

Minutes of the Meeting of the Board of Trustees of the University of Kentucky, September 19, 1950.

The Board of Trustees of the University of Kentucky met in the President's Office at 10:00 a.m., Tuesday, September 19, 1950. The following members were present: Governor Earle C. Clements, Chairman; Mrs. Paul G. Blazer, Dr. W. M. Coffee, George M. Cheek, T. H. Cutler, Paul M. Basham, Harry F. Walters, Carl Dempewolfe, Guy A. Huguelet, Boswell B. Hodgkin, J. C. Everett, J. Woodford Howard, Harper Gatton and H. D. Palmore. Absent: R. P. Hobson. President H. L. Donovan and Secretary Frank D. Peterson met with the Board.

A. Minutes Approved as Published.

The minutes of the Board of Trustees of May 30, 1950, and the minutes of the Executive Committee for June 23, July 21 and August 26, were approved as published.

B. Comptroller's Report.

The Comptroller made financial report for the accumulated period July and August, 1950.



UNIVERSITY OF KENTUCKY

LEXINGTON

Office of the Comptroller

September 16, 1950

Dr. H. L. Donovan, President
 University of Kentucky
 Lexington, Kentucky

My dear Doctor Donovan:

I submit herewith a balance sheet of University funds as of August 31, 1950, together with statements of fund and budget operations for two months ended on the same date.

Income realized during the period amounted to \$2,122,545.45. This amount was 29.6% of the budget estimate of \$7,181,674.51.

General fund expenditures during the period, together with outstanding encumbrances amounted to \$1,117,668.41 which is 15.5% of departmental appropriations. Plant fund expenditures and encumbrances totaled \$75,816.61.

Loan, endowment and agency fund balances amounted to \$345,302.34, of which \$279,081.96 was invested in securities. These funds were credited as follows:

<u>Fund</u>	<u>Principal</u>	<u>Income</u>	<u>Total</u>
Loan Fund	\$ 56,297.61	\$ 21,419.99	\$ 77,717.60
Endowment Fund	198,428.18	2,307.35	200,735.53
Agency Fund		<u>66,849.21</u>	<u>66,849.21</u>
 Total	 <u>\$254,725.79</u>	 <u>\$ 90,576.55</u>	 <u>\$345,302.34</u>

Respectfully submitted,

Frank D. Peterson
 Comptroller

University of Kentucky
BALANCE SHEET
As of August 31, 1950

A S S E T S

	<u>Division of Colleges</u>	<u>Agricultural Experiment Station</u>	<u>Agricultural Extension Division</u>	<u>Total</u>
<u>Current Funds:</u>				
<u>General:</u>				
Cash in bank	\$ 1,832.55	\$ 69,651.50	\$ 410,472.96	\$ 481,957.01
Petty cash advs.	560.00			560.00
<u>State Allotments:</u>				
Current yr.	407,426.50	199,370.10	63,376.54	670,173.14
Prior yr.	70,547.04	2,483.13		73,030.17
Revolv.funds	577,222.88	410,249.50		987,472.38
Receivables	12,898.31			12,898.31
Inventories	596,265.63	27,910.00		624,175.63
Deferred chgs.	111,768.20			111,768.20
Unreal. income	3,410,362.52	758,246.14	859,240.96	5,027,849.62
Total Gen.	<u>\$ 5,188,883.63</u>	<u>\$ 1,467,910.37</u>	<u>\$ 1,333,090.46</u>	<u>\$ 7,989,884.46</u>
<u>Restricted:</u>				
Cash in bank	\$ 523,413.71	\$ 92,256.14	\$ 248,418.46	\$ 864,088.31
Petty cash advs.	12,920.00	200.00		13,120.00
Investments	689,744.05	15,000.00		704,744.05
Total Re-	<u>\$ 1,226,077.76</u>	<u>\$ 107,456.14</u>	<u>\$ 248,418.46</u>	<u>\$ 1,581,952.36</u>
stricted				
Total Cur-	<u>\$ 6,414,961.39</u>	<u>\$ 1,575,366.51</u>	<u>\$ 1,581,508.92</u>	<u>\$ 9,571,836.82</u>
rent				
<u>Plant Funds:</u>				
<u>Unexpended:</u>				
Cash in bank		\$ 2,350.26		\$ 2,350.26
Revolv.funds	\$ 733,595.24	45,501.75		779,096.99
Unreal.Income	31,279.44			31,279.44
Total Un-	<u>\$ 764,874.68</u>	<u>\$ 47,852.01</u>		<u>\$ 812,726.69</u>
expended				
<u>Investment in Plant:</u>				
Construction				
authorized	\$ 225,000.00			\$ 225,000.00
Fixed assets	25,498,340.61	\$ 2,711,576.99		28,209,917.60
Total-In-	<u>\$ 25,723,340.61</u>	<u>\$ 2,711,576.99</u>		<u>\$ 28,434,917.60</u>
vested				
Total-Plant	<u>\$ 26,488,215.29</u>	<u>\$ 2,759,429.00</u>		<u>\$ 29,247,644.29</u>
	<u>Loan</u>	<u>Endowment</u>	<u>Agency</u>	
<u>Other Funds:</u>				
Cash in bank	\$ 5,977.60	\$ 4,653.57	\$ 51,849.21	\$ 62,480.38
Notes receiv.	3,740.00			3,740.00
Investments	68,000.00	196,081.96	15,000.00	279,081.96
Total other	<u>\$ 77,717.60</u>	<u>\$ 200,735.53</u>	<u>\$ 66,849.21</u>	<u>\$ 345,302.34</u>
funds				
Total Assets				<u>\$ 39,164,783.45</u>

