

Minutes of the Meeting of the Executive Committee of the Board of Trustees of the University of Kentucky, March 13, 1935.

The Executive Committee of the Board of Trustees of the University of Kentucky met in President McVey's office at the University March 13, 1935, at 10:30 a.m. The members of the Committee present were Judge R. C. Stoll, Chairman; Miller Holland and James Park. President Frank L. McVey and Secretary D. H. Peak were also present.

1. Minutes Approved.

The Minutes of the meeting of the Executive Committee of February 12, 1935, were approved as published.

2. Quarterly Meeting of Board of Trustees April 16.

President McVey stated that the date of the regular quarterly meeting of the Board of Trustees is Tuesday, April 2, 1935, and that it now appears that in order to give more time for completion of the 1935-1936 budget and for other reasons, it is desirable to postpone the meeting to a later date. The Executive Committee having considered the facts, on motion duly carried, authorized continuance of the regular quarterly meeting of the Board of Trustees from 10:30 a.m. April 2, 1935, to 10:30 a.m. Tuesday, April 16, 1935. The Minutes of that meeting are to show the usual formality as to continuance.

3. Financial Report. The financial report for February was filed and ordered to be recorded in the Minutes. It reads as follows:

EXHIBIT "B"

Statement of Income and Expenditures
Month of February 1935

	<u>Previously Reported</u>	<u>Current Month</u>	<u>Fiscal Year To Date</u>
General Fund Income			
Federal Appropriation	28,500.00	7,125.00	35,625.00
Interest on Endow. Bonds	6,487.50	2,157.00	8,644.50
Interest on Lib. Loan Bonds	850.00		850.00
Vocational Education Board	10,140.37	1,979.86	12,120.23
State Appro.-Back Salaries	71,100.00		71,100.00
State Appro.-Repairs to Buildings	1,854.56	1,758.68	3,613.24

State Appro.-Summer			
School	9,000.00		9,000.00
Special Agri. Appro.	12,371.72	5,928.68	18,300.40
State Appro. - General	335,574.96	115,345.33	450,920.29
Student Fees	104,076.42	89,418.34	193,494.76
Student Fees - Sum.Sch.	40,388.49	59.75	40,448.24
Student Fees - U.H.S.	5,120.00	3,525.00	8,645.00
Student Fees - El.Tr.Sch.	3,569.00	3,415.00	6,984.00
Student Fees - Un.Ext.	13,074.20	3,073.95	16,148.15
Miscellaneous Receipts	5,954.14	554.11	6,508.25
Rentals	1,834.10	313.50	2,147.60
Men's Dormitories	9,004.60	4,872.00	13,876.60
Total	<u>658,900.06</u>	<u>239,526.20</u>	<u>898,426.26</u>
Expenditures			
Instruction	438,703.88	66,651.00	505,354.88
Adm., Exp. & Maintenance	161,110.21	21,483.13	182,593.34
Additions and Better-			
ments	8,415.29	728.30	9,143.59
Total	<u>608,229.38</u>	<u>88,862.43</u>	<u>697,091.81</u>
Excess of Income over Ex-			
penditures	<u>50,670.68</u>	<u>150,653.77</u>	<u>201,334.45</u>
Patterson Hall Income			
Board	22,705.13	9,943.00	32,648.13
Misc. Receipts	136.25	8.85	145.10
Room Rent - Summer Sch.	1,326.00		1,326.00
Total	<u>24,167.38</u>	<u>9,951.85</u>	<u>34,119.23</u>
Expenditures			
Expense	17,156.66	6,119.85	23,276.51
Additions and Better-			
ments	25.50		25.50
Total	<u>17,182.16</u>	<u>6,119.85</u>	<u>23,302.01</u>
Excess of Income over Ex-			
penditures	<u>6,985.22</u>	<u>3,832.00</u>	<u>10,817.22</u>
General Fund Income	683,067.44	249,478.05	932,545.49
General Fund Expendi-			
tures	<u>625,411.54</u>	<u>94,982.28</u>	<u>720,393.82</u>
Excess of General Fund			
Income over Expend.	57,655.90	154,495.77	212,151.67
Accounts Payable - Liqui-			
dated	(71,100.00)		(71,100.00)
Excess of Receipts over Ex-			
penditures for General			
Ledger accounts	<u>(17,022.01)</u>	<u>18,662.57</u>	<u>1,640.56</u>

Excess of Receipts over Expenditures for the fiscal year to date - General Fund	<u>(30,466.11)</u>	<u>173,158.34</u>	<u>142,692.23</u>
Excess of Receipts over Expenditures for the fiscal year to date - General Fund			142,692.23
Cash in Bank July 1, 1934 - General Fund			<u>(4,289.95)</u>
Cash in Bank February 28, 1935 - General Fund			<u>138,402.28</u>

Experiment Station Income			
Hatch - Federal Appro.	11,250.00		11,250.00
Milk and Butter - Cash Receipts	6,381.56	^{435.39} 935.39	7,316.95
Beef Cattle Sales	410.13	245.47	655.60
Dairy Cattle Sales	398.06	40.16	438.22
Sheep Sales	310.51		310.51
Swine Sales	395.35	47.60	442.95
Poultry Sales	920.31	161.96	1,082.27
Farm Produce Sales	1,162.16	992.19	2,154.35
Horticultural Sales	328.85	54.35	383.20
Seed Test	1,134.87	184.55	1,319.42
Seed Inspection	4,406.46	3,881.32	8,287.78
Rentals	5,011.69	119.67	5,131.36
Miscellaneous	927.46	21.50	948.96
Fertilizer - Fees	7,317.21	6,362.50	13,679.71
Public Service - State Appropriation	10,412.08	3,255.48	13,667.56
Public Service - Misc. Receipts	20.00	5.00	25.00
Feeding Stuffs - Fees	17,159.56	2,539.05	19,698.61
Adams - Federal Appro.	11,250.00		11,250.00
Serum - Sales	504.06	71.30	575.36
Serum - Virus Sales	52.60	9.60	62.20
Serum - Supply Sales	66.30	37.25	103.55
Serum - Misc. Receipts	27.40	4.00	31.40
State Appropriation	24,993.95	9,085.38	34,079.33
Creamery - License Fees	6,314.05	15.50	6,329.55
Creamery - Testers Lic.	2,065.02	48.00	2,113.02
Creamery - Glassware Tested	428.14	16.06	444.20
Robinson - State Appro.	6,415.18	935.80	7,350.98
Robinson - Misc. Receipts	5,318.26	204.01	5,522.27
West Kentucky - State Ap.	7,990.87	1,055.81	9,046.68
West Kentucky - Misc. Rec.	4,681.85	301.46	4,983.31
Purnell, Federal Appro.	45,000.00		45,000.00
Nursery Inspection - St. Ap.	977.42	150.00	1,127.42
Nursery Inspection - Fees	1,310.00	50.00	1,360.00
Blood Test	20.75		20.75
Total	<u>185,362.11</u>	<u>30,830.36</u>	<u>216,192.47</u>

