, and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.340 to 162.380, inclusive, 164.595 and 58.010 through 58.140, inclusive, of the Kentucky Revised Statutes now in full force and effect.

As provided in the Resolution, bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. As of the date hereof, there are outstanding Series A, Series B, Series C, Series D (Second Series), Series E, Series F, Series G, Series H and Series I. All series of Bonds heretofore and hereafter issued and outstanding, including the Series J Bonds, under and pursuant to the Resolution are hereinafter referred to as the "Bonds."

This Bond is one of a series of Bonds in the aggregate principal amount of \$29,670,000 principal amount of bonds (hereinafter collectively referred to as the "Series J Bonds") authorized to be issued by the Board for the purpose of financing (i) the refunding and redemption on May 1, 1996, of the Series D (Second Series) Bonds maturing on and after May 1, 1997, (ii) the refunding and redemption on May 1, 1996, of the Series E Bonds maturing on and after May 1, 1997, (iii) the refunding and redemption on May 1, 1999, of the Series G Bonds maturing on and after May 1, 2000, (iv) the funding of the Bond Fund Reserve (referred to in the Resolution) to bring the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges (defined in the Resolution) on the outstanding Bonds, and (v) the cost of issuance of the Series J Bonds.

Copies of the Resolution and the Series Resolutions authorizing each Series of the Bonds are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which the Trustee has been designated for the owners of the issue of Bonds of which this Series J Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Trustees and of the Trustee, and the rights of the holders and owners of the Bonds; and by the acceptance of this Series J Bond, the owner hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Series J Bond is issued, this Series J Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration contained in the Series J Resolution, nothing contained in this Series J Bond or in the Resolution or in the Series J Resolution shall affect or impair the negotiability of this Series J Bond.

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

The Resolution provides for fixing, charging and collecting fees for the services of the Community Colleges Educational Buildings Project (the "Project") consisting of all educational buildings heretofore and hereafter erected on the property of the University as more particularly defined in the Resolution, which fees will be sufficient to pay the principal of and interest on the Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Community Colleges Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"), and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same becomes due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

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

The Series J Bonds maturing on and after May 1, 2004, shall be subject to redemption by the Board prior to maturity, in whole or 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 falling on or after May 1, 2003, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

<u>Redemption Dates (inclusive)</u>	<u>Redemption Prices</u>
May 1, 2003 through November 1, 2004	102%
May 1, 2005 through November 1, 2005	101%
May 1, 2006, and thereafter	100%

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

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series J Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the owners of the Series J Bonds on a parity with all outstanding Bonds, and the Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on the Series J Bonds.

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

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

IN TESTIMONY WHEREOF, the Board of Trustees of University of Kentucky has caused this Series J Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman and the facsimile of its corporate seal to be imprinted hereon, attested by the reproduced facsimile signature of its Secretary, all being done as of May 1, 1993.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

Attest: By _____ (Facsimile Signature)
Chairman

(Facsimile Signature)
Secretary

(Facsimile Seal)

THE AUTHENTICATION DATE OF THIS SERIES J BOND IS:

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series J Bond is one of the Series J Bonds referred to in the within Series J Bond and in the within-mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville, Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series J Bonds.

NATIONAL CITY BANK, LEXINGTON,
Lexington, Kentucky, Trustee

By _____
Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-- as tenants in common	UNIF TRANS MIN ACT - _____	Custodian _____
TEN ENT	-- as tenants by the entireties		(Cust) (Minor)
JT TEN	-- as joint tenants with right of survivorship and not as tenants in common		under Uniform Transfers to Minors Act

(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

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

Dated: _____

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

Social Security Number or other taxpayer identification number: _____

Signature Guaranteed By: _____

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

ARTICLE III. MISCELLANEOUS PROVISIONS

Section 3.01. The Trustee. For the purpose of securing the payment of both the principal of and interest on all of the Series A through I Bonds, the Series J Bonds authorized herein, and any additional parity bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution, and to secure for the benefit of all the holders and owners of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 to 162.380 of the Kentucky Revised Statutes, Second National Bank, now National City Bank, Lexington, in the City of Lexington, Kentucky, was designated in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds (except that Liberty National Bank and Trust Company of Louisville, Louisville, Kentucky, has heretofore been designated as Registrar, Payee Bank and Transfer Agent with respect to the Series E Bonds), and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series J Bonds shall conclusively establish the acceptance as to such Series J Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution and in this Series Resolution.

Section 3.02. Sale of Series J Bonds; Determination of Interest Rates and Maturities. The Series J Bonds shall be sold at public sale after public advertising as required by KRS Chapter 424, and the Financial Advisors are authorized to disseminate copies of the preliminary Official Statement and final Official Statement as approved by the Controller-Treasurer. The forms of Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds and Bid Form attached hereto are approved by the Board and copies of each shall be placed by the Secretary in the official record of

the Board. Bids shall be received in the office of the Controller-Treasurer of the University until a day and hour designated by the Controller-Treasurer, but not less than seven (7), nor more than twenty-one (21) days prior to the designated sale date. The Board, or the Executive Committee of the Board, or some other special committee of the Board thereunto duly authorized shall, by Resolution, accept the lowest and best bid for the Series J Bonds, and the principal maturities and interest rates of said Series J Bonds shall be automatically fixed at the principal maturities and interest rates set out in said successful bid accepted in said Resolution, without the necessity of any further action by the Board. The proceeds of the sale of said Series J Bonds shall be used only for the purposes herein described.

Section 3.03. Delivery of Series J Bonds; Application of Proceeds. Immediately upon the issuance, sale and delivery of the Series J Bonds, the proceeds thereof shall be applied as follows:

- (a) To the Bond Fund, accrued interest on the Series J Bonds from the date thereof to the date of delivery to be applied toward payment of the Series J Bonds on the first interest payment date;
- (b) To the Bond Fund Reserve, an amount, if any, required to make the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on the outstanding Bonds;
- (c) To the Escrow Account established pursuant to Section 3.05 hereof, the amount necessary to effect the refunding and redemption of the Series D (Second Series) Bonds, the Series E Bonds and the Series G Bonds, pursuant to an Escrow Agreement with the Trustee;
- (d) To a temporary account entitled, the "costs of issuance account" to be held by the Trustee, the amount necessary to pay the costs of issuance of the Series J Bonds; and
- (e) To the Bond Fund, the remaining balance, if any.