University of Kentucky
BALANCE SHEET
As of August 31, 1950

L I A B I L I T I E S

	<u>Division of Colleges</u>	<u>Agricultural Experiment Station</u>	<u>Agricultural Extension Division</u>	<u>Total</u>
Current Funds:				
General:				
Res. for encumbrances:				
Current yr. \$	198,833.37	\$ 47,101.87		\$ 245,935.24
Prior yr.	177,733.90	26,594.93		204,328.83
Res. for inven- tories	596,265.63	27,910.00		624,175.63
Other liabili- ties	111,768.20			111,768.20
Unapprop. surplus	319,691.19	391,457.70	\$ 13,137.52	724,286.41
Approp. bals.	3,784,591.34	974,845.87	1,319,952.94	6,079,390.15
Total Gen.	\$ 5,188,883.63	\$1,467,910.37	\$1,333,090.46	\$ 7,989,884.46
Restricted:				
Outstand. cks. \$	5,323.78			\$ 5,323.78
Restr. bals.	1,220,753.98	\$ 107,456.14	\$ 248,418.46	1,576,628.58
Total Restr.	\$ 1,226,077.76	\$ 107,456.14	\$ 248,418.46	\$ 1,581,952.36
Total Cur- rent	\$ 6,414,961.39	\$1,575,366.51	\$1,581,508.92	\$ 9,571,836.82
Plant Funds:				
Unexpended:				
Res. for encumbrances:				
Current yr. \$	2,075.00	\$ 13,801.86		\$ 15,876.86
Prior yr.	420,081.50	20,318.46		440,399.96
Surplus funds	3,202.66	5,131.86		8,334.52
Approp. bals.	339,515.52	8,599.83		348,115.35
Total Unex- pended	\$ 764,874.68	\$ 47,852.01		\$ 812,726.69
Investment in Plant:				
Bonds payable \$	2,864,000.00			\$ 2,864,000.00
Net invested	22,859,340.61	2,711,576.99		25,570,917.60
Total In- vested	\$25,723,340.61	\$2,711,576.99		\$28,434,917.60
Total Plant	\$26,488,215.29	\$2,759,429.00		\$29,247,644.29
	<u>Loan</u>	<u>Endowment</u>	<u>Agency</u>	
Other Funds:				
Bal. as to principal \$	56,297.61	\$ 198,428.18		\$ 254,725.79
Bal. as to income	21,419.99	2,307.35	\$ 66,849.21	90,576.55
Total other funds	\$ 77,717.60	\$ 200,735.53	\$ 66,849.21	\$ 345,302.34
Total Liabilities				\$39,164,783.45

University of Kentucky
STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS AND SURPLUS PLANT FUNDS
 For the Current Fiscal Period which began
 July 1, 1950 and ended August 31, 1950

Division of Colleges

	<u>General</u>	<u>Plant</u>	<u>Total</u>
Balance, July 1, 1950	\$ 539,027.92	\$ 195,845.69	\$ 734,873.61
Additions:			
Encumbrance liquidations		\$ 6,104.24	\$ 6,104.24
Estimated income	\$4,283,807.37	202,783.00	4,486,590.37
Total additions	<u>\$4,283,807.37</u>	<u>\$ 208,887.24</u>	<u>\$4,492,694.61</u>
Total credits	<u>\$4,822,835.29</u>	<u>\$ 404,732.93</u>	<u>\$5,227,568.22</u>
Deductions:			
Encumbrance liquidations	\$ 29,966.64		\$ 29,966.64
Appropriations	4,473,177.46	\$ 401,530.27	4,874,707.73
Total deductions	<u>\$4,503,144.10</u>	<u>\$ 401,530.27</u>	<u>\$4,904,674.37</u>
Balance, August 31, 1950	<u>\$ 319,691.19</u>	<u>\$ 3,202.66</u>	<u>\$ 322,893.85</u>