Expenditures			
Expense	160,249.10	25,003.58	185,252.68
Additions and Betterments	<u>6,159.27</u>	<u>236.40</u>	<u>6,395.67</u>
Total	<u>166,408.37</u>	<u>25,239.98</u>	<u>191,648.35</u>
Excess of Income over Expenditures	18,953.74	5,590.38	24,544.12
Excess of Expenditures over Receipts for General Ledger accounts	<u>(8,726.49)</u>	<u>(1,212.56)</u>	<u>(9,939.05)</u>
Excess of Receipts over Expenditures	<u>10,227.25</u>	<u>4,377.82</u>	<u>14,605.07</u>
Excess of Receipts over Expenditures for the fiscal year to date - Experiment Station			14,605.07
Cash in Bank July 1, 1934 - Experiment Station			<u>13,586.85</u>
Cash in Bank February 28, 1935 - Experiment Station			<u>28,191.92</u>
Extension Division Income			
Federal Smith-Lever	74,154.38	74,154.39	148,308.77
Federal Add. Co-op.	15,500.00	15,500.00	31,000.00
Federal Supplementary	26,545.52	26,545.52	53,091.04
Federal Capper-Ketcham	18,400.49	18,400.48	36,800.97
State Smith-Lever	62,899.94	24,687.89	87,587.83
County and Other	<u>2,797.76</u>	<u>1,019.66</u>	<u>3,817.42</u>
Total	<u>200,298.09</u>	<u>160,307.94</u>	<u>360,606.03</u>
Expenditures			
Expense	<u>227,183.63</u>	<u>32,021.56</u>	<u>259,205.19</u>
Excess of Income over Expenditures	<u>(26,885.54)</u>	<u>128,286.38</u>	<u>101,400.84</u>
Excess of Income over Expenditures for the fiscal year to date - Extension Division			<u>101,400.84</u>
Cash in Bank July 1, 1934 - Extension Division			<u>(585.04)</u>
Cash in Bank February 28, 1935 - Extension Division			<u>100,815.80</u>
Trust Fund Income			
Student Loan Fund	1,093.03	212.94	1,305.97
Student Notes Paid	<u>2,367.20</u>	<u>437.30</u>	<u>2,804.50</u>
Total Receipts	<u>3,460.23</u>	<u>650.24</u>	<u>4,110.47</u>

Expenditures			
Expense	4,162.22	3,083.25	7,245.47
Student Notes	15.00		15.00
Total Expenditures	<u>4,177.22</u>	<u>3,083.25</u>	<u>7,260.47</u>
Excess of Expenditures over Receipts	<u>(716.99)</u>	<u>(2,433.01)</u>	<u>(3,150.00)</u>
Excess of Expenditures over Receipts for the fiscal year to date - Trust Fund			(3,150.00)
Cash in Bank July 1, 1934 - Trust Fund			<u>3,823.72</u>
Cash in Bank February 28, 1935 - Trust Fund			<u>673.72</u>
Summary			
General Fund Income	683,067.44	249,478.05	932,545.49
Experiment Station Income	185,362.11	30,830.36	216,192.47
Extension Division Income	200,298.09	160,307.94	360,606.03
Trust Fund Income	1,093.03	212.94	1,305.97
Total	<u>1,069,820.67</u>	<u>440,829.29</u>	<u>1,510,649.96</u>
General Fund Expenditures	625,411.54	94,982.28	720,393.82
Experiment Station Expenditures	166,408.37	25,239.98	191,648.35
Extension Division Expenditures	227,185.63	32,021.56	259,205.19
Trust Fund Expenditures	4,162.22	3,083.25	7,245.47
Total	<u>1,023,165.76</u>	<u>155,327.07</u>	<u>1,178,492.83</u>
Excess of Income over Expenditures	46,654.91	285,502.22	332,157.13
Accounts Payable - liquidated	(71,100.00)		(71,100.00)
Excess of Expenditures over Receipts for General Ledger accounts	(25,748.50)	17,450.01	(8,298.49)
Student Loan Fund - Notes	<u>2,352.20</u>	<u>437.30</u>	<u>2,789.50</u>
Excess of Receipts over Expenditures for the fiscal year to date - Combined Fund	<u>(47,841.39)</u>	<u>303,389.53</u>	<u>255,548.14</u>
Excess of Receipts over Expenditures for the fiscal year to date - Combined Fund			255,548.14

6.

Cash in Bank and on hand July 1, 1934 - Combined Fund	<u>14,535.58</u>
Cash in Bank and on hand Feb- ruary 28, 1935 - Combined Fund	<u>270,083.72</u>

Abstract of item shown on Statement
of Income and Expenditures as "Excess
of Expenditures over Receipts for Gen-
eral Ledger accounts \$8,298.49"

	<u>Debit</u>	<u>Credit</u>
Accounts Receivable	12,804.01	
Insurance Paid in Ad- vance	1,071.87	
Sundry Accounts		5,577.39
	<u>13,875.88</u>	<u>5,577.39</u>
	5,577.39	
	<u>8,298.49</u>	

4. Financial Outlook.

Report of Business Agent:

"At this time it seems that there can be no great variance from the estimate of income and expenditures presented at January meeting of the Executive Committee. It seems that the entire unallotted balance of each appropriation made by the last General Assembly will be available for use during the remainder of the fiscal year."

5. Organ Practice Fees.

The adjustment and fixing of organ practice fees was referred to President McVey for such action as he deems advisable.

6. Budget Allowance - Janitors for Men's Dormitories.

The Superintendent of Buildings and Grounds having suggested that an allowance for wages of janitors at the Men's Dormitories should be made, and it appearing that the 1934-35 budget does not show an appropriation for such purpose, President McVey was authorized to make a budget addition therefor. The men now employed as janitors at the Men's Dormitories are James Burrows, Eugene Lewis, George Hopes and John Pursley, and the total amount of their wages on the scale of weekly payments will be \$2312.00.

7. Budget for 1935-1936.

President McVey stated that the Budget for the year 1935-1936 is in process of preparation and that he expected to present it to the Board of Trustees at the April meeting.

8. Allotment of Appropriations -- Request for Authorized.

The unallotted balances of appropriations for College and Experiment Station are as follows:

	<u>Appropriation</u>	<u>Unallotted Balance</u>
College Division	679,000.00	175,000.00
College of Agriculture (Special Agricultural)	25,500.00	6,500.00
Experiment Station State 50M	50,000.00	12,500.00
Western Kentucky Substation	15,000.00	4,000.00
Robinson Substation	15,000.00	4,500.00
Analysis (Public Service)	22,000.00	6,000.00
Nursery Inspection	2,500.00	1,000.00
Agricultural Extension	126,000.00	31,500.00

President McVey was authorized to request allotment by the State Board of Finance and Budgetary Control of the entire amount of each balance.

