

Minutes of the Meeting of the Board of Trustees of the University of Kentucky, June 1, 1954.

The Board of Trustees of the University of Kentucky met in the President's Office at 9:15 a. m., CST, Tuesday, June 1, 1954, with the following members present: Guy A. Huguelet, Vice Chairman; Dr. Ralph J. Angelucci, Mrs. Paul G. Blazer, Carl Dempewolfe, M. W. Moore, J. C. Everett, Ben S. Adams, Paul M. Basham, Harper Gatton, R. P. Hobson and Herndon J. Evans. Absent: Governor Lawrence W. Wetherby, Wendell P. Butler, Thomas A. Ballantine, and Smith D. Broadbent. President H. L. Donovan and Secretary Frank D. Peterson were also present.

A. Approval of Minutes.

On motion duly made, seconded and carried, the minutes of the Board of Trustees of April 6, 1954, and the minutes of the Executive Committee of February 19 and May 22, 1954, were approved as published.

B. Women's Residence Hall Building Revenue Bonds Authorized and Notice of Sale and Delivery.

President Donovan stated that it would be necessary to issue Building Revenue Bonds under Section K. R. S. 164.190 to provide necessary funds with which to construct Women's Residence Hall No. 5.

Whereupon J. C. Everett introduced and caused to be read in full a proposed Resolution entitled "A RESOLUTION OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY, AUTHORIZING AND PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF 'DORMITORY REVENUE BONDS OF 1954' OF THE UNIVERSITY OF KENTUCKY TO PAY THE COSTS (NOT OTHERWISE PROVIDED) OF CONSTRUCTING AN ADDITIONAL DORMITORY UPON THE CAMPUS OF THE UNIVERSITY."

WHEREAS, the University of Kentucky and its students are not now being provided with adequate buildings for educational purposes, and in order to provide the same it is necessary that there be constructed an additional dormitory upon a site which is hereinafter described and which is a part of the campus of the University, and

WHEREAS, preliminary plans and specifications for such construction have been prepared and submitted to the Board of Trustees, and

WHEREAS, under the provisions of Section 162.340 et seq. of the Kentucky Revised Statutes, the Board of Trustees of the University of Kentucky, as the governing body of said State Educational Institution, is authorized to issue bonds as hereinafter provided for the purpose of financing all or a part of the cost of said additional dormitory and appurtenances,

and

WHEREAS, the Board of Trustees of the University of Kentucky has appropriated and made available the sum of \$500,000.00 as a contribution to the costs of said additional dormitory and appurtenances and it is necessary that the Board of Trustees provide at this time for the borrowing of not to exceed \$722,000.00 to provide for the remainder of the estimated total costs thereof,

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

Section 1. It is hereby determined and declared that the proper accommodation of the students of the University of Kentucky for educational purposes requires that an additional dormitory be constructed upon the campus of the University at Lexington, Kentucky, the same to house approximately 304 female students and other necessary appurtenant facilities (collectively referred to herein as the "Project"). The plans and specifications of said project as prepared and submitted to this Board are hereby in all respects approved.

Section 2. In order to provide for the payment of the costs of the project there shall be and there are hereby ordered to be issued by the Board of Trustees of the University of Kentucky, in its corporate capacity and by and through its corporate name, and as a State Educational Institution and Agency, dormitory revenue bonds of 1954, in the aggregate principal amount of \$722,000.00, dated May 1, 1954, of the denomination of \$1,000.00 each, to be numbered consecutively from 1 to 722, both numbers inclusive, bearing interest to be evidenced by coupons attached to each bond at a rate or rates which, when averaged to maturity on the bonds covered by the bid, shall not result in an average interest rate on such bonds in excess of Three and eleven one-hundredths per cent (3.11%) per annum, (the exact rate or rates to be determined at the time of the receipt and consideration of bids for the purchasing of said bonds, as hereinafter provided) payable on the first day of November, 1954, and semi-annually thereafter on the first days of May and November in each year. Said bonds shall in all respects conform to and be issued in accordance with the provisions of the Trust Indenture referred to in Section (4) hereof. The Chairman and Secretary of the Board of Trustees are hereby authorized and directed to execute said bonds and the Secretary is hereby authorized and directed to affix to each of said bonds the corporate seal of the Board of Trustees. The interest coupons shall bear the facsimile signatures of said officers. After said bonds have been sold by the Board of Trustees or by its Executive Committee, which is hereby authorized to act in that connection, at an advertised public competitive sale, and as soon as said bonds have been received from the printer and executed by the Chairman and Secretary of the Board of Trustees, the same shall be delivered for authentication to the Trustee named in said Trust Indenture, accompanied by appropriate certifications as provided in said Trust Indenture, including a certification of the identity of the purchaser or purchasers of said bonds and the terms upon which the same may be delivered to said purchaser or purchasers.

Section 3. The Secretary of this Board is hereby authorized and directed to execute an appropriate form of "Notice of Sale of Bonds" and cause the same to be published one time in the Courier-Journal, a daily newspaper published in Louisville, Kentucky, and of general circulation throughout the Commonwealth of Kentucky, and one time in The Bond Buyer, a financial newspaper published in New York, New York, of general circulation throughout the United States of America, soliciting sealed competitive proposals for the purchasing of said bonds, the same to be received in the office of said Secretary on the campus of the University at Lexington, Kentucky, until some day and hour when the Board of Trustees or its Executive Committee will be in session. Publication in each of said newspapers shall be made not less than two weeks prior to the time stated in said "Notice of Sale of Bonds" for the opening and consideration of such purchase proposals. In said notice, purchasers shall be instructed that proposals may be for the purchasing of (a) the entire \$722,000.00 of authorized bonds; or (b) bonds maturing on May 1 in the years 1957 to 1974, inclusive; or (c) bonds maturing on May 1 in the years 1957 to 1984, inclusive; or (d) bonds maturing on May 1 in the years 1975 to 1984, inclusive; that the bidders may stipulate one or more interest coupon rates with respect to said bonds, providing the average of such rates does not exceed Three and eleven one-hundredths per cent (3.11%) per annum, and only one coupon rate may be stipulated for bonds maturing on the same date. If a bid carries two or more interest rates on a single block of bonds, or on combined blocks of bonds, an average interest rate shall be computed on the basis of the total interest costs at par for such single block, or combined blocks, covered by the bid at the offered rates; and if the average rate so obtained is not more than Three and eleven one-hundredths per cent (3.11%), the bid shall be considered to qualify. A minimum bid of par value (plus accrued interest from May 1, 1954, to the date of delivery and payment) shall be required. The right to reject bids shall expressly be reserved.

The Secretary is further authorized and directed to execute in multiple copies a statement giving a more complete and particular description of the bonds, provisions for the security and payment thereof, disposition of bond proceeds, etc. than is possible within the limits of said published notice; and to furnish copies of such statement to all interested bidders upon request. Such statement may also contain a particular description of the terms and conditions upon which the bonds are offered for sale, in order to bring about uniformity in the proposals which may be submitted for the purchasing of said bonds.

Section 4. Said bonds shall be secured by a Trust Indenture between the Board of Trustees of the University of Kentucky, party of the first part, and Farmers Bank and Capital Trust Company, a combined bank and trust company having corporate trust powers, organized and existing under and by virtue of the laws of the Commonwealth of Kentucky, and having its principal office and place of business in Frankfort, Franklin County, Kentucky, party of the second part. The Chairman and Secretary of the Board of Trustees are hereby authorized and directed to make, execute, and deliver such Trust Indenture in substantially the form, text, terms and provisions hereinafter set out, and this Board of Trustees hereby approves, ratifies and confirms all of the covenants, provisions, and stipulations as set out in such Trust Indenture, to-wit:

(Form of Indenture)

TRUST INDENTURE

This INDENTURE dated as of the first day of May, in the year Nineteen Hundred Fifty-Four (1954), made by and between BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY, a body corporate, as an Educational Institution and Agency of the Commonwealth of Kentucky, (hereinafter called the "Board"), party of the first part, and FARMERS BANK AND CAPITAL TRUST COMPANY, a combined bank and trust company organized and existing under and by virtue of the laws of the Commonwealth of Kentucky, having full powers to act as a corporate Trustee, and having its principal office and place of business in the City of Frankfort, Franklin County, Kentucky, as Trustee, (hereinafter called the "Trustee"), party of the second part,

WITNESSETH:

THAT WHEREAS, pursuant to Section 164.160 of the Kentucky Revised Statutes, 1953 Edition, now in full force and effect, the Board is a body corporate with all powers generally invested in corporations and as such, is the governing body of the University of Kentucky, an Educational Institution and Agency of the Commonwealth of Kentucky, having full control of the management and operation of said University together with the property and funds thereof, and

WHEREAS, pursuant to the provisions of Section 162.340 et seq. of said Kentucky Revised Statutes, said Board as the governing body of said State Educational Institution and Agency, is authorized to erect buildings and appurtenances to be used in connection with said Institution for educational purposes, and

WHEREAS, the Board has determined that said University and its students are not at this time provided with adequate buildings and accommodations for educational purposes; and has determined that it is necessary to construct an additional dormitory building, designed to accommodate 304 female students with other necessary appurtenant facilities, (collectively referred to herein as the "Project"), such building to be situated upon a site which is a part of the campus of said University in or adjacent to the City of Lexington, Fayette County, Kentucky, and which is hereinafter described and identified for the purpose of identifying the Project, and

WHEREAS, pursuant to Section 162.340 et seq. of the Kentucky Revised Statutes, 1953 Edition, now in full force and effect, the Board is authorized to provide all or a part of the costs of said project through the issuance and sale of its revenue bonds, payable solely from the income and revenues provided to the University through the operation of said Project, and

WHEREAS, the Keeneland Foundation has appropriated the sum of \$200,000.00 as a contribution to the costs of the Project and the Board, acting through its duly authorized Executive Committee, in order to provide the remainder of the estimated aggregate costs of the project, has duly

adopted an appropriate form of Resolution authorizing the issuance of "University of Kentucky Dormitory Revenue Bonds of 1954", dated May 1, 1954, as hereinafter described, and has duly authorized the execution of this Trust Indenture in the form hereof for the purpose of securing the payment of said bonds and the interest thereon and to provide for the proper and orderly administration of the revenues of said project and of the bonds proceeds, and

WHEREAS, the bonds of said series and the coupons appertaining thereto and a Trustee's certificate with respect to all such bonds and provisions for the registration of said bonds as to principal only, are to be substantially in the following form with appropriate insertions, omissions, and variations, as in this indenture provided or permitted:

(Form of Bond)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
DORMITORY REVENUE BOND OF 1954

Number _____

\$1,000.00

The Board of Trustees of the University of Kentucky, a body corporate, as an Educational Institution and Agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the bearer, or, if this bond be registered, to the registered owner thereof, as hereinafter provided, the sum of \$1,000.00 on the first day of May, 19____, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of _____ percentum (_____ %) per annum, such interest being payable on November 1, 1954 and semi-annually thereafter on the first days of May and November in each year, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency which, on the respective dates of payment of such principal and interest is legal tender for the payment of debts due the United States of America, at the principal office of Farmers Bank and Capital Trust Company in the City of Frankfort, Franklin County, Kentucky, or, at the option of the holder or registered owner, at the principal office of Chemical Bank and Trust Company in the Borough of Manhattan, City of New York, State of New York.

This bond is one of a duly authorized series of bonds in the aggregate principal amount of \$722,000.00, all of said bonds being of the same form, tenor, and effect, (except for numbers, maturity dates, and possible variation in interest rates) issued for financing the costs, not otherwise provided, of an additional dormitory and necessary appurtenant facilities for educational purposes in connection with the University of Kentucky, under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes, 1953 Edition, now in full force and

effect.

All of said bonds are issued under and pursuant to an indenture (said indenture, together with all indentures supplemental thereto as therein permitted, being herein called the "Indenture") of even date herewith executed by and between Board of Trustees of the University of Kentucky and Farmers Bank and Capital Trust Company, Frankfort, Franklin County, Kentucky, as Trustee (said Trustee and any successor Trustee under said indenture being herein called the "Trustee"), an executed counterpart of which is on file at the office of said Trustee in the City of Frankfort, Kentucky. Reference is hereby made to the indenture for the provisions, among others, with respect to the custody and the application of the proceeds of the bonds, the collection and disposition of revenues, the fund charged with and pledged to the payment of the interest on and the principal of said bonds, the nature and extent of the security, the rights, duties, and obligations of said Board of Trustees and of the Trustee and the rights of the holders of the bonds, and, by the acceptance of this bond the holder hereof assents to all of the provisions of said indenture. Under authority of the statutes pursuant to which this bond is issued, this bond shall have all the qualities and incidents of a negotiable instrument, and, subject to the provisions for registration endorsed hereon and contained in the indenture, nothing contained in this bond or in said indenture shall affect or impair the negotiability of this bond.

The holder of this bond shall have no right to enforce the provisions of the indenture or to institute action to enforce the covenants therein, or to take any action with respect to any default under the indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the indenture. The indenture provides for fixing, charging and collecting rentals and other charges for the use of said dormitory and appurtenant facilities, identified by a description of the site upon which the same will be constructed upon the campus of the University of Kentucky at Lexington, Kentucky, which rents and charges will be sufficient to pay the cost of maintenance, repair and operation thereof and the principal of and the interest on said bonds as the same shall become due and to provide reserves for such purposes. The indenture provides for the creation of a special fund designated "1954 Dormitory Revenue Bond and Interest Sinking Fund Account" (herein called the "Sinking Fund"), and for the deposit to the credit of said Sinking Fund of a sufficient amount of the revenues of said dormitory and appurtenant facilities over and above the cost of such maintenance, repair, and operation, to pay the principal of and the interest on the bonds as the same become due, and to provide a reserve for such purpose, which Sinking Fund is pledged to and charged with the payment of said principal and interest.

This bond and the series of which it is one are payable only from a fixed amount of the gross income and revenues to be derived from the operation of said dormitory and appurtenances which will be set aside as a special fund and pledged for that purpose and identified as the "1954 Dormitory Revenue Bond and Interest Sinking Fund Account", and this bond does not constitute any indebtedness of the University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the

Commonwealth of Kentucky.

The right is hereby reserved to call and redeem the bonds numbered 93 to 722, inclusive, of the series of which this bond is a part, prior to maturity, as a whole, or from time to time in part, in the inverse order of their numbering, on any May 1 or November 1, at par plus accrued interest to the redemption date at the rate evidenced by the coupons attached thereto, and, as to the bonds numbered 93 to 447 only, both numbers inclusive, together with premium thereon, as follows:

Bonds numbered 93 to 162, both numbers inclusive:
Thirty Dollars (\$30.00) per bond;

Bonds numbered 163 to 243, both numbers inclusive:
Twenty Dollars (\$20.00) per bond;

Bonds numbered 244 to 337, both numbers inclusive:
Ten Dollars (\$10.00) per bond;

Bonds numbered 338 to 447, both numbers inclusive:
Five Dollars (\$5.00) per bond;

provided that a notice specifying the bonds to be redeemed shall have been on file at the office of the Trustee named in the aforementioned indenture (or at the office of any successor Trustee which may be designated as in said indenture provided) at least 30 days prior to the specified redemption date, and provided such notice shall have been published at least once not less than 30 days prior to said redemption date in a daily newspaper of general circulation throughout the Commonwealth of Kentucky, and in a financial publication published in the Borough of Manhattan, City and State of New York. Any bonds called for redemption and for the payment of which funds are deposited with said Trustee (or successor Trustee) on the specified redemption date shall cease to bear interest on said redemption date and shall cease to be secured pursuant to the provisions of said indenture.

This bond shall pass by delivery unless registered as to principal in the holder's name on the books of said Board of Trustees at the office of Farmers Bank and Capital Trust Company in the City of Frankfort, Kentucky, or at the office of its successor as Trustee under the Indenture, and such registration noted hereon, after which no valid transfer hereof can be made except at such office, until after registered transfer to bearer, but after such registered transfer to bearer, this bond shall be again transferable by delivery, and may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Trustees and the Trustee may deem and treat the bearer of this bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this bond be so registered, or if this bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of receiving payment and for all other purposes.

A statutory mortgage lien, which is hereby recognized as valid and binding on said dormitory and appurtenant facilities, is created and granted to and in favor of the holder or holders of this bond and the series of which it is a part, and in favor of the holder or holders of the coupons attached thereto, and said dormitory and appurtenant facilities shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this bond and the series of which it is a part.

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

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

IN TESTIMONY WHEREOF, Board of Trustees of the University of Kentucky has caused this bond to be signed by its Chairman, and its corporate seal to be hereunto affixed, attested by its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of the said Chairman and Secretary, which officers, by the execution of this bond, do adopt said facsimile signatures to be their respective authorized and proper signatures, all being done as of the first day of May, 1954.

(SEAL)

Chairman, Board of Trustees

ATTEST:

Secretary, Board of Trustees

(Form of Coupon)

Number _____ \$ _____

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

On the first day of _____, 19____, Board of Trustees of the University of Kentucky will pay to bearer _____ Dollars (\$ _____) in any coin or currency which at said date of payment is legal tender for the payment of debts due the United States of

America, out of its "1954 Dormitory Revenue Bond and Interest Sinking Fund Account" at the principal office of Farmers Bank and Capital Trust Company in the City of Frankfort, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank and Trust Company in the Borough of Manhattan, City of New York, State of New York, as provided in and for interest then due on its dormitory revenue bond of 1954, dated May 1, 1954, Number _____.

Chairman, Board of Trustees

Secretary, Board of Trustees

(* This redemption legend to appear only on the coupons attached to bonds numbered 93 to 722, inclusive.)

(Form of Authentication)
(Certificate)

This bond is one of the bonds described or provided for in the within mentioned indenture.

FARMERS BANK AND CAPITAL TRUST COMPANY, Trustee

Authorized Officer

(Form for Registration to be)
(printed on the back of each bond)

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

AND WHEREAS, the Board has duly authorized the issuance of the bonds and the execution and delivery of this Indenture and all other acts and things necessary to make the bonds when duly executed on behalf of the Board and authenticated by the Trustee and issued, valid and binding legal obligations of the Board in accordance with their terms and to make this Indenture a valid and binding Indenture of Trust for the security of the bonds, have been duly done and performed;

NOW, THEREFORE, this Indenture witnesseth:

That in consideration of the premises, of the acceptance by the Trustee of the Trust hereby created, and of the purchase and acceptance of the bonds by the holders thereof, and also for and in consideration of the sum of One Dollar (\$1.00) to the Board in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the bonds and interest coupons are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of all the bonds at any time issued and outstanding hereunder, and the interest thereon according to their tenor, purport, and effect, and in order to secure the performance and observance of all of the covenants, agreements, and conditions therein and herein contained, the Board has pledged and does hereby pledge to the Trustee, to the extent provided in this Indenture, the revenues of the project as security for the payment of the bonds and the interest thereon, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all and singular the present and future holders of the bonds and interest coupons issued and to be issued under this Indenture, without preference, priority, or distinction as to lien or otherwise, except as otherwise herein provided, of any one bond over any other bond by reason of priority in the issue, sale or negotiation thereof or otherwise, as follows:

ARTICLE ONE

DEFINITIONS OF TERMS

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

- (a) "University" -- the University of Kentucky, situated in Lexington, Fayette County, Kentucky.
- (b) "Board" -- the Board of Trustees of the University of Kentucky, as such, or acting through its Executive Committee, to the extent that the powers of said Board of Trustees may have been delegated to such Executive Committee as permitted by Section 164.190 of the Kentucky Revised Statutes.
- (c) "Trustee" -- Farmers Bank and Capital Trust Company, a combined bank and trust company created under and existing by virtue of the laws of the Commonwealth of Kentucky, having proper trust powers, and having its principal office and place of business in the City of Frankfort, Franklin County, Kentucky, or any successor Trustee designated pursuant to the provisions of this Indenture.
- (d) "Paying Agents" -- the Trustee or any successor Trustee as defined in the foregoing paragraph (c), and, at the option of the holders of the bonds and coupons issued under the provisions hereof, the principal office of Chemical Bank and Trust Company in the Borough of Manhattan, City of New York, State of New York.

- (e) "Bonds" -- bonds issued pursuant to the provisions of this indenture.
- (f) "Sinking Fund" -- the "1954 Dormitory Revenue Bond and Interest Sinking Fund Account" of the University of Kentucky, as created in this indenture.
- (g) "Construction Fund" -- the special account or fund created in this indenture, into which provision is made for the deposit of the bond proceeds (exclusive of accrued interest received from the purchaser or purchasers and exclusive of interest during construction) together with other funds appropriated by the Keeneland Foundation as a contribution to the costs of the Project, (as hereinafter defined).
- (h) "Project" -- the dormitory building including necessary appurtenant facilities for educational purposes, to be constructed through application of the proceeds of the construction fund, upon a portion of the campus of the University at Lexington, Kentucky, said portion or site being particularly described in Article "Fourteen" hereof.
- (i) "Chairman" -- the Chairman and each and every Vice Chairman and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Chairman of the Board.
- (j) "Secretary" -- the Secretary and each and every Assistant Secretary and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Secretary of the Board.
- (k) "Treasurer" -- the Treasurer and each and every Assistant Treasurer and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Treasurer of the Board.
- (l) "Counsel" -- any Counsel appointed by the Board and approved by the Trustee, including any Counsel in the employ of the Board or of the University and so appointed and approved.
- (m) "Engineer" -- any licensed architect or engineer appointed by the Board and approved by the Trustee, including any such architect or engineer in the employ of the Board or of the University and so appointed and approved.
- (n) "Accountant" -- any accountant appointed by the Board and approved by the Trustee, including any accountant in the employ of the Board or of the University and so appointed and approved.
- (o) "Certified copy of a Resolution" -- a resolution certified by the Secretary to have been duly passed and adopted by the Board or by the Executive Committee of the Board acting within the scope of the powers duly delegated to it by the Board, and certified by said secretary to have been adopted by the requisite majority of said

Board or its Executive Committee at a meeting duly and properly called and convened.

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

Section 1.03 The words "bond", "owner", "holder", and "person" shall include the plural as well as the singular number unless the context shall otherwise indicate. The term "bondholders" means and contemplates, unless the context otherwise indicates, the holders of the bonds at the time issued and outstanding hereunder. Each of the words "person" and "corporation" shall include the other, unless the context shall otherwise indicate.