Agricultural Experiment Station

	<u>General</u>	<u>Plant</u>	<u>Total</u>
Balance, July 1, 1950	\$ 426,355.15	\$ 13,001.69	\$ 439,356.84
Additions:			
Encumbrance liquidations	\$ 3,299.51	\$ 5,131.86	\$ 8,431.37
Transfers		9,400.00	9,400.00
Estimated income	1,136,602.21		1,136,602.21
Total Additions	<u>\$1,139,901.72</u>	<u>\$ 14,531.86</u>	<u>\$1,154,433.58</u>
Total Credits	<u>\$1,566,256.87</u>	<u>\$ 27,533.55</u>	<u>\$1,593,790.42</u>
Deductions:			
Transfers	\$ 9,400.00		\$ 9,400.00
Appropriations	1,165,399.17	\$ 22,401.69	1,187,800.86
Total Deductions	<u>\$1,174,799.17</u>	<u>\$ 22,401.69</u>	<u>\$1,197,200.86</u>
Balance, August 31, 1950	<u>\$ 391,457.70</u>	<u>\$ 5,131.86</u>	<u>\$ 396,859.56</u>

University of Kentucky
STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS AND SURPLUS PLANT FUNDS
 For the Current Fiscal Period which began
 July 1, 1950 and ended August 31, 1950

Division of Colleges

Agricultural Extension Division

	<u>General</u>	<u>Plant</u>	<u>Total</u>
Balance, July 1, 1950	\$ 2,711.30	_____	\$ 2,711.30
Additions:			
Encumbrance liquidations	\$ 10,426.22		\$ 10,426.22
Estimated income	1,558,481.93		1,558,481.93
Total Additions	<u>\$1,568,908.15</u>	_____	<u>\$1,568,908.15</u>
Total Credits	<u>\$1,571,619.45</u>	_____	<u>\$1,571,619.45</u>
Deductions:			
Appropriations	\$1,558,481.93		\$1,558,481.93
Total deductions	<u>\$1,558,481.93</u>	_____	<u>\$1,558,481.93</u>
Balance, August 31, 1950	<u>\$ 13,137.52</u>	_____	<u>\$ 13,137.52</u>

University of Kentucky
 STATEMENT OF UNREALIZED INCOME
 For the Current Fiscal Period which began
 July 1, 1950 and ended August 31, 1950

General Fund

	<u>Budget</u> <u>Estimate</u>	<u>Realized</u> <u>to Date</u>	<u>Unrealized</u> <u>Balance</u>
<u>Division of Colleges:</u>			
<u>Educational and General:</u>			
State appropriations	\$2,714,400.00	\$ 838,750.00	\$1,875,650.00
Federal grants (through the State)	127,617.87	87,617.87	40,000.00
Student fees	1,131,515.00	77,239.95	1,054,275.05
Endowment income	9,644.50	500.00	9,144.50
Sales, services & rentals	40,200.00	3,196.74	37,003.26
Subtotal	<u>\$4,023,377.37</u>	<u>\$1,007,304.56</u>	<u>\$3,016,072.81</u>
<u>Auxiliary Enterprises:</u>			
Residence halls	\$ 337,200.00	\$ 35,863.29	\$ 301,336.71
Miscellaneous	93,414.00	461.00	92,953.00
Subtotal	<u>\$ 430,614.00</u>	<u>\$ 36,324.29</u>	<u>\$ 394,289.71</u>
Total-Colleges	<u>\$4,453,991.37</u>	<u>\$1,043,628.85</u>	<u>\$3,410,362.52</u>
<u>Less</u> -Income allocated to plant	170,184.00	170,184.00	
Net-Colleges	<u>\$4,283,807.37</u>	<u>\$ 873,444.85</u>	<u>\$3,410,362.52</u>
<u>Agricultural Experiment Station:</u>			
State appropriations	\$ 376,550.00	\$ 247,130.00	\$ 129,420.00
Federal grants (direct)	310,852.21	75,131.80	235,720.41
Sales and services	449,200.00	56,094.27	393,105.73
Total-Experiment Station	<u>\$1,136,602.21</u>	<u>\$ 378,356.07</u>	<u>\$ 758,246.14</u>
<u>Agricultural Extension Division:</u>			
State appropriations	\$ 406,050.00	\$ 126,050.00	\$ 280,000.00
Federal grants (direct)	1,152,431.93	573,190.97	579,240.96
Total-Agricultural Extension	<u>\$1,558,481.93</u>	<u>\$ 699,240.97</u>	<u>\$ 859,240.96</u>
Total-General Fund	<u>\$6,978,891.51</u>	<u>\$1,951,041.89</u>	<u>\$5,027,849.62</u>
<u>Plant Fund</u>			
General income allocated	\$ 170,184.00	\$ 170,184.00	
Stores overhead	32,599.00	1,319.56	\$ 31,279.44
Total-Plant	<u>\$ 202,783.00</u>	<u>\$ 171,503.56</u>	<u>\$ 31,279.44</u>
Combined Total	<u>\$7,181,674.51</u>	<u>\$2,122,545.45</u>	<u>\$5,059,129.06</u>