9. Out-of-State Travel.

The Business Agent reported receipt of letter from the Executive Secretary of the Board of Trustees, copied as follows:

March 7th, 1935

The University of Kentucky
Lexington, Kentucky

Gentlemen:

The following requests for approval on Travel Authorizations were granted by the Board of Public Property, at a meeting held March 5th, 1935:

Sherman G. Crayton, from Lexington to Washington, D. C. -----	\$36.90
W. A. Price, from Lexington to Urbana, Illinois ----	30.00
C. O. Eddy, for trip from Lexington to Urbana, Illinois -----	30.00
Howard G. Tilson, from Lexington to Urbana, Ill- inois -----	30.00
A. Vandenbosch, from Lexington to Chicago, Illinois -	17.20
Leo M. Chamberlain, from Lexington to Atlantic City, New Jersey -----	51.99
May K. Duncan, from Lexington to Atlantic City, N.J.-	48.90
R. H. Woods, from Lexington to Chicago, Illinois ----	45.20

Inclosed is list of printing as approved by the
Board at above mentioned meeting.

Very sincerely yours,

(Signed) Sam S. English
Executive Secretary

The travel requests allowed are those that have been filed since the date of the order of the State Board of Finance holding up various expense accounts of the University and others. Mr. English verbally stated to the Business Agent that no further orders have been made relative to expense accounts formerly held up.

10. Printing -- Charge for Paper.

The Business Agent reported receipt of letter from the Executive Secretary of the Board of Trustees, which letter on order of the Executive Committee is copied as follows:

March 8th, 1935

Hon. D. H. Peak, Business Agent
University of Kentucky
Lexington, Kentucky

Dear Mr. Peak:

At a meeting of the Board of Finance and Budgetary Control, held March 4th, 1935, the following resolution was adopted:

"THAT, at the entire appropriation for the Paper Budget has been exhausted, each department will be required to pay for ALL paper used to fill printing Requisitions up to June 30th, 1935.

Very sincerely yours,

(Signed) Sam S. English
Executive Secretary

11. Governor's Proclamation -- N. R. A.

a. The Business Agent reported receipt of notice from the Chairman of the State Purchasing Commission which is copied as follows:

February
Thirteen
1 9 3 5

NOTICE.

You, no doubt, have noticed the Governor's Proclamation and Executive Order regulating the manner in which purchases for State Departments must be made in the future.

We are attaching copies of this Proclamation and Executive Order for your guidance. It would be my suggestion that when you ask for quotations to request companies to furnish a letter stating that they are complying with the Codes as set out in the Executive Order.

(Signed) N. A. Chrisman
Chairman.

b. Copies of the Governor's Proclamation and his Executive Order accompanying the letter of Mr. Chrisman were ordered inserted in the Minutes.

Proclamation.

WHEREAS, the Congress of the United States has enacted the National Industrial Recovery Act providing thereunder for Codes of Fair Competition for trades and industries which are now in effect throughout our Nation insuring orderly industrial rehabilitation; the stabilization of employment; the maintenance of fair wages and working hours for labor; the promotion of sound economic conditions and providing for social stability; and,

WHEREAS, the President of the United States has issued Executive Order, No. 6646, requiring of Government contracts and contracts involving the use of Government funds a Certificate of Code Compliance; and,

WHEREAS, in furtherance of the National Industrial Recovery Act and compliance of the Codes of Fair Competition thereof and in conformity with the President's Executive Order, No. 6646, I have this date issued an Executive Order requiring all Executive Department, independent establishments and other agencies and instrumentalities of the Commonwealth of Kentucky to secure Certificate of Code Compliance in State contracts and in contracts involving the use of State funds. I hereby respectfully call upon all municipalities and counties and independent agencies thereof to require, as per my Executive Order, of all bidders and contractors and dealers in the purchase of goods and materials and/or contracts otherwise a Certificate of Code Compliance certifying compliance with each approved NRA Code of Fair Competition to which the bidder or contractor or dealer is subject.

GIVEN UNDER MY HAND and the Great Seal of the Commonwealth of Kentucky, on this, the fifth day of February, 1935.

Ruby Laffoon, Governor
Commonwealth of Kentucky.

The Executive Chamber
State Capitol.

Executive Order:

STATE CONTRACTS AND CONTRACTS INVOLVING THE USE OF
STATE FUNDS

By virtue of the authority vested in me as Governor of the Commonwealth of Kentucky, it is hereby ordered that:

1. (a) All invitations to bidders hereafter promulgated by or in behalf of any executive department or independent establishment or other agency or instrumentality of the Commonwealth of Kentucky, shall contain a provision to the effect that no bid will be considered unless it includes or is accompanied by a certificate duly executed by the bidder stating that the bidder is complying with and will continue to comply with each approved code of fair competition of the National Recovery Administration to which he is subject, and if engaged in any trade or industry for which there is no approved code of fair competition, then stating that as to such trade or industry he has become a party to and is complying with and will continue to comply with an agreement with the President under section 4 (a) of the National Industrial Recovery Act.

(b) No bid which does not comply with the foregoing requirements shall be considered or accepted.

(c) All contracts and purchase orders authorized by any agency of the Commonwealth of Kentucky shall contain a provision to the effect that the party or parties awarded any such contract or purchase order shall comply with each approved code of fair competition to which it is subject and if engaged in any trade or industry for which there is no approved code of fair competition, then, as to such trade or industry, with an agreement with the President as aforesaid; and that the Commonwealth of Kentucky shall have the right to cancel any contract for failure to comply with such provision and make open market purchases or have the work called for by the contract otherwise performed, at the expense of the contractor.

(d) No agency of the Commonwealth of Kentucky and no State contractor or supplier shall hereafter accept or purchase for the performance of any contract or purchase order or enter into any subcontracts for any articles, materials, or supplies, in whole or in part produced or furnished by any person who shall not have certified that he is complying with and will continue to comply with each code of fair competition which relates to such articles, materials, or supplies, or in case there is no approved code for the whole or any portion thereof, then to that extent, with an agreement with the President as aforesaid.

2. Whenever a dispute shall arise between any agency of the Commonwealth of Kentucky and any bidder, contractor, supplier, or other person as to compliance with any code of fair competition or with an agreement with the President as aforesaid in connection with any proposal, bid, contract, subcontract, or purchase order mentioned herein, the National Industrial Recovery Administration shall decide such dispute and such decision shall be final and conclusive.

3. All provisions of approved codes of fair competition shall apply to the making and performance of contracts with or sales to agencies of the Commonwealth of Kentucky.

GIVEN UNDER MY HAND and the
Great Seal of the Commonwealth
of Kentucky, on this the fifth
day of February, 1935.