Section 1.04 Whenever in this Indenture it is provided that any facts or opinion be evidenced to the Trustee by means of a certificate, statement, opinion, or other document, it shall constitute compliance herewith if the various facts and/or opinions intended so to be evidenced to the Trustee be included in different certificates, statements, opinion, or other documents signed by the same person or different persons of the same qualifications.

ARTICLE TWO

EXECUTION, AUTHENTICATION, REGISTRATION AND EXCHANGE OF BONDS

Section 2.01 Save as is herein provided in respect of mutilated, lost, destroyed or stolen bonds and in respect of transfers and exchanges, bonds may be issued hereunder to the aggregate principal amount of Seven Hundred Twenty-two Thousand Dollars (\$722,000.00) and no more. The bonds shall be issued as coupon bonds in the denomination of One Thousand Dollars (\$1,000.00) each, registrable as to principal only and numbered as hereinafter provided. The principal of each bond and the interest thereon shall be payable at the office of Farmers Bank and Capital Trust Company, in the City of Frankfort, Kentucky, or of its successors in trust under this Indenture, or, at the option of the holder, at the principal office of Chemical Bank and Trust Company, in the City of New York and State of New York in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America. The bonds and the interest coupons appertaining thereto shall be respectively substantially in the forms hereinbefore set forth, with such omissions, variations, and insertions as are required or permitted by the terms of this Indenture to evidence the terms thereof. This Indenture shall be a continuing lien to secure the full and final payment of the principal of and interest on all bonds issued, authenticated and delivered pursuant to the terms hereof.

Section 2.02 This Indenture shall secure the payment of the principal of and interest on said bonds of Board of Trustees of the University of Kentucky in the aggregate principal amount of Seven Hundred Twenty-two Thousand Dollars (\$722,000.00), the same to be designated "University of Kentucky Dormitory Revenue Bonds of 1954". The said bonds shall be

dated May 1, 1954, and numbered 1 to 722, inclusive, and shall bear interest at one or more interest coupon rates to be established upon the basis of competition among bidders when said bonds are sold at an advertised public competitive sale, as hereinafter provided, but none of said interest coupon rates shall exceed Three and eleven one-hundredths per cent (3.11%) per annum. All such interest to the respective maturity dates of principal shall be evidenced by coupons attached to the bonds, maturing on November 1, 1954 and on each May 1 and November 1, thereafter. The bonds shall mature as to principal in accordance with the following schedule:

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u>
1-10	\$10,000.00	May 1, 1957
11-21	\$11,000.00	May 1, 1958
22-32	\$11,000.00	May 1, 1959
33-43	\$11,000.00	May 1, 1960
44-55	\$12,000.00	May 1, 1961
56-67	\$12,000.00	May 1, 1962
68-79	\$12,000.00	May 1, 1963
80-92	\$13,000.00	May 1, 1964
93-105	\$13,000.00	May 1, 1965
106-119	\$14,000.00	May 1, 1966
120-133	\$14,000.00	May 1, 1967
134-147	\$14,000.00	May 1, 1968
148-162	\$15,000.00	May 1, 1969
163-177	\$15,000.00	May 1, 1970
178-193	\$16,000.00	May 1, 1971
194-209	\$16,000.00	May 1, 1972
210-226	\$17,000.00	May 1, 1973
227-243	\$17,000.00	May 1, 1974
244-261	\$18,000.00	May 1, 1975
262-279	\$18,000.00	May 1, 1976
280-298	\$19,000.00	May 1, 1977
299-317	\$19,000.00	May 1, 1978
318-337	\$20,000.00	May 1, 1979
338-358	\$21,000.00	May 1, 1980
359-379	\$21,000.00	May 1, 1981
380-401	\$22,000.00	May 1, 1982
402-424	\$23,000.00	May 1, 1983
425-447	\$23,000.00	May 1, 1984
448-471	\$24,000.00	May 1, 1985
472-496	\$25,000.00	May 1, 1986
497-521	\$25,000.00	May 1, 1987
522-547	\$26,000.00	May 1, 1988
548-574	\$27,000.00	May 1, 1989
575-602	\$28,000.00	May 1, 1990
603-631	\$29,000.00	May 1, 1991
632-661	\$30,000.00	May 1, 1992
662-691	\$30,000.00	May 1, 1993
692-722	\$31,000.00	May 1, 1994.

The bonds numbered 93 to 722, inclusive, shall be redeemable prior to maturity, as a whole or from time to time in part, on any interest payment date at par and accrued interest at the applicable coupon rate or rates, and, as to bonds numbered 93 to 447 only, both numbers inclusive, together with premium thereon as follows:

Bonds numbered 93 to 162, both numbers inclusive:
Thirty Dollars (\$30.00) per bond;

Bonds numbered 163 to 243, both numbers inclusive:
Twenty Dollars (\$20.00) per bond;

Bonds numbered 244 to 337, both numbers inclusive:
Ten Dollars (\$10.00) per bond;

Bonds numbered 338 to 447, both numbers inclusive:
Five Dollars (\$5.00) per bond;

at the option of the Board or through the application of (a) the proceeds of insurance as provided in Section 5.04 of this Indenture, or (b) the balance of moneys in the Construction Fund as provided in Section 7.06 of this Indenture. In each such case such redemption shall be upon the notice and in the manner and with the effect provided in Article Three of this Indenture, and upon payment of the principal amount of the bond or bonds to be redeemed and accrued interest thereon to the date fixed for redemption. If the bonds are redeemed in part, they shall be redeemed in inverse numerical order.

Section 2.03 The bonds shall be offered for sale by the Board, without the intervention of the Trustee, at such time or times as the Board or the Executive Committee may direct upon the basis of notices published by the Board or the Executive Committee in a newspaper of general circulation throughout the Commonwealth of Kentucky and in The Bond Buyer, a financial news medium published in New York, New York, of general circulation throughout the United States of America, and upon the basis of sealed competitive bids which shall be opened, considered, and acted upon by the Board or by its Executive Committee, as the Board or said Executive Committee may deem desirable. The bonds shall at one time or from time to time be executed on behalf of the Board by its Chairman under its corporate seal, attested by its Secretary, and shall be delivered to the Trustee for authentication by it, and thereupon the Trustee shall, upon receipt by the Trustee of evidence satisfactory to the Trustee of the proper execution of this Indenture, authenticate and shall deliver the said bonds in principal amount not exceeding Seven Hundred Twenty-two Thousand Dollars (\$722,000.00) upon the order of the Board, signed by its Chairman and designating the identifying numbers, maturities and interest coupon rates of the bonds contemplated thereby; the name of the purchaser thereof and the amount of the purchase price. The Trustee shall make delivery to such purchaser or purchasers, but only upon payment of the stated purchase price, which shall immediately be deposited to the credit of the University in the various special funds or accounts, as hereinafter provided.

Only bonds as shall bear thereon endorsed a certificate of authentication

substantially in the form hereinbefore recited, executed by the Trustee, shall be secured by this Indenture or be entitled to any right or benefit hereunder. The authentication by the Trustee upon any bond shall be conclusive evidence and the only evidence that the bond so authenticated has been duly issued hereunder and that the holder thereof is entitled to the benefit of the trusts hereby created. Without limiting the rights or privileges otherwise obtaining to the holders of bonds issued hereunder, such holders are permitted to endorse thereon any text to show payment of taxes with respect to said bonds, or to render the same in compliance with any law governing the sale of securities.

The bonds must be in compliance with the following specifications:

- (a) The bond forms used must not be purchasable in blank by printers or others, but must be purchased only in the form of completed bonds. The name of the engraving company must appear on each bond and coupon. The size of the bonds and coupons must conform to standard practice and the paper used must be of sufficient weight and strength to prevent deterioration through ordinary handling.
- (b) Face of bond --
 - (1) Border and Denominational Counter (including Figure) steel-engraved, but the Denomination Figure may be printed on steel-engraved background.
 - (2) Text from type composition.
 - (3) Steel-engraved under-tint underlying all or part of the text.
- (c) Back of bond --
 - (1) Borders, Denominational Counter and Denominational Figure lithographed, but the Denominational Figure may be printed on lithographed background.
 - (2) Lithographed under-tint underlying the denomination.
 - (3) Text from type composition.
- (d) Face of coupon --
 - (1) Text from type composition.
 - (2) Lithographed under-tint.
- (e) Back of coupon --

Lithographed, with or without coupon numbers or such other minimum specifications as may be required at the time of the issuance of the bonds by the Housing and Home Finance Agency of the United States of America in connection with bonds to be purchased under P. L. 475, 81st Congress.

Section 2.04 In case any person who shall have signed, sealed, or attested any bond issuable under this Indenture as an officer of the Board of Trustees of the University shall have ceased to be such officer before the bond so signed, sealed or attested shall have been actually authenticated and delivered by the Trustee, such bond nevertheless may be authenticated and delivered and issued as though the person who signed sealed or attested such bond had not ceased to be such officer of the Board of Trustees of the University.

Any bond issuable hereunder may be signed, sealed or attested in behalf of the Board by any person at the actual date of the execution or authentication of such bond being the proper officer of the Board of Trustees of the University, although at the date of such bond such person shall not have been such officer of such Board of Trustees.

The coupons to be attached to bonds issued hereunder shall be signed by the facsimile signatures of the present Chairman and Secretary or of any future Chairman and Secretary of the Board, and the Board may adopt and use for that purpose the facsimile signatures of any persons who shall have been such Chairman and Secretary, notwithstanding the fact that they may have ceased to be such Chairman and Secretary at the time when such bonds shall be actually authenticated and delivered.

Section 2.05 The Board shall keep at the office of the Trustee books for the registration and transfer of bonds issued hereunder, which, at all reasonable times, shall be open for inspection by the holder of any bond issued hereunder, and upon presentation for the purpose at such office, the Board will register or transfer or cause to be registered or transferred therein, as hereinafter provided, and under such reasonable regulations as it may prescribe, any bonds issued under this Indenture and entitled to be so registered or transferred. The Trustee shall act as registrar in effecting all registrations on the books kept at its office.

All bonds issued hereunder shall be negotiable and shall pass by delivery unless registered as to principal in the manner hereinafter provided. The holder of any bond issued hereunder may have the ownership of the principal thereof registered on said books of the Board at the office of the Trustee and such registration shall be noted on the bond. After such registration no transfer shall be valid unless made on the said books by the registered owner in person, or by his duly authorized attorney, and similarly noted on the bond; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and such bond may again, from time to time, be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer. Such registrations and discharges from registration shall be without expense to the holder of the bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the party requesting such registration or discharge from registration as a condition precedent to the exercise of such privilege.

The Board shall not be required to make transfers of bonds as provided

in this Section 2.05 during a period of ten (10) days next preceding any interest payment date.

Section 2.06 Before authenticating any bonds the Trustee shall cut off, cancel and cremate all matured coupons thereon and the Trustee shall deliver to the Board a certificate of cremation thereof.

Section 2.07 Upon the receipt by the Board and the Trustee of evidence satisfactory to them of the loss, theft, destruction or mutilation of any outstanding bond hereby secured, and of indemnity satisfactory to them, and upon surrender and cancellation of such bond if mutilated, the Board may execute and the Trustee may authenticate and deliver, upon the lapse of such period of time as they may deem advisable, a new bond of like tenor and maturity bearing the same or different serial numbers, to be issued in lieu of such lost, stolen, destroyed or mutilated bond. Such new bond may bear such endorsement as may be agreed upon by the Board and by the Trustee and which at the time is necessary to conform to the requirements of any stock exchange or of any governmental body having jurisdiction. The Board may require the payment of a sum not exceeding Two Dollars (\$2.00) for each new bond issued under this Section 2.07, and of the expenses which may be incurred by the Board and the fees and expenses of the Trustee in the premises. The Trustee shall incur no liability for anything done by it under this Section.

Section 2.08 As to all bonds registered as to principal, the person in whose name the same shall be registered shall be deemed and regarded as the owner thereof, for all purposes of this Indenture, and thereafter payment of or on account of the principal of such bond shall be made only to or upon the order in writing of such registered owner thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid. The Board and the Trustee may deem and treat the bearer of any bond which shall not at the time be registered as to principal, and the bearer of any coupon for interest on such bond, whether such bond shall be registered or not, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatsoever, and the Board and the Trustee shall not be affected by any notice to the contrary.

ARTICLE THREE

REDEMPTION OF BONDS

Section 3.01 In case the Board shall desire to exercise its right of redemption of all, or, as the case may be, any part of the bonds numbered 93 to 722, both numbers inclusive, or in case any bonds are to be redeemed otherwise than at the option of the Board, it shall file with the Trustee (at least 30 days in advance of the redemption date) a copy of a notice specifying the redemption date and the numbers of the bonds to be redeemed, and shall publish in one daily newspaper printed in the English language and published in and of general circulation throughout the Commonwealth of Kentucky, and in a financial publication published in the Borough of Manhattan, City and State of New York, at least once not less than 30 days before

the date fixed for redemption, a notice to the effect that the Board will redeem all the bonds or a part thereof, as the case may be, on a date therein designated, specifying the maturity dates and in the case of partial redemption of the bonds of any maturity, the distinctive numbers of the bonds of such maturity to be redeemed, and in every case stating that on said redemption date there will become and be due and payable upon each bond so to be redeemed, at the offices of the Paying Agents, the principal thereof, together with the accrued interest to such date, and such premium thereon, if any, as may be stipulated, as hereinbefore set forth, and that from and after such redemption date interest thereon will cease to accrue. If any of the bonds to be redeemed are registered as to principal, similar notice shall be sent by the Board through the mails, postage prepaid, at least thirty (30) days prior to such redemption date, to the persons respectively who shall appear by the transfer register of the Board to be the registered owners of such bonds, at their addresses as the same shall appear, if at all, upon the transfer record of the Board at the office of the Trustee, but such mailing shall not be a condition precedent to such redemption, and failure so to mail any notice shall not affect the validity of the proceedings for the redemption of such bonds. In case the Board shall have elected at its option to redeem less than all of the outstanding redeemable bonds, the bonds to be redeemed shall be taken in inverse numerical order.

If all of the bonds to be redeemed are bonds registered as to principal, notice of redemption need not be published, but may be sent by registered mail to the registered owners of the bonds to be redeemed at their addresses appearing upon the registration books. Such notice shall be mailed by the Board not less than thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption.

In case of redemption of bonds through the application of the proceeds of insurance or the balance of moneys in the Construction Fund, such redemption shall be made upon publication and/or mailing of notice in the manner and with the effect provided in this Article, except that such publication and/or mailing may, at the option of the Trustee, be made by and in the name of the Trustee.

On or before the redemption date specified in the notice above provided for, the Board shall, and it hereby covenants that it will, deposit with the Trustee an amount of cash sufficient to effect the redemption of the bonds specified in such notice, or cause the Trustee to apply to such purpose moneys theretofore deposited with the Trustee under the provisions hereof and properly available for such purpose. All moneys deposited by the Board with the Trustee, or set apart by the Trustee, under the provisions of this Indenture, for the redemption of bonds, shall be held in trust for account of the holders thereof and shall be paid to them respectively upon presentation and surrender of said bonds accompanied by all interest coupons maturing after the date fixed for redemption thereof; provided, however, if any such bonds shall be registered, the same shall be endorsed in blank for transfer if the Trustee shall so require.

From and after the date of redemption designated in such notice (such notice having been given as aforesaid and such deposit having been made or moneys set apart as aforesaid), no further interest shall accrue

upon any of the bonds so to be redeemed, and any coupons for interest pertaining to any such bonds and maturing after such date shall be void, and all such bonds, in so far as such deposit shall have been made or moneys set apart as aforesaid, and all such coupons shall cease to be entitled to the benefit of the lien of this Indenture, and the Board shall be under no further liability in respect thereof.

Section 3.02 All bonds so redeemed shall forthwith be cancelled by the Trustee, which shall deliver such cancelled bonds to the Board.

ARTICLE FOUR

DISPOSITION OF INCOME AND REVENUES OF THE PROJECT

Section 4.01 There is hereby created a special account or fund upon the books and records of the University of Kentucky, separate and apart from all other accounts and funds, the same to be designated "Dormitory Revenue Fund of 1954" (hereinafter sometimes referred to as the "Revenue Fund"). Into this fund there shall be set aside and deposited from time to time, as received, all of the gross income and revenues of the Project.

Section 4.02 There is hereby created a special account or fund upon the books of the University of Kentucky, separate and apart from all other accounts and funds, the same to be designated "1954 Dormitory Revenue Bond and Interest Sinking Fund" (hereinafter sometimes referred to as the "Sinking Fund"). The said fund shall be maintained and deposited in the custody of the Trustee, and shall be used by the Trustee to pay interest as it becomes due on bonds from time to time outstanding, and to pay and to retire the bonds as they mature.

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

- (1) That initially or from time to time there will be deposited in the Sinking Fund the accrued interest, if any, received at the time or times of the sale or sales of the bonds, together with such further sum from the bond proceeds as will cause the total so deposited to equal all interest maturing until the Project becomes revenue-producing, as estimated by the architect.
- (2) That after the Project shall be completed and available for occupancy, the Board will deposit in the Sinking Fund, on or before six months after the date on which the Project shall have become available for occupancy, and semi-annually thereafter.
 - (a) Not less than \$20,000.00 derived from the pledged revenues and income of the Project until such time as the total amount accumulated in said Sinking Fund, including any accumulations which are invested and are carried to the credit of said Sinking Fund is sufficient to pay the maturing principal and interest with respect to all bonds then outstanding for the current

year and the next succeeding period of two calendar years, and

- (b) After there shall have been accumulated in said Sinking Fund a sum equal to maturing principal and interest with respect to all bonds then outstanding for such current year and the succeeding period of two calendar years, funds derived from the pledged revenues and income of the Project to an amount, in each semi-annual period, not less than a sum sufficient to pay maturing interest and principal with respect to the then outstanding bonds during such current year and to maintain a reserve in said Sinking Fund equal to the maturing principal and interest for the next succeeding period of two calendar years.

Section 4. 03 Immediately prior to each November 1 and May 1, the Trustee (or any successor Trustee under the provisions of this Indenture) shall transfer from the Sinking Fund to the principal office of Chemical Bank and Trust Company, City of New York, State of New York, in its capacity as the New York Paying Agent named herein, funds sufficient to enable said New York Paying Agent to pay maturing bonds and interest coupons as are there presented by the persons entitled to receive payment therefor; or shall make such arrangements with said New York Paying Agent as to assure the prompt payment of maturing bonds and coupons as are there presented. The Trustee shall make similar arrangements in the event of redemption of any bonds pursuant to Article Three of this Indenture. All such arrangements shall include provisions for the payment to the New York Paying Agent of its reasonable fees and charges for its services in paying and cancelling bonds and coupons, in order that the persons entitled to receive payment therefor may receive the full amount due and payable without deduction of any sum for the compensation of the New York Paying Agent.

Section 4. 04 There is hereby created a special account or fund upon the books of the University of Kentucky, separate and apart from all other accounts and funds, the same to be designated "Dormitory Maintenance Fund of 1954", (hereinafter sometimes referred to as the "Maintenance Fund"). Into this fund there shall be set aside and deposited from time to time, from the Revenue Fund, (after the required payments have first been made from the Revenue Fund into the Sinking Fund, as provided in Section 4. 02 hereof) such sums as may be required to pay in each year the proper costs of operating and maintaining the Project and to pay the cost of insuring the Project as provided in Article Five hereof (including use and occupancy insurance whenever required under the provisions of Section 5. 04 hereof), and (if sufficient moneys are available), to accumulate in said Maintenance Fund a surplus equal to the estimated cost of maintaining and operating the Project during the remaining portion of the calendar year and the cost of maintaining and operating the Project for the succeeding calendar year; and moneys from time to time so deposited in the Maintenance Fund shall be so applied.

If a surplus is accumulated in the Maintenance Fund equal to the costs of maintaining and operating the Project during the remaining portion

of the calendar year and the cost of maintaining and operating the Project for the succeeding calendar year, such accumulated amount shall be held in the Maintenance Fund as a reserve for unforeseen contingencies, and any excess over such amount may be transferred at the direction of the Board to the Sinking Fund or may be used for any improvements, extensions or additions to the Project.

Section 4.05 If at the end of any calendar year a balance shall remain in the Revenue Fund after the required sums have been deposited in the Sinking Fund and in the Maintenance Fund, all or any part of such balance may, by order of the Board, be transferred to and deposited in the Sinking Fund and applied to or held for the redemption of bonds, or may be transferred to and deposited in the Maintenance Fund for application to the costs of any improvements, extensions or additions to the Project so long as any bonds are outstanding pursuant to the provisions of this Indenture. Moneys from time to time set aside into the Revenue Fund shall be applied solely as set forth in this Article Four and under no circumstances shall any moneys deposited in the Revenue Fund be used for the general purpose and functions of the University.

ARTICLE FIVE

PARTICULAR COVENANTS OF THE BOARD

Section 5.01 The Board covenants and agrees that it is the lawful owner of the property which is to be the site of the Project, as hereinafter described in Article Fourteen hereof, that said property is free from any and all liens and encumbrances prior to or on a parity with the lien of these presents, and that it will warrant and defend the title thereto against all claims and demands whatsoever.

Section 5.02 The Board covenants and agrees that it will not suffer or permit any default to occur under this Indenture, but will faithfully observe and perform all of the conditions, covenants and requirements hereof obligatory upon it.

Section 5.03 The Board covenants and agrees that it will duly and punctually pay or cause to be paid the principal sum, and the interest accruing on said principal, on each and every one of the bonds issued hereunder, at the dates and places, and in the manner provided in said bonds, and in the coupons thereunto appertaining, according to the terms thereof and of this Indenture; and that so long as any of the bonds shall remain outstanding and unpaid, it will not directly or indirectly extend or assent to the extension of the time for the payment of any interest coupon or claim for interest of or upon any bond, and will not directly or indirectly be a party to any arrangement therefor, either by purchasing or refunding or in any manner keeping alive such interest coupon or claim for interest, or otherwise; that in case the payment of any such interest coupon or claim for interest shall be so extended by or with or without the consent of the Board, then, anything in this Indenture contained to the contrary notwithstanding, such interest coupon or claim for interest so extended shall not

be entitled, in case of default hereunder, to any benefit of or from this Indenture, except after the prior payment in full of the principal of all bonds issued hereunder and of such interest coupons and claims for interest as shall not have been so extended.