University of Kentucky
 STATEMENT OF DEPARTMENTAL APPROPRIATIONS
 For the Current Fiscal Period which began
 July 1, 1950 and ended August 31, 1950

General Fund

	<u>Depart.</u> <u>Approp.</u>	<u>Expendi-</u> <u>tures</u>	<u>Encum-</u> <u>brances</u>	<u>Approp.</u> <u>Balances</u>
<u>Division of Colleges:</u>				
Adm. and General Expense	\$ 309,635.00	\$ 39,408.00	\$ 17,094.87	\$ 253,132.13
<u>Instruction and Research:</u>				
College of -				
Arts and Sci.	\$1,355,652.43	\$ 166,867.81	\$ 23,947.89	\$1,164,836.73
Engineering	382,825.00	50,430.22	7,879.88	324,514.90
Commerce	164,226.00	23,488.37	623.65	140,113.98
Agriculture and Home Economics	211,022.00	28,421.07	1,510.68	181,090.25
Law	66,387.00	10,483.67	89.92	55,813.41
Education	290,380.11	38,648.44	4,751.47	246,980.20
Pharmacy	82,654.92	5,970.81	9,570.39	67,113.72
Graduate School	10,130.00	1,800.40	24.36	8,305.24
University Res.	30,000.00	1,179.63	1,948.70	26,871.67
Library	233,460.00	26,385.25	8,355.87	198,718.88
University Extension	122,708.00	9,724.36	2,998.30	109,985.34
Other activities	14,650.00	288.29		14,361.71
Subtotal	<u>\$2,964,095.46</u>	<u>\$ 363,688.32</u>	<u>\$ 61,701.11</u>	<u>\$2,538,706.03</u>
<u>Operation and Maintenance of Physical Plant, etc.</u>				
General approp.	\$ 691,374.00	\$ 49,385.14	\$ 81,432.90	\$ 560,555.96
Special approps.	70,000.00	2,625.85	2,671.50	64,702.65
Work in progress	25,000.00	7,830.08		17,169.92
General stores, etc.	27,250.00	1,138.24	750.00	25,361.76
Subtotal	<u>\$ 813,624.00</u>	<u>\$ 60,979.31</u>	<u>\$ 84,854.40</u>	<u>\$ 667,790.29</u>
<u>Auxiliary Enterprises:</u>				
Residence halls	\$ 292,773.00	\$ 22,835.05	\$ 33,318.51	\$ 236,619.44
Miscellaneous	93,050.00	2,842.07	1,864.48	88,343.45
Subtotal	<u>\$ 385,823.00</u>	<u>\$ 25,677.12</u>	<u>\$ 35,182.99</u>	<u>\$ 324,962.89</u>
Total-Colleges	<u>\$4,473,177.46</u>	<u>\$ 489,752.75</u>	<u>\$ 198,833.37</u>	<u>\$3,784,591.34</u>

University of Kentucky
 STATEMENT OF DEPARTMENTAL APPROPRIATIONS
 For the Current Fiscal Period which began
 July 1, 1950 and ended August 31, 1950