Section 3.04. Specific Reservation of Right to Transfer of Funds as to Refunding. The Board hereby specifically reserves the right on the date of acceptance of the successful bid for the purchase of the Series J Bonds to determine what, if any, transfers shall be made from the Bond Fund and/or the Debt Service Reserve portion thereof to the Escrow Account, and how much, if any amount, shall be transferred from the proceeds of the Series J Bonds into the Bond Fund and/or the Debt Service Reserve portion thereof, all with the intent of achieving the maximum savings to the Board and the University, and not adversely affecting the exemption of interest on the Series J Bonds from federal and state income taxation.

Section 3.05. Escrow Agreement. The Board shall enter into an Escrow Agreement with the Trustee, in substantially the form attached hereto as Exhibit A, which shall provide for the establishment of an Escrow Account with the Trustee and the investment of the funds held therein to effect the refunding and redemption of the Series D (Second Series) Bonds, the Series E Bonds and the Series G Bonds.

Section 3.06. Subscription to SLGS. Authority is given to Wm. Carl Fust, Esq. and Charles S. Musson, Esq., of Ruben Hays & Foley, First Trust Centre, 200 South Fifth Street, Louisville, Kentucky 40202, and Sam Conner and Chris Bowling, of J.J.B. Hilliard, W.L. Lyons, Inc., 501 South Fourth Avenue, Louisville, Kentucky 40202, and to any one of them, to act on behalf of the Board in signing on behalf of the Board subscriptions for the purchase and issue of United States Treasury Certificates, Notes or Bonds - State and Local Government Series, to be issued to the Trustee as Escrow Agent in connection with the investment of the proceeds of the Series J Bonds.

Section 3.07. Compliance with Provisions of Resolution as to Parity Coverage. It is hereby certified that prior to the issuance of the Series J Bonds, a Statement will be filed by the Treasurer of the Board with the Trustee evidencing compliance with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series A through I Bonds as to security and source of payment, and in all other respects, as set out in the preamble hereto.

Section 3.08. All Provisions of the Resolution as to Revenues and Bond Fund Reaffirmed. All of the provisions of the Resolution as to the Revenues of the Community Colleges Educational Buildings Project, the application of same, the creation of various funds and the maintenance of the Reserve Fund, are hereby readopted, ratified and confirmed.

Section 3.09. Compliance with Federal Arbitrage Regulations. Prior to or at the time of delivery of the Series J Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to herein, setting out all known and contemplated facts concerning Series J Bond proceeds and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series J Bonds will not be treated as arbitrage bonds.

Section 3.10. Compliance With All Provisions of Law. Prior to the issuance of the Series J Bonds, all provisions of law shall be complied with, which must be complied with prior to or at that time.

Section 3.11. Covenant of Board To Take All Action Necessary to Assure Compliance With the Internal Revenue Code of 1986. In order to assure purchasers of the Series J Bonds that interest thereon will continue to be exempt from all federal and Kentucky income taxation (subject to certain exceptions set out below), the Board covenants to and with the owners of the Series J Bonds that (1) the Board will take all actions necessary to comply with the provisions of the Internal Revenue Code of 1986, as applicable (the "Code"), (2) the Board will take no actions which will violate any of the provisions of the Code, or would cause the Series J Bonds to become "private activity bonds" or "arbitrage bonds" within the meaning of the Code, (3) none of the proceeds of the Series J Bonds will be used for any purpose which would cause the interest on the Series J Bonds to become subject to federal income taxation, and the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series J Bonds.

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

The exemption from income taxation by the United States of America of interest on the Series J Bonds is subject to the following exceptions:

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

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

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

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

5. Interest on the Series J Bonds earned by certain foreign corporations doing business in the United States of America

could be subject to a branch profits tax imposed by Section 884 of the Code.

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

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

The Board reserves the right to amend the Series J Resolution authorizing the Series J Bonds without obtaining the consent of the owners of the Series J Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series J Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the said owners) to eliminate or reduce any restrictions concerning the investment of the proceeds of these Series J Bonds, or the application of such proceeds. The purchasers of these Series J Bonds are deemed to have relied fully upon these covenants and undertakings on the part of the Board as part of the consideration for the purchase of the Series J Bonds. To the extent that the Board obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Series J Resolution or referred to in this Series J Resolution would not subject interest on the Series J Bonds to federal income taxes or Kentucky income taxes, the Board shall not be required to comply with such covenants or requirements.

This Series J Resolution is adopted in contemplation that Bond Counsel will render an opinion as to exemption of principal of the Series J Bonds from Kentucky ad valorem taxation and as to exemption of interest on the Series J Bonds from federal and Kentucky income taxation, based on the assumption by Bond Counsel that the Board complies with covenants made by the Board with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the Board with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series J Bonds. The Board has been advised that based on the foregoing assumptions of compliance, Bond Counsel is of the opinion that the Series J Bonds are not "arbitrage bonds" within the meaning of Section 148 of the 1986 Code.

Section 3.12. Copy of Resolution To Be Filed With Trustee. A certified copy of this Series J Resolution shall be filed with the Trustee, and this Series J Resolution shall take

effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.


Adopted: April 6, 1993.



Chairman, Board of Trustees

(SEAL)

Attest:



Secretary

CERTIFICATE OF SECRETARY

I, Lois C. Weinberg, Secretary of the Board of Trustees of University of Kentucky, Lexington, Kentucky, hereby certify that the foregoing is a true copy of a Series J Resolution adopted by said Board at a meeting held on April 6, 1993, which Series J Resolution pertains to the issuance of \$29,670,000 (plus or minus up to \$2,965,000) of Community Colleges Educational Buildings Refunding Revenue Bonds, Series J, dated May 1, 1993, all as shown by the official records in my custody and under my control.

WITNESS my signature and the seal of the University this April 6, 1993.



Secretary, Board of Trustees

(SEAL)

ACCEPTANCE BY NATIONAL CITY BANK, LEXINGTON,
LEXINGTON, KENTUCKY, AS
BOND REGISTRAR, TRANSFER AGENT, PAYEE BANK AND TRUSTEE

The undersigned, National City Bank, Lexington, of Lexington, Kentucky, having heretofore been appointed as and having served as Trustee, hereby agrees to the provisions of the foregoing Resolution to the extent that there are contained therein provisions as to the additional rights and duties of the undersigned as Bond Registrar, Transfer Agent, Payee Bank, and Trustee, and reaffirms its continuing acceptance of the duties of Trustee as to the Series J Bonds.