Section 5.04 The Board covenants and agrees that, so long as any of the bonds are outstanding, it will, through the State Fire and Tornado Insurance Fund of the Commonwealth of Kentucky, keep the Project insured against loss or damage by fire, lightning, windstorm, and explosion in an amount at least equal to the aggregate principal amount of the bonds from time to time outstanding hereunder in reputable insurance companies and by policies in form satisfactory to the Trustee, loss, if any, to be made payable to the Trustee as its interest may appear; that it will within a reasonable time after the execution hereof, and within four (4) months after the close of each calendar year thereafter, furnish to the Trustee a statement in writing signed by an officer of the Board setting forth the full insurable value of the Project and fully describing all insurance then in force, but the Trustee may, at its option, require the Board to deposit with it any or all such insurance policies, and shall require such deposit if any event of default occurs; that if the total amount received by the Trustee upon all policies shall, in the case of any one loss, be less than the sum of Five Thousand Dollars (\$5,000.00), the amount shall be paid forthwith to the Board by the Trustee, to be used by the Board to pay for replacements or repairs of or substitutes for the damaged or destroyed property, but the Trustee shall not be obliged to see to the application thereof; that in all other cases the proceeds of any and all insurance on any part of said property which may be received by the Trustee shall be held and applied by the Trustees hereinafter in this Section provided.

The Board further covenants and agrees that it will obtain and keep in force Use and Occupancy Insurance covering the operation of the Project, in the amount of Forty Thousand Dollars (\$40,000.00) when and so long as the funds on deposit with the Trustee in the Bond and Interest Sinking Fund provided for by Article Four hereof shall be inadequate to meet debt service on the bonds as in said Article defined, for the current year and the next succeeding twenty-four (24) months.

All insurance moneys (except the proceeds of use and occupancy insurance, which shall be deposited in the Sinking Fund; and property insurance in amounts of less than Five Thousand Dollars (\$5,000.00) above provided to be paid over to the Board) received by the Trustee under the provisions of this Section shall be held by the Trustee as substituted security and the same shall be by the Trustee paid out from time to time upon written orders of the Board, signed by the Chairman and Secretary, and accompanied by an approving certificate of an architect or engineer, for the purpose of paying the reasonable cost of repairing or replacing part or all of the property damaged or destroyed; provided, however, that the Board shall have furnished, in addition to the proceeds of such insurance, such moneys as may be required to complete such repairs or replacements, and said insurance moneys shall be paid out by the Trustee only when the same shall be fully sufficient to complete such repairs or replacements, as shown by the said certificate of an architect or engineer. Every such order of the Board for the payment of insurance

moneys shall state that the Board is not in default under any of the terms and provisions of this Indenture. The Trustee shall be fully protected in paying any such cash to or upon the order of the Board upon receipt of the showings above specified, but the Trustee shall have the right, but shall not be obliged, to require the Board to furnish such additional evidence in the premises as the Trustee may deem necessary in order to establish the right of the Board to the withdrawal of any such insurance moneys. In the event insurance proceeds shall remain after the completion of such repairs or replacements, then the Trustee shall deposit such moneys in the Sinking Fund provided for by Article Four hereof.

In the event that the property damaged or destroyed is non-revenue producing and the Board shall not elect, within six (6) months after the date of deposit of any such insurance moneys, and within such period notify the Trustee in writing of such election, to have such insurance moneys applied to the purpose above specified, then the Trustee shall apply such insurance moneys to the retirement of bonds in the manner provided in Section 7.06 hereof, upon the first permissible redemption date.

Section 5.05 The Board covenants and agrees that it will at all times maintain, preserve, and keep the Project and every part thereof in good condition, repair and working order and will from time to time make all needful and proper repairs, replacements, additions, betterments and improvements so that the operations and business of and pertaining to the Project and every part thereof shall at all times be conducted properly and advantageously; and whenever any portion of the Project shall have been worn out or destroyed or shall have become obsolete, inefficient or otherwise unfit for use, the Board will procure and install substitutes of at least equal value, utility and efficiency so that the value and efficiency of the Project shall at all times be fully maintained; and the Board will set apart, use and apply for the foregoing purposes so much of the revenues of the Project as may be required.

Section 5.06 The Board covenants and agrees that if it shall fail to perform any of the covenants in Sections 5.03, 5.04 and 5.05 hereof, the Trustee, or any receiver appointed hereunder, as herein provided, may make advances to perform the same in its behalf; and it hereby agrees to repay all sums so advanced in its behalf, on demand, with interest at the rate of six per cent (6%) per annum after demand, and all sums so advanced with interest as aforesaid shall be secured hereby, having the benefit of the lien hereby created, in priority to the indebtedness evidenced by the bonds and coupons issued hereunder; but no such advance shall be deemed to relieve the Board from any default hereunder.

Section 5.07 The Board covenants and agrees that if, in the opinion of the counsel, it is necessary to do so, it will cause this Indenture and each supplemental indenture to be kept filed, recorded and indexed in such manner and in such places as may be required by law for the filing, recordation and indexing of a real estate mortgage, and as a chattel mortgage in order fully to preserve and protect the security of the holders of the bonds and all rights of the Trustee.

Section 5.08 The Board covenants and agrees that it will furnish to the Trustee, promptly after the execution and delivery of this Indenture and of each supplemental indenture, an opinion of counsel (who may be of counsel for the Board) stating that in his opinion (a) this Indenture or such supplemental indenture has been filed, recorded and indexed, as set forth in Section 5.07 hereof, or (b) no such action is necessary to make such lien effective.

Section 5.09 The Board covenants and agrees that whenever necessary to avoid or fill a vacancy in the office of the Trustee the Board in the manner provided in Section 12.05 hereof will appoint a trustee so that there shall at all times be a trustee hereunder which shall at all times be a bank or trust company having its principal office and place of business in the Commonwealth of Kentucky, if there be such a bank or trust company willing and able to accept the trust upon reasonable or customary terms, and which shall at all times be a corporation organized and doing business under the laws of the United States or of the Commonwealth of Kentucky, with a capital and surplus of at least One Million and no/100 Dollars (\$1,000,000.00), and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority.

Section 5.10 The Board covenants and agrees that it will not go into voluntary bankruptcy or insolvency, or apply for or (subject to the provisions of Section 9.02 hereof) consent to the appointment of a receiver or trustee of itself or of its property or make any general assignment for the benefit of its creditors, or suffer any order adjudicating it to be bankrupt or insolvent or appointing a receiver or trustee of it or of its property.

Section 5.11 The Board covenants and agrees that it is duly authorized under the laws of Kentucky and under all other applicable provisions of law to create and issue the bonds herein provided for, to execute and deliver this Indenture, and to pledge the income and revenues of the Project, as herein provided, that all corporate and/or other action on its part for the creation and issue of said bonds and the execution of this Indenture has been duly and effectually taken, that said bonds when issued and in the hands of the holders thereof are and will be valid and enforceable obligations of the Board, and that this Indenture is and always will be a valid Indenture of Trust, to secure the payment of said bonds; and that the Board now has complete and lawful authority and privilege to maintain and operate the Project and that no permits, rights, franchises or privileges of the Board will be allowed to lapse or be forfeited so long as the same shall be necessary for the operations of the Board; provided, however, that the expiration by lapse of time of any right, franchise or privilege shall not constitute a violation of this covenant, but the Board hereby expressly covenants that it will exercise its best efforts and any and every proper means to procure extension or renewal of each and every right, franchise or privilege so expiring and necessary or desirable for the operation of the Project or for the operations of the Board.

Section 5.12 The Board covenants and agrees that it will not issue, or permit to be issued, any bonds hereunder in any manner other than in accordance with the provisions of this Indenture and the agreements in that

behalf herein contained, and that it will faithfully observe and perform all conditions, covenants and requirements of this Indenture and of all indentures supplemental thereto.

Section 5. 13 The Board will maintain an office or agency while any of the bonds are outstanding at each place at which the principal of or interest on any of the bonds shall be payable, where notices, presentations and demands to or upon the Board in respect of this Indenture or of such bonds or coupons as may be payable at such places may be given or made, and will give the Trustee written notice of the location of and any change in the location of each such office or offices, agency or agencies. In case the Board shall at any time fail to designate and maintain any such office or offices, agency or agencies, the principal office of the Trustee shall be conclusively deemed to be the office or agency of the Board for all such purposes, and the Board hereby appoints the Trustee its agent on its behalf to receive all such notices, presentations and demands.

The Board covenants and agrees to keep books at the office of the Trustee for the transfer and registration of bonds as hereinbefore provided. The Trustee shall be under no duty with respect to any presentation, demand or notice served upon it except such duty, if any, with respect thereto as may exist by reason of any other of the provisions of this Indenture.

Section 5. 14 The Board covenants and agrees that it will do and perform all matters or things necessary or expedient to be done or performed by reason of any law of the United States of America, or of any State or States thereof, or of any competent authority, for the purpose of creating, performing and maintaining the trust hereby created for the security of the payment of the bonds and the interest thereon, and to perform all of the obligations hereby imposed upon the Board.

Section 5. 15 The Board covenants and agrees upon completion of the Project, to provide from sources other than the proceeds of the sale of the bonds secured hereby and from sources other than the funds pledged hereunder and in a manner which will not jeopardize the security of the bonds, the furnishings and equipment necessary to the full enjoyment of the use and occupancy of the Project.

Section 5. 16 The Board covenants and agrees that it will establish and maintain so long as any bonds are outstanding under this Indenture such parietal rules, rental rates and charges as may be necessary (1) to assure maximum occupancy of the Project, and (2) to pay the interest on and principal of the bonds as they respectively mature and that it will set up and maintain reasonable reserves with respect to the operation of the Project, for maintenance, depreciation, and other reserves customarily provided for in the accounting of business corporations for profit.

The Board further covenants and agrees that while any of the bonds are outstanding hereunder, it will provide all replacements of furniture and movable equipment from funds other than the revenue derived from the operation of the Project.

The Board covenants and agrees that it will furnish to the Trustee within 120 days after the end of each fiscal year beginning with the fiscal year ending May 31, 1956, a detailed report prepared by and accompanied by the opinion of a certified public accountant or a firm of independent certified public accountants who shall be satisfactory to the Trustee, containing a detailed report of the income and expenses of operation of the Project during said preceding fiscal year.

ARTICLE SIX

DEPOSITORIES OF MONEYS, SECURITY OF DEPOSITS AND INVESTMENT OF FUNDS.

Section 6. 01 All moneys deposited with the Trustee or any other bank or banks under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment by any creditor. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

All moneys deposited with the Trustee or any other bank or banks hereunder shall be continuously secured, for the benefit of the Board and the holders of the bonds, either (a) by lodging with a bank or trust company approved by the Treasurer of the Board as custodian, as collateral security, direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) as to all or any part of such deposit, by lodging with the Treasurer of the Board the indemnifying bond or bonds of a surety company or companies qualified as surety for United States Government deposits and qualified to transact business in the Commonwealth of Kentucky in a penal sum not less than the amount of moneys so deposited or such part thereof, such bond or bonds to be approved in writing by the Treasurer of the Board, or (c) if the furnishing of security as provided in clause (a) of this Section is not permitted by applicable law, then in such manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for either of the Paying Agents to give security for the deposit of any moneys with it for the payment of the principal of or the interest on any bonds issued hereunder.

Section 6. 02 Moneys held for the credit of the Sinking Fund in excess of all bond principal and interest requirements for the ensuing twelve months' period shall be invested by the Trustee, if so directed by resolution of the Board, in direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government. Obligations so purchased shall be deemed at all times to be a part of the Sinking Fund, and the interest accruing thereon and any profit realized from such investment shall be credited to the Sinking Fund. The Trustee shall sell at the best price obtainable any obligations so

purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment from the Sinking Fund. Neither the Trustee nor the Board shall be liable or responsible for any loss resulting from any such investment.

ARTICLE SEVEN

CUSTODY AND APPLICATION OF PROCEEDS OF BONDS

Section 7.01 A fund is hereby created and designated "University of Kentucky 1954 Dormitory Construction Fund" (herein sometimes called the "Construction Fund"), to the credit of which there shall be deposited, as received, the proceeds of the bonds, with the exception of accrued interest, if any, received from the purchaser or purchasers of the bonds and a further sum equal to interest which will accrue on the bonds during the construction period (as estimated by the engineer), which sums are required by Section 4.02 hereof to be deposited in the Sinking Fund. The moneys in the Construction Fund shall be held in trust and applied to the payment of the costs of the project in accordance with and subject to the provisions of this Article, and, pending such application, shall be subject to a lien and charge in favor of the holders of the bonds issued and outstanding under this Indenture and shall be held for the further security of such holders until paid out as herein provided.

Section 7.02 The Board covenants and agrees that prior to the awarding of any contract for the construction of the Project or any part thereof, it will deposit or cause to be deposited in the Construction Fund, from sources other than bond proceeds and from sources and in a manner that will not jeopardize the security pledged to the payment of the principal of and the interest on the bonds, such amount of its own funds as, together with the bond proceeds, will assure payment of all costs of constructing the Project.

Section 7.03 For the purposes of this Article the cost of the project shall include, without intending thereby to limit or restrict or extend any proper definition of such cost under any applicable laws or under this Indenture, the following:

- (a) obligations incurred for labor and to contractors, builders and materialmen in connection with the construction of the project;
- (b) the interest accruing upon the bonds prior to the commencement of and during the construction of the Project;
- (c) the fees and expenses of the depository or depositaries of the Construction Fund during construction, and premiums on insurance in connection with the Project during construction, unless such insurance during construction is carried by the respective contractors and builders pursuant to the terms of their respective construction contracts;
- (d) fees and expenses of engineers and architects for surveys and estimates and other preliminary investigations, preparation of plans,

drawings and specifications and supervising construction, as well as for the performance of all other duties of engineers and architects in relation to the construction of the Project or in connection with the issuance therefor;

(e) expense of administration properly chargeable to the Project, legal expenses and fees, financing charges, advertising expenses, cost of printing bonds, cost of audits and of issuing the bonds and all other items of expense not elsewhere in this Section specified, incident to the construction of the Project in operation, specifically including the sum of Five Thousand Seven Hundred Dollars (\$5,700.00) which is the agreed fixed fee of the Housing and Home Finance Agency of the United States Government in supervising and inspecting the work appertaining to the development of the Project and of auditing the books, records, and accounts pertaining to the Project as set forth in Section 8 of a certain Loan Agreement between the Board and the United States of America, dated as of April 1, 1953;

(f) any obligation or expense heretofore or hereafter incurred by the Board or by any other Agency of the Commonwealth of Kentucky for any of the foregoing purposes, including the repayment of any advances made by the United States of America, with interest thereon, as provided in and by the Loan Agreement identified in the foregoing subparagraph (e).

Section 7.04 Before any payment shall be made by any depositary from the Construction Fund, there shall be filed with such depositary, a requisition for such payment signed by the President and Comptroller of the University of Kentucky, acting for that purpose as agents of the Board, stating each amount to be paid, the name of the person, firm or corporation to whom payment is due, and the purpose for which the obligation was incurred, and certifying:

(1) that obligations in the stated amounts have been incurred and are a proper charge against the Construction Fund and have not been paid;

(2) that, so far as they are aware, there has not been filed with or served upon the Board or any proper officer or agent or the University, notice of institution of any claim or legal proceeding challenging the legality of any proceedings theretofore had in connection with the authorization, issuance, sale and delivery of bonds pursuant to this Indenture, or challenging the right or authority of the Board or University with respect to the application of moneys in the Construction Fund to the costs of constructing the Project, or claiming or asserting any lien or other legal right to perfect a lien upon the Project or any moneys in the Construction Fund, except such claims, sections, liens or asserted rights as have been released or will be released simultaneously with the payment of the obligations identified in such certificate.

(3) that in so far as any obligation mentioned in such requisition was incurred for work, materials, supplies or equipment in connection with the construction of the project, such work was actually performed, or such materials, supplies or equipment was actually delivered or installed at the site of the Project for that purpose, or delivered for fabrication at a place approved by the President of the University and by the engineer or architect having supervision of the construction of the Project; and

(4) that the amount which will remain in the Construction Fund after payment of the obligations mentioned in such requisition, plus an amount equal to the proceeds to be derived from the sale of any bonds authorized under this Indenture, but not theretofore issued, will be sufficient to pay all costs of the Project.

Section 7.05 All requisitions received by any depositary of the Construction Fund as required in this Article shall be retained in the possession of said depositary, subject at all times to inspection by the Board, any officer or agent of the Board or of the University, any other officer or agent or agency of the Commonwealth of Kentucky, representatives or agents of the Housing and Home Finance Agency of the United States of America and any other interested person.

Section 7.06 When the project shall have been completed and equipped and opened for use and occupancy, a certificate to that effect shall be signed by the President and Comptroller of the University and by the engineer or architect having supervision of construction of the Project so stating, accompanied by an opinion of legal counsel that an examination of the appropriate public records reveals no uncanceled liens or claims or liens of mechanics, laborers, contractors or materialmen with respect to the Project, and that, in the opinion of such legal counsel, the time within which such liens (whether legally permissible or not) can be filed, has expired. Any balance remaining in Construction Fund after the filing of such certificate and opinion with the Board and not necessary in the opinion of the Board to be reserved by it for the payment of any remaining part of the costs of the Project shall be deposited with the Trustee to the credit of the Sinking Fund, and, except for any portion of such balance remaining under \$1,000.00 shall be used by the Trustee for the redemption of bonds then outstanding under this Indenture, and in accordance with the redemption provisions set forth in said bonds and in this Indenture upon the earliest permissible redemption date. The Trustee may take such action to redeem outstanding bonds as soon as redemption is legally permissible after the transferring of moneys from the Construction Fund to the Sinking Fund, and without specific authorization on the part of the Board; but the Trustee shall in any event report its actions in this connection promptly to the Board and to the President of the University.

ARTICLE EIGHT
SUPPLEMENTAL INDENTURES

Section 8.01 The Board and the Trustee, from time to time and at any time, subject to the restrictions in this Indenture contained, may, and when so required by this Indenture shall, enter into such indentures supplemental hereto as may or shall by them be deemed necessary or desirable for any one or more of the following purposes, among others:

- (1) To add to the covenants or agreements of the Board for the protection of the bondholders and of the trust estate other and additional covenants and/or agreements;
- (2) To evidence the succession of another corporation to the Board or successive successions, and the assumption by such successor corporation of the covenants and obligations of the Board in the bonds hereby secured and in this Indenture and in any and every supplemental indenture contained; and
- (3) For any other purpose not inconsistent with the terms of this Indenture, and which shall not impair the security of the same, or for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision contained herein or in any supplemental indenture.

Section 8.02 The Trustee is authorized to join with the Board in the execution of any supplemental indenture, to make the further agreements and stipulations which may be therein contained.

Any supplemental indenture executed in accordance with any of the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 8.03 Any and every such supplemental indenture entered into as required or permitted by the provisions of this Article, may be simultaneously executed in any number of counterparts, and all such counterparts executed and delivered each as an original shall constitute but one and the same instrument.

ARTICLE NINE

REMEDIES

Section 9.01 No coupon which in any way before, at, or after maturity shall have been transferred or pledged separate and apart from the bond to which it appertains shall, unless accompanied by such bonds,

be entitled, in case of default hereunder, to any benefit of or from this Indenture, except after the prior payment in full of the principal of all bonds and of all coupons not so transferred or pledged. In case the time for the payment of any coupon shall be extended, whether or not such extension be by or with the consent of the Board, such coupon shall not be entitled in case of default hereunder to the benefit or security of this Indenture except subject to the prior payment in full of the principal of all bonds then outstanding and of all coupons the time for the payment of which shall not have been extended.

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

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

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

(c) the Board shall discontinue or unreasonably delay or fail to carry on with reasonable dispatch the construction of the Project; or

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

(e) the project shall be destroyed or damaged and shall not be promptly repaired, replaced or reconstructed (whether such failure promptly to repair, replace or reconstruct the same be due to the impracticability of such repair, replacement or reconstruction or to lack of funds therefor or for any other reason; or

(f) an order or decree shall be entered, with the consent or acquiescence of the Board, appointing a receiver or receivers of the Project or of the income therefrom, or if such order or decree, having been entered without the acquiescence or consent of the Board, shall not be vacated or discharged or stayed on appeal within sixty (60) days after entry; or

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

Section 9.03 Upon the happening and continuance of any event of default specified in Section 9.02 of this Article, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty-five per centum (25%) in principal amount of the bonds then outstanding shall, by a notice in writing to the Board, declare the principal of all the bonds then outstanding to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the bonds or in this Indenture to the contrary notwithstanding; provided, however, that if at any time after the principal of the bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Indenture, moneys shall have accumulated in the Sinking Fund sufficient to pay all arrears of interest, if any, upon all the bonds then outstanding (except the interest accrued on such bonds since the last interest payment date), and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee and all other amounts then payable by the Board hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the bonds or in this Indenture (other than a default in the payment of the principal of such bonds then due only because of a declaration under this Section) shall have been remedied to the satisfaction of the Trustee, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty-five per centum (25%) in principal amount of the bonds then outstanding shall, by written notice to the Board, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

If the principal of the bonds shall be declared due and payable as hereinabove provided, the Board covenants and agrees to pay the principal of such bonds and the interest thereon (solely from moneys in the Sinking Fund and the income of the Project pledged to the payment of the bonds by this Indenture) to the Trustee as trustee of an express trust for the bondholders.

Section 9.04 Upon the happening and continuance of any event of default specified in Section 9.02 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than fifteen per centum (15%) in principal amount of the bonds then outstanding hereunder shall proceed, subject to the provisions of Section 9.08 of this Indenture, to protect and enforce its rights and the rights of the bondholders under the laws of the Commonwealth of Kentucky or under this Indenture by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under this Indenture the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Board for principal, interest or otherwise under any of the provisions of this Indenture or of the bonds and unpaid with interest on overdue payments at the rate or rates of interest specified in such bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such bonds, without prejudice to any other right or remedy of the Trustees or of the bondholders, and to recover and enforce judgment or decree against the Board, but solely as provided herein and in such bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (solely from moneys in the Sinking Fund and the income of the Project pledged to the payment of the bonds by this Indenture) in any manner provided by law, the moneys adjudged or decreed to be payable.

Section 9.05 If at any time the moneys in the Sinking Fund shall not be sufficient to pay the principal or the interest on the bonds as the same become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 9.03 of this Article), such moneys, together with any moneys then available or thereafter becoming available for such purposes, whether through the exercise of the remedies in this Article provided for or otherwise, shall be applied as follows:

(a) Unless the principal of all the bonds shall have become or shall have been declared due and payable, all such moneys shall be applied

first: to the payment to the persons entitled thereto of all installments of interest then due, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

second: to the payment to the persons entitled thereto of the unpaid principal of any of the bonds which shall have become due (other than bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest upon such bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or preference; and

third: to the payment of the interest on and the principal

of the bonds and to the redemption of bonds, all in accordance with the provisions of Article NINE of this Indenture.