General Fund

	<u>Depart.</u> <u>Approp.</u>	<u>Expendi-</u> <u>tures</u>	<u>Encum-</u> <u>brances</u>	<u>Approp.</u> <u>Balances</u>
<u>Agricultural Experiment Station:</u>				
Administration	\$ 150,301.00	\$ 10,426.67	\$ 7,496.59	\$ 132,377.74
Agronomy	171,022.00	24,666.92	2,940.49	143,414.59
Animal Husbandry	74,490.00	9,972.43	13,548.19	50,969.38
Animal Pathology	59,050.00	9,080.62	131.45	49,837.93
Creamery license	12,000.00	1,778.21	4.95	10,216.84
Dairy	43,335.00	5,130.15	6,998.85	31,206.00
Dairy Cattle improve- ment	15,000.00	2,341.12	210.64	12,448.24
Entomology and Botany	76,270.00	11,497.01	1,315.90	63,457.09
Farm Economics	57,685.00	9,096.71		48,588.29
Feed and Fertilizer	140,000.00	11,155.31	8,840.71	120,003.98
Home Economics	17,100.00	2,063.39		15,036.61
Horticulture	41,980.00	6,730.90	213.83	35,035.27
Markets and Rural Finance	85,224.00	11,094.56		74,129.44
Poultry	31,228.00	4,486.56	1,455.89	25,285.55
Publications and Library	22,747.17	962.68	425.00	21,359.49
Public Service Laboratories	32,300.00	4,515.68	82.47	27,701.85
Regional Research	10,325.00	1,321.61		9,003.39
Robinson Sub- station	22,400.00	3,074.68	1,626.32	17,699.00
Rural Sociology	32,242.00	5,687.82		26,554.18
Seed Stocks	7,000.00	1,099.98		5,900.02
West Ky. Substation	40,400.00	4,828.24	1,795.48	33,776.28
Miscellaneous	23,300.00	2,440.18	15.11	20,844.71
 Total-Agri- cultural Experiment Station	 <u>\$1,165,399.17</u>	 <u>\$ 143,451.43</u>	 <u>\$ 47,101.87</u>	 <u>\$ 974,845.87</u>

University of Kentucky
 STATEMENT OF DEPARTMENTAL APPROPRIATIONS
 For the Current Fiscal Period which began
 July 1, 1950 and ended August 31, 1950

General Fund

	<u>Depart.</u> <u>Approp.</u>	<u>Expendi-</u> <u>tures</u>	<u>Encum-</u> <u>brances</u>	<u>Approp.</u> <u>Balances</u>
<u>Agricultural Extension Division:</u>				
Administration	\$ 57,328.00	\$ 8,883.91		\$ 48,444.09
Agr. Engineering	18,840.00	3,085.87		15,754.13
Agronomy	34,087.50	4,387.64		29,699.86
Animal Husbandry	22,260.00	3,377.61		18,882.39
Clothing	12,220.00	1,610.39		10,609.61
County Agents	719,414.44	113,714.24		605,700.20
Dairy	21,010.00	2,522.34		18,487.66
Farm and Home Convention	1,500.00			1,500.00
Farm Management	13,520.00	2,291.94		11,228.06
Forestry	5,780.00	1,409.26		4,370.74
Foods	11,500.00	1,642.76		9,857.24
Home Dem. Agents	431,030.00	69,876.02		361,153.98
Home Management	26,660.00	3,409.57		23,250.43
Horticulture	17,645.00	2,655.64		14,989.36
Junior Clubs	78,461.99	10,968.83		67,493.16
Markets	13,265.00	2,046.92		11,218.08
Poultry	21,790.00	2,610.74		19,179.26
Publications	13,850.00	464.90		13,385.10
Public Informa- tion	16,850.00	2,715.60		14,134.40
Rural Sociology	5,100.00	854.81		4,245.19
Miscellaneous	16,370.00			16,370.00
Total-Agri- cultural Extension Division	<u>\$1,558,481.93</u>	<u>\$ 238,528.99</u>		<u>\$1,319,952.94</u>
 Combined Total	 <u>\$7,197,058.56</u>	 <u>\$ 871,733.17</u>	 <u>\$ 245,935.24</u>	 <u>\$6,079,390.15</u>

University of Kentucky
 STATEMENT OF PLANT APPROPRIATIONS
 For the Current Fiscal Period which began
 July 1, 1950 and ended August 31, 1950

	<u>Plant Funds</u>			
<u>Dept.</u> <u>Approp.</u>	<u>Expendi-</u> <u>tures</u>	<u>Encum-</u> <u>brances</u>	<u>Free</u> <u>Balance</u>	
<u>Division of Colleges:</u>				
P.W.A.First Bond Issue	\$ 36,003.37			\$ 36,003.37
P.W.A.Second Bond Issue	17,071.16	\$ 8,540.00		8,531.16
Dorm.Rev.Bond Issue	23,017.00			23,017.00
Audit-Fieldhouse issue	114,221.62	51,343.75		62,877.87
Library & Service Bldg. Bond Iss.	47,130.77			47,130.77
Stadium Rev.Bond Issue	48,511.95			48,511.95
Journalism Bldg. Issue	644.45			644.45
Dicker House Annuity	263.01	56.00	\$ 28.00	179.01
Fieldhouse	28,236.59			28,236.59
Norwood Hall Fire Loss Balance	15,911.25			15,911.25
Service Bldg. Constr.	14,900.00			14,900.00
Fine Arts Bldg.	1,981.73			1,981.73
Dairy Center	56.39		2,047.00	1,990.61*
Telephone Exchange Installation	46.67			46.67
Journalism Bldg. Add.to Dairy Prod. Bldg.	25,633.04			25,633.04
McLean Stad.Improv.	3,106.07			3,106.07
Sprinkler System	290.34			290.34
Libr.& Sv.Bldg. Clearance	4,443.32			4,443.32
	20,061.54			20,061.54
Subtotal	<u>\$ 401,530.27</u>	<u>\$ 59,939.75</u>	<u>\$ 2,075.00</u>	<u>\$ 339,515.52</u>