RUBY LAFFOON, Governor,
Commonwealth of Kentucky.

The Executive Chamber
State Capitol

c. The Business Agent stated that orders sent out from the Business Office are stamped as follows:

This order is made on condition that the party awarded the order has complied with the requirements of the National Code of Fair Competition -- NIRA -- to which the party is subject. Please file with the University of Kentucky Business Office a certificate to that effect.

12. Sales Tax.

The Business Agent stated that acting on the resolution passed at the February meeting of the Executive Committee, he requested the management of the Guignol Theatre and the Secretary of the Athletic Council to comply with the sales tax law requirements. Letters from each of these organizations show that they have taken the necessary steps toward complying with the law.

These are the only organizations in which the University is directly interested. Steps are being taken, however, to show all University organizations the necessity of consideration of the sales tax question in connection with entertainments, etc., at which admissions are charged, by sending out the following notice:

To Fraternities and Sororities
Student Organizations
Faculty Organizations

The Executive Committee of the Board of Trustees of the University of Kentucky has requested me to notify you that the State Tax Commission has ruled that all student organizations and faculty organizations, giving athletic events, shows, plays or entertainments at which admission is charged, must account for the three per cent sales tax on such admissions. This ruling includes sororities and fraternities.

It is the desire of University authorities that the law be complied with the fullest extent.

13. Security of Deposits -- First National Bank and Trust Company.

- a. Copy of letter from First National Bank and Trust Company:
February 27, 1935

Mr. D. H. Peak, Business Agent,
University of Kentucky
Lexington, Ky.

Dear Mr. Peak:

There is enclosed herewith a form of custodian agreement submitted by the Guaranty Trust Company of New York under which it is proposed that we deposit with that institution \$100,000.00 United States of America 3% Treasury Bonds of 1946-48 as collateral security for your deposit funds.

In telephone conversation with you this morning, you asked that the form be submitted to Judge Stoll; however, upon referring the matter to him, he advised that since he was also acting as attorney for the bank as well as representing the University, that the matter should be submitted to Mr. Gordon at Louisville, Acting Chairman of the Executive Committee, for his examination and execution in that capacity.

The charges to be made by the Guaranty Trust Company of New York will be on a basis of 1/40th of 1% of the average par value of securities pledged with a nominal charge of \$25.00 per annum for holding this collateral.

14.

If the form is found to be acceptable, you may advise us and we will be pleased to execute same and pledge the collateral mentioned.

Yours very truly,

(Signed) J. M. Sellers
Cashier.

b. Copy of letter from Guaranty Trust Company of New York:

New York
March 11, 1935.

University of Kentucky
Lexington,
Kentucky,

Attention: Mr. D. H. Peak, Secretary
to Board of Trustees.

Gentlemen:

In re: Account - University of Kentucky,
Lexington, Kentucky (a/c First National
Bank and Trust Co., Lexington, Kentucky).
BC 13477.

In accordance with the instructions which we have received from the First National Bank and Trust Company of your city, we have completed arrangements for the establishment of a new safekeeping account titled as above into which we have deposited the securities described in our official receipt enclosed herewith.

We also enclose your copy of the custodian agreement setting forth the conditions under which this account will be operated. We have attached to each copy of the agreement a duplicate of our official receipt covering the initial deposit. All subsequent deposits will be acknowledged in the form of a similar official receipt, which will contain a statement to the effect that the securities so deposited are likewise to be held subject to the terms of this agreement. This procedure is followed in order that the agreement may be permanently operated. We shall not, of course, require the surrender of the agreement or of our official receipts in connection with subsequent withdrawals so that your records will be permanent and complete at all times.

We are informed by the First National Bank and Trust Company that you have agreed to assume the expense of maintaining this account. May we confirm at this time that our fees will be computed on the basis of 1/40th of 1% of the average par value of securities held, with a minimum charge of \$25.00 per annum. If satisfactory to you, we shall arrange to bill you semi-annually at the end of each six months' period for these charges. In this connection, it will be appreciated if you will inform us whether you wish our advices, statements and correspondence with respect to this account addressed for the attention of any particular office or official.

In addition to the agreement, we shall require the following for the completion of our authority records:

1. Certified copy of a resolution of your Board of Trustees approving execution of the custodian agreement on behalf of the University by the Chairman, pro tem, of the Executive Committee and the Secretary to the Board.
2. Certified copy of a resolution of the Board of Trustees, designating one or more officials of the University who shall be empowered to sign instructions on behalf of the University pursuant to the terms of the agreement.
3. Certificate of the Secretary of the Board setting forth that the officials so designated are at present duly elected, qualified and acting in their respective capacities.
4. Specimen signatures of those authorized to sign on the enclosed card, which should be authenticated as genuine by the Secretary under seal.

Assuring you of our pleasure in serving you as custodian for your collateral account, we remain

Yours very truly,

GUARANTY TRUST COMPANY OF NEW YORK

Per Pro:

(Signed) L. R. Ince

Enclosures.

c. Custodian agreement:

In the Minutes (section 24) of the meeting of the Executive Committee of February 12, 1935, a resolution was entered, authorizing the Acting Chairman, Robert G. Gordon, to enter into contract with the First National Bank and Trust Company of Lexington, Kentucky, to place with some banking institution \$100,000.00 in securities for the purpose of securing the deposits of the University of Kentucky made in the First National Bank and Trust Company.

In compliance with that resolution, the following custodian agreement was executed:

Guaranty Trust Company of
New York
140 Broadway
New York, N. Y.

Re account - University of
Kentucky, Lexington, Ky.
(a/c First National Bank
and Trust Co. Lexington, Ky.)

Gentlemen:

The securities described in the attached schedule, which are acceptable to the undersigned for the purpose hereinafter stated, have been deposited with you to secure the repayment of deposits of the University of Kentucky of Lexington, Kentucky, with the undersigned depository bank.

As custodian, you are to observe and be guided by the following terms and conditions:

(1) Until you receive from the University of Kentucky of Kentucky, their written direction to the contrary, you are to surrender the interest or other income accruing to these securities to the undersigned depository bank or its order.

(2) While these securities are held under the conditions as set forth herein, they are subject to the sole order of the University of Kentucky of Kentucky, whose instructions as to disposition, however, shall be limited to the return of these securities to the undersigned depository bank or its order, except as hereinafter provided.

(3) You are to deliver these securities, in whole or in part, to the University of said Kentucky, upon their written demand, but only when such demand is accompanied by satisfactory proof that the depository bank has defaulted in payment of part or all of the funds secured by the said securities.

(4) Upon repayment of the deposits by the depository bank, satisfactory proof of such repayment will be furnished you, upon receipt of which you are to return the securities to the bank.

(5) This agreement is to be executed in triplicate by the parties concerned, each of whom is to retain one copy for their records.