(b) If the principal of all the bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any bond over any other bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

(c) If the principal of all of the bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 9.03 of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the bonds shall later become due or be declared due and payable, the moneys then remaining in and thereafter accruing to the Sinking Fund shall be applied in accordance with the provisions of paragraph (a) of this Section.

The provisions of this Section are in all respects subject to the provisions of Section 9.01 of this Article.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the banks or trust companies at which the bonds shall be payable, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Board, to any bondholder or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any unpaid coupon or any bond until such coupon or such bond shall be surrendered to the Trustee for appropriate endorsement.

Section 9.06 In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Board, the Trustee, and the bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 9.07 Anything in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of the bonds then outstanding hereunder shall have the right, subject to the provisions of Section 9.08 of this Indenture, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to bondholders not parties to such direction.

Section 9.08 No holder of less than all of the bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be taken, nor unless the holders of not less than ten per centum (10%) in principal amount of the bonds then outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, nor unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or for any other remedy hereunder. It is understood and intended that no holder of less than all the bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder except in the manner herein provided,

and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of such outstanding bonds and coupons.

Section 9.09 All rights of action under this Indenture or under any of the bonds secured hereby, enforceable by the Trustee or by the holder of the bonds, may be enforced by the Trustee or by such holder without the possession of any of the bonds or the coupons appertaining thereto or the production thereof on the trial or other proceeding relative thereto. Any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such bonds and coupons, subject to the provisions of this Indenture.

Section 9.10 No remedy herein conferred upon or reserved to the Trustee or to the holders of the bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 9.11 No delay or omission of the Trustee or of any holder of the bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Trustee and the holders of the bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon the written request of the holders of not less than fifteen per centum (15%) in principal amount of the bonds then outstanding shall, waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Indenture or before the completion of the enforcement of any other remedy under this Indenture, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

Section 9.12 The Trustee shall mail to the registered owners of the bonds then outstanding at their addresses as they appear on the registration books, and to all other bondholders who shall have filed their names and addresses with the Trustee for such purpose, written notice of the occurrence of any event of default set forth in clause (a) or in clause (b) of Section 9.02 of this Article within thirty (30) days

after any such event of default shall have occurred. If in any year the total amount of deposits to the credit of the Sinking Fund shall be less than the amounts required so to be deposited under the provisions of Article FOUR of this Indenture, the Trustee, on or before the first day of February following the end of such year, shall mail to the registered owners of the bonds then outstanding at their addresses as they appear on the registration books, and to all other bondholders who shall have filed their names and addresses with the Trustee for such purpose, written notice of the failure to make such deposits. The Trustee shall not, however, be subject to any liability to any bondholder by reason of its failure to mail any notice required by this Section.

ARTICLE TEN

RELEASE AND DISCHARGE OF INDENTURE

Section 10.01 Whenever the Board shall pay, or cause to be paid, the principal and interest due and to become due upon all the bonds hereby secured and then outstanding, or shall provide for full payment thereof by depositing with the Trustee hereunder, for the discharge of such bonds and coupons, the entire amount due and to become due thereon for principal and interest, and shall, in case of redemption of all of the outstanding bonds, deliver to the Trustee proof satisfactory to it that notice of redemption of all of the outstanding bonds has been duly given, or a written instrument executed by the Board under its corporate seal and expressed to be irrevocable, authorizing the Trustee to give such notice for and on behalf of the Board, together with the moneys necessary to pay the cost of giving such notice, and shall pay the Trustee in full for all services rendered by it hereunder, and all lawful claims accruing to it by virtue of this instrument, and shall well and truly keep and perform all of the things herein required to be kept and performed by it, according to the true intent and meaning of this Indenture, then and in that event these presents and the trust hereby created shall cease and terminate, and future payments from the revenues hereby pledged to the Trustee shall thereupon cease, terminate and become void, except as to the moneys deposited for payment of principal and interest due or to become due on said bonds and coupons which shall be held by the Trustee and shall be applied by said Trustees to the payment of such bonds and coupons upon the presentation and surrender thereof. Any deposit of money with the Trustee for the purpose of paying and sufficient in amount to pay certain of the bonds and interest due and to become due thereon, or certain of the coupons appertaining thereto, shall discharge the liability of the Board on the bonds and/or coupons for payment of which such deposit shall be made, and thereafter such bonds and coupons shall not be entitled to any of the benefits of this Indenture, and in case of full payment of all the bonds and coupons and the discharge of all other obligations on the part of the Board as herein provided, or in case of the deposit of a sufficient sum of money for the full payment of the bonds and coupons, and the discharge of

all other obligations on the part of the Board, as herein provided, the Trustee, in either case, if the Trustee first shall have received:

- (1) A certificate of the Chairman and the Treasurer of the Board stating that the conditions precedent to the release and discharge of this Indenture have been complied with, and
- (2) An opinion of counsel (who may be of counsel for the Board) stating that in his opinion the conditions precedent to the release and discharge of this Indenture have been complied with,

shall execute and deliver to the Board on demand, at the cost and expense of the Board, all proper instruments that may be necessary to evidence the satisfaction and termination of this Indenture.

Section 10.02 Whenever the Board shall present to the Trustee for cancellation all bonds (with all coupons thereunto appertaining), which have been authenticated by the Trustee and delivered to or upon the direction of the Board, and have not previously been paid or redeemed, or otherwise retired and cancelled, and shall request the Trustee upon cancellation of such bonds and coupons to acknowledge satisfaction and termination of this Indenture, and shall pay the Trustee in full for all services rendered by it hereunder and all lawful claims accruing to it by virtue of this instrument, then and in that event the Trustee, if the Trustee first shall have received the certificate and the opinion mentioned, respectively, in paragraphs (1) and (2) of Section 10.01 of this Article, shall execute and deliver to the Board all proper instruments that may be necessary to evidence the satisfaction and termination of this Indenture.

Section 10.03 The satisfaction and discharge of this Indenture pursuant to Sections 10.01 and 10.02 of this Article shall be without prejudice to the right of the Trustee to be paid any compensation then due it hereunder and to be protected and saved harmless by the Board from any and all losses, liabilities, costs and expenses, including counsel fees, at any time incurred by the Trustee hereunder or connected with any bond issued hereunder, and the Board hereby covenants to protect and save the Trustee harmless from any and all such losses, liabilities, costs and expenses incurred in acting under this Indenture, except such as may be caused by the gross negligence or willful default of the Trustee.

ARTICLE ELEVEN

CONCERNING THE TRUSTEE

Section 12.01 The Trustee hereby accepts the trusts imposed upon it by this Indenture, but only upon and subject to the following express

terms and conditions:

- (a) The Trustee may execute any of the trusts or powers hereof and perform any duties required of it, by or through attorneys, agents, receivers, or employees, and shall be entitled to advice of counsel concerning all matters of trust hereof and its duties hereunder, and may in all cases pay such reasonable compensation as it shall deem proper to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof and the Board covenants and agrees to repay upon demand all such outlays and expenditures so incurred.
- (b) The Trustee shall not be responsible for any recitals herein or in said bonds, or for insuring the project or collecting any insurance moneys, or for the execution of this Indenture or of any supplemental indenture or instrument of further assurance or for the validity thereof or for the affixing or cancellation of any revenue stamps, or for the sufficiency of the security for the bonds issued under or intended to be secured hereby, or for the value or title of the Board to any of the project, or for the payment of or for keeping down taxes, charges, assessments or liens upon the same, or otherwise as to the maintenance of the security hereof; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Board contained herein; but the Trustee may require of the Board full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the project.
- (c) All moneys received by the Trustee under any provision of this Indenture shall, until used or applied as provided in this Indenture, be held in trust for the purpose for which such moneys were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall not be obligated to pay interest on such moneys, save such as it shall agree to pay thereon. Holders of bonds and/or coupons shall not be entitled to interest on funds deposited for payment of such bonds and/or coupons. The Trustee may become the owner of bonds and coupons secured hereby with the same rights which it would have if not Trustee.
- (d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, and the Trustee shall not be bound to recognize any person as a holder of any

bond or coupon or to take any action at his request unless such bond or coupon shall be deposited with the Trustee, or submitted to it for inspection. Any action taken by the Trustee pursuant to this Indenture, upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any bond secured hereby, shall be conclusive and binding upon all future owners of the same bond and upon bonds issued in exchange therefor or in place thereof.

- (e) The Trustee shall not be compelled to do any act hereunder, or to take any action toward the execution or enforcement of the trusts hereby created or to prosecute or to defend any suit in respect hereof, unless indemnified to its satisfaction against loss, cost, liability and expense.
- (f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate of the Board signed by the Chairman and attested by the Secretary as sufficient evidence of the facts therein contained, and shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may, in its discretion, at the reasonable expense of the Board, in every case secure such further evidence as it may think necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary of the Board, under its corporate seal, to the effect that a resolution in the form therein set forth has been adopted by the Board, or its Executive Committee, as conclusive evidence that said resolution has been duly adopted, and is in full force and effect. The Trustee may in relation to this Indenture act upon the opinion or advice of any attorney, valuator, surveyor, engineer, accountant, or other expert, whether retained or selected by the Trustee, the Board, or otherwise, and shall not be responsible for any loss resulting from any action or non-action in accordance with any such opinion or advice.
- (g) The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be within the discretion or power conferred upon it by this Indenture or be responsible for the consequences of any oversight or error of judgment, and the Trustee shall be answerable only for its own acts, receipts, neglects and defaults, and not for those of any person employed and selected with reasonable care, nor for any loss unless the same shall happen through willful neglect or gross negligence.
- (h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder unless the Trustee shall be specifically notified in writing of such default by the holders of at least five per cent (5%) in principal amount

of the bonds hereby secured and then outstanding, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the office of such Trustee.

- (i) At any and all reasonable times, the Trustee, and its duly authorized agents, attorneys, experts, engineers, architects, accountants and representatives, shall have the right fully to inspect any and all of the project, including all books, papers and contracts of the Board and University, and to take such memoranda from and in regard thereto as may be desired.
- (j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.
- (k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any bonds, the withdrawal of any cash, the release of any property or securities, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, and by the Trustee deemed desirable for the purpose of establishing the right of the Board to the authentication of any bonds, the withdrawal of any cash, or the taking of any other action by the Trustee. The Trustee shall not be required, except as otherwise herein provided, to authenticate any bonds, permit the withdrawal of any cash, or take any other action if at the time there exists to its knowledge any default in respect of any of the covenants, agreements or provisions of this Indenture.

Section 12.02 The Trustee shall have a first lien hereunder upon the pledged funds for reasonable compensation, expenses, advances and counsel fees incurred in and about the execution of the trusts hereby created and the exercise and performance of the powers and duties of the Trustee hereunder and the cost and expense of defending against any liability in the premises of any character whatsoever, and the Board hereby covenants and agrees to pay unto the Trustee reasonable compensation for its services in the premises as well as all advances, counsel fees and other expenses reasonably made or incurred in and about the execution of the trusts hereby created. The compensation of the Trustee shall not be limited to or by any provision of law in regard to the compensation of a trustee of an express trust.

Section 12.03 The Trustee may at any time resign and be discharged of the trusts hereby created by mailing written notice to the Board or to the President of the University and to each registered owner of bonds specifying the day upon which such resignation shall take effect, and thereafter, unless all outstanding bonds are registered as to principal, causing notice thereof to be published (a) in a daily newspaper of general circulation at

the time published in the City of Louisville, Kentucky, and (b) in a financial newspaper published in New York, New York, once a week for three (3) consecutive weeks prior to the date upon which such resignation shall take effect; and such resignation shall take effect upon the day specified in such notice unless previously a successor Trustee shall have been appointed by the bondholders or the Board in the manner hereinafter provided in Section 12.05 of this Article and in such event such resignation shall take effect immediately on the appointment of such successor Trustee.

Section 12.04 The Trustee may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Trustee and to the Board, and signed by the holders of a majority in principal amount of the bonds hereby secured and then outstanding.

Section 12.05 In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation or otherwise become incapable of acting hereunder, or in case the Trustee shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in principal amount of the bonds hereby secured and then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of any such event the Board by an instrument executed by order of its Board of Trustees, and signed by the Chairman, and attested by the Secretary, under its corporate seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the bondholders in the manner above provided; and any such temporary Trustee so appointed by the Board shall immediately and without further act be superseded by the Trustee so appointed by such bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank of the character specified in Section 5.09 hereof.

Section 12.06 Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Board, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Board or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estate, properties, rights, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it to its successor. Should any deed, conveyance or instrument in writing from the Board be required by any successor for more fully and certainly vesting in such Trustee the estates, rights, powers and duties hereby vested or intended to be vested, in the predecessor Trustee, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Board.

ARTICLE THIRTEEN

MISCELLANEOUS PROVISIONS

Section 13.01 In case the principal of any of the bonds shall not be punctually paid when due at maturity, whether by declaration or lapse of time, and/or in case any installment of interest thereon shall not be punctually paid when due, then upon deposit with or receipt by the Trustee of moneys sufficient to pay such overdue principal and/or installments of interest (together with moneys sufficient to pay interest due and to become due thereon up to the date when interest upon such overdue principal and/or installment or installments of interest shall cease as herein provided), interest on such overdue principal and/or installment or installments of interest thereon shall cease to accrue one week after the mailing of notice, stating that said moneys have been so deposited or received, to each registered owner of bonds, or if all of the outstanding bonds are not registered as to principal, then one week after the date of publication by the Board of such notice in a daily newspaper of general circulation published in the City of Louisville, Kentucky, and in a financial publication published in the Borough of Manhattan, City and State of New York. A copy of such notice shall be delivered by the Board to the Trustee prior to the mailing or publication thereof and the Trustee shall mail a copy of such notice to registered owners of bonds, but notwithstanding failure so to mail such notice, in case of the publication thereof, interest shall nevertheless cease to accrue as above provided.

Section 13.02 (a) In the event that any bond issued hereunder shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for the redemption thereof, or in the event that any coupon shall not be presented for payment at the due date thereof, the Board having deposited with the Trustee in trust for the purpose, or left with it if previously so deposited, funds sufficient to pay the principal of such bond together with all interest due thereon to the date of the maturity of such bond or to the date fixed for the redemption thereof, or to pay such coupon, as the case may be, for the use and benefit of the holder thereof, then and in every such case, interest on said bond or on said unpaid coupon, and all liability of the Board to the holder of said bond for the payment of the principal thereof and interest thereon or to the holder of said unpaid coupon for the payment thereof and interest thereon, as the case may be, shall forthwith cease, determine and be completely discharged; and thereupon it shall be the duty of the Trustee to hold the funds, so deposited in trust, for the benefit of the holder of such bond or unpaid coupon, as the case may be, who shall thereafter, as long as the funds deposited or left on deposit for the payment thereof shall remain on deposit with the Trustee, be restricted exclusively to said funds for any claim of whatsoever nature on the part of such holder under this Indenture or on said bond or any coupons appertaining thereto, or on said unpaid coupon.

(b) In case the holder of any bond or coupon shall not within six (6) years after such bond or coupon, as the case may be, shall have become due and payable, and funds for the payment thereof shall have been

deposited with the Trustee, claim the amount deposited pursuant to subsection (a) of this Section for the payment thereof, or in case the holder of any bond or coupon shall not, within six (6) years after the deposit or receipt of moneys under Section 13.01 of this Article, claim the amount so deposited, the Trustee shall upon demand pay over to the Board such amount so deposited if the Board is not at the time in default hereunder to the knowledge of the Trustee. The Trustee shall be free from any and all liability or responsibility for money so paid over by the Trustee and the Board shall be liable to the holder of such bond or coupon only to the extent of the funds so returned to it.

Section 13.03 Except as in this Section otherwise expressly provided, the holders of seventy-five per cent (75%) or more in principal amount of the bonds at any time outstanding shall have the power, by an instrument or instruments in writing signed by such holders in person or by their duly authorized agents or attorneys or by a committee constituted by an agreement to which any portion of the bonds shall have been made subject by deposit or otherwise, and delivered to the Trustee, to authorize any modification or alteration of this Indenture or any indenture supplemental hereto or the rights and obligations of the Board under this Indenture or of the holders of bonds and coupons issued under this Indenture in any particular, approved by the Board, including without limitation by reason of the foregoing (1) release from the statutory mortgage lien of any part of the project covered thereby, and (2) waiver of any default and of any rights arising by reason of any default under any of the provisions of the Indenture; and any action herein authorized to be taken with the assent or authority, given as aforesaid of the holders of seventy-five per cent (75%) or more in principal amount of the bonds at the time outstanding shall be binding upon the holders of all of the bonds then or from time to time thereafter outstanding under the Indenture as fully as though such action were specifically and expressly authorized by the terms of the Indenture; provided always that no such modification or alteration (a) shall change or impair the obligation of the Board to pay the principal of and interest on the bonds at the respective dates and at the places and in the respective amounts, as provided in the bonds, (b) shall give to any bond or bonds secured by the Indenture any preference over any other bond or bonds so secured, (c) shall authorize the creation of any lien prior to or on a parity with the said statutory mortgage lien upon any of the property subject to such statutory mortgage lien, (d) shall deprive any bondholder of the security afforded by this Indenture, or (e) shall reduce the percentage required by the provisions of this Section for any action under this Section. Any modification of the provisions of the Indenture, made as aforesaid, shall be set forth in a supplemental indenture between the Trustee and the Board in the manner provided in Article Seven.

Section 13.04 Whenever in this Indenture the holders of a percentage or fraction of the bonds or of the principal amount of the bonds, or the bonds outstanding, are given or granted any power, right or authority to do any act or thing, and/or to direct or consent that any act or thing be done in respect of this Indenture, the bonds secured hereby and/or the funds pledged hereunder, or property subject to the statutory mortgage lien, such percentage or fraction in each case shall be exclusive of bonds owned by the Board, or by any person directly or indirectly controlling or

controlled by or under direct or indirect common control with the Board, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction or consent, only bonds which the Trustee knows are so owned shall be disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding for the purposes of this Section, if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such bonds and that the pledgee is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with the Board. In case of a dispute as to such right any decision of the Trustee taken upon the advice of counsel shall be full protection to the Trustee, and the Trustee may accept a certificate of the Chairman and Treasurer as to the amount of the bonds held directly or indirectly by or for the benefit of the Board, and shall be liable to no one for acting in reliance thereon.

Section 13.05 Whenever in this Indenture any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all the covenants, promises and agreements in this Indenture contained by or on behalf of the Board, or by or on behalf of the Trustee shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

Section 13.06 Nothing in this Indenture, expressed or implied, is intended or shall be construed to confer upon or give to any person or corporation, other than the parties hereto and the holders of the bonds and of coupons, any right, remedy or claim under or by reason of this Indenture, or any covenant, condition or stipulation hereof, and all the covenants, stipulations, promises, agreements and conditions in this Indenture contained, by or on behalf of the Board, shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of the holders of the bonds and of coupons.

Section 13.07 The Board and the Trustee agree, and each holder or owner of any bond or coupon by his acceptance thereof shall be conclusively deemed to have agreed, that any court may in its discretion require in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any bondholder, or group of bondholders, holding in the aggregate more than ten per cent (10%) in principal amount of the bonds outstanding, or to any suit instituted by any bondholder for the enforcement of the payment of the principal of or interest on any bond, on or after the respective due dates expressed in such bond.

Section 13.08 Any request, declaration or other instrument required or permitted by this Indenture to be signed and executed by bondholders may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such bondholders in person or by attorney appointed

in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such attorney, and of the holding by any person of bonds transferable by delivery or interest coupons shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee as against the person signing such request and all future holders of the bonds held by such person and otherwise hereunder with regard to due action taken by the Trustee under such request or other instrument, if made in the following manner:

The fact and date of the execution by any person of any such request or other instrument or writing may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the place where such acknowledgment is taken, that the person signing such request or other instrument acknowledged to him the execution thereof, or by any affidavit of a witness to such execution.

The amount of interest coupons held by any person executing such request or other instrument as a bondholder, and the amounts and issue numbers of the bonds transferable by delivery held by such person, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers, institution or other depository (wherever situated), if such certificate shall be deemed by the Trustee to be satisfactory, showing therein that at the date therein mentioned such person had on deposit with or exhibited to such depository, the bonds and/or interest coupons described in such certificate. The Trustee may, nevertheless, in its discretion, require further proof in cases where it deems further proof desirable.

The ownership of registered bonds shall be proved by the registry books.

Section 13.09 The descriptive headings of the various Articles of this Indenture were formulated, used and inserted in this Indenture for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

Section 13.10 This Indenture may be simultaneously executed in any number of counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument. The date of actual execution of this Indenture shall be the date of execution by the Trustee.

ARTICLE FOURTEEN

IDENTIFICATION OF THE PROJECT

Section 14.01 The "Project" as defined in Section 1.01 hereof and as referred to throughout this Indenture, is hereby identified as a new dormitory building and all appurtenances thereto, to be constructed by the Board pursuant to plans and specifications prepared by John F. Wilson, Architect, Lexington, Kentucky, upon a portion of the campus of the University in or adjacent to the City of Lexington, Fayette County, Kentucky, described as follows:

Beginning at a point in the University of Kentucky property line 134 feet southeast of Limestone Street; thence in a southwesterly direction 98 feet; thence in a southeasterly direction 370 feet; thence in a northeasterly direction 54 feet; thence in a northwesterly direction 62 feet; thence in a northeasterly direction 44 feet to the University property line; thence in a northwesterly direction with said property line 308 feet to the point of beginning; all distances being more or less.

Being the same property acquired by the Commonwealth of Kentucky for the use and benefit of the University of Kentucky by deed dated July 1, 1943 of record in Deed Book 352, page 85, in the Office of the Clerk of the County Court of Fayette County, Kentucky.

IN WITNESS WHEREOF, the party of the first part has caused its corporate name to be hereunto subscribed by the Chairman of its Board of Trustees and its corporate seal to be hereto affixed, and said seal to be attested and this Indenture to be countersigned by the Secretary of its Board of Trustees, and said Farmers Bank and Capital Trust Company to evidence its acceptance of the trusts hereby created and vested in it, has caused its corporate name to be hereunto subscribed by its President or by one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal to be attested and this Indenture to be countersigned by its Trust Officer, all as of the day and year first above written, but actually on this _____ day of _____, 1954.