Agricultural Experiment Station:

Animal Path. Bldg.	\$ 1,787.93			\$ 1,787.93
Repairs and New Equipment	11,213.76		5,131.86	6,081.90
Greenville Tob. barn	2,000.00			2,000.00
W.Ky.Tob.Barn	3,400.00		3,920.00	520.00*
W.Ky.Water system	4,000.00		4,750.00	750.00*
Subtotal	<u>\$ 22,401.69</u>		<u>\$ 13,801.86</u>	<u>\$ 8,599.83</u>
Combined Total	<u>\$ 423,931.96</u>	<u>\$ 59,939.75</u>	<u>\$ 15,876.86</u>	<u>\$ 348,115.35</u>

*Expenditures & encumbrances in excess of approp. or negative number.

University of Kentucky
STATEMENT OF OTHER FUND TRANSACTIONS
 For the Current Fiscal Period which began
 July 1, 1950 and ended August 31, 1950

	<u>Balance</u> <u>July 1, 1950</u>	<u>Receipts</u>	<u>Disburse-</u> <u>ments</u>	<u>Balance</u> <u>August 31, 1950</u>
<u>Restricted Funds:</u>				
Div. of Colleges	\$1,301,510.02	\$ 79,017.68	\$ 159,773.72	\$1,220,753.98
Agr. Exp. Station	98,891.21	25,735.90	17,170.97	107,456.14
Agr. Ext. Division	247,236.26	22,362.77	21,180.57	248,418.46
Subtotal	<u>\$1,647,637.49</u>	<u>\$ 127,116.35</u>	<u>\$ 198,125.26</u>	<u>\$1,576,628.58</u>
<u>Loan Fund:</u>				
Principal	\$ 56,297.61			\$ 56,297.61
Income	20,923.96	\$ 496.03		21,419.99
Subtotal	<u>\$ 77,221.57</u>	<u>\$ 496.03</u>		<u>\$ 77,717.60</u>
<u>Endowment Funds:</u>				
Principal	\$ 198,428.18			\$ 198,428.18
Income	2,298.60	\$ 8.75		2,307.35
Subtotal	<u>\$ 200,726.78</u>	<u>\$ 8.75</u>		<u>\$ 200,735.53</u>
<u>Agency Funds:</u>				
Balances	<u>\$ 80,627.42</u>	<u>\$ 55,497.09</u>	<u>\$ 69,275.30</u>	<u>\$ 66,849.21</u>
Combined Totals	<u>\$2,006,213.26</u>	<u>\$ 183,118.22</u>	<u>\$ 267,400.56</u>	<u>\$1,921,930.92</u>

University of Kentucky
STATEMENT OF COMBINED RECEIPTS AND EXPENDITURES
 For the Current Fiscal Period which began
 July 1, 1950 and ended August 31, 1950

Receipts and Transfers:

General income	\$1,951,041.89
Plant income	171,503.56
Restricted receipts	127,116.35
Loan fund receipts	496.03
Endowment fund receipts	8.75
Agency fund receipts	55,497.09
Total Receipts	<u>\$2,305,663.67</u>

Expenditures and Transfers (Including Encumbrances):

General fund expenditures	\$1,117,668.41
Plant fund expenditures	75,816.61
Restricted fund expenditures	198,125.26
Agency fund expenditures	69,275.30
Total Expenditures	<u>\$1,460,885.58</u>

University of Kentucky
 STATEMENT OF STATE AND FEDERAL ALLOTMENTS
 For the Current Fiscal Period which began
 July 1, 1950 and ended August 31, 1950