<p>Approved: University of Kentucky (Signed) By Robt. G. Gordon, Chairman pro tem, of Executive Committee (Signed) <u>By D. H. Peak, Secty.</u> <u>Board of Trustees</u></p>	<p>First National Bank & Trust Co. of Lexing- ton, Kentucky (Signed) <u>By W. H. Courtney, Pres-</u> <u>ident</u> Depository</p>
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Accepted:

Guaranty Trust Company of New York
by (Signed) E. L. Buckbourne, Second Vice-President

Received for Account of University of Kentucky, Lexington,
Ky. Acc. No. BCL3477

(a/c First National Bank & Trust Co., Lexington, Ky.)
From First National Bank and Trust Co.

Securities Stated Below

which will be held in safekeeping, subject to the terms
of agreement dated March 5th, 1935.

	Face Value Amount
1 @ \$100,000 The United States of America 3% Treasury Coupon Bond of 1946-1948, Dated June 15, 1954, Due June 15, 1948 Interest Payable June and Dec. 15. No. 2587 with June 15th, 1935, and subse- quent coupons attached.	\$100,000.

Resolution:

"The Executive Committee now in session, on motion duly seconded, approved the execution of the agreement by Acting Chairman, Robert G. Gordon, and D. H. Peak, Secretary of the Board, and authorized certification of this approval to the First National Bank and Trust Company and the Guaranty Trust Company of New York."

d. Designation of official to sign:

On motion, duly seconded, the following resolution was passed:

"D. H. Peak, Business Agent of the University of Kentucky, is hereby empowered to sign instructions on behalf of the University of Kentucky pursuant to the terms of agreement between the University of Kentucky and the First National Bank and Trust Company executed March 5, 1935, in which the Guaranty Trust Company of New York is made depository for \$100,000.00 in United States Treasury bonds for the purpose of securing the University of Kentucky deposits in the First National Bank and Trust Company."

e. Certification -- Qualification to act:

"I hereby certify that D. H. Peak, Business Agent of the University of Kentucky, was duly elected and appointed to that position and that he has qualified and is acting in that capacity as Business Agent.

(Signed)

Richard C. Stoll, Chairman
Executive Committee

(Signed) D. H. Peak, Secretary
Board of Trustees

Copies of each of the resolutions requested and items marked c, d, and e, together with a specimen of the signature of the Business Agent, have been certified by the Secretary of the Board to the Guaranty Trust Company of New York, and copies have been sent to the First National Bank and Trust Company of Lexington, Kentucky.

Copies of the resolution passed at the February meeting of the Executive Committee were mailed to the Fidelity and Deposit Company of Maryland, 419 West Jefferson Street, Louisville, Kentucky, and letter copied as follows was mailed to that company after the March meeting:

by reason of blasting done by the Northern States Contracting Company. Inasmuch as the release seems to cover all damage to the building from such blasting, it was suggested that I secure from Mr. Crutcher statement as to whether or not breaking of the glass covered the entire damage. I present his letter herewith. I have received a second letter from the liability insurance company referred to, to which is attached check in payment of the amount of damages stated, and I am asked to execute the release.

(Signed) D. H. Peak
Business Agent.

b. Statement of Superintendent of Buildings and Grounds:

Re:-Window Glass Breakage at
Alumni Gymnasium.

Dear Mr. Peak:

The Northern States Contracting Company broke 19 window lights in this building while blasting rock for storm sewer. The University replaced this breakage at a cost of \$12.60. The sewer is finished and there won't be any more breakage from this cause.

The blasting at this point, viz. S. W. corner of the building came within 6 feet of the corner. At the present time there is no apparent settlement or damage to the building. However, settlement and cracking may show a year from now and then the University might be put to some additional expense for repairs.

Yours very truly,

(Signed) M. J. Crutcher
Superintendent

On motion and second it was ordered that the Business Agent change the release form so that the release will cover only losses and damages that have been ascertained or determined at the time the release is signed.

15. Sale of Liberty Bonds.

a. Business Agent's report:

Data in regard to the sale of liberty bonds is submitted. It was required that copy of the resolution passed at the February meeting of the Executive Committee under the certification of Judge Stoll as Chairman of the Committee and that an extract from the Rules Governing the University be filed with the assignment of the bank.

(Signed) D. H. Peak
Business Agent.

b. Broker's Telegram:

Regarding University of Kentucky, we should be furnished with an extract from the Constitution or By-laws or Charter showing the authority of the Executive Committee of the Board of Trustees to pass the resolution.

If it appears from the extract that said body has jurisdiction over the funds, the bonds will be acceptable if properly assigned on behalf of the University by John Skain, Treasurer, and attested under seal by an executive officer of an incorporated bank or trust company. (Note) (The extract requested above should be certified as a true copy by the Secretary or other officer in charge of the records and the corporate seal should be impressed thereon.)

CHAS. E. QUINCY COMPANY

c. See Section 20, Minutes of Executive Committee, February 12, 1935.

d. Extract from Rules Governing the University:

The following is an extract from the rules of Organization of Board of Trustees and Conduct of Business Matters of the University of Kentucky, Lexington, Kentucky, approved by the Board of Trustees at its meeting of December 10, 1917:

Officers:

The officers of the Board shall consist of a Chairman, Vice-Chairman and a Secretary.

Committees:

The Committees shall consist of an Executive Committee of five members, a Committee on Buildings and Grounds, and a Committee on Agricultural Extension.

The Executive Committee shall meet once each month of the University year in the office of the President and at such other times as may be necessary upon the call of the Chairman.

The Secretary of the Board shall act as the Secretary of the Committee.

The Executive Committee shall have general oversight over the financial and business interests of the University and shall possess the same powers as the Board during the interim between meetings of the Board.

e. Report of Sale by First National Bank and Trust Company:

University of Kentucky
Lexington, Ky.

3/6/35

We take pleasure in confirming sale for you, as agents:

\$30,000 Registered called 4th 4 $\frac{1}{4}$ s @ 101 24/32,	
total	\$30,525.00
10,000 Registered uncalled 4th 4 $\frac{1}{4}$ s @ 103 13/32	
total	10,340.62
Interest accrued	642.22
	<hr/>
	\$41,507.84

On motion and second the sale was approved and confirmed, together with act of depositing the proceeds of sale, pending reinvestment, in the General Fund account of the University of Kentucky in the First National Bank and Trust Company of Lexington, Kentucky.

16. Reinvestment -- Proceeds of Sales of Liberty Bonds.

a. Business Agent's report:

The attached statement from the First National Bank and Trust Company shows the reinvestment of proceeds of sale of Liberty Bonds in State Warrants. These warrants have been received and placed in lock box No. 200 at the First National Bank and Trust Company.

(Signed) D. H. Peak
Business Agent.

b. Report of reinvestment by First National Bank and Trust Company:

University of Kentucky
Lexington, Ky.