Dated this _____, 1993.

NATIONAL CITY BANK, LEXINGTON,
Lexington, Kentucky

By _____
Title _____

(Seal of Bank)

NOTICE OF BOND SALE

The Board of Trustees of University of Kentucky, Lexington, Kentucky, will until 9:30 A.M., E.D.T., on May 4, 1993, at the office of the Controller and Treasurer of the University in Lexington, Kentucky, receive bids on \$29,670,000 (plus or minus up to \$2,965,000) of University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series J, dated May 1, 1993, maturing on May 1, 1994 through 2010. Minimum bid is \$29,076,600 (98%). Legal Opinion by Rubin Hays & Foley, Louisville, Kentucky. Good faith check is \$296,700. The Bonds will be issued on a tax-exempt basis subject to certain qualifications set out in detail in the Official Terms and Conditions and in the Official Statement.

Bid Forms and Official Terms and Conditions may be obtained from the Financial Advisor, J.J.B. Hilliard, W.L. Lyons, Inc., Louisville, Kentucky. (Signed) Lois C. Weinberg, Secretary.

OFFICIAL TERMS AND CONDITIONS
OF SALE OF BONDS

1. DATE AND HOUR OF SALE

The University of Kentucky, Lexington, Kentucky, will, until 9:30 A.M., E.D.T., May 4, 1993, in the office of the Controller and Treasurer, 369 Peterson Service Building, Lexington, Kentucky 40506-0005, receive competitive, sealed bids for the purchase of \$29,670,000 (plus or minus up to \$2,965,000) of University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series J, dated May 1, 1993.

2. DESCRIPTION AND MATURITIES OF BONDS

Said Series J Bonds bear interest from May 1, 1993, payable semiannually November 1 and May 1, commencing November 1, 1993, will be in the denomination of \$5,000 or any multiple thereof within the same maturity, are numbered R-1 and upward, and will mature or be subject to mandatory redemption on May 1 in each of the respective years, as follows:

<u>Maturity</u> <u>May 1,</u>	<u>Principal</u> [*] <u>Amount</u>	<u>Maturity</u> <u>May 1,</u>	<u>Principal</u> [*] <u>Amount</u>
1994	\$ 190,000	2002	\$2,195,000
1995	315,000	2003	2,300,000
1996	325,000	2004	2,425,000
1997	785,000	2005	2,720,000
1998	820,000	2006	2,870,000
1999	855,000	2007	2,735,000
2000	1,995,000	2008	2,880,000
2001	2,090,000	2009	2,030,000
		2010	2,140,000

*The principal maturities are subject to change as provided in the Series J Resolution pursuant to which the Series J Bonds will be issued.

Said Series J Bonds are payable as to principal at National City Bank, Lexington, of Lexington, Kentucky, the Trustee.

The Series J Bonds maturing on and after May 1, 2004, shall be subject to redemption by the Board prior to maturity, in whole or 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 falling on or after May 1, 2003, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

<u>Redemption Dates (inclusive)</u>	<u>Redemption Prices</u>
May 1, 2003 through November 1, 2004	102%
May 1, 2005 through November 1, 2005	101%
May 1, 2006, and thereafter	100%

The Series J Bonds are to be issued in fully registered form (both principal and interest). The Trustee will mail a check representing interest payments semiannually to each Bondowner of record as of the 15th day of the month preceding each interest due date by regular United States mail postmarked not later than the due date. Principal will be paid upon submission of matured Series J Bonds to the Trustee. Upon the submission of a proper executed assignment, the Trustee will transfer ownership of a Series J Bond within three (3) business days of receipt without expense to the Bondowner.

3. AUTHORITY AND PURPOSE

These Series J Bonds are being issued pursuant to the authority of Sections 162.340 through 162.380, inclusive, of the Kentucky Revised Statutes are being issued on a parity as to security and source of payment with the outstanding Bonds of Series A, Series B, Series D (Second Series), Series E, Series F, Series G, Series H and Series I (hereinafter the "Series A through I Bonds"), heretofore issued pursuant to a Resolution of the Board of Trustees of the University of Kentucky adopted on May 6, 1969, as supplemented on May 25, 1970, establishing the Community Colleges Educational Buildings Project for the University (the "Resolution"), and a Series J Resolution. The proceeds of the Series J Bonds, together with funds otherwise made available by the Board of Trustees, will be used to provide funds for the purposes of (i) refunding and redeeming on May 1, 1996, \$6,695,000 principal amount of Series D (Second Series) Bonds maturing on and after May 1, 1997, (ii) refunding and redeeming on May 1, 1996, \$1,930,000 principal amount of Series E Bonds maturing on and after May 1, 1997, and (iii) refunding and redeeming on May 1, 1999, \$17,455,000 principal amount of Series G Bonds maturing on and after May 1, 2000, through the deposit in escrow with the Trustee under the Resolution for investment in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts, such that the principal and investment income from such investments will be sufficient to pay (a) the accruing interest on the Series D (Second Series) Bonds maturing on and after May 1, 1997, on November 1, 1993, and on May 1 and November 1 thereafter through May 1, 1996, and to redeem said Series D (Second Series) Bonds on May 1, 1996, at a redemption price of 103% of the principal amount being redeemed, plus accrued interest to date of redemption, (b) the accruing interest on the Series E Bonds maturing on and after May 1, 1997, on November 1, 1993, and on May 1 and November 1 thereafter through May 1, 1996, and to redeem said Series E Bonds on May 1, 1996, at a redemption price of 102% of the principal amount being redeemed, plus accrued interest to date of redemption, and (c) the accruing interest on the Series G Bonds maturing on and after May 1, 2000, on November 1, 1993, and on May 1 and November 1 thereafter through May 1, 1999, and to redeem said Series G Bonds on May 1, 1999, at a redemption price of 102% of the principal amount being redeemed, plus accrued interest to date of redemption.

4. SECURITY

Said Series A through I Bonds, and any additional parity bonds hereafter issued and outstanding under the terms of the Resolution, are and will be payable from and constitute a paramount charge upon the defined Revenues (student registration fees) derived by the University from the operation of its Community Colleges Educational Buildings Project. The Community Colleges Educational Buildings Project may be described generally as all of the educational buildings and appurtenant facilities of the University.