	<u>Allotted to Date</u>	<u>Expendi- tures</u>	<u>Encum- brances</u>	<u>Free Balance</u>
<u>Division of Colleges</u>				
<u>State Allotments:</u>				
Current yr.	\$ 838,750.00	\$ 431,323.50	\$ 25,096.87	\$ 382,329.63
Prior yrs.	88,926.29	18,379.25	69,016.77	1,530.27
Total	<u>\$ 927,676.29</u>	<u>\$ 449,702.75</u>	<u>\$ 94,113.64</u>	<u>\$ 383,859.90</u>
<u>Revolving Funds:</u>				
Current yr.	\$ 130,507.81	\$ 46,165.69	\$ 60,470.25	\$ 23,871.87
Prior yrs. bal.	1,298,679.31	72,203.31	512,445.77	714,030.23
Total	<u>\$ 1,429,187.12</u>	<u>\$ 118,369.00</u>	<u>\$ 572,916.02</u>	<u>\$ 737,902.10</u>
<u>Agricultural Experiment Station</u>				
<u>State Allotments:</u>				
Current yr.	\$ 247,130.00	\$ 47,759.90	\$ 2,019.95	\$ 197,350.15
Prior yrs.	315,820.32	313,337.19	958.66	1,524.47
Total	<u>\$ 562,950.32</u>	<u>\$ 361,097.09</u>	<u>\$ 2,978.61</u>	<u>\$ 198,874.62</u>
<u>Federal Allotments:</u>				
Current yr.	\$ 75,131.81	\$ 47,151.01		\$ 27,980.79
Prior yrs.	324,476.15	309,415.63		15,060.52
Total	<u>\$ 399,607.96</u>	<u>\$ 356,566.64</u>		<u>\$ 43,041.31</u>
<u>Revolving Funds:</u>				
Current yr.	\$ 55,350.86	\$ 48,540.52	\$ 39,990.68	\$ 33,180.34*
Prior yrs. bal.	448,940.91		44,605.15	404,335.76
Total	<u>\$ 504,291.77</u>	<u>\$ 48,540.52</u>	<u>\$ 84,595.83</u>	<u>\$ 371,155.42</u>
<u>Agricultural Extension Division</u>				
<u>State Allotments:</u>				
Current yr.	\$ 126,050.00	\$ 62,673.46		\$ 63,376.54
Prior yrs.	356,613.90	356,613.90		
Total	<u>\$ 482,663.90</u>	<u>\$ 419,287.36</u>		<u>\$ 63,376.54</u>
<u>Federal Allotments:</u>				
Current yr.	\$ 573,190.97	\$ 175,855.53		\$ 397,335.44
Prior yrs.	1,152,431.93	1,139,294.41		13,137.52
Total	<u>\$ 1,725,622.90</u>	<u>\$ 1,315,149.94</u>		<u>\$ 410,472.96</u>

*Negative number

The balance sheet and operating statement were examined in some detail, and upon motion duly made, seconded and carried, the report of the Comptroller was authorized received and made a part of the minutes.

C. Report on the Work of the Board of Control for Southern Regional Education.

President Donovan acquainted members of the Board with the origin of the Board of Control for Southern Regional Education. He reported on a Conference held at Daytona Beach, Florida, with representatives from schools of the various states in the Southern Region. He spoke at some length concerning the work of various committees appointed, one in particular being the Committee to Define the Various Fields for Graduate Specialties, and advised that he thought the various schools would be given an opportunity to develop programs of excellence and be designated as such by the Board of Control of the Southern Regional Education. He was enthusiastic about the project for the pooling of the resources of the colleges and universities in the Southern Region.

Governor Clements informed the Board that the 1950 General Assembly had authorized participation of Kentucky, and that unofficial observers representing the University and public education in Kentucky had sat in on the various conferences held since the inception of the idea.

D. The War Situation and Its Effect on the University.

President Donovan briefly reported that the Korean War had affected the enrollment at the University. He stated that he felt that the drop in enrollment for the first semester of the 1950 school year was partially due to the large graduating classes of June and August. He stated that the enrollment for the first semester of 1949-50 was 7,673, whereas enrollment for the first semester of the current year, as of the night of September 18, was 6,130. It was stated that late registrants would probably increase the current enrollment to about 6,500.

E. Report on the University's Activities on Behalf of National Defense.

President Donovan reported that the University now has an ROTC Ground Force and an ROTC Air Force, with good enrollments in each. He reported contracts for research work in the Aeronautical Research Laboratory and the Chemistry Department, and a working agreement with the NEPA Division of the Oak Ridge atomic energy plant. He said that five persons had been assigned to work on the campus and that the University had leased to the NEPA Division of Fairchild Engine & Airplane Corporation, facilities and the Vandergraft machine. He stated that

the University was at the present time contributing materially to the national defense, and that he would not be surprised if the University in the next few months gradually increased its activities on behalf of the national defense.

F. Report of the Committee Studying the Patterson Will.

President Donovan and Mr. Guy A. Huguelet were appointed a committee to confer with Mr. Ed Dabney, president of the Security Trust Company, executor of the James K. Patterson will, relative to that part of the will establishing the trust fund for the purpose of endowing a College of Diplomacy at the University.