3/6/35

We take pleasure in confirming sale to you, as principals:

\$40,000 State of Ky. Warrants @ 103.036.....	\$41,214.40
Interest accrued to 3/7/35	233.30
	<hr/>
	\$41,447.70

Warrants as follows:

#H8900, H8901, H8902, H8903, for \$10,000 each, and each dated 1/24/35.

c. On motion and second the reinvestment above set out was approved and confirmed.

17. Investment of Student Loan Fund.

a. Business Agent's report:

Following the orders of the Executive Committee at its meeting of February, 1935, I purchased from J. D. Van Hooser and Company three bonds of the Lexington Water Company, Refunding Mtge. 5½s due 1940, Series A, Numbers 1370, 1371, 1372, for \$1,000.00 each, premium of two per cent and accrued interest of \$8.25 on the three bonds, making total amount of the purchase price \$3,068.25. The bonds have been received and placed in lock box 200, First National Bank and Trust Company.

(Signed) D. H. Peak
Business Agent.

b. Report of Purchase by J. D. Van Hooser and Company:

In account with
 Student Loan Fund
 of D. H. Peak, Esq.
 University of Kentucky
 Lexington, Kentucky.

February 18, 1935

We take pleasure in confirming sale to you, as Principals,
 of

	<u>Price</u>	<u>Principal</u>
\$3,000. Lexington Water Company Re- funding Mtge. 5½s, due 1940, Series A.,	102	\$3,060.00
Interest from February 1, 1935, to February 19, 1935, \$8.25		

Total \$3,068.25.

c. On motion and second the investment noted in this item
 was approved and confirmed.

18. Tornado Insurance.

The action of the Business Agent set out in the report that
 the following was approved and confirmed:

Complying with the orders of the Executive Committee
 at its February meeting (See Section 21), the following
 tornado insurance has been placed:

College Property:

Machine and Woodworking Shop	\$3,000
Patterson Residence	2,000
Superintendent's Residence	1,000
Agricultural Engineering building.....	3,000
Observatory	1,500

Experiment Station Property:

Serum Laboratory	1,000
Veterinary Hospital	2,000

No insurance was placed on greenhouses, inasmuch as the
 rate, if it includes the glass, is \$3.00 per year, and Mr.
 Crutcher and Dean Cooper each suggested that no insurance
 be taken on the greenhouses.

(Signed) D. H. Peak
 Business Agent

19. Fire Insurance.

a. Business Agent's report:

On February fourth I wrote to Attorney General Wootton the letter marked "b" regarding renewal of fire insurance policies carried on college buildings on schedule. On February fourteenth I received from the letter marked "c". It seems from his letter that it is not desirable to try to write the insurance at this time for a period longer than one year. I consulted Judge Stoll in regard to this and we decided to proceed with writing the insurance that will expire on March fourteenth, on the one year plan. Judge Stoll stated that it might be advisable to include in the budget request for the next biennium, sufficient amount to pay the insurance for a period of five years.

Attached hereto marked, "No. 3", is copy of the order that was entered at the February 1934 meeting relative to renewal of insurance expiring on March 14, 1934. I suggest that a similar order be entered at this time and that the Business Agent be directed to file with the Auditor, requisition for the amount of premium \$ 15,506.42, payable out of the 1935-1936 College budget.

(Signed) D. H. Peak
Business Agent

b. Letter to Attorney General Wootton:

Dear Sir:

On March 14, 1935, it will be necessary for the University to renew fire insurance policies carried on college buildings, co-insurance schedule. The insurance on the schedule amounts to \$2,755,000.00 on buildings and \$799,520.00 on contents. It has been customary in the past to write this insurance for a period of three or five years but for the last two renewals the condition of University finances has been such that it could not advance the money for the cash payment necessary for the three year plan. By writing the insurance on a three year plan, there will be a saving of approximately \$5,784.48, but, in order to make the payment in cash, it will be necessary to apportion the premium for each year of the period for which it is carried and borrow the money.

I shall be glad to have an opinion as to whether or not the University may be permitted to write the insurance for the term of three years, executing its note or notes for the part of the premium unpaid, payable respectively from funds of the fiscal years according to apportionment.

Very truly yours,

(Signed) D. H. Peak
Business Agent.

c. Letter from Attorney General Wootton:

Dear Mr. Peak:

I refer to your letters of February 4th, one of which asks the question whether your University will be permitted to take out insurance for a term of three years, execute its note or notes for the part of the premium unpaid, and payable from funds of the fiscal years according to apportionment, the other of which asks whether you may pay off a debt of fifty thousand dollars by executing notes payable out of funds from future appropriations. In other words, you desire to know whether you may contract a debt now payable over a period of years.

Under Section 7, Chapter 25 of the Acts of 1934, known as the Fiscal Administration Code, the

"*** Board of Finance is authorized to grant special authority for any budget during any fiscal year to make specific purchases of supplies and materials to be used in the ensuing fiscal year, or to enter into contracts in anticipation of appropriations already made for the next ensuing fiscal year, or in anticipation of appropriations to be made for the ensuing fiscal year for any purpose for which there is existing law. Purchases or contracts made before the close of a fiscal year under such authority shall be treated as deferred charges to the appropriations and expenses of the next fiscal year."

Under the law, it is my opinion that you may not enter into a contract for the payment of any purchases or debts for a period beyond the next ensuing fiscal year; that you can, however, if granted the authority by the Board of Finance, make contracts or purchases, paying for the same out of funds you have in this year's appropriation and in the next year's appropriation.

Very truly yours,
(Signed) Bailey P. Wootton
Attorney General

d. Resolution:

It appearing that the schedule policies of fire insurance on the property of the Division of Colleges expires March 14, 1935, on motion and second it is ordered that the insurance be renewed according to the schedule now in force as far as that may be done and that the Klair and Scott Insurance Agency of Lexington, Kentucky, be authorized to prepare and place the policies in good insurance companies under agreement with Klair and Scott heretofore made by order of the Board of Trustees. It is further ordered that the premiums that will become due on the policies so ordered to be written shall be paid from the 1935-1936 budget when funds from that budget become available, and the Business Agent is directed to file with the Auditor of Public Accounts a requisition for the amount of premium \$15,506.42 payable out of the 1935-1936 College budget.

20. Coal - Authority to Fill Bins.

Notice from the Stearns Coal Sales Company relative to wage scale and probable temporary suspension of work on April 1, 1935, is copied as follows:

Stearns, Kentucky
March 5, 1935

To Our Customers and Friends:

You have no doubt noticed from the press that the coal operators and the United Mine Workers of America are now conferring with reference to establishing a wage scale to become effective April 1, 1935. The present wage scale will expire April 1, 1935.

Mr. John L. Lewis, President, United Mine Workers of America, is demanding a thirty hour week instead of the thirty-five hour week which is now in effect. He is also demanding an increase in wages for the miners. The operators are objecting to his demands and we are facing a suspension of work on April 1 until a satisfactory agreement between the United Mine Workers of America and the coal operators is reached.