As further security for the Bonds there is created and granted by Sections 162.350 and 162.200 of the Kentucky Revised Statutes a statutory mortgage lien upon the Community Colleges Educational Buildings Project of the University.

5. LEGAL OPINION

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

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

United States of America of certain investment earnings on the proceeds of the Series J Bonds.

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

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

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

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

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

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

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

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

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

The Board of Trustees has reserved the right to amend the Series J Resolution pursuant to which the Series J Bonds are issued without obtaining the consent of the owners of the Series J Bonds

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

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

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

6. TERMS OF SALE

The Series J Bonds are offered for sale upon the following terms and conditions:

- A. A minimum price is required for the entire issue of not less than \$29,076,600 (98% of par), plus accrued interest from the date of the Series J Bonds (May 1, 1993) to the date of delivery.
- B. The successful bidder will be required to deposit with National City Bank, Lexington, of Lexington, Kentucky, for the account of the University of Kentucky immediately available funds in the amount of \$296,700, representing the good faith deposit, by the close of business on May 5, 1993. The amount of the good faith deposit, without interest, will be

deducted from the purchase price at the time of delivery of the Series J Bonds.

- C. The determination of the best bid will be made on the basis of all bids submitted for exactly \$29,670,000 of Series J Bonds as offered for sale under the terms and conditions herein specified. Upon determination of the lowest net interest cost according to the schedule of principal amounts listed in the Official Bid Form, the Board shall immediately proceed to adjust such principal amounts of the Series J Bonds to determine the maturities of its final bond issue. The successful bidder will be required to accept the final bond issue as so computed, whether the principal amount has been increased or decreased by up to \$2,965,000, and to pay the percentage purchase price based upon the aggregate amount of the final bond issue.
- D. Bidders must state an interest rate or rates in a multiple of 1/8 or 1/20 of 1%, or both.
- E. There is no limit on the number of different rates which may be specified by any bidder.
- F. Interest rates must be on an ascending scale, in that the interest rate for Series J Bonds of any maturity may not be less than the interest rate stipulated for any preceding maturity.
- G. All Series J Bonds of the same maturity shall bear the same and a single interest rate from the date thereof to maturity.
- H. The right to reject bids for any reason deemed advisable by the Board of Trustees, and the right to waive any possible informalities, irregularities or defect in any bid which, in the judgment of the Board of Trustees, shall be minor or immaterial, is expressly reserved.
- I. Bids must be made on forms which, together with an Official Statement, may be obtained at the office of the Financial Advisor, J.J.B. Hilliard, W.L. Lyons, Inc., P.O. Box 32760, Louisville, Kentucky 40232-2760. Bids must be enclosed in sealed envelopes marked "Bid for University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series J" and bids must be received by the President of University of Kentucky prior to the date and hour stated above.
- J. It shall be the responsibility of the purchasers of the Series J Bonds to furnish or cause to be

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

- K. Delivery will be made in Louisville, Kentucky, on or about May 24, 1993. The purchasers may elect to require delivery through a depository trust corporation, provided the purchasers agree to pay any additional expense in connection therewith, such expense to include shipping expense, insurance in transit and the fee of the depository trust corporation. In connection with the issuance of the Series J Bonds, the Board of Trustees will pay for the printing of the Series J Bonds, which will contain the opinion of Bond Counsel.
- L. Upon wrongful refusal of the successful bidder to take delivery of and pay for the Series J Bonds when tendered for delivery, the amount of the good faith check shall be forfeited by such bidder, and such amount shall be deemed liquidated damages for such default; provided, however, if said Series J Bonds are not ready for delivery and payment within forty-five (45) days from the date of sale, said bidder shall be relieved of any liability to accept the Series J Bonds hereunder.
- M. The purchasers of the Series J Bonds will pay the CUSIP Service Bureau charge for the assignment of CUSIP numbers, which numbers will be printed on the Series J Bonds at no expense or cost to the purchasers. Neither the failure to print a CUSIP number on any Series J Bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and payment for the Series J Bonds in accordance with the terms of the purchase agreement.
- N. The successful bidder shall promptly advise the Financial Advisor to the Board of Trustees of (i)

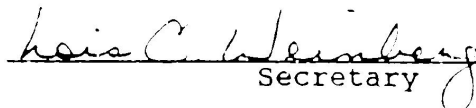
the reoffering price for each maturity of the Series J Bonds, and (ii) the principal amount sold to the public of each principal maturity of the Series J Bonds on the reoffering date.

- O. If the successful bidder desires to obtain insurance guaranteeing the payment of the principal and/or interest on the Series J Bonds, the University agrees that it will cooperate with such successful bidder in obtaining such insurance, but all of the expenses and charges in connection therewith shall be borne by such bidder (with the exception of the costs of ratings by Standard & Poor's Corporation and Moody's Investors Service), and the University shall not be liable to any extent therefor.

J.J.B. Hilliard, W.L. Lyons, Inc., Louisville, Kentucky, has been employed as Financial Advisor to the Board of Trustees and the University in connection with the issuance of the Series J Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Series J Bonds is contingent upon the issuance and delivery of the Series J Bonds. The Financial Advisor may submit bids for the purchase of the Series J Bonds at the time of the advertised public sale of the Series J Bonds, either independently or as a member of a syndicate organized to submit a bid for the purchase of the Series J Bonds.

(Signed) Board of Trustees of University of Kentucky by
Lois C. Weinberg, Secretary.

The foregoing was approved by the Board of Trustees of University of Kentucky, Lexington, Kentucky, at a meeting held on April 6, 1993.


Secretary

(Seal)

BID FORM

Subject to the terms and conditions set forth in the Official Terms and Conditions of Sale of Bonds, providing for the sale of \$29,670,000 (plus or minus up to \$2,965,000) of University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series J, dated May 1, 1993, and in accordance with the notice of sale of the Bonds as advertised, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

We hereby bid for said \$29,670,000 (plus or minus up to \$2,965,000) principal amount of Bonds, the sum of \$_____ (not less than \$29,076,600), plus accrued interest from May 1, 1993, to the date of delivery of the Bonds, such Bonds to bear interest payable semiannually on May 1 and November 1, commencing November 1, 1993, at the following annual rate(s):

<u>Maturity</u> <u>May 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Rate</u>	<u>Maturity</u> <u>May 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Rate</u>
1994	\$ 190,000	_____ %	2002	\$2,195,000	_____ %
1995	315,000	_____ %	2003	2,300,000	_____ %
1996	325,000	_____ %	2004	2,425,000	_____ %
1997	785,000	_____ %	2005	2,720,000	_____ %
1998	820,000	_____ %	2006	2,870,000	_____ %
1999	855,000	_____ %	2007	2,735,000	_____ %
2000	1,995,000	_____ %	2008	2,880,000	_____ %
2001	2,090,000	_____ %	2009	2,030,000	_____ %
			2010	2,140,000	_____ %

We understand that this bid may be accepted for as much as \$32,635,000 of Bonds and for as little as \$26,705,000 of Bonds, at the same price per \$1,000 of Bonds as the price bid per \$1,000 of Bonds by the undersigned with the variation in such amount being adjusted as determined by the Board of Trustees over the term of the Series J Bonds.