BOARD OF TRUSTEES OF THE
UNIVERSITY OF KENTUCKY

By _____
Chairman

(SEAL)

ATTEST:
Countersigned:

Secretary

Section 5. Simultaneously with the delivery of any of said bonds to the purchaser or purchasers thereof, from time to time, disposition shall be made of the proceeds as provided in said Indenture.

Section 6. This Resolution shall be in full force and effect from and after its adoption.

Adopted by the Board of Trustees of the University of Kentucky at a meeting held on the _____ day of _____, 1954.

Chairman, Board of Trustees of the
University of Kentucky

(SEAL)

ATTEST:

Secretary

and moved that all rules be suspended and that said proposed Resolution, Sale and Delivery of Revenue Bonds of 1954 be adopted, which Resolution was duly seconded by Member Harper Gatton, and said motion having been duly considered, the Vice Chairman of the Board of Trustees put the question, and upon roll being called the following voted:

Aye: Guy A. Huguelet, Ralph J. Angelucci, Mrs. Paul G. Blazer, Carl Dempewolfe, M. W. Moore, J. C. Everett, Ben S. Adams, Paul M. Basham, Harper Gatton, R. P. Hobson and Herndon J. Evans.

Nay: None.

Whereupon the Vice Chairman of the Board of Trustees declared the said motion duly carried, and said Resolution, Sale and Delivery of Bonds duly adopted.

C. Budget, 1954-55 Approved.

President Donovan submitted to members of the Board the annual internal budget for the fiscal year ending June 30, 1955. Each member of the Board was given a complete copy of the budget submitted.

President Donovan read the following statement:

There is no particular change in the method used in the preparation of the budget for the coming year from that of previous budgets. The budgets submitted are for the Division of Colleges, Plant Fund Commitments and College Restricted Funds. The budgets for the various departments of the Agricultural Experiment Station and the Agricultural Extension Division have been omitted from this budget because Grants-in-Aid from the Federal Government have not been allocated at this time. Budgets for these Divisions will be presented to the Board for approval as soon as we are notified by the United States Department of Agriculture as to the amounts available to Kentucky.

The appropriation to the Division of Colleges was \$3,410,813.50 for the fiscal year 1953-54. Due to over-anticipation of estimated State revenue for the year 1953-54, Governor Wetherby found it necessary to reduce the appropriations of the University of Kentucky by \$269,030 for the current fiscal year. Therefore, the University of Kentucky actually received \$3,141,783.50 for the fiscal period. The 1954 General Assembly of the Commonwealth of Kentucky restored this cut and increased our original appropriation for 1953-54 by \$75,036.50. The General Assembly also restored the Agricultural Experiment Station's cut of \$1,000 and increased their original appropriation by \$79,000. The Agricultural Extension Division appropriation cut of \$8,800 was restored and their original appropriation was increased by \$69,350.

The income for the Division of Colleges is derived mainly from three sources: state appropriations, 72.21%; federal grants-in-aid, 2.72%; and revolving funds, 25.07%. The total estimated income for the year 1954-55 is \$4,827,498.10, an increase of \$214,599 over the estimate for 1953-54. The biennial budget enacted by the General Assembly and approved by the Governor in 1954 provides for \$3,485,850 per annum, or an increase of \$344,066.50 over last year's adjusted appropriation. The estimate for federal grants shows a small increase of \$6,586.50 for the Vocational Education program. Revolving funds refer to receipts of direct income collected by the institution, such as student fees, board and room rent, rentals, etc. The estimate of income from revolving fund receipts is lower this year due to the fact that the Veterans' Administration program has expired. There exists no material change in income from Endowments, Sales and Services and Auxiliary Enterprises.

Plant fund income is received from self-supporting enterprises for reimbursement of debt service costs covering bond issues used for financing building costs. The payment of other debt service costs for bond issues on buildings used for instructional and research purposes is transferred from the general current income.

The Division of Colleges estimated expenditures for educational and general purposes is \$4,650,114.37 for the fiscal year 1954-55. The original budget for these purposes for the current year is \$4,623,554.04. Thus, there is reflected an increase in the appropriations for educational and general purposes of \$26,560.33. The estimate for Instructional and Departmental research shows a small increase of \$8,559.39. The budget for the University Extension is increased by \$15,000 to provide for departmental expansion. There are no material changes in the other appropriations classified as educational and general costs. The appropriations for auxiliary enterprises total \$339,397 for the fiscal period. Appropriations for Working Capital advances to finance the operations of Work in Progress and General Stores total \$75,000.

Plant Fund debt service costs for the fiscal year 1954-55 amount to \$301,122.13. This appropriation provides for \$186,500 for bonds outstanding which mature during this fiscal period, \$113,996.88 for interest charges and \$625.25 for bank charges.

The unappropriated surplus shown by this budget is \$158,687.70. This is a very small cushion for a five million dollar budget. It becomes extremely urgent that appropriations made for personal services revert to the unappropriated surplus if not used for the purpose for which originally appropriated. Request for transfers from salary appropriations to other purposes should not be granted. In case staff members now on military leave or other type of leave return to their former positions, their salaries in the main are not included in this budget and must be appropriated from the unappropriated surplus or provided for by the administrative head of the College or Division. It is essential that the University have a surplus of \$250,000 at the beginning of the second year of the next biennium to maintain the same budget program which the University has for the fiscal year 1954-55.

The Board of Trustees has authorized the establishment of various funds classified as Restricted or Trust Funds (Kentucky Revised Statutes 41.290). The Board directed that these "private funds and contributions" be retained and deposited in a local bank. Budgets are included herein for most of these monies. Those not included were omitted because sufficient data were not available. In all cases Restricted Fund budgets are submitted for approval at the time of receipt of funds. In the latter case, acceptance of the funds by the Board is considered to be authorization for spending the funds in accordance with the terms of acceptance.

Members of the Board examined the budget summary and detail of estimated income. They also considered at length summary of departmental appropriations and detail of departmental appropriations by colleges and divisions.

President Donovan explained the method of recommendation of appropriations and the mechanics of building a budget for action of the Board of Trustees.

The Board being advised, upon motion duly made, seconded and carried, the budgets for the Division of Colleges, Plant Fund Commitments, and College Restricted Funds were authorized accepted as a basis of maximum expenditures for the year 1954-55. The inclusion of the name of any person in the budgets is not to be considered a contract of employment, and the Board of Trustees or the Executive Committee shall be authorized to make such changes in the budgets as may from time to time be deemed necessary.

D. Haggin Fellowship Award.

President Donovan stated that he desired to make a proposal for a \$5,500.00 Haggin fellowship award for the best interpretive book on the culture of Kentucky or its origins, and read the following statement:

There exists no recent broadly cultural analysis of Kentucky. Believing that the time is now favorable for some scholar of exceptional insight and scholarship to produce a synthesis of Kentucky or its region, it is proposed that \$5,500 of the Haggin Fund be made available to the University of Kentucky Press to be used to set up a fellowship to be awarded to the writer who shows, through his record and his ability and vision in developing a prospectus, the most promise of producing a significant book on the culture of this region.

Value of the Haggin Fellowship. 1) To encourage and make possible the writing and publication of a book which may have significant influence upon Kentucky's future and be an important contribution to American letters, 2) through printed brochures and newspaper and periodical announcements, to focus the attention of the academic world and the public upon the University of Kentucky and the unique culture of this state and region, 3) to attract the attention of outstanding scholars to the opportunities for significant study of this region, and 4) to provide the means for the University of Kentucky Press to attract other manuscripts of excellence relating to the region. It is noted that sales of a distinguished book resulting from a Fellowship such as this would return to the University of Kentucky a substantial portion of the funds granted.

Conditions of Award. A Haggin Fellowship Committee to be composed of Mrs. Mary Caperton Bingham of the Louisville Courier-Journal, President Philip Davidson of the University

of Louisville, Dean Louis Smith of Berea College, Dr. Alfred Leland Crabb of Peabody College, Dean Herman E. Spivey of the University of Kentucky Graduate School, Dr. Thomas D. Clark of the University of Kentucky History Department, and the Director of the University of Kentucky Press would be asked to consider the candidates and make the award. All interested persons will be eligible, and the selection will be made by the Committee on the basis of:

1. The ability, learning and insight displayed in developing a written prospectus of a subject; the scope and significance of the subject and its relation to this region.
2. The evidence in the candidate's record of his learning and ability to think and write in terms of cultural synthesis.
3. Interviews by the Committee with the most promising candidates.

Of the \$5,500 allotted, \$5,000 would be awarded to the successful candidate, the other \$500 to be used for preparation of brochures announcing the competition, travel by committee members, etc. It is proposed that \$4,000 of the grant be paid to the successful candidate in 12 equal monthly installments, the remaining \$1,000 to be paid upon submission to the University of Kentucky Press of a publishable, book-length manuscript within a stated period after the grant is made. The Committee will reserve the right to decline to make an award if it appears that no suitable candidate or no worthy subject is offered.

Members of the Board heard the proposal read and received the recommendation of the President.

Upon motion duly made, seconded and carried, the Board concurred in the recommendation of the President, and the sum of \$5,500.00 was appropriated from the Haggin Fund to be expended in accordance with the recommendation.

E. The Hundredth Anniversary of the University of Kentucky -- 1965.

President Donovan called attention of members of the Board of Trustees to the hundredth anniversary of the University of Kentucky in 1965, and read the following statement:

In 1965, the University will be celebrating its hundredth anniversary. It is our ardent hope that this will be a great

and grand occasion. It is not too early for the Trustees and Faculty to be thinking and planning for this momentous event. Let us now begin our preparation for that anniversary.

Let us begin to think presently about how the University will look in 1965. What will your University be like a decade from now? What must we do in the years immediately ahead to present a University on our hundredth birthday that will meet the needs of that day in its service to the youth and the state? Will we have a University at that time comparable to other state universities in our region?

The next decade promises to be the most challenging in American higher education this country has thus far witnessed. There are many problems that must be faced and solved between now and 1965. Some of these problems are urgent. All of our problems cannot be solved at the same time; therefore, these problems should be identified and defined. Priorities should be determined and ways and means to implement them should be found.

A phenomenal growth in enrollment can be predicted for any university that is prepared to receive it. Will the University of Kentucky be prepared? How can the increasing cost of higher education be provided for? The increasing responsibility and demand on the University for the education of personnel to man industries and commerce and the professions is a problem that grows more complex and acute with each passing year and is a challenge to the faculty and trustees. Institutions of higher education are being called upon by both industry and government to provide basic and applied research as never before in the history of education. How to meet these demands without wrecking the teaching program of the University will tax the ingenuity of both the faculty and administration. During the next ten years the curricula of the University should be subjected to a most critical review and many revisions made in our offerings. A university in the future will be much more concerned with the continuing education of our adults. College education will not be terminated with the receiving of a diploma or a degree, but the individual will make demands on the university for both general and vocational education during the duration of his life. What adjustments will the university be compelled to make to meet this challenge and how can the programs be provided? These are but a few of the complex and pressing problems facing the Trustees, faculty and administration not only of our University but of every university in the land. Already some of our more progressive and alert universities are appointing committees to take a look at the future and to make preparations to meet it with an intelligent program. We must not drift into the future but plan for it. A laissez-faire procedure will prove fatal for any educational institution that pursues such a course.

I recommend that the Board of Trustees direct the president to appoint a committee of fifteen very able members of the faculty to begin a study of what the University of Kentucky can and should look like at the time of our centennial celebration in 1965. This committee will be expected to report through the president to the Board of Trustees periodically and to make its recommendations on how we should proceed to prepare to meet the challenge of this decade 1955-1965.

Members of the Board discussed the statement of the President and upon motion duly made, seconded and carried, the President was authorized to appoint a committee of fifteen very able members of the faculty to begin a study of what the University of Kentucky can and should look like at the time of our centennial celebration in 1965.

F. College of Adult and Extension Education Established.

President Donovan stated that he desired to recommend the establishment of a College of Adult and Extension Education at the University of Kentucky, and read the following statement:

The concept of what constitutes an education has continued to grow since the pioneer days of our early history. There was a time when a man was regarded as educated if he could read and write and do a little figuring. With the establishment of the public schools the child who completed the eighth grade was looked upon as being fairly well educated. During the early decades of the twentieth century the American high school was made available for practically all the children of our country and families got the idea that if their children could graduate from secondary schools they were well educated to meet the problems of their time. With the establishment of the land-grant college in 1862, the concept of higher education for the gifted sons and daughters of all the people of this country became an objective for the children of many American families. Today we have approximately 2,250,000 young men and women attending our colleges and universities. But a college education is not sufficient training to qualify an individual to meet the complex problems of our times in a rapidly changing world. The individual who stops his intellectual development at any particular time whether at the end of the eighth grade, the high school or the college, will within a few years find himself completely behind that great horde of people who today realize that one's education is never completed, and that the process of education must go on from the cradle to the grave if the individual is to get the most out of life. With the recognition of this fact, namely, that an education is a life's process and the intellectual growth must continue, extension education as an informal program of education must be continued.

The University of Kentucky realized the necessity for giving extension education in 1919, at which time a Department of Extension Education was established, in which the work at first was

primarily the offering of correspondence courses and extension classes in towns and communities not too remote from Lexington. This department has grown through the years expanding so as to provide additional educational opportunities not only for vocational purposes but also for cultural ends until the present extension department reaches many thousands of young people and adults.

Some of the more aggressive state universities and land-grant colleges now have extension education classes that enroll in excess of 100,000 different individuals each year. The demand for new classes and services on the part of the people is unlimited. The program which the University has been carrying on for many years is very modest and we believe the time has come when it should be expanded to serve many more people than we are serving at this time. We also believe that this program needs to be dignified by placing it on the basis of a college.

Therefore, it is recommended that there shall be established at the University of Kentucky a College of Adult and Extension Education which, within the limits hereinafter defined, shall be responsible for all adult educational activities of the University and for all its extension services, other than those in the areas of agriculture and home economics.

The College of Adult and Extension Education shall be headed by a Dean who shall be appointed by the Board of Trustees on recommendation of the President. Under the general supervision of the President and in keeping with the policies herein defined, the Dean shall have full authority to administer all activities of the College of Adult and Extension Education.

The functions of the College of Adult and Extension Education shall include:

1. The operation of the Northern Extension Center at Covington and any similar centers that may be established.
2. The operation of all extension classes whether offered for credit or without credit and whether offered on or off the campus. (Note: Under present policy a class may be offered on the campus for extension credit if the need cannot be met by the residence schedule and if the class begins no earlier than 6:00 p. m.)
3. The organization and management, in cooperation with the dean or department head involved, of all instruction, formal or informal, not covered in the regular schedule of classes, including institutes, special schools, conferences, clinics, short courses, etc. However, this authority shall not apply to such activities previously organized and continuing under another jurisdiction, nor shall it apply to such activities of the College of Agriculture and its Extension Service.

4. The direction and management of all correspondence study.
5. The operation of the Bureau of Audio-Visual Materials, including the management of all film services both on and off the campus.
6. The planning and management of all University services to the high schools of the state including music, speech, and dramatic festivals, and other activities of a related character not previously organized under a different jurisdiction.
7. The management of club and community services such as those now being made available by the Department of University Extension, and others that may seem desirable.

In general it shall be the business of the College of Adult and Extension Education to carry the services of the entire University (except in the areas of agriculture and home economics) to the people of the state in whatever ways and by whatever means may appear feasible and desirable. At the same time, it shall plan for, organize and administer educational programs on the campus for persons not enrolled in the University. Such programs may be in the form of a night school, institutes, short courses, clinics, conferences and other special programs; they may be offered with or without credit, to high school youth and adults; and they may bear on any educational or professional interest provided the service can be better performed by the University than by another educational agency and provided the instruction is free from undue bias and from propaganda.

The College of Adult and Extension Education shall not have a faculty of its own except for those full-time instructors required at the Northern Extension Center or in any other center similarly operated. For all other instruction, the College of Adult and Extension Education shall utilize the services of the regular faculty of the University or of such other persons as may be employed by mutual agreement. Each member of the instructional staff, whether assigned to the Northern Extension Center or to some other program, shall be employed by mutual consent of the Dean of the College of Adult and Extension Education, the dean of the College through which the course or courses would normally be offered in residence, and the head of the department concerned. In the case of a non-credit course unrelated, or only remotely related, to an existing instructional department, the instructor may be employed without reference to a college dean or department head.

Admission to all courses offered for credit through the College of Adult and Extension Education shall be under the direction and supervision of the University Registrar who is responsible for all admissions to the University. However, the Registrar may delegate to the College such authority as is necessary to insure that admissions are expedited.

The College of Adult and Extension Education shall be subject to the same budget and financial control that applies to all other colleges, but within these limites, the Dean shall assume full responsibility for the fiscal affairs of the College. It shall be the policy, however, to permit the instructional program to be expanded beyond the limits set by the current budget for instruction provided any excess expenditure is covered by the income from fees.

In keeping with the policies outlined above, the Dean of the College of Adult and Extension Education shall have the same authority and perform the same functions as are specified for the deans of other colleges in Section VIII-4, p. 12 of the Governing Regulations. The administrative regulations now prevailing in the Department of University Extension shall continue in force in the College of Adult and Extension Education until changed on recommendation of the Dean and approval by the President.

Members of the Board discussed at some length the work of a College of Adult and Extension Education as it relates to the Department of University Extension and to an adult education program.

Upon motion duly made, seconded and carried, the Board concurred in the recommendation of the President, and the College of Adult and Extension Education was authorized established, effective July 1, 1954.

G. Appointment of Dean of College of Adult and Extension Education.

President Donovan recommended the appointment of Dr. Lyman V. Ginger, who at this time is director of the University School, as Dean of the College of Adult and Extension Education, and recommended that his appointment be effective July 1, 1954. He read the following statement:

Dr. Ginger was born in Ballard County, Kentucky, in June, 1907. He graduated from Kentucky Wesleyan College, receiving his B. A. degree in 1929. He also did graduate work in the Y. M. C. A. and affiliated schools and at Northwestern University. In 1942 he received his M. A. degree from the University of Kentucky and his Ed. D. degree in 1950.

Dr. Ginger was principal and coach of Winchester High School from 1929 to 1940, and he was principal and coach at Owingsville from 1940 to 1943. Since 1944 he has been Director of the University School and in this position he has done an outstanding job.

Probably no educator in Kentucky is better acquainted with the teachers of the state than Lyman Ginger. For the past two years he has been President of the Kentucky Education Association and has displayed magnificent leadership in this position. He is a man of vision, possessing great native ability and an abundance of energy. He gets the job he undertakes done with dispatch. I do not know of any person better qualified to undertake a program of adult and extension education than Dr. Ginger. It is my opinion that he will in a few years enlist the interest of thousands of persons who wish to continue their education after formal school days are over.

Professor Louis Clifton, who has been Director of the Department of University Extension for twenty-seven years, will continue in his present position and work with Dr. Ginger in extending the program of adult education.

Upon motion duly made, seconded and carried, the recommendation of the President was concurred in, and Dr. Lyman V. Ginger was appointed Dean of the College of Adult and Extension Education, effective July 1, 1954.

H. College of Medicine at the University of Kentucky Established.

President Donovan stated that he desired to recommend the establishment of a College of Medicine at the University of Kentucky and read the following:

The 1952 General Assembly, through House Resolution No. 46, directed the Legislative Research Commission to make "a careful and impartial study of the desirability and steps necessary for the establishment of a State-supported medical school at the University of Kentucky."

An Advisory Committee composed of five eminent Kentucky physicians was appointed by the Governor to assist and advise the Commission in undertaking the study and formulating recommendations to the 1954 General Assembly.

A very exhaustive study was made and an excellent report presented to the General Assembly.

One of the five recommendations, entitled Long-Range Plan, made by the Advisory Committee is as follows:

"The Committee recommends that a School of Medicine be established in Lexington as a part of the University of Kentucky as soon as the Commonwealth's finances permit and assure the construction of an approved

"Grade A" medical school. The major essential elements of such a school are the following:

- a. The construction of a teaching hospital with a minimum capacity of 500 beds.
- b. The construction of a Medical Sciences Building sufficient to accommodate classes to graduate 75 doctors per year.
- c. Adequate residence halls for nurses, interns, and residents.
- d. The assurance of adequate annual financial support.
- e. The assurance of obtaining a competent dean and faculty."

From practically all parts of the state resolutions have come from luncheon clubs, parent-teacher associations, health organizations, and farm organizations inquiring why the University does not take the initiative and indicate its interest in the establishment of a School of Medicine. Our response to such inquiries has been that the University is ready to establish a School of Medicine when the state is prepared to finance this project. This response has not been satisfactory to many people who believe that the Board of Trustees should go ahead and establish a Medical College and then ask the next General Assembly to implement it by making an appropriation to finance it.

Section 164.210 of the Kentucky Revised Statutes gives the Board of Trustees the authority to establish departments, schools and colleges. It reads as follows:

"The trustees may determine from time to time the colleges, schools, divisions, department, bureaus and offices which the university shall comprise within the scope of the Acts of Congress approved July 2, 1862, and Acts supplementary thereto, and the relation which each division shall sustain to each other division and to the whole. They may devise, allot and arrange the distribution of divisions with the designation appropriate for each, and devise the means required for their effective instruction, administration and government. They may do all other acts that are needful for the welfare of the university."

There is no doubt but that the Board of Trustees has the authority to establish officially a School of Medicine if, in its judgment, this is the proper time to do so.

In view of the attitude of so many of the citizens of the state who recognize the need for increasing the number of physicians to serve the people of the state, and also to give young men and women who desire to become doctors an opportunity to prepare themselves for this great profession, I am recommending that the Trustees declare their interest in this project by formally establishing a College of Medicine to be opened when the General Assembly provides funds for its implementation.

The Vice Chairman of the Board made a brief statement concerning the need of a College of Medicine at the University of Kentucky.

Dr. Angelucci stated that he was very familiar with the work that had been done by an independent group of doctors and laymen interested in the establishment of a College of Medicine at the University of Kentucky. He expressed the thought that it was both timely and appropriate that such a college be authorized.

Mr. Evans and Mr. Moore likewise expressed favorable attitudes, as did other members of the Board, and upon motion duly made, seconded and unanimously carried, a College of Medicine was established at the University of Kentucky and authorized to be started when the General Assembly of the State of Kentucky provides necessary funds.