Desiring to be of service to you, we thought we would call this matter to your attention so that you could put in sufficient coal to take care of your requirements should there be a suspension. We do not wish to appear as an alarmist but feel it our duty to give you information regarding this very important matter.

Yours very truly,

STEARNS COAL SALES COMPANY

(Signed) J. M. Daniel
Sales Manager.

On motion and second the Business Agent was directed to confer with the State Purchasing Agent, and upon his favorable advice to authorize the Superintendent of Buildings and Grounds to have all bins on University campus filled with coal at once.

21. Widening Limestone Street North of Euclid Avenue.

The Business Agent reported that in compliance with resolution passed at the February meeting of the Executive Committee, conveyance of right of way south of Euclid Avenue and adjoining Limestone Street was made to the City of Lexington and delivered to the chairman of the Executive Committee. Thereupon the deed was produced and signed by R. C. Stoll, Chairman of the Executive Committee, and attested by D. H. Peak, Secretary of the Board, and acknowledgment was made before Jane Nichols, Notary Public, the seal of the University of Kentucky being affixed.

The action above set out was duly approved and confirmed, and the Secretary of the Board was authorized to deliver the conveyance to the City of Lexington. The conveyance was ordered copied in the Minutes.

Conveyance to City of Lexington:

THIS DEED, made and entered into this the 13th day of March, 1935, by and between the UNIVERSITY OF KENTUCKY, a Corporation, created and existing under and by virtue of the laws of the State of Kentucky, with its principal office in Lexington, Kentucky, party of the first part, and CITY OF LEXINGTON, a municipal corporation of the second class of the State of Kentucky, party of the second part,

WITNESSETH: THAT, WHEREAS, at a meeting of the Executive Committee of the University of Kentucky held on the 12th day of February, 1935, a resolution was duly adopted directing the Chairman of the Executive Committee of the University of Kentucky, for and on its behalf, to convey to the City of Lexington a strip of land more particularly described herein, running from Euclid Avenue on the South to the Woolley property on the north, for the purpose of widening South Limestone Street, said conveyance to be made under the terms and conditions hereinafter set forth, which have been agreed to by the University of Kentucky and the City of Lexington,

NOW, THEREFORE, in consideration of the premises, and the further consideration of the agreements and stipulations on the part of the City of Lexington, as hereinafter set forth, the party of the first part HAS BARGAINED AND SOLD, and does hereby GRANT AND CONVEY unto the party of the second part, its successors and assigns, the following described lot or parcel of land lying and being in the City of Lexington, County of Fayette and State of Kentucky, and more particularly described as follows, to-wit:

Beginning at the intersection of the east line of South Limestone Street with the north line of Euclid Avenue; thence in a northerly direction along the east line of South Limestone Street and the line of the University of Kentucky property 462.7 feet to a point, corner to the Woolley property; thence in an easterly direction with the line of the Woolley property 20.6 feet; thence in a southerly direction and parallel to South Limestone Street 462.7 feet to a point in the north line of Euclid Avenue; thence in a westerly direction with the north line of Euclid Avenue 23 feet to the point of beginning, and being a part of the same property conveyed to the party of the first part in three tracts, one by deed of James K. Patterson, and others, to the party of the first part herein, under the name, Agricultural & Mechanical College of Kentucky, dated September 16th, 1902, and recorded in the office of the Clerk of Fayette County Court in Deed Book 128, Page 101, and by deed of James E. Pepper, and others, to the party of the first part herein under the name, Agricultural & Mechanical College of Kentucky, dated September 20th, 1902, and recorded in said clerk's office in Deed Book 129, Page 134; another by deed of Margaret McLaughlin, and others, to the party of the first part under the name, State University, Lexington, Kentucky, dated March 1st, 1910, and recorded in said clerk's office in Deed Book 161, Page 247; and the other by deed of Rebecca Calvert to the party of the first part herein under the name, State University, Lexington, Kentucky, dated March 1st, 1911, and recorded in said clerk's Office in Deed Book 162, Page 588.

TO HAVE AND TO HOLD the above described property unto the party of the second part, its successors and assigns forever, for use as a public street, and if said property ceases to be used as a public street, it shall revert to the party of the first part, and the party of the first part hereby releases unto the party of the second part, for the purposes hereinabove set out, all of its right, title and interest in and to said property, and it WARRANTS SPECIALLY the title to the property hereby conveyed.

As a part consideration of this conveyance, it is mutually covenanted and agreed between the parties hereto as follows:

1. The said street will be widened and reconstructed without cost to the University of Kentucky.

2. A sidewalk five feet wide will be constructed by the City of Lexington without cost to the University of Kentucky on University of Kentucky property, adjoining the strip conveyed, on specifications to be approved and accepted by the Superintendent of Buildings and Grounds of the University of Kentucky.

3. A stone wall along Patterson Hall property shall be reconstructed and a stone wall constructed extending the full length of the terrace south of said property, by the party of the second part without expense to the party of the first part; the walls so built to be in all respects as good as the wall now standing along the boundary of the Patterson Hall property; entrance to Patterson Hall to be likewise restored and rebuilt by the party of the second part without expense to the party of the first part. All the work, changes, removals, or restorations are to be on the approval of the Chairman of the Executive Committee, the President and the Superintendent of Buildings and Grounds of the University of Kentucky.

4. The City of Lexington will pay to the University of Kentucky any and all loss sustained by injury to its property caused by the reconstruction of said street.

5. The City of Lexington agrees to forever maintain the street as reconstructed, to maintain the sidewalk agreed to be constructed and to maintain the walls and terraces, sewers and culverts abutting and adjacent to said street and sidewalk.

6. In the event that the City of Lexington, its successors or assigns, ceases to use for the purpose for which it is conveyed the strip of land, or any part thereof hereby conveyed, the right and title thereto shall revert to the University of Kentucky.

IN WITNESS WHEREOF, the University of Kentucky has hereunto caused its name to be signed by Richard C. Stoll, Chairman of its Executive Committee, and has caused his act to be attested and its corporate seal to be affixed by D. H. Peak, Secretary of its Board of Trustees, at Lexington, Kentucky, this the day and year first above written.

UNIVERSITY OF KENTUCKY

(Signed) By Richard C. Stoll
Chairman, Executive Committee

ATTEST:

D. H. Peak
Secretary, Board of Trustees

I would also like to have permission to widen road entering campus from Euclid Avenue so as to provide for sidewalk space and parking area. Some division of traffic must be made at this point for the sake of safety to pedestrians. Miss Nichols uses this road every day and can testify to the imminence of hazard. The materials and labor are at hand and the cost to the University will be small. Stone pylons could be built at this point now using free labor and material cost of about \$34.00.