We understand that the Board of Trustees will furnish the final, approving legal opinion of Rubin Hays & Foley, Municipal Bond Attorneys, Louisville, Kentucky. If we are the successful bidder, we will cause to be deposited in National City Bank, Lexington, of Lexington, Kentucky, for the account of University of Kentucky, immediately available funds in the amount of \$296,700 representing the good faith deposit on the Bonds, prior to the close of business on May 5, 1993, which amount, without interest, will be deducted from the purchase price of the Bonds when tendered to us for delivery. If we are the successful bidder, we agree to accept and make payment for the Bonds in accordance with the terms of sale.

Respectfully submitted,

Total interest cost from May 1, 1993,	
to final maturity	\$ _____
Less premium bid or plus discount, if any	\$ _____
Net interest cost	_____ %
True Interest Cost	_____ %

The above computations of net interest cost and of true interest cost are submitted for information only and are not part of this Bid.

**ACCEPTANCE OF BID WITH
ADJUSTMENT OF AMOUNT AND TOTAL BID PRICE**

Accepted by a special committee of the Board of Trustees of the University of Kentucky on this May 4, 1993, as to \$_____ of Bonds at an adjusted price of \$_____, plus accrued interest, with the change in the amount of Bonds being reflected by the following changes in the maturities.

<u>Maturity</u> <u>May 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Rate</u>	<u>Maturity</u> <u>May 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Rate</u>
1994	\$ _____	_____ %	2002	\$ _____	_____ %
1995	_____	_____ %	2003	_____	_____ %
1996	_____	_____ %	2004	_____	_____ %
1997	_____	_____ %	2005	_____	_____ %
1998	_____	_____ %	2006	_____	_____ %
1999	_____	_____ %	2007	_____	_____ %
2000	_____	_____ %	2008	_____	_____ %
2001	_____	_____ %	2009	_____	_____ %
			2010	_____	_____ %

UNIVERSITY OF KENTUCKY

By _____
Authorized Officer

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of May 1, 1993, by and between the BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, a body corporate and public educational institution of higher learning of the Commonwealth of Kentucky (the "Board"), and NATIONAL CITY BANK, LEXINGTON, Lexington, Kentucky, a national banking association, organized and existing under and by virtue of the laws of the United States of America, with its principal trust office located at 801 East Main Street, Lexington, Kentucky 40507 (the "Trustee Escrow Agent"),

W I T N E S S E T H :

WHEREAS, the Board, by Resolution adopted May 6, 1969, supplemented by Resolution adopted on May 25, 1970 (the "Resolution"), has created and established an issue of Community Colleges Educational Buildings Revenue Bonds (the "Bonds"), and authorized the issuance by the Board of said Bonds in one or more series pursuant to a resolution authorizing such series on a parity as to security and source of payment with all other series of Bonds; and

WHEREAS, the Board has previously authorized, sold, issued and has outstanding nine prior issues of Bonds designated "University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series A, Series B, Series C, Series D (Second Series), Series E, Series F, Series G, Series H and Series I, the Series D (Second Series) Bonds having been issued to defease on May 1, 1993, the Series D Bonds scheduled to mature on and after May 1, 1994 (hereinafter, the "Series A through I Bonds"); and

WHEREAS, there are presently outstanding \$7,550,000 of the Series D (Second Series) Bonds, dated October 1, 1986, bearing interest at rates ranging from 6.15% per annum to 7.20% per annum, scheduled to mature on May 1 in each of the respective years 1994 through 2010; \$2,280,000 of Series E Bonds, dated April 1, 1986, bearing interest at rates ranging from 6.25% per annum to 7.00% per annum, scheduled to mature on May 1 in each of the respective years 1994 through 2006; and \$22,630,000 of the Series G Bonds, dated September 1, 1989, bearing interest at rates ranging from 6.30% per annum to 7.20% per annum, scheduled to mature on May 1 in each of the respective years 1994 through 2010; and

WHEREAS, because of favorable interest rates currently available in the marketplace, the Board has determined that the Series D (Second Series) Bonds in the principal amount of \$6,695,000, maturing on and after May 1, 1997, can be refunded and called for redemption on May 1, 1996 (the first call date), at a redemption price of 103% of the principal amount to be redeemed, the Series E Bonds in the principal amount of \$1,930,000, maturing on and after may 1, 1997, can be refunded and called for redemption on May 1, 1996 (the first call date), at a redemption price of 102% of the principal amount to be redeemed, and the Series G Bonds in the principal amount of \$17,455,000, maturing on and after May 1,

2000, can be refunded and called for redemption on May 1, 1999 (the first call date) at a redemption price of 102% of the principal amount redeemed, at a substantial savings in debt service to the University; and

WHEREAS, by resolution adopted on April 6, 1993 (the "Series J Resolution"), the Board authorized the issuance of \$_____ of "Community Colleges Educational Buildings Refunding Revenue Bonds, Series J," dated May 1, 1993 (the "Series J Bonds"), and has determined that the Board is in compliance with the conditions set forth in Section 7.10 of the Basic Resolution relative to the issuance of the Series J Bonds on a basis of parity and equality as to security and source of payment with such outstanding Bonds of Series A through I Bonds; and

WHEREAS, under the Resolution and the Series Resolutions authorizing the Series A through I Bonds, and the Series J Resolution, National City Bank, Lexington (formerly, Commerce National Bank), Lexington, Kentucky, has been appointed as Trustee (the "Trustee") for the owners of each of those Series of Bonds.