I. Report of the American Association of University Professors to the Board of Trustees Received.

President Donovan stated that our governing regulations provide that when a member of the faculty, a committee of the faculty, or the faculty desires to communicate with the Board of Trustees, it should transmit its communication through the President of the University, and he is required to present it to the Trustees. This is the practice, not only in this institution but also in universities generally throughout the country. He stated that some weeks ago a committee from the American Association of University Professors asked to confer with him regarding a report which the A. A. U. P. had prepared on "The Place of the Faculty in the Government of the University of Kentucky." He stated this work was done by a very able committee made up of a number of outstanding men and women on the faculty of the University, and after a discussion of the report, he informed them that he would honor their request and present the report to the Board of Trustees at its June meeting.

The President distributed to each member of the Board a copy of the report. The report was read and discussed. Some members of the Board expressed a desire to study the report further, and upon motion duly made, seconded and carried, the report was received and taken under advisement, to be considered further at a later meeting.

J. Request for Open Meetings.

President Donovan recalled that the Board of Trustees had before it on April 6, 1954, a request by Mr. Pope, representing the Courier-Journal and Louisville Times, that meetings of the Board of Trustees and Executive Committee be open, and that newspaper reporters and the public be invited to all meetings. He stated that the Board received the request and agreed to consider it further at this meeting.

The Board of Trustees again considered the question of admitting the press to its meetings. After discussion of the subject, in order that the citizens of the Commonwealth may be fully informed as to the actions of the Board of Trustees of the University of Kentucky and of the actions of the Executive Committee of the Board, upon motion duly made, seconded and carried, the following procedure was approved:

Prior to each meeting the President of the University of Kentucky shall prepare and make available to the press an agenda of the matters to be taken up at the meeting.

At the conclusion of each meeting the President shall be available to the press for questioning as to the various subjects discussed or acted upon by the Board.

In furtherance of this policy, the President may at his option prepare or have prepared news releases to furnish to members of the press who may not be able to attend the aforementioned press conferences immediately following the meetings.

The Board is anxious to present to the public complete information on all matters under consideration and all actions taken by the Board. Complete minutes are kept on all subjects under consideration and these minutes are public documents available to the press and public as soon after each Board meeting as they can be prepared for distribution.

K. Building at Western Kentucky 4-H Club Camp Named.

President Donovan reported a recommendation from Dean Frank J. Welch that the new building at Dawson Springs be named "Sparks Hall" in memory of Mr. William Ballard Sparks. He stated that Mr. W. C. Sparks of Princeton, Kentucky, some years ago gave to the University of Kentucky a sum of money to assist in establishing a camp in Western Kentucky to be used in connection with the 4-H Club activities.

The President stated further that a very fine building had been erected to serve as dining hall, kitchen and offices, and that the committee which has been working on the establishment of the 4-H Club camp at Dawson Springs felt that it would be appropriate to honor Mr. Sparks' father, and place on the building a tablet bearing a suitable inscription.

Upon motion duly made, seconded and carried, the new building housing offices, kitchen and dining hall was ordered named "Sparks Hall" in memory of William Ballard Sparks, and in recognition of the generous contribution which Mr. W. C. Sparks had made in his honor.

L. Sale of Ice Boxes and Farm Equipment Authorized.

The Comptroller reported a supply of surplus ice boxes in Coopers-town; also

1 Ford 8-N Tractor, 1950 Model, equipped with Proof Meter, fluid in all tires and under-hood air cleaner;

1 6-foot lift-type Tandem Harrow, 16" discs;

1 Model 10-8, 2-12" Bottom Plows; and

1 Model 14-4, 6-foot heavy duty side mounted Mower

available for sale.

Upon motion duly made, seconded and carried the Comptroller was authorized to dispose of the above property.

M. Gift.

From: General Chemical Division of
Allied Chemical and Dye Corporation -- \$500.00.

President Donovan reported receipt of \$500.00 from the General Chemical Division of Allied Chemical and Dye Corporation, 40 Rector Street, New York, to be used in support of the Experiment Station's project #18 entitled "A Comparison of Various Grass Silages as Roughage for Pregnant Ewes." He stated that this contribution will be of great aid in a very valuable study, and recommended that it be accepted.

Upon motion duly made, seconded and carried, the gift of \$500.00 from General Chemical Division of Allied Chemical and Dye Corporation was ordered accepted, and President Donovan was requested to thank Dr. J. W. Swaine, Technical Director, for the contribution.

N. Candidates for Degrees.

President Donovan submitted list of candidates for degrees at the 87th Annual Commencement exercises. He stated that the University Faculty had voted to recommend the persons' names to the Board of Trustees for the degrees indicated, and recommended that the Board concur in the recommendation of the Faculty.

COLLEGE OF ARTS AND SCIENCES

Candidates for the Degree of Bachelor of Arts

Diogenes Allen	Virginia Ellen King
Salome Eleanore Antczak	Edwina George Klaene
Elbert Austin, Jr.	Robert Edward Koehler
Gerald Vernon Banks	Yvonne Gail King Lackey
James Goslee Becker	Irwin Jay Leidner
Carolyn Fay Bell	Fred Little
Mildred Scott Bell	Matilda Tyler McCracken
Anna Fay Bowman	Doris Elizabeth McGary
Theodore Breg	Elinor Ruth McMichael
Dorothy Ann Brown	Edward Madden
Marylyn Summers Bullock	Floyd Arnold Mann
Floyd McKee Cammack	Mary Ann Marston
Alma Jean Childers	Ronald Wayne Miller
William Edward Choate	Elaine Moore
Jane LaFon Clarke	Patricia Laura Morrissey
Janet Lorraine Clarke	Donald Hine Mosley
Elizabeth Hughes Clements	Travis Michael Murphy
Evelyn Mae Cole	Judith Fauquier Napps
Catherine Clara Comer	Harold Gene Oakley
John Allan Cooper	Mary Lewis Patterson
Claudia Wilkins Coyle	Nancy Anne Patton
Theodore Lawrence Darlington	Janet Payne
Ann Elstner Dawkins	Noi Wilson Peers
John William Donahoe	Annette Perlmutter
Shirley Yevonne Elkins	William Raney Price, Jr.
Carol Faulconer	Walter Richard Purkins, Jr.
John Kearlyn Feedback	Thomas Warren Ramage
Normaglen Fields	Macon Atwood Ray
Janet Jo Fischer	John Dudley Redden
Wilber Clinton Fisher, Jr.	Marilyn Jean Remmers
Charles Edward Ford	Mary Kathleen Robinson
William Wright Foster	Diane Dale Roddick
Judy Harris Frederickson	George Herbert Sanderson
Floyd Emerson Galloway, Jr.	Nancy Naive Schaeffer
Norma Jean Gibson	Mary Inez Schrider
Carter Alan Glass	John Howard Scott
Mary Ann Grillot	Jeannette Chestnutt Snidow
Thomas Gilbert Hallock	Gerald Duane Snodgrass
Paul John Heffernan	Lawrence Munro Stamper
Patricia Anna Hervey	Dolly Raye Sullivent
Sally Weltha Hill	James Patrick Sutherland
Roy Leland Huffman	Johanna Mary Terney
Barbara Ann Hulett	Philip Douglas Thompson
William Gustaf Humphrey	Donald Medley Topping
Milford Lee Jones	Nancy Allen Turman
Robert Lisle Kays	Capp Edward Turner
Elsie Belle Kennedy	Henry Moss Vance
	Mary Conrard Voorhes

Candidates for the Degree of Bachelor of Arts (continued)

Riley Earle Wilkinson
Helen Frances Wilson

Mary Carlyle Winkler
Dorothy Allen Yancey

Candidates for the Degree of Bachelor of Science

James Norman Adams
William Edward Adams, Jr.
James Edgar Anderson
Mary Adair Ashbrook
Paul Lee Bailey
Sammie Bruce Baker
Emma Belle Barnhill
Jack Bruce Boylan
Waller Joan Braden
Helen Mae Burke
Robert Charlton Burkhardt
John Eugene Butts
Carol Sue Caton
Lilburn Glenn Collins
Charles Velma Cunard, Jr.
Tramble Thomps Evans
Gordon McKnight Finnie
Marvin Clifford Fraley
William Austin Gerrard III
Jack Kenneth Giles
Brian Lewis Goodman

Billie Anne Hamm
Ralph Allen Hovermale
James Peak Hudson
Harry Bascom Huntsman II
Lewis Clemont McFarland, Jr.
David Ward Maners
Jacob William Mayer
Jack Winston Owens
William Louis Pesci
Edsel Lacy Rawlings
Ray Thomas Reynolds
Ann Grey Rezzonico
Charles Broaddus Rice
Robert Earl Robbins
Ronald Lee Sergent
Ormon Earl Shewmaker
Hymen Olin Spivey
Robert Powers Tapscott
Thomas Edward Todd
Nevin Ogden Wheat
Merrill Allen Winchester
David Melvin Woodhead

Candidates for the Degree of Bachelor of Science
in Industrial Chemistry

John Victor Holtzclaw
Edward Reed Kearns

Robert Bruce Neel

Candidates for the Degree of Bachelor of Arts
in Journalism

Arthur Charles Archer
Cynthia Dorman Collis
Joseph Thomas Coyle
Carol Jean Dorton
Katherine Rae Fryer
Glenora Jean Grant
Judith Ann Henry
Frank Richard Marnhout

Laurence Kern Meyer
John Strother Newland
Diane Renaker
John Kelley Ryans, Jr.
Peggy Sue Sabel
Kim Sanford
Irene Lynn Sleeth
John Edward Wiltz

Candidates for the Degree of Bachelor of Music

Albert John Asch
Shirley Elizabeth Fauquier
William Walter Hall
Priscilla Jane Hepburn
Martha Anne Holbrook
Gus Mitchell Kalos

Nicola Marinaro
Betty Allyn Shaw
William Edward Steiden
Nina Mae Sanders True
Carolyn Rose Turner
Barbara Weesner

Candidates for the Degree of Bachelor of Science
in Medical Technology

Mildred Carnes
Alice Jacqueline Chumbler
Mildred Katherine Flannery
Lois Anne Fritz
Agnes Julie Gyuran
Wanda Jean Heltsley
Betty Ann Ogden
Betty Lavonne Lynn

Elizabeth Byron Payne
Suzan Nisbet Spivey
Barbara Ruth Tower
Annette Woodard Watts
Norma Jean Wright

COLLEGE OF AGRICULTURE AND HOME ECONOMICS

Candidates for the Degree of Bachelor of Science
in Agriculture

Joseph Burton Armstrong
Frank Charles Bergamini
Emil Frederick Bless, Jr.
Denzil Howard Boyd, Jr.
Freddie Hodge Boyd
John Harold Branson
William Rudolph Brinkley
Melbourne Coleman Brough
Frank Brown, Jr.
Joe Victor Carpenter
James Leonard Carson
Willard Andy Clawson
Russell Turner Clayton
Edward Lee Conder
Thomas Robinson Cornelison
Raymond Curtis Correll
Chester Calvin Coyle
Paul Benton Cramer, Jr.
William Nelson Curry
William Sherman Daugherty, Jr.
James Suter Davis
Bernard Earl Delph
Whitney Dunlap II
Alvin Charles Egbert
Robert Alfred Engelhardt
John William Ernst

Earl William Finn
Edward Anthony Fuchs
Joe Eugene Fuqua
Leonara Marie Goggin
Rollie Douglas Graves
Robert Allen Hahn
Gerald Norman Hart
Albert Leon Hatfield
Thomas Corwin Herndon
William Clay Holmes, Jr.
Marvin Bond Horton
Daniel Boone Howard
John Nathaniel Howell
Wendell Edward Jones
Ervine Clay Joseph
Edgar Taylor Kash, Jr.
Benjamin Wesley Kilgore III
Jerome Ellsworth Lawson
Robert Paul Lenox
Millard McAninch
Glen Robinson McCormack
David Garland May, Jr.
Ralph Waldo Emerson Miller
John Briggs Moss
Robert Virgil Moyers, Jr.
William Quinn Muir

Candidates for the Degree of Bachelor of Science
in Agriculture (continued)

Ashby Neale
Van Winston Nutt
Herbert Wood Ockerman
Bruce Madison Pearce
Orel Lee Plummer
Beauford Jim Price
John Prater Reese
Raymond Douglas Ridley
Boone Rose, Jr.
Julio Gaston Ruiz
Gary Cooper Russell
Donald Shadoan
Donald Edward Slagel

Robert Lee Slucher
Dumont Alden Souleyrette
Kenneth Dale Stahl
Thomas Harley Streeter, Jr.
William Thomas Tanner
Leroy Keaton Travis
Ray Moss Tucker
Alan Pearson Utz, Jr.
John Henry Van Cleve
Robert Faulk Wachs
Willie Estel Waters
James Melvin Weisbrodt
Sidney Noland White
Leonard Morton Wills
Raymond Wilson
William Robert Wilson
Jack Alan Winstead

Candidates for the Degree of Bachelor of Science
in Home Economics

Betty Sue Allen
Barbara Frances Baldwin
Betty Lou Batson
Jonnye Louise Bishop
Leta Cooper Brammer
Genevieve Lois Brashear
Lois Smith Calvert
Lelia Ellen Clarke
Marion Blanton Clay
Margaret Ann Cook
Geneva Gill Cooper
Barbara Ellen Ellis
Margaret Ann Forte
Martha Lou Hackworth
Betty Jane Hamilton
Elizabeth Ann Harris
Elizabeth Anne Higgins
Karen Lynn Kercheval
Anne Davis Latta
Anna Lou Lutes

Mary Ann Rankin McCormack
Dotty Deil McPherson
Margaret Josephine Maddox
Frances Eloise Moorman
Mary Ellen Mullins
Amelia Earhart Parrish
Janette Kay Peters
Carmen Figue
Thomas Elaine Pirtle
Lou Nell Pitchford
Margaret Ann Powell
Isabel Cash Rankin
Freda Madge Smith
Helen Mae Stephens
Zoe Tate
Betty Joan Taylor
Sarah Ann Taylor
Betty Lee Neblett Tucker
Vonda Joan VanArsdale
Juanita Lois Whalen

COLLEGE OF ENGINEERING

Candidates for the Degree of Bachelor of Science
in Civil Engineering

Glen Edward Alderdice

Jack Ballard Bays

Candidates for the Degree of Bachelor of Science
in Civil Engineering

Eugene Daniels Beam
 Andy Bee Blankenship, Jr.
 Paul Hilton Brown
 William Glenn Bullock
 Knox Ryan Burchett
 Boles Burke, Jr.
 Charles Herbert Cole
 Kenneth Meece Cooper
 William Milton Damron
 Vernon Wayne Deem
 Oren Larry Depp, Jr.
 Jack Arnold Dutton
 Oscar Allen Fair
 Carroll Lee Florence
 Wallace Emory Fluhr
 Martin Hannibal Ginocchio
 John Warren Gorrell
 George Alexander Head
 Anthony Herbert Hessling
 William Lawrence Hickerson
 Thomas Fredrick Hutzler
 Clark Francis James, Jr.
 William Irwin Klein

George Land, Jr.
 William Cunningham Laverty
 Cyrus Steele Layson
 Gene Bennett Leslie
 Arthur Kenton Linville
 James Thomas Lockard
 Thomas Bennett McHugh
 Thomas Lee McReynolds
 Robert Glass Magruder
 Hector Miguel Oliver
 Montford Lee Reed
 William Homer Rice, Jr.
 James Welby Riddle
 James Fredrick Robinson
 Homer Turner Smith, Jr.
 Napoleon Mitchell Smock
 Arthur John Stoll
 John Leighton Tucker
 Sidney Ross Whisenant
 Philip Acton Yelton

Candidates for the Degree of Bachelor of Science
in Electrical Engineering

Herbert Nelson Boys
 Richard Ward Bozeman, Jr.
 Abner Louis Browning
 Frederick Lee Calhoun
 John Wyckliffe Combs
 Charles Chastene Davidson
 Hughley Beatty Edwards, Jr.
 Leo Edwards
 Armand Joseph Franchi
 Thomas Edward Jenkins
 James Lamar Kingsbury
 Gunars Arnolds Klipsons
 Martin Christian Krimm, Jr.

George Robert McCann, Jr.
 Winfred Ray Miller
 John Benjamin Moren
 Frank Raymond Myers
 Thomas Eli Prince, Jr.
 Virgil Raymond Rogers, Jr.
 Robert John Schwartz
 Christe Michael Shekro
 Clyde Francis Simmerman
 Charles William Spindler
 John Arnold Sproule
 Ernest Newton Vines
 Robert Gaylon White

Candidates for the Degree of Bachelor of Science
in Mechanical Engineering

Ollie James Akel
John Siegfried Anderson
Harry Lee Barnett
Edwin Rodney Berry
Harold Wilbur Brewer
Robert Oria Brooks
Charles Joseph Cosenza
Charles Edward Creekmore
Harold Lloyd Creekmore
Lewis Wallace Dunn
Nicolas Edmundo Gamboa y Agramonte

Frank Ishmael Gravitt
Robert Allen Holbrook
George Baillie Houlston, Jr.
Bruce Frazier Kunkel
Arlen Jack Letson
Arthur Reginald Maddox
Perry Melvin Perkinson, Jr.
Dona Prater, Jr.
James Melvin Pruden
Donald Gene Risch
William Curtis Wilmore

Candidates for the Degree of Bachelor of Science
in Metallurgical Engineering

Thomas Frazier Arnold
Jack Wilson Clark
Danny Roger Duff

John Irvin Federer
Fred Arlen Nichols

Candidates for the Degree of Bachelor of Science
in Mining Engineering

James William Atkins, Jr.
Charles Daniel Gibson
Charles Spencer Hawkins
Alton Ray Melton
Claude Edison Phillips

William Cecil Preston
Lawrence Gordon Stewart
Charles Ray Ulery
Hubert Fay Vicars

COLLEGE OF LAW

Candidates for the Degree of Bachelor of Laws

William J. Briggs
James Robert Bruner
Morris Emmett Burton
Donald Combs
Paul Eugene Decker
David Jerome DeVasier
Theodore David Dunn
Charles Richard Hamm
Ruben Gaylor Hicks
Stanley Roe Hogg
Harris Stephens Howard
James Farmer Kemp
James Samuel Kostas

Roger Bigelow Leland
Thomas Proctor Lewis
Roy Jolly Moreland
Clyde Mullins
Elmer Crit Mullins
John W. Murphy, Jr.
Henry Vincent Pennington II
Virginia G. Roberson
John James Tribell
Charles Irving Tucker
Gardner Lewis Turner
Dianne McKaig Walden
James Thomas Youngblood

COLLEGE OF EDUCATION

Candidates for the Degree of Bachelor of Arts
in Education

Marilyn Jessie Acker	Lois Frances Henson
Rebecca Anne Adams	Phyllis Elaine Heuser
Vernal Eugene Addington	Lois Jean Holland
Jo Ann Anderson	Walter Franklin Honshell
Mildred Irene Davies Atkins	Billy Don House
Mary Allene Bach	Patricia Anne Huffman
Barbara Ellen Bailey	Doris Jean Humphrey
Ralph Milton Beard, Jr.	Sandra Gwen Ingram
Betty Lou Picklesimer Black	Louis Charles Karibo
Elizabeth Jeannette Blevins	Michael Francis Kelley
William Herbert Boggs II	Eunice Wyona King
Elsie Wyatt Bowie	Katherine Skinner King
James Arnold Brown	Betty Bascom Lane
Lawrence Grey Brown	Nancy Carolyn Lilly
Nancy Lee Campbell	Bettye Lou Loften
Patricia Rae Carter	Ann Preston Long
William Donald Childers	Bobby Gene Loughran
Elise Nelson Quigley Chrisco	James Alton McCabe
Roma Lou Clark	Donald Ray McClure
James Owen Clayton	Dorothy Ann McDade
Robert Bryant Cloar	Benjamin Robert McPherson
Sarah Frances Scobee Collins	Ruth Maloney
Ulysses Grant Combs, Jr.	Cornelia Gwen Martin
Bobbie Irene Congleton	Sally Wood Martin
Bessie Mae Conley	Mary Alice Mayer
Albert Norman Cox	Martha Baxter Menaugh
Dorothy Edna Crawford	Joyce Evelyn Miles
Theodore Creedman	Anna Marie May Miller
Neva Darnell	Lucille Mills
Jackie Loreen Dickerson	Wallace Eugene Mitchell
Dorothy Weller Domermuth	Jean Evelyn Mullins
Margaret Lee Driscoll	Nancy Adele Page
Martha Ann Driskill	Ralph Joseph Palumbo
Evalyn Elizabeth Duncan	Mary Louise Patterson
William Best Evans	Carolyn Smith Perkins
Margaret Ann Everly	Dorothy Lee Pfeiffer
Barbara Jean Featherston	Jean Beverly Phelps
Betty Bishop Featherston	Virginia Lee Phillips
Simeon Fields	James Howard Pigman
Ann Clayton Fincel	Jacqueline Tinsley Planck
Betty Jean Davis Franklin	Dwight Lewis Price
George Washington Fugate, Jr.	Hershel Clayton Reeves
Marilyn Rae Garrison	James Alton Rexroat
Gretel Gayle Groos	Chesley Williams Riddle
Clifford Oldham Hagan	Mary Jo Buie Riddle
Joan Osborne Hall	Ruby Edythe Roe
Katherine Brooke Hanly	Barbara Ann Russman
Mildred Murphy Hatfield	Margaret Louise Sherrow
Wendell Howard Henderson	Lois Ann Short
Myra Anet Henslee	Robert Dee Sither

Candidates for the Degree of Bachelor of Arts
in Education (continued)

Ollie Jeannine Slusher
Dorothy Carol Smith
Elizabeth Ann Smith
Shirley Eleanor Smith
Tunney Bill Stanley
Joyce Cooper Strunk
Ruth Walker Swinford
Mary Goodwin Taylor
Gladys Mae Tindall
Charlotte Louise Van Deren

Lucy Mary Ward
Frank Adelaide Watkins
Donald Wayne Weaver
Frank O'Neal Werner, Jr.
Sarah Bell Whitesell
Helen Grace Williams
Joyce Lynn Williams
John LaMarr Wilson
Mary Jane Wyatt
Nancy Barbara Yunt