(Signed) M. J. Crutcher
Superintendent.

b. On recommendation of President McVey the proposal to widen Euclid Avenue as set out in the communication was approved and the Superintendent of Buildings and Grounds was authorized to take the proper steps to that end with the City of Lexington administrative department.

c. The Superintendent of Buildings and Grounds was authorized to widen the road entering the campus from Euclid Avenue as suggested in the second paragraph of the communication.

23. Grading on Campus.

President McVey presented the question of grading on the campus, attention being called by the Superintendent of Buildings and Grounds to the Training School football field.

President McVey was directed to authorize such grading as seems advisable to him.

A man to superintend the grading at wages not to exceed \$75.00 per month may be employed, it being suggested that the need for such superintendent will not greatly exceed the period of one month.

24. Planting Plan Campus Map.

Communication from Acting Dean Terrell:

March 13, 1935

Dr. Frank L. McVey, President
University of Kentucky
Campus

My dear Doctor McVey:

I have learned through Professor Elliott and Mr. Louis Hillenmeyer that there is being considered at this time

a development plan for the University Campus and that for this work a map of the Campus showing buildings, walks, roads, contours, trees and shrubs is needed.

We now have most of this information and can compile any kind of a map that is needed. However, in some cases it will be necessary to do some additional surveying. This work can be done during the spring months by our engineering students. There will be no cost attached to the project except for supplies which should not exceed \$15 to \$20.

The Engineering College will be glad to undertake the project and will make the maps conform with the requirement of the landscape architect.

President McVey was authorized to notify the Engineering College to proceed with the work of preparing a map as outlined in the communication. The expense incident thereto was authorized and allowed.

25. Estimate of Cost of Designing Heating Plant.

Complying with the suggestion made in the Minutes of the Executive Committee of February 12, Acting Dean Terrell submitted the following communication, which was accepted and approved:

March 13, 1935

Dr. Frank L. McVey, President
University of Kentucky
Campus

Dear Doctor McVey:

I have just noticed in the minutes of the executive committee of February 12 that we were expected to turn in an estimate on the cost of the designing of a central heating plant.

The cost connected with this work will be very little and I can see no reason for making a special appropriation. What little material is used can be taken out of our regular engineering budget. In my opinion the total cost will not be in excess of \$20.00.

26. Bureau of Engineering Service and Research.

President McVey presented the question of a Bureau of Engineering Service and Research that had been deferred at the January meeting for later consideration. He presented a tentative set-up of such a bureau offered by Acting Dean Terrell. President McVey stated that there are frequent and repeated requests for the services suggested in the set-up and said that some action should be taken. It was suggested by members of the Committee that they should have a better understanding of the purposes of such a bureau and of the effect of its operation. President McVey was directed to send a copy of the set-up and working plans of the proposed bureau to each member of the Executive Committee.

27. Request for Hearing.

At the December meeting of the Board of Trustees, Professor Edward Fisk asked for a hearing by the Board of questions arising on leave of absence granted for the year 1933-1934. At that time it was mutually agreed by the Board and Professor Fisk that the hearing be made before a Committee of the Board, etc. (See Section 28, Minutes of the December meeting). President McVey reported that the case had been settled by agreement of parties concerned, as shown by the communication filed. The agreement was accepted and ordered inserted in the Minutes.

Agreement:

February 20, 1935

President Frank L. McVey
University of Kentucky
Lexington, Kentucky

Dear President McVey:

We all hesitate to carry our differences to the Board of Trustees, and we are trying to reach common ground without leaving final decision to the Board on the questions which have been raised this because we recognize that we have not done all we could in the past to compose differences and irritations between ourselves.

With these thoughts in mind, and in the interests of the Department of Art and the University, we submit as a working program the following propositions on which we are all agreed:

1. That Assistant-Professor Fisk's appointment be renewed for the year 1935-1936.

2. That when questions of reappointment come up in the future the decision will be left to the President for settlement without appeal to the Board.
3. That we will all try to work in harmony and compose whatever misunderstandings arise in a spirit of frankness, recognizing the rights and duties of all concerned in the conduct of the affairs of the Department of Art.

Respectfully submitted,

(Signed) Paul P. Boyd
Dean, College of Arts
& Sciences

(Signed) Edward W. Rannels
Head, Department of Art

(Signed) Edward Fisk
Assistant Professor, De-
partment of Art.

28. Radio Broadcasting Equipment.

President McVey reported that the radio broadcasting equipment purchased at the opening of the broadcasting station of the University has about served its time of usefulness, due to wear and service, and also due to changes and improvements in more modern equipment, and that it is desirable to have replacements made and modern equipment installed. The suggestion met with favorable comment by the members of the Committee, and President McVey was authorized to take steps to the end of renewal of the equipment as may be found expedient, in view of finances required.

29. Building of Sheep Barn.

Motion was duly carried authorizing the building of a sheep barn on Experiment Station farm. The plans are to be in accordance with the suggestion made by Dean Thomas Cooper in letter copied below, the cost not to exceed \$6,000.00.

Letter:

President Frank L. McVey
University of Kentucky

Dear President McVey:

As you recall, we had expected to build a sheep barn on the Experiment Station farm just before we were sinking into the depression. Authorization had been given by you and the Board of Trustees. However, the matter was deferred in order to conserve our resources.

It appears that we shall be able to set aside enough money from the current year's income to expend between \$5000 and \$6000 on such a building. If it is necessary to obtain a new authorization for this construction, I should like to have the matter brought up again and request that the Board of Trustees call for bids on it. As you know, the present shed which has been used for so many years is entirely inadequate.

30. Extension Division Loan.

The Business Agent made the following report:

Section 18 of Minutes of the February meeting of the Executive Committee authorized the borrowing of money for the purpose of meeting expenses chargeable to Federal Smith-Lever Fund on account of the funds not having been received at that time. In accordance with that order, note for \$21,000 executed to the First National Bank and Trust Company on the first day of February 1935 and paid on the twenty-first day of February 1935.

31. Staff Changes.

Leaves of Absence:

Professor E. L. Rees, Department of Mathematics, on recommendation of Dean Boyd, extension of leave of absence without pay for the year 1935-1936.

Miss Sallie Pence, Department of Mathematics, on recommendation of Dean Boyd, extension of leave of absence without pay for the year 1935-1936. She expects to continue her studies at the University of Illinois.

Miss Frances Martin, Training School, on recommendation of Dean Taylor, leave of absence without pay for the year 1935-1936. She expects to study in Ohio State University.

Resignations

Mrs. Bernice Bottorff, Home Demonstration Agent, Oldham County, effective December 31, 1934, information by Dean Cooper.

Charles H. Allen, Department of Markets, effective February 10, 1935, acceptance recommended by Dean Cooper. He resigned in order to accept a place in the A. A. A. corn-hog program.

On motion, duly seconded, the Committee adjourned.

D. H. Peak
Secretary, Board
of Trustees