NOW, THEREFORE, in consideration of the mutual covenants of the parties hereto, it is agreed as follows:

1. The Trustee Escrow Agent will hold a special account, designated as the "University of Kentucky Community Colleges Educational Buildings Series J Escrow Account (the "Escrow Account"), created in Section 3.05 of the Series J Resolution. All funds in the Escrow Account shall be held in trust separate from all other funds of the Trustee Escrow Agent.

2. For the purpose of refunding and redeeming prior to maturity the Series D (Second Series) Bonds maturing on and after May 1, 1997, the Series E Bonds maturing on and after May 1, 1997 and the Series G Bonds maturing on and after May 1, 2000, the Trustee Escrow Agent will accept investments for deposit in the Escrow Account (all investments in the Escrow Account being hereinafter sometimes referred to as the "Investments") in (i) cash, and (ii) direct non-callable obligations of the United States of America, including United States Treasury Certificates, Notes or Bonds - State and Local Governments Series (investments in mutual funds or unit investment trusts are prohibited), all of which Investments, together with any uninvested cash, shall be scheduled to mature and be available at such times and in such amounts which will be adequate and necessary, as set out in Exhibit A attached hereto, to provide sufficient funds in ample time to meet the following requirements:

- (a) to pay all interest accruing on the \$6,695,000 of Series D (Second Series) Bonds, maturing on and after May 1, 1997, payable commencing November 1, 1993, and on May 1 and November 1 of each year thereafter until and including May 1, 1996; and

- (b) to redeem on May 1, 1996, the Series D (Second Series) Bonds scheduled to mature on and after May 1, 1997, at a redemption price of 103% of the principal amount to be redeemed, plus accrued interest to date of redemption;
- (c) to pay all interest accruing on the \$1,930,000 of Series E Bonds maturing on and after May 1, 1997, payable commencing November 1, 1993, and on May 1 and November 1 of each year thereafter until and including May 1, 1996; and
- (d) to redeem on May 1, 1996, the Series E Bonds scheduled to mature on and after May 1, 1997, at a redemption price of 102% of the principal amount to be redeemed, plus accrued interest to date of redemption; and
- (e) to pay all interest accruing on the \$17,455,000 of Series G Bonds maturing on and after May 1, 2000, payable commencing November 1, 1993, and on May 1 and November 1 of each year thereafter until and including May 1, 1999;
- (f) to redeem on May 1, 1999, the Series G Bonds scheduled to mature on and after May 1, 2000, at a redemption price of 102% of the principal amount to be redeemed, plus accrued interest to date of redemption.

3. The Board has agreed, and the Trustee Escrow Agent has been informed and acquiesces, that the net proceeds (\$) received from the purchaser of the Series J Bonds, shall be held in cash, in part, and, in part, applied to the purchase of the Investments for deposit in said Escrow Account, as set out in Exhibit A attached hereto.

4. Amounts on deposit in the Escrow Account shall be transferred in such amounts and at such times to the Trustee for the purpose of providing for payment of the Series D (Second Series) Bonds, the Series E Bonds and the Series G Bonds in the manner set forth in Paragraph 2 hereof. The amount so deposited in the Escrow Account and all such Investments therein shall be held in the Escrow Account, subject to the following terms and conditions:

- (a) the amount to be provided by both the principal and investment earnings from such Investments plus any uninvested cash shall be sufficient, and shall be made available to the Trustee in ample time, to meet the requirements specified in Paragraph 2(a), (b), (c), (d), (e) and (f) hereof; and

- (b) on or immediately prior to each of the semiannual interest payment dates on the Series D (Second Series) Bonds maturing on and after May 1, 1997, the Series E Bonds maturing on and after May 1, 1997, and the Series G Bonds maturing on and after May 1, 2000 (May 1 and November 1), commencing November 1, 1993, the necessary amounts of investments in the Escrow Account shall be converted to cash by the Trustee Escrow Agent for the benefit of the owners of such Series D (Second Series) Bonds, such Series E Bonds and such Series G Bonds and transferred to the Trustee for payment of the interest due on the \$6,695,000 of Series D (Second Series) Bonds maturing on and after May 1, 1997, the \$1,930,000 of Series E Bonds maturing on and after May 1, 1997 and the \$17,455,000 of Series G Bonds maturing on and after May 1, 2000; and
- (c) on or immediately prior to May 1, 1996, a sufficient amount of investments in the Escrow Account shall be converted to cash by the Trustee Escrow Agent for the benefit of the owners of the (i) Series D (Second Series) Bonds scheduled to mature on and after May 1, 1997, and transferred to the Trustee and applied to redeem on May 1, 1996, the \$6,695,000 of the Series D (Second Series) Bonds scheduled to mature on and after May 1, 1997, at a redemption price of \$6,895,850 (the redemption price being 103% of the principal amount of the Series D [Second Series] Bonds to be redeemed), plus accrued interest to date of redemption, which Series D (Second Series) Bonds will have been called for redemption on such date; (ii) Series E Bonds scheduled to mature on and after May 1, 1997, and transferred to the Trustee and applied to redeem on May 1, 1996, the \$1,930,000 of the Series E Bonds scheduled to mature on and after May 1, 1997, at a redemption price of \$1,968,600 (the redemption price being 102% of the principal amount of the Series E Bonds to be redeemed), plus accrued interest to date of redemption, which Series E Bonds will have been called for redemption on such date; and (iii) Series G Bonds scheduled to mature on and after May 1, 2000, and transferred to the Trustee and applied to redeem on May 1, 1999, the \$17,455,000 of the Series G Bonds scheduled to mature on and after May 1, 2000, at a redemption price of \$17,804,100 (the redemption price being 102% of the principal amount of the Series G Bonds to be redeemed), plus accrued interest to date of redemption, which Series G Bonds will have been called for redemption on such date.

5. The Escrow Account is irrevocable and the owners of the Series D (Second Series) Bonds scheduled to mature on and after

May 1, 1997, the Series E Bonds scheduled to mature on and after May 1, 1997, and the Series G Bonds scheduled to mature on and after May 1, 2000, shall have an express lien on all monies and investments in the Escrow Account until used and applied in accordance with Paragraph 2 hereof.