COLLEGE OF COMMERCE

Candidates for the Degree of Bachelor of Science
in Commerce

James Edward Anders
Edwin Dean Anderson
Myra Katherine Angel
William Sidney Bard
John G. Blane, Jr.
Norman Royce Boggess
Frank Ford Broadus, Jr.
Norman Lee Brown, Jr.
Eva Jane Burkhead
Ronald Lee Byland
Catherine Jean Campbell
Martha Lou Carter
Durward Wayne Caudill
Jack Donald Christian
Luther Coleman Coffey
Jerre Ward Coleman
Jack Metcalfe Conner
Jean Ann Corrill
Russell Eugene Croft, Jr.
Donald William Crowe
Paul Frederick Davidson
Donald Arthur Delaney
Joel Francis Deming
Diane Draper
Walter Lee Eads
Clenet Reed Ellis, Jr.
Jack James Farris
Henry Thomas Fillion
Britton Prescott Franklin
Robert Moellering Fry
Thomas Moore Garrison
Carol Martin Gatton
Linda Juanita Gibson
Barbara Grace Greer

Mary Carol Gudgel
Betty Jo Haddox
Anna Lee Haines
Douglas Asa Harper
Ruth Breitenstein Henritze
Earl Major Henry
Gloria Ann Hensler
Jesse Shy Hocker
John Richard Howerton
Harry Mastin Hudson
Herbert Hobson Hunt III
William Frank James
Gilbert Lee Johnson
Cornelius Adolph Justice
Millard Walter Kenney
Evangelos Stavros Levas
Jane Raleigh Lewis
Elmer Joseph Liebert
John Hilchen von Lorch
Helmut Franz Lutz
Donald Woodbury McClanahan
David Richard McDowell
Jane Carol Mainous
Anthony Joseph Mangione
Robert Norman Marcum
Felix Eaves Martin, Jr.
Thomas Wayne Mathis
Cecil Herd Meeks
Donald Floyd Moore
Robert Franklin Moore
Charles Leonard Negley, Jr.
Robert Birkhead Newman
Virgil R. Onkst

Candidates for the Degree of Bachelor of Science
in Commerce (continued)

Ralph Norman Paolone
Thomas Glenn Parrott
Betsy Frances Paynter
James Russell Perry
Phillip Thomas Prather
Joe Baker Price
James Keith Proffitt
John Ryan Quinn, Jr.
Frank Vernon Ramsey, Jr.
Don Roger Ratliff
Franklin Stewart Richardson
Joe Paynter Richardson
John Stafford Rinehart
Payton Ritchie
Jack W. Roberts
Donald Francis Robillard
William Leonard Rouse, Jr.
Arthur Salutsky
Charles Salutsky
James Edward Schenk
Henrietta Marie Schneider
David Philip Schoepf
Charles Harold Seale
Bill Victor Seiller
Robert Hugh John Siberry

Frederick Joseph Silhanek, Jr.
Sylvia Jean Simmons
Frank Thomas Slaton
Earl Clayton Snedegar
Charles Albert Stewart
Benjamin Roger Stillwell
Janet Denton Stone
Geraldine Taylor
Nathan Powell Taylor III
Billy Ray Thomas
Donald Edgar Tibbetts
Henry Lathrop Turner III
Alfred Edwin Emil Vahlkamp, Jr.
Robert Thomas Valentine
Philip Verne Walters
George Julius Wertheim
Charles Roy Whalin
Benjamin Franklin White, Jr.
Donald Clay White
Dorothy Louise Whitehead
Douglas Elwood Williams
Lawrence S. Wolper
Charles Guthrie Wylie
Billy Joe Yeiser

COLLEGE OF PHARMACY

Candidates for the Degree of Bachelor of Science
in Pharmacy

Arza Rouse Amburgey
Herbert Gosney Betz
Alfred Dotson Brooks
Frederick George Butzke
George William Campbell
Charles Edward Cobb
Myles Harold Davidson
Joseph Ernst
Donald Towery Fritts
Guy Percy Fuller, Jr.
Harold Bernard Green
John Byrd Hensley, Jr.
Russell Johnson, Jr.
Russ Harris Jones
Roger Russell Kilgus
Joseph Marshall Kitchen

Jay Sanford Koby
Edward Charles Krecker
Clell Johnson Morton
Thomas Gerald O' Daniel
James Thomas Oliver
Edward Victor Paulin
Richard Lewis Ross
Robert E. Lee Sandlin
Jeannine Schreiber
William Robert Schultz, Jr.
Lex Harmon Simmons
Bobby B. Sloan
Francis Wilfred Southall
Hayward F. Spinks
Donald Morton Stern
Samuel Vincent Suppa, Jr.

Candidates for the Degree of Bachelor of Science
in Pharmacy (continued)

James Robert Waddell
Thomas LeRoy Weisert

James Edward Yeager

GRADUATE SCHOOL

Candidates for the Degree of Master of Arts

Aliceann Cull Clayton
Beverly Jeanne Davis
Judith Griffin
John Raymond Killinger, Jr.
Mary Amanda Nooe
Jeanne Fightmaster Osborne

Donald Herbert Painting
Harry Joseph Taylor
Joseph Allen Thacker, Jr.
David Franklin Wells
Margaret Elizabeth Yates

Candidates for the Degree of Master of Science

William Curtis Asher
Joseph Boggs Cornelison
Alfred Joseph Destchamps
Charles Henry Domermuth
Richard Alan Hagstrom
Samuel Cecil Johnson
Charles John Korpics

Lidy Lopez-Matos
Edgar Allan Moles
Dorothy Mae Muething
Peggy Dolores Stumbo
George Raymond Vogel
Chester Norbert Zembroski

Candidates for the Degree of Master of Science
in Public Health

Henry Tillman Britt

Mattie Dill Brown Greene

Candidates for the Degree of Master of Science
in Agriculture

George Condit Bennett
Tom Will Denton
Paul Thomas Hamm
Harvey Lowell King
Norman McClare Moody
Auttis Marr Mullins

Ben E. Rich Saunders
Hughes H. Spurlock
Wesley Burton Sundquist
Jackson Augustus Taylor
James Russell Williams
Alvin Leslie Zachary

Candidates for the Degree of Master of Science
in Civil Engineering

William Howe Alcoke
Wallace Truman Bennett, Jr.

James Ellison Humphrey, Jr.

Candidates for the Degree of Master of Science
in Electrical Engineering

William Fleming Caldwell
William Lawrence Garrott

Tommy D. Sharp

Candidates for the Degree of Master of Science
in Mechanical Engineering

Paul Myung-Ha Chung
Alfred Maurice Levy

Paul Leroy Pfenningwerth

Candidate for the Degree of Master of Science
in Mining Engineering

Jack Allan Hardwick

Candidates for the Degree of Master of Arts
in Education

Mary Edna Bolinger
Anna Pansock Borchin
Albert Kenton Campbell
Robert Chauncey Campbell
Thomas Lee Childs
Robert Lee Clark
Robert Earl Cocanougher
Norman Shirley Crabb
Lola Turner Dale
Jane Kinner Davis
Charles Louis Diener
Daniel Rhorer Glass
Edsel Taylor Godbey
Oval Geneva Bingham Hall
Nancy Cook Hunt
Richard Hale Hunt
Katie Bibbs Berryman Jackson
John Edmond Jenkins

Clyde Edd King
Harlan Kriener
Jesse Davis Lay
Louise Lorraine Lyon Lollis
Sheley Floyd Lynem
Allie Martin Mays
Sallie Owens Million
Russell Roscoe Moore
Truman Eversole Moore
Effie Blackford Nelson
Elizabeth White Nelson
Gladys Ingram Owen
William Bismark Reed
Katherine Estill Taylor
Harold Quentin Webb
Lowell Dean Williams
James Perry Wilson

Candidates for the Degree of Master of Science
in Education

Monroe Dorris Ayers
Leonard Spratt Hinson

Felix Nacino Salcedo
James Opel Vincent

Candidates for the Degree of Master of Business Administration

Kenneth Wayne Darnell
James Letcher Peel

Basil Earl Seale
Walter Floyd Smithers

Candidates for the Degree of Master of Science in Library Science

Lillian Gooch Ball
William Jennings Bryan Cruse, Jr.
Rena James Ferguson

Zada Moore Parsley
Barbara Hunt Poole

Candidates for the Degree of Master of Music

Anna Margaret Hines

Jo Anne Thomas

Candidate for the Degree of Doctor of Education

Maurice Stanley Wall

Candidate for the Degree of Doctor of Engineering

Hal Wharton Maynor, Jr.

Candidates for the Degree of Doctor of Philosophy

Yilmaz Muammer Altug
Frank Milton Brower
Jay Lee Chambers, Jr.
George Kenneth Farney
Homer Holt Givin, Jr.
Richard Hardin Graves
Holman Hamilton
David Thomas Johnson
John Lang Johnson
Donald Lee Lafferty

Jeanne Payne Lafferty
Charles Rolland Lockyer
Eugene Christopher Martin
Robert Cosby Nichols
Louis Alfred Rayburn
Leonard Ward Roberts
Donald Clayton Rose
Richard Fowler Scudder
Joe Smisko
Wallace Blythe Turner

Certificates in Public Administration

Bobby Edward Campbell
Warren Ira Cikins

Arvin Nehemiah Donner, Jr.
Mary Alice Heaps

Upon motion duly made, seconded and carried, the Board concurred in the recommendation of the President, and the degree to which each person is entitled was ordered conferred at the June Commencement.

O. Appointments and Other Staff Changes.

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

COLLEGE OF ARTS AND SCIENCES

Promotions

Blyton, Gifford, from Associate Professor of Speech, Department of English, to Professor of Speech.

Cathey, Joseph B., from Assistant Geologist, Kentucky Geological Survey, Department of Geology, to Geologist, for one year.

Jacobs, Robert D., from Instructor, Department of English, to Assistant Professor, for three years.

Jansen, William H., from Assistant Professor, Department of English, to Associate Professor, on continuous tenure.

Kern, Bernard D., from Assistant Professor, Department of Physics, to Associate Professor, on continuous tenure.

Meyers, Ernest, from Assistant Professor, Department of Psychology, to Associate Professor, on continuous tenure.

Moore, Arthur K., from Associate Professor, Department of English, to Professor.

Nosow, Edmund, from Assistant Geologist, Kentucky Geological Survey, Department of Geology, to Geologist, for one year.

Patterson, John M., from Instructor, Department of Chemistry, to Assistant Professor, for two years.

Sears, Paul G., from Instructor, Department of Chemistry, to Assistant Professor, for two years.

Walker, Frank J., from Assistant Geologist, Kentucky Geological Survey, Department of Geology, to Geologist, for one year.

Reappointments for the Year 1954-55, unless otherwise stated.

Air Science & Tactics

Nunnelley, Frances J., Secretary

Anatomy and Physiology

Crawford, Edna White, Secretary

Ecton, Ralph W., Stockroom and Equipment Supervisor

Ancient Languages

Carr, W. L., Visiting Professor
Mooney, Robert N., Instructor

Anthropology

Davis, Elizabeth A., Part-time Secretary
Thompson, Raymond H., Curator of the Museum, Assistant Professor

Art

Adams, David W., Student Assistant
McDavid, Susan F., Secretary
Sternbergs, Janis, Instructor

Bacteriology

Bulmash, Jerome, Graduate Assistant
Edwards, O. F., Associate Professor, on continuous tenure
Esenbock, Peggy, Secretary
Goodman, Brian L., Graduate Assistant
Harrison, L. C., Part-time Instructor
Hoenigsberg, Hugo, Graduate Assistant
Montgomery, Cecil, Laboratory Helper
Weatherwax, Robert, Instructor

Botany

Zembroski, Marion C., Part-time Secretary

Chemistry

Beeler, Charles W., Demonstrator & Laboratory Assistant, for two years.
Black, Rodney E., Associate Professor, for two years.
Drenan, James W., Assistant Professor
Estes, George F., Storekeeper
Hammaker, Ellwood M., Associate Professor, for two years
- Mitchell, John R., Assistant Professor
Plucknett, William K., Associate Professor, for two years
Redding, Kathryn T., Secretary
Shepherd, Monroe F., Jr., Storekeeper
Smith, Walter T., Jr., Associate Professor, for two years.

English, Speech and Dramatic Arts

Adler, Jacob H., Assistant Professor, for three years
Black, Ben W., Instructor
Cadle, David D., Part-time Instructor
Cogswell, Theodore R., Instructor
Crabb, Alfred L., Instructor
Dunn, Keller J., Part-time Instructor
Faust, George P., Associate Professor, on continuous tenure

Grange, Martha M., Secretary
 Grebstein, Sheldon N., Instructor
 Harris, Leila G., Instructor
 Hazelrig, Matthew S., Instructor
 Mainous, Joe, Part-time Speech and Debate Coach
 Mitchell, Josephine W., Secretary
 Munro, George S., Part-time Instructor
 Oppenheim, Adele S., Part-time Instructor
 Rhodes, Ernest L., Part-time Instructor and Technical Director
 of Guignol Theatre
 Shine, Hill, Professor, on continuous tenure
 Stacy, Paul Harold, Part-time Instructor
 Steele, Mildred, Part-time Instructor
 Van Gemeren, Ellen Kerckhoff, Graduate Assistant
 Whitehead, Guy, Instructor
 Woodard, Charles R., Instructor
 Young, Edward R., Part-time Instructor

Geography

Jacobson, Daniel, Instructor
 Wilmore, Bette W., Secretary

Geology

Angel, Myra Katherine, Secretary
 Campbell, Lois J., Instructor and Curator of Paleontology
 Jacobsen, Lynn, Assistant Professor, for three years
 Stokley, John A., Instructor
 Young, Penelope K., Assistant and Part-time Librarian

Kentucky Geological Survey

Alexander, Elizabeth D., Secretary
 Earnest, Ruth, Secretary
 Floyd, Robert J., Assistant Geologist
 Hauser, Robert E., Assistant Geologist
 Jones, Daniel J., State Geologist
 McGrain, Preston, Assistant State Geologist
 Potts, Roger B., Draftsman
 Wood, H. B., Laboratory Technician

History

Keeton, Martha E., Secretary
 Lunde, Robert G., Associate Professor, on continuous tenure
 Tapp, Hambleton, Part-time Instructor
 Taylor, Rhea A., Assistant Professor, for two years

Hygiene & Public Health

Scott, Anne, Secretary

School of Journalism

Good, Mary Anne, Secretary
 McCauley, J. A., Assistant Professor, for three years
 Moore, William M., Associate Professor, on continuous tenure
 Portmann, Victor, Assistant Professor, for three years

Library Science

Fisher, Carolyn, Secretary
 Humeston, Edward J., Jr., Professor and Head, on continuous tenure
 Lecky, Emma Lou, Instructor

Mathematics and Astronomy

Bevins, Caphas E., Part-time Instructor
 Brown, M. C., Assistant Professor, for three years
 Burnette, H. W., Part-time Instructor
 Carey, Jack D., Graduate Assistant
 Cornelison, J. B., Part-time Instructor
 Eaves, James C., Professor and Head, on continuous tenure
 Jones, Gaylena E., Secretary
 Leser, Tadeusz, Assistant Professor, for three years
 Rose, Manning I., Graduate Assistant
 Rowland, Thomas S., Part-time Instructor
 Sprague, Richard, Part-time Instructor
 Stephens, Garnett L., Graduate Assistant, for Summer, 1954
 Swift, William C., Part-time Instructor, for Summer, 1954
 Vanaman, Sherman B., Part-time Instructor
 Wells, John B., Part-time Instructor
 Zaring, Wilson M., Part-time Instructor

Military Science

David, Annette, Secretary
 Keene, James E., Assistant Property Custodian

Modern Foreign Languages

Hancock, Shirley F., Secretary
 Haselden, Jane, Part-time Assistant Professor
 Rea, John A., Instructor
 Schick, Blaine W., Assistant Professor, for three years

Music

Fitzgerald, Bernard, Visiting Professor for Summer, 1954
 Griffith, Robert, Graduate Assistant, for Summer, 1954
 Ivey, Donald, Graduate Assistant, for Summer, 1954
 King, James, Instructor
 Lutes, Jackie, Secretary
 Lutz, Warren, Instructor
 Mills, Willie P., Record Librarian

Montgomery, Ford, Assistant Professor
 Prindl, Frank, Assistant Professor
 Spicer, Roberta, Clerk-Stenographer

Physical Education

Ammerman, Elizabeth F., Secretary
 Clay, Maurice A., Instructor
 Collier, Blanton, Lecturer
 Karsner, Milo G., Assistant Professor, for three years
 Lewis, Lovaine, Part-time Instructor
 McCubbin, William E., Assistant Professor, for two years
 Reffett, Fannie, Attendant
 Rupp, Adolph, Lecturer
 Ryen, Kob, Instructor
 Scully, John J., Attendant
 Shively, B. A., Lecturer
 Stille, Janice, Instructor

Physics

Boring, John W., Part-time Instructor
 Brown, Robert D., Graduate Assistant
 Fast, Menno, Storekeeper and Lecture Assistant
 Halladay, Robert D., Part-time Instructor
 Haynie, Gloria, Secretary
 Hood, Richard F., Graduate Assistant
 Ilens, Karlis, Instrument Maker
 Kennamer, D. E., Graduate Assistant
 Lamarsh, J. K., Assistant Professor
 Ryan, Jean L., Part-time Instructor
 Schneider, Karl, Chief Instrument Maker
 Shropshire, William O., Instructor, for Summer, 1954
 Snedegar, William H., Part-time Instructor

Political Science

Kammerer, Gladys, Associate Professor, on continuous tenure
 McQuown, Ruth, Research Associate
 Reeves, J. E., Assistant Professor, for three years

Psychology

Croft, Lysle W., Part-time Associate Professor, for two years
 Lee, Joan C., Secretary
 Straus, Erwin W., Lecturer
 Watson, Walter E., Lecturer

Radio Arts

Brophy, Ruth, Secretary
 Hallock, Stuart W., Instructor (Production Supervisor, WBKY)
 Halyard, Camille H., Director and Acting Head of Department
 Press, O. Leonard, Instructor, (Program Supervisor, WBKY)

Wright, David L., Engineering Supervisor, WBKY

Social Work

Gail, Irving A., Visiting Lecturer, for fall semester 1954
 Popeo, Constance A., Instructor
 Steele, Anita C., Secretary
 Theobald, Beulah, Visiting Lecturer

Sociology

Eckel, Lois K., Part-time Clerk-Stenographer
 Hughes, James W., Instructor
 Kaplan, Sidney J., Instructor
 Midkiff, Evelyn Louise, Secretary

Zoology

Carpenter, John M., Professor and Head, on continuous tenure
 Edney, James M., Assistant Professor
 Zembroski, Marion L., Part-time Secretary

Office of the Dean

Schenck, Thelma D., Clerk-Stenographer
 Woods, Jacquelyn, Assistant Secretary

Appointments

Lewis Stone Rosenthal, Part-time Instructor, Department of English, for ten months, effective September 1, 1954.

William B. Hornback, Part-time Instructor, Department of English, for ten months, effective September 1, 1954.

Ralph Rush, Visiting Professor of Music, for week of July 19, 1954, for conducting All-State High School Orchestra.

Raynela Ruth Beard, Part-time Secretary, effective September 1, 1954.

Leave of Absence

Dr. Sallie E. Pence, Associate Professor of Mathematics, granted leave in order to visit schools in England, Scotland, Norway and Sweden, effective for the Summer term, 1954.

COLLEGE OF AGRICULTURE AND HOME ECONOMICS

Changes in Rank and Title

George B. Byers, Economist in Farm Economics to Economist in Agricultural Economics and Associate Professor in Agricultural Economics.

Dana G. Card, Professor of Agricultural Economics and Associate Economist in Agricultural Prices, to Professor Agricultural Economics and Economist in Agricultural Prices.

James E. Criswell, Assistant in Farm Economics to Assistant Economist in Agricultural Economics.

Ernest J. Nesius, Economist in Farm Economics to Economist in Agricultural Economics and Associate Professor in Agricultural Economics.

Milton Suffett, Assistant in Marketing to Assistant Economist in Agricultural Economics.

James Thompson, Assistant in Farm Economics to Assistant Economist in Agricultural Economics.

Earl Neal Boyd, Assistant Professor in Dairying to Assistant Professor in Dairying and Assistant Dairy Technologist.

Donald W. MacLaury, Associate in Poultry Husbandry to Poultry Husbandman.

John C. White, Superintendent of Poultry Farm to Assistant in Poultry Husbandry and reappointment.

William A. Seay, Associate Professor and Associate Agronomist to Professor and Agronomist.

William G. Survant, Associate Professor of Agronomy, to Professor.

Richard A. Chapman, Associate Plant Pathologist, Agronomy, to Plant Pathologist.

Robert F. Behlow, Assistant Veterinarian, Animal Pathology, to Assistant Veterinarian and Assistant Professor.

Carl Lee Davis, Technical Assistant, Dairy Department, to Assistant.

Reappointments for the Year 1954-55, unless otherwise noted.

Associate Professors

Agronomy - Roy E. Sigafus
Agricultural Economics - Harold Jensen

Assistant Professors

Agronomy - Jesse B. Brooks
 Animal Husbandry - R. B. Grainger, C. M. Thompson, J. D. Kemp,
 Robert A. Long, Charles F. Buck.
 Dairy - E. N. Boyd, Charles Lassiter, James Perkins
 Agricultural Economics - Harold B. Clark
 Animal Pathology - Robert F. Behlow
 Home Economics - Iris Clark, Betty Jane Downer, Elizabeth Helton,
 Marion McDowell, Roberta S. Taylor, Helen Wilmore.

Instructors

Dairy - Joe Ruse
 Home Economics - Leora Bentley, Anne Clemmons, Ruth Guenther

Secretaries - Clerks - Stenographers

Administration - Elizabeth Sloan
 Agronomy - Reva Crabtree, June Falvey
 Animal Husbandry - Virginia Singleton
 Dairy - Nellie Lawrence
 Agricultural Economics - Ina M. Estep
 Animal Pathology - Anna Mae Duncan
 Entomology & Botany - Frances Cooke
 Home Economics - Mary Lou Guyn, Catherine Hoover, Faye Whited
 Horticulture - Eudell Curtis
 Rural Sociology - Louise Welch

Appointments

Denzil H. Boyd, Jr., Assistant in Agricultural Economics, effective June 1, 1954 (formerly technical assistant on hourly basis).

Pauline Jewell Elder, Stenographer, Extension, effective June 1, 1954.

Mary E. Brumfield, Clerk, Fayette County, Extension, effective May 10, 1954.

Lucy P. Brown, Clerk, Logan County, Extension, effective May 7, 1954.

Resignations

Shirley E. Gill, Clerk, Logan County, effective May 6, 1954.