6. The Escrow Agent will give written Notice of Redemption of the Series D (Second Series) Bonds maturing on and after May 1, 1997, the Series E Bonds maturing on and after May 1, 1997, and the Series G Bonds maturing on and after May 1, 2000, by sending a Notice of Redemption substantially in the form attached hereto as Exhibit B "Second Notice" to each registered bondowner via first class mail (in the case of the Series E Bonds, registered mail) not less than thirty (30) nor more than sixty (60) days prior to the redemption date. The Escrow Agent shall also send a copy of the Notice of Redemption substantially in the form attached hereto as Exhibit B "First Notice" via first class mail to each registered bondowner as soon as practicable after the deposit into the Escrow Account of amounts sufficient to defease the Series D (Second Series) Bonds to be called for redemption on May 1, 1996, the Series E Bonds to be called for redemption on May 1, 1996, and the Series G Bonds to be called for redemption on May 1, 1999.

7. After the application by the Trustee Escrow Agent of sufficient funds from the Escrow Account to meet all of the requirements of Paragraphs 2(a), (b), (c), (d), (e) and (f) hereof, including the requirements of any of the Series D (Second Series) Bonds, the Series E Bonds and the Series G Bonds called for redemption (and/or checks for payment of interest on the Series D [Second Series] Bonds, the Series E Bonds and the Series G Bonds and/or for payment of the redemption price of the Series D [Second Series] Bonds, the Series E Bonds and the Series G Bonds which have not yet been cashed), any surplus remaining after May 1, 1999, shall be deposited into the Bond Fund created in Section 4.05 of the Resolution.

8. The parties hereto agree that all of the foregoing provisions are binding on each of the parties until and including May 1, 1996, the date on which all of the funds held in the Escrow Account have been transferred to the Trustee as hereinabove provided.

9. In the event of a change in Trustee pursuant to the provisions of the Resolution, the successor Trustee shall become the successor Trustee Escrow Agent, in which event the Trustee Escrow Agent shall, upon receipt of written notice of the aforementioned Successor Trustee Escrow Agent, transfer all investments and funds in the Escrow Account to the Successor Trustee Escrow Agent and thereupon the Trustee Escrow Agent shall be relieved from further liability of the administration of the Escrow Account.

10. The Trustee Escrow Agent may rely, and shall be protected in acting or refraining from acting, upon any instrument furnished to it hereunder and believed by it to be genuine and

believed by it to have been signed or presented by the appropriate party or parties (including without limitation, with respect to any corporation, any instrument purporting to have been signed on its behalf by its president, any of its vice-presidents, its treasurer or its secretary). The Trustee Escrow Agent shall not be liable for any action (or any refraining from action) taken by it in good faith and believed by it to be authorized or within the rights or powers conferred upon it in this Agreement. The Trustee Escrow Agent may consult with counsel of its choice and shall be fully protected in acting or refraining to act in good faith and in accordance with the opinion of such counsel.

11. The Trustee Escrow Agent shall not be liable for any act done or step taken or omitted by it, or for any mistake of fact or law, or for anything which it may do or refrain from doing, except for its negligence or its default in the performance of any obligation imposed upon it hereunder. The Trustee Escrow Agent shall be responsible only for amounts or investments actually received by the Trustee Escrow Agent and shall not be responsible in any manner whatsoever for the statements contained herein, or in the Series D (Second Series) Bonds, the Series E Bonds, the Series G Bonds, or in the Series J Bonds, or in any proceedings taken in connection therewith, but the same are made solely by the Board. The Trustee Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement and in full compliance with the provisions hereof. None of the provisions contained in this Agreement shall require the Trustee Escrow Agent to use or advance its own funds or otherwise to incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder. The Trustee Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided.

12. This Agreement is made for the benefit of the Board and the holders and owners from time to time of the Series D (Second Series) Bonds, the Series E Bonds and the Series G Bonds, being called for redemption, and it shall not be repealed, revoked, altered, or amended, regardless of whether the consent of the parties hereto shall be given, other than for the purpose of subjecting to this Agreement additional funds, securities, or properties. The Trustee Escrow Agent shall be entitled to rely exclusively on an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Agreement, including the extent, if any, to which any change affects the rights of the owners of the Series D (Second Series) Bonds, the Series E Bonds and the Series G Bonds being called for redemption and/or is in compliance with the conditions and provisions of this Agreement. Moody's Investors Service shall be provided with draft copies of any draft amendments prior to their execution at Moody's Investors Service, 99 Church Street, New York, New York 10007, Attention: Public Finance Rating Desk Refunded Bonds.

13. If at any time there shall be insufficient funds on hand in the Escrow Account for the payment of the interest on, or the redemption price of, the Series D (Second Series) Bonds, the Series E Bonds or the Series G Bonds being called for redemption, the Trustee Escrow Agent shall promptly notify the Board of such deficiency, and the Board shall immediately supply such deficiency from funds of the Board to the extent of funds available therefor from the Revenues (as defined in the Resolution).

14. The Trustee Escrow Agent shall, on or before the 1st day of April and October of each year, deliver to the Board an investment statement with respect to the Escrow Account and shall, on or before August 1 of each year, deliver to the Board a transaction statement for the Escrow Account for the fiscal year ending the preceding July 1.

15. The Trustee Escrow Agent shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee Escrow Agent in connection with such services. Trustee Escrow Agent shall under no circumstances assert a lien against any funds in the Escrow Fund for any of its fees or expenses.

IN TESTIMONY WHEREOF, witness the signatures of the parties hereto as of the date first above written, the parties executing same each certifying that he had the authority to execute same on behalf of the party for whom he executes this Agreement. This Agreement may be simultaneously executed in several counterparts, all of which constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

By Henry C. Owen TREASURER
Signature and Title

NATIONAL CITY BANK, LEXINGTON,
Lexington, Kentucky,
Trustee Escrow Agent

By _____

Title _____

EXHIBIT A
Investments

EXHIBIT B

"First Notice"
NOTICE OF REDEMPTION

RE: UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL
BUILDINGS REFUNDING REVENUE BONDS, SERIES D (SECOND
SERIES), DATED OCTOBER 1, 1986

Notice is hereby given that the Board of Trustees of University of Kentucky has provided for the refunding of the Series D (Second Series) Bonds maturing on and after May 1, 1997, bearing CUSIP numbers 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; and 914386-___; through the deposit in escrow with National City Bank, Lexington, 801 East Main Street, Lexington, Kentucky 40507, as Trustee Escrow Agent, of direct obligations of the United States of America maturing in such amounts and on such dates as will be sufficient to pay the interest on said Bonds as same becomes due, and, will be sufficient to redeem said Series D (Second Series) Bonds scheduled to mature on and after May 1, 1997, on May 1, 1996. The Series D (Second Series) Bonds called for redemption shall be payable solely from the investments held in escrow, and said Series D (Second Series) Bonds shall no longer be secured by the pledge of the Revenues of the Community Colleges Educational Buildings Project created by the Resolution of the Board of Trustees of University of Kentucky pursuant to which the Series D (Second Series) Bonds have been issued.