Barbara M. Riggs, Clerk, Fayette County, effective May 8, 1954.

COLLEGE OF ENGINEERING

Changes in Rank

Nathan B. Allison, Associate Professor of Electrical Engineering,
to Professor of Electrical Engineering.

Karl O. Lange, Associate Professor of Mechanical Engineering,
to Professor of Mechanical Engineering.

Reappointments for the Year of 1954-55, unless otherwise stated.

Administration

Cecil Bertram, Secretary
Ethel M. Jelley, Secretary
Patsy T. Phillips, Clerk-Stenographer
Helen Louise Trapp, Secretary
Nancy M. Tuttle, Clerk-Stenographer

Department of Civil Engineering

Lowell E. Gregg, Lecturer, Soil Mechanics (part-time)
Ernest V. Johnson, Associate Professor (part-time)
Wick D. Johnson, Superintendent, Surveying Camp, five months basis.
James L. Leggett, Jr., Associate Professor, for three years.

Department of Electrical Engineering

Leslie K. Adams, Laboratory Supervisor
Robert L. Boggess, Assistant Professor
Herbert L. Fogel, Instructor
Peter J. Graham, Assistant Professor
Gustavus E. Smith, Instructor, for three years.

Department of Mechanical Engineering

Ruth Congleton, Clerk-Stenographer, Aeronautical Research Laboratory
Vivian C. Currens, Laboratory Technician, Aeronautical Research
Laboratory
Oliver W. Gard, Assistant Professor, for three years
Glenn E. Herron, Machinist, Engineering Machine Shop
Carl E. King, Laboratory Technician
Herschel O. Knight, Instructor
Maurice K. Marshall, Instructor
Paul L. Pfenningwerth, Instructor
James F. Thorpe, Instructor
Warren W. Walton, Assistant Professor
Jean C. West, Clerk-Stenographer
Virgil H. Wilson, Laboratory Technician, Aeronautical Research
Laboratory
Elijah B. Yates, Machinist, Engineering Machine Shop

Department of Mining and Metallurgical Engineering

Aniline Estill, Clerk-Stenographer (part-time)

General Engineering

James L. Carter, Jr., Instructor, Engineering Drawing

Engineering Experiment Station

Douglas W. Cox, Laboratory Technician
 T. A. Kendall, Research Analyst
 Clifford D. Kennard, Pattern Maker and Foundry Technician
 Catherine J. Wilson, Clerk-Stenographer

Leave of Absence

Hansford W. Farris, Assistant Professor, Department of Electrical Engineering, continuation of leave to study toward Doctor's Degree at the University of Michigan.

COLLEGE OF LAW

Reappointments

Mary Dunne, Secretary, Office of the Dean
 Martha R. Gallagher, Secretary to the Law Faculty

COLLEGE OF EDUCATION

Reappointments for the year 1954-55,³ unless otherwise stated

Division of School Administration

C. Howard Eckel, Associate Professor, for three years
 Betty J. Lohstroh, Secretary

Division of Foundations of Education

Martha Belle Franklin, Secretary
 Leslie Martin, Associate Professor, for three years

Division of School Services

Frank Bean, Editorial Associate
 James Bevins, Graduate Assistant
 Virginia Hartin, Secretary
 Minnie Lou Kleiser, Secretary

Division of Instruction

Estelle Adams, Instructor
 Grace Anderson, Instructor
 Ramona Apker, Instructor
 Olive Barrett, Instructor
 Anna Bruce Boone, Instructor
 Vivian Burke, Instructor
 Alma Carl, Instructor
 Stella Gilb, Instructor
 Ruth Haines, Instructor
 Claudia Hundley, Part-time Secretary
 D. C. Kemper, Instructor
 Phyllis Kloecker, Instructor
 Howard Lusk, Instructor
 William McKenney, Instructor
 David McMurtry, Instructor
 James T. Moore, Assistant Professor, for three years
 Ruth S. Osborne, Instructor
 Anna B. Peck, Instructor
 Leon Porter, Instructor
 Edna Ratcliffe, Part-time Secretary
 Helen Reed, Instructor
 King Richeson, Instructor
 Margaret Roser, Instructor
 Martha Shipman, Instructor
 R. M. Van Horne, Instructor
 Lois Lynn Van Meter, Instructor
 Mary West, Instructor
 Mary Frances White, Secretary
 Elizabeth Taylor, Instructor

Division of Vocational Education

Ruth Averitt, Instructor
 Harold Binkley, Instructor
 Betty Ann Brown, Secretary
 Glenwood Creech, Vocational Research Specialist
 Virginia Hubbard, Secretary
 William Judge, Instructor
 C. O. Neal, Instructor
 Jimmie Pierce, Secretary
 Evangeline Smith, Instructor
 J. R. Truitt, Instructor
 Harlan Veal, Instructor
 Stanley Wall, Instructor
 C. V. Youmans, Instructor

Office of the Dean

Ollie R. Hawkins, Secretary
 Anne Wilson, Secretary

Appointments

Carl LaMar, Instructor, Vocational Education, effective July 1, 1954.

Eddie McNabb, Part-time Instructor in Physical Education and Driver Training, Assistant Coach in Basketball, effective September 1, 1954.

Joan Williams, Secretary, Vocational Education, effective July 1, 1954.

Leaves of Absence

Ruth Sneed, Assistant Professor, Vocational Education, granted leave for academic year 1954-55.

Betty Beaty, Instructor, continuation of leave to study at Indiana University.

COLLEGE OF PHARMACY

Reappointments for the Year 1954-55

Doughty, Richard M., Assistant Professor
 Glasser, Arthur C., Associate Professor
 Hubbard, Jesse Y., Instructor
 Rehberg, William F., Assistant Professor
 Tucker, Charles E., Instructor
 Vollmer, William, Instructor
 Francis, Mary Helen, Secretary
 Robinson, D. H. Bursar-Recorder and Instructor

Leave of Absence

Charles Lesshafft, Assistant Professor, return from leave, effective September 1, 1954.

GRADUATE SCHOOL

Reappointments for the Year 1954-55

Mrs. Rose Shrimpton, Secretary
 Mildred M. Steele, Secretary
 Mary Wilma Massey Hargreaves, Research Assistant

Appointments for Membership in the Graduate Faculty, effective July 1, 1954

Willis Merle Carter (Mechanical Engineering)
 John Levi Cutler (English)
 Charles Howard Eckel (Education)
 Harold R. Jensen (Agricultural Economics)
 Ernest Joseph Nesius (Agricultural Economics)

COLLEGE OF COMMERCE

Promotions

Herman A. Ellis, Assistant Professor of Economics, made Associate Professor, on continuous tenure.

Eldred C. Speck, Assistant Professor of Commerce, made Associate Professor, on continuous tenure.

John Johnson, Research Associate, made Assistant Professor, for one year.

Reappointments for the Year 1954-55, unless otherwise stated

Virgil Christian, Research Associate
 Margaret B. Humphreys, Assistant Professor, for three years
 Walter Pearce, Assistant Professor, for one year
 Pervis J. Ballew, Research Assistant
 Elan Greene, Research Assistant
 Charles Lockyer, Research Associate
 Jane Earle Middleton, Secretary, College of Commerce
 Annelle Miller, Assistant Secretary, College of Commerce
 Christine Ruggles, Assistant Secretary, Bureau of Business Research
 Keith VanBever, Secretary, Bureau of Business Research

Leave of Absence

Ralph R. Pickett, Professor of Economics, granted leave for fall semester, 1954-55, to engage in research.

Department of University Extension and Northern Center

Annette Andrews, Secretary
 Viola Cook, Secretary and Instructor
 Keller J. Dunn, Instructor and Administrative Assistant, half-time
 Merl L. Farmer, Assistant Professor, for ten months (September-
 June)
 June Heathman Flanery, Booker-Clerk
 Anna Grace Flewelling, Film Technician
 Sarah Frances Goodman, Secretary
 R. D. Johnson, Assistant Director, on continuous tenure

Elizabeth Bicknell Jones, Secretary
 Bethel Lipps, Secretary
 Jean Marie McConnell, Assistant in University Extension, continuous
 tenure
 Lagatha Monroe, Assistant Booker, for nine months (September-May)
 June) Dorothy N. Overly, Assistant Professor, for ten months (September-
 June)
 Paul Smith, Instructor, for ten months (September-June)
 Mattie Sutphin, Secretary
 June) Charles G. Talbert, Assistant Professor, for ten months (September-
 June)
 Betty J. Warnick, Secretary
 Ruby Mae Watts, Secretary
 Ruth Webb, Librarian, for ten months (September-June)
 Dolores L. Wells, Clerk-Typist
 Phyllis Weaver Wigington, Secretary
 Glenn E. Wills, Bursar-Recorder and Assistant Professor

Office of the Registrar

Charlann H. Carroll, Admissions Clerk
 Sadie Cooper, Recording Clerk
 Mary Sue Crawford, Recording Clerk
 Helene K. Davis, Assistant Admissions Clerk
 Patricia H. Estep, Admissions Clerk
 Percia J. King, Assistant Recorder
 Virginia Roark, Recording Clerk
 Kathryne W. Shelburne, Secretary to Registrar
 Phyllis H. Taylor, Stenographer
 Sarah Utterback, Assistant Admissions Officer
 Polly G. Vicars, Transcript Clerk

Department of Public Relations

Mary Louise Ellington, Secretary
 Boyd R. Keenan, News Editor
 Kenneth L. Kuhn, Sports Editor

University Press

Elliott, Kenneth W., Editor on continuous tenure
 Pritchard, Fanny B., Assistant Editor

PRESIDENT OF THE UNIVERSITY

Reappointments for the Year 1954-55

Lucy R. Hogan, Secretary
 Betsy Paynter, Assistant Secretary

Office of Information

Kitty C. King, Secretary

Placement Service

Mrs. D. C. Kemper, Secretary

Alumni Office

Ann McMillen Richardson, Office Secretary
 Anne Law Lyons, Records Clerk
 Helen G. King, Executive Secretary

Appointment

Betsy Paynter, Assistant Secretary, Office of the President,
 effective June 14, 1954.

VICE PRESIDENT OF THE UNIVERSITY

Reappointments for the Year 1954-55Office of the Vice President

Ethel Smoot, Secretary

Machine Statistics Section - IBM

David Sheets, Machine Operator
 Dorothea Snow, Punch Operator

University Library

Akers, Marjorie, Cataloger
 Ball, Lillian, Assistant Serials Librarian
 Bell, Marilyn, Assistant, Acquisitions Department
 Bennett, Meta, Assistant, Serials
 Boughton, Bessie, Cataloger
 Britton, Marjorie, Assistant, Reference Department
 Carroll, Ingrid, Assistant, Circulation Department
 Cass, Norma B., Reference Librarian, for three years
 Clotfelter, Elizabeth, Assistant Catalog Department
 Dugan, Frances, Assistant Archivist
 Evans, Mary Louise, Education Librarian
 Geddes, Elizabeth, Assistant Acquisition Department
 Hanson, Elizabeth, Serials Librarian, for three years
 Harrod, June E., Secretary to Director
 Hughes, Rhodella, Typist
 Katterjohn, Catherine, Cataloger
 Lacker, Marion, Assistant, Acquisitions Department

Lay, Kathryn Reese, Biological Sciences Librarian
 Livesay, Martha Jane, Assistant Acquisitions Librarian
 Matchett, Louise, Typist
 McDowell, Margaret, Assistant, Acquisitions Department
 Moore, Billie Jean, Assistant, Circulation Department
 Moore, Mildred, Engineering Librarian
 Nooe, Mary, Cataloger
 Paris, Delores, Typist
 Rau, Jewell, Pharmacy Librarian (September-June)
 Robinson, Joan, Assistant, Archives Department
 Scudder, Mary, Cataloger
 Smith, Emilie, Cataloger
 Stapleton, Bess, Mender
 Stutsman, Ellen B., Catalog Librarian, for three years
 Taylor, Artie Lee, Assistant, Circulation Department
 Tuttle, Margaret H., Departmental Librarian, for three years
 Warren, Polly, Photographer
 Williams, Lilly, Art and Music Librarian
 Wright, Bertha, Typist
 Wright, Claire, Account Clerk
 Young, Penelope Kerr, Geology Librarian
 Bulmash, Ilse, Assistant, Reference Department

Resignations

Christine Isham, Typist, effective May 31, 1954.
 Priscilla Spilman, Typist, effective June 12 instead of
 June 26, 1954.
 Dorothy Yancy, Assistant, Acquisitions Department, effective
 June 30, 1954.
 Voorhees, Mary, Assistant, Acquisitions Department, on
 hourly basis, effective May 1, 1954

DEAN OF STUDENTS

Reappointments for the year 1954-55, unless otherwise stated

Office of the Dean

Rosa Lena Brumfield, Secretary
 Esther D. McChesney, Secretary

Housemothers

Mrs. Louise Beatty
 Mrs. Julia Boggs
 Mrs. Havrena Carpenter
 Mrs. Catherine H. Caskey
 Mrs. Ethel Baker Fish
 Mrs. Mamie Franklin
 Mrs. L. M. P. Hancock

Mrs. Mabel T. Hopkins
 Mrs. Tommye S. King
 Mrs. Lela Leith
 Mrs. Clara Lynn
 Mrs. Mary S. Moss
 Mrs. Anna B. Smathers
 Mrs. Lucille Stout
 Mrs. Elfie W. Sweatt
 Mrs. Josephine R. Urmstron
 Mrs. Jessie C. Wells
 Mrs. Bennie G. Williams
 Mrs. Lyda D. Wood
 Mrs. Ellen Wycoff
 Mrs. Pauline Yoe

University Personnel Office

Dorothy Dean, Secretary
 Madge Kendall, Secretary
 Glenna Humfleet Kerby, Testing Clerk
 June Martin Llewellyn, Secretary
 Robert D. North, Assistant Director, for three years
 Curtis Phipps, Counselor and Assistant for Veterans' Affairs
 Gracie Lee Roe, Clerk
 Thomas Sutherland, Assistant in Testing and Counselor
 Marjorie J. Zaring, Clerk

University Health Service

W. Lloyd Adams, M. D., part-time
 Ann L. Brown, R. N., Supervisor of Nurses
 Marie J. Bush, R. N., Infirmary Nurse
 A. Ed Crowe, Head of Laboratory
 Anna E. McCall, R. N., Infirmary Nurse
 Nella Raney, R. N., Dispensary Nurse
 Josephine M. Rose, Receptionist
 Anne Scott, Secretary
 John Sprague, M. D., part-time

University Y. M. C. A.

Bonnie Podkulski, Secretary

Veterans' Housing Project

T. T. Etheredge, Director, Scott Street Barracks
 Emilee D. Howard, Bookkeeper

Men's Residence Halls

Dorothy A. Martin (Mrs.), Social Director
Maie J. Wall (Mrs.), Hostess

DEAN OF WOMEN

Reappointments for the Year 1954-55Staff of the Dean of Women

Margaret Bruce Cruise, Social Director
Nancy Keal, Secretary to Dean

Women's Residence Halls

Mrs. Lillian Caldwell, Head Resident, McDowell House
Mary Cary, Head Resident, 643 Maxwellton Court
Mabel English, Head Resident, Dillard House
Mrs. Lewis Harvard, Head Resident, Boyd Hall
Mrs. Eula Keeling, Assistant Dietician
Frances Kendall, Dietician and Manager
Mrs. Edith Potts, Housekeeper
Mrs. Hettie Schad, Secretary
Margaret Storey, Director of Residence Halls, Head Resident, Jewell
Lillian Tate, Head Resident, Patterson Hall
Mrs. Winifred Wright, Head Resident, Hamilton House

Sorority Housemothers

Mrs. E. M. Ries, Alpha Delta Pi
Mrs. F. W. Dowling, Alpha Gamma Delta
Mrs. William F. Mandt, Jr., Alpha Xi Delta
Mrs. O. P. Henry, Chi Omega
Mrs. Edwin Biggs, Delta Delta Delta
Mrs. J. L. Leggett, Delta Zeta
Mrs. Thomas P. Bright, Kappa Alpha Theta
Mrs. Fithian Farries, Zeta Tau Alpha

Leave of Absence

Mrs. William B. Turner, return from leave, to be on temporary duty in the residence halls for summer term; continuation of leave from August 15, 1954 to July 1, 1955.

DEPARTMENT OF BUSINESS MANAGEMENT AND CONTROL

Reappointments for the Year 1954-55Office of the Comptroller

Mildred Anne Nickell, Secretary
Betty Sanders, Secretary

Accounting Division

Clay Maupin, Chief Accountant
 LeGrand Briggs, Senior Clerk
 Ethel Burrier, Senior Bookkeeping Machine Operator
 Barbara Criswell, Senior Bookkeeping Machine Operator
 Virginia Baxter Earnest, Senior Account Clerk
 Ruth Henritze, Clerk-Stenographer
 H. B. Ingalls, Fiscal Analyst
 Powers Jones, Internal Auditor
 Kate Kearns, Senior Account Clerk
 Margaret Lewis, Bursar
 Emma Grace Merrell, Senior Payroll Clerk
 Wilma Gray Million, Senior Bookkeeping Machine Operator
 Dorothy B. Pitts, Clerk-Typist
 Mary Louise Ransdell, Senior Account Clerk
 George Ruschell, Internal Auditor
 Nelson B. Turner, Senior Account Clerk
 William Wesner, Accountant
 Violet Wooldridge, Clerk-Typist

Purchasing and Stores Division

Paul Nestor, Supervisor
 Martha Combs, Clerk-Typist
 Bill Howard, Storeroom Clerk
 Helen Kinker, Clerk
 Edith Miller, Senior Clerk-Stenographer
 Catherine Morgan, Clerk-Typist
 H. DeVaughn Pratt, Inventory Supervisor
 Julia Price, Clerk-Typist
 Clarence Todd, Storeroom Clerk

Division of Maintenance and Operations

Elgan B. Farris, Chief Engineer
 John M. Howard, Assistant Chief Engineer
 Lillian Burton, Clerk-Stenographer
 Reva Chapman, Clerk-Typist
 Sally Denny, Clerk-Typist
 Martha Featherston, Secretary
 John Tyler Gess, Assistant Engineer
 Fleming Butner Griffith, Accountant
 Elizabeth Holsclaw, Clerk-Typist and Relief Telephone Operator
 G. C. Jones, Carpenter Foreman
 Clyde Lilly, Chief Clerk
 Harold May, Electrician Foreman
 Irene Menne, Relief Telephone Operator
 J. Y. Peck, Chief Engineer, Heating Plant
 Laura Shade Ransdell, Clerk-Typist
 Carroll Reeves, Night Telephone Operator
 William C. Rice, Assistant Engineer

Janet Stephenson, Plumbing Foreman
 Bettie Swope, Chief Telephone Operator
 Seth E. Taylor, Supervisor of Janitors, Police, and Trucks
 Joe Underwood, Sr., Grounds Foreman
 Irene Wells, Telephone Operator
 James Wood, Painter Foreman

Stenographic Bureau

Ena Jones Whitis, Director
 Dorothy Davis Clay, Senior-Typist
 Marjorie M. Irby, Senior Typist
 Mary Johnston, Senior Clerk -Stenographer
 Frances Sallee, Multilith Operator
 Agatha Parks, Senior Typist

University Station

Carrie Bean, Superintendent
 Eloise Gray Webb, Assistant Superintendent
 Adrian Bradshaw, Clerk
 Margaret Bradshaw, Clerk
 William Ely, Mail Carrier
 Sally Lindon, Clerk
 Edna Owings, Clerk

Kernel Press

Leonard Niel Plummer, Director of Student Publications
 William Donald Grote, Manager; Assistant Director, Student Publications
 Edward L. Swift, Jr., Assistant Manager
 Stella Mae Ison, Bookkeeper-Secretary

Student Union Building

Mackie Rasdall, Director
 Madeline Miller Cook, Hostess
 Margaret Bruce Cruise, Social Director
 Allie Frances Evans, Hostess and Clerk
 Anne Jackson, Hostess

Student Union Cafeteria

Marie E. Fortenbery, Director
 Elizabeth Angeline Gault, Party Dietician
 Loraine Gerard, Bookkeeper
 Mary E. Nooe, Inventory Clerk
 Nizida Sherlock, Cashier and Payroll Clerk
 Edith B. Sparks, Manager, Dormitory Grill
 Lorraine Quigley, Manager, Wildcat Grill
 William Curtis Scott, Manager, Student Union Grill

Training School Cafeteria

Mary E. Shuck, Director

Appointment

William Curtis Scott, Manager, Student Union Grill, effective May 19, 1954.

Resignations

Eliza Frances Stewart, Bus Girl, Football House, effective April 30, 1954.

Mary Whiting, Cook, Kentucky Manor, effective May 11, 1954.

 April 29, 1954

President H. L. Donovan
 University of Kentucky

Dear President Donovan:

I wish to recommend that all staff members in the Experiment Station, of whatever position, as listed in the June 30, 1954 payroll, except those whose resignations become effective on or before that date, be continued in service, subject to proper performance of duties, availability of funds and approval of the budget by the Board of Trustees.

I also wish to recommend that all members of the secretarial and clerical staff of the Experiment Station as listed in the June 30, 1954 payroll, except those whose resignations become effective on or before that date, be continued in service, subject to proper performance of duties, availability of funds and approval of the budget by the Board of Trustees.

Sincerely yours,

(Signed)

Frank J. Welch
 Dean and Director

April 29, 1954

President H. L. Donovan
University of Kentucky

Dear President Donovan:

I wish to recommend that all staff members of the Agricultural Extension Division, of whatever position, as listed in the June 30, 1954 payroll, except those whose resignations become effective on or before that date, be continued in service, subject to proper performance of duties, availability of funds and approval of the budget by the Board of Trustees.

Also I wish to recommend that the secretarial and clerical staff of the Agricultural Extension Division as listed in the June 30, 1954 payroll, except those whose resignations become effective on or before that date, be continued in service, subject to proper performance of duties, availability of funds and approval of the budget by the Board of Trustees.

Sincerely yours,

(Signed) Frank J. Welch
Dean and Director

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

P. Commencement Activities Reported.

President Donovan called attention to Commencement programs and urged attendance of members of the Board and their wives to the Alumni luncheon, the Commencement buffet at Maxwell Place, and the graduating exercises.

Q. Adjournment and Luncheon

On motion duly made, seconded and carried, the Board of Trustees adjourned at 12:40 and the members went to the Student Union where luncheon was served. Mrs. Donovan joined the members of the Board of Trustees for lunch.

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