The remaining Series D (Second Series) Bonds scheduled to mature on May 1, 1994 through May 1, 1996 will be paid as and when they become due. Attention is called to the fact that no action is required by the owners of such called Bonds until May 1, 1996. Funds sufficient for the payment of the interest on the Bonds through May 1, 1996, and the redemption price of the Bonds to be redeemed on May 1, 1996, have been placed on deposit and invested in United States Government obligations. (Signed) National City Bank, Lexington, Escrow Agent.

"Second Notice"
NOTICE OF REDEMPTION

RE: UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL
BUILDINGS REFUNDING REVENUE BONDS, SERIES D (SECOND
SERIES), DATED OCTOBER 1, 1986

Owners of the above-identified Bonds scheduled to mature on May 1, 1997 through 2010, bearing CUSIP numbers 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; and 914386-___; are advised that such Bonds are called for redemption on May 1, 1996, at the principal corporate trust office of National City Bank, Lexington, 801 East Main Street, Lexington, Kentucky 40507. Owners of said called Bonds are notified to present them as set out above and upon surrender thereof, said Bonds will be redeemed at a price of \$5,150 per \$5,000 Bond (103%) plus accrued interest to May 1, 1996. Interest on said called Bonds will no longer accrue after May 1, 1996. (Signed) National City Bank, Lexington, Escrow Agent.

"First Notice"
NOTICE OF REDEMPTION

RE: UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL
BUILDINGS REVENUE BONDS, SERIES E, DATED APRIL 1, 1986

Notice is hereby given that the Board of Trustees of University of Kentucky has provided for the refunding of the Series E Bonds maturing on and after May 1, 1997, bearing CUSIP numbers 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; and 914386-___; through the deposit in escrow with National City Bank, Lexington, 801 East Main Street, Lexington, Kentucky 40507, as Trustee Escrow Agent, of direct obligations of the United States of America maturing in such amounts and on such dates as will be sufficient to pay the interest on said Bonds as same becomes due, and, will be sufficient to redeem said Series E Bonds scheduled to mature on and after May 1, 1997, on May 1, 1996. The Series E Bonds called for redemption shall be payable solely from the investments held in escrow, and said Series E Bonds shall no longer be secured by the pledge of the Revenues of the Community Colleges Educational Buildings Project created by the Resolution of the Board of Trustees of University of Kentucky pursuant to which the Series E Bonds have been issued.

The remaining Series E Bonds scheduled to mature on May 1, 1994 through May 1, 1996 will be paid as and when they become due. Attention is called to the fact that no action is required by the owners of such called Bonds until May 1, 1996. Funds sufficient for the payment of the interest on the Bonds through May 1, 1996, and the redemption price of the Bonds to be redeemed on May 1, 1996, have been placed on deposit and invested in United States Government obligations. (Signed) National City Bank, Lexington, Escrow Agent.

"Second Notice"
NOTICE OF REDEMPTION

RE: UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL
BUILDINGS REVENUE BONDS, SERIES E, DATED APRIL 1, 1986

Owners of the above-identified Bonds scheduled to mature on May 1, 1997 through 2006, bearing CUSIP numbers 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; and 914386-___; are advised that such Bonds are called for redemption on May 1, 1996, at the principal corporate trust office of National City Bank, Lexington, 801 East Main Street, Lexington, Kentucky 40507. Owners of said called Bonds are notified to present them as set out above and upon surrender thereof, said Bonds will be redeemed at a price of \$5,100 per \$5,000 Bond (102%) plus accrued interest to May 1, 1996. Interest on said called Bonds will no longer accrue after May 1, 1996. (Signed) National City Bank, Lexington, Escrow Agent.

"First Notice"
NOTICE OF REDEMPTION

RE: UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL
BUILDINGS REVENUE BONDS, SERIES G, DATED SEPTEMBER 1,
1989

Notice is hereby given that the Board of Trustees of University of Kentucky has provided for the refunding of the Series G Bonds maturing on and after May 1, 2000, bearing CUSIP numbers 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; and 914386-___; through the deposit in escrow with National City Bank, Lexington, 801 East Main Street, Lexington, Kentucky 40507, as Trustee Escrow Agent, of direct obligations of the United States of America maturing in such amounts and on such dates as will be sufficient to pay the interest on said Bonds as same becomes due, and, will be sufficient to redeem said Series G Bonds scheduled to mature on and after May 1, 2000, on May 1, 1999. The Series G Bonds called for redemption shall be payable solely from the investments held in escrow, and said Series G Bonds shall no longer be secured by the pledge of the Revenues of the Community Colleges Educational Buildings Project created by the Resolution of the Board of Trustees of University of Kentucky pursuant to which the Series G Bonds have been issued.

The remaining Series G Bonds scheduled to mature on May 1, 2000 through May 1, 2010 will be paid as and when they become due. Attention is called to the fact that no action is required by the owners of such called Bonds until May 1, 1999. Funds sufficient for the payment of the interest on the Bonds through May 1, 1999, and the redemption price of the Bonds to be redeemed on May 1, 1999, have been placed on deposit and invested in United States Government obligations. (Signed) National City Bank, Lexington, Escrow Agent.

"Second Notice"
NOTICE OF REDEMPTION

RE: UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL
BUILDINGS REVENUE BONDS, SERIES G, DATED SEPTEMBER 1,
1989

Owners of the above-identified Bonds scheduled to mature on May 1, 2000 through 2010, bearing CUSIP numbers 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; 914386-___; and 914386-___; are advised that such Bonds are called for redemption on May 1, 1999, at the principal corporate trust office of National City Bank, Lexington, 801 East Main Street, Lexington, Kentucky 40507. Owners of said called Bonds are notified to present them as set out above and upon surrender thereof, said Bonds will be redeemed at a price of \$5,100 per \$5,000 Bond (102%) plus accrued interest to May 1, 1999. Interest on said called Bonds will no longer accrue after May 1, 1999. (Signed) National City Bank, Lexington, Escrow Agent.