President Donovan reported that he and Mr. Huguelet had conferred with Mr. Dabney and found him very sympathetic and understanding of the position taken by the University. Mr. Dabney had requested an opinion of the trust attorney for the bank and had expected to have a report for the Board at this time, but due to illness of the attorney, he was unable to give the Board any report, and requested an extension of time.

Upon motion duly made, seconded and carried, the report of the Committee was received and the request granted.

G. Organ in Memorial Hall Authorized Replaced.

President Donovan stated that he had received many complaints concerning the organ in Memorial Hall which was installed in 1929. He stated that the organ had been in constant use since its installation and had served as a practice organ for the Department of Music, as well as for the various functions held in Memorial Hall.

He stated that Mr. Peterson, Comptroller, and Doctor Stein, head of the Department of Music, had been requested to secure a report from a competent, unbiased source as to the present condition of the organ. Mr. Charles L. Higgs, Cincinnati, Ohio, was engaged to examine the organ and ascertain the cost of repairing worn-out parts of the existing organ, and to make a recommendation as to whether to repair the existing organ or discard same and purchase a new instrument. Mr. Higgs reported that it would cost \$7,525.00 to repair the existing organ, but that, when repaired, it would still be an obsolete instrument, and recommended that a new modern-type organ be installed.

The opinion of Professor Arnold Blackburn, University organist, was requested, and he recommended that the old organ be discarded and a new one installed. A similar recommendation was made by Mrs. Lela Cullis, instructor of music. Mrs. Cullis has played the existing organ since its installation in 1929, and is probably more familiar with this instrument than any other person.

President Donovan stated that the weight of evidence in favor of disposing of the present organ and installing a new one had led him to the conclusion that he should recommend the purchase of a new organ, and suggested that the sum of \$35,000.00 be appropriated from the Haggin Fund for this purpose.

Upon motion duly made, seconded and carried, the recommendation of the President was concurred in, the sum of \$35,000.00 was authorized appropriated from the Haggin Fund for the purchase of a new organ, and the Comptroller was directed to secure specifications and purchase the best organ obtainable for the amount of money appropriated, and have same installed in Memorial Hall.

H. 4-H Club Camp at Dawson Springs.

President Donovan reported that the Congress had made it possible, by enactment of public law, for the State Park Commissioner to transfer Dawson Springs park property to the University of Kentucky, to be used as a 4-H Club Camp. He stated that, during the past few months, Dean Cooper and others have been giving a great deal of consideration to the development and use of the property, and that it will require a considerable investment to provide the necessary equipment and to organize the work effectively.

President Donovan reported that Dean Cooper had asked the Assistant County 4-H Club Agent in Hopkins County to assume additional duties and handle the various matters in connection with the development of the property. He reported that the leading citizens of Dawson Springs have been and are exceedingly helpful in our attempts to develop the 4-H Club camp.

Dean Cooper submitted a tentative estimate of cost of providing buildings, equipment, electrical and sanitary facilities, and playground areas, aggregating \$72,850.00, and stated that he was optimistic that a part of these funds might be secured through solicitation of funds to assist in developing the camp and its needed facilities.

President Donovan stated that he desired the Board to be advised as to the progress being made and the problems encountered, and recommended that Dean Cooper be authorized to solicit funds needed.

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

I. Dormitory Revenue Bond (456 Rose Street) Issue Authorized.

Mr. Peterson reported that the Alumnae Committee of Lambda Alpha of Chi Omega had secured from the University, with the approval of the Board of Trustees and the State Property and Building Commission, an offer to purchase land and building at 456 Rose Street in Lexington, Ky. The Alumnae Committee of Lambda Alpha of Chi Omega has offered

to sell this property to the University for the sum of \$74,500.00.

The Comptroller estimated that the property on the present market and based upon current construction costs was valued at approximately \$100,000.00. He stated that the building had been built according to plans and specifications provided by Robert W. McMeekin, architect. He recommended that building revenue bonds be issued under Chapter 58 of the Kentucky Revised Statutes to provide the necessary funds with which to purchase this property. He stated that the Resolution authorizing the bond issue had been examined by the Attorney General and read the following letter approving the bond order and Resolution.

September 11, 1950

Wyatt, Grafton & Grafton
Attorneys at Law
Marion E. Taylor Building
Louisville, Kentucky

Attention: Mr. Cornelius W. Grafton

Re: \$74,500 "University of Kentucky
Dormitory Revenue Bonds
(456 Rose Street)"

Dear Mr. Grafton:

I have your letter of September 8, and the enclosed Bond Order adopted by the University of Kentucky providing for the issuance, sale and delivery of Revenue Bonds to pay the costs of acquiring a dormitory at 456 Rose Street in Lexington, Kentucky.

I am fully aware of the transaction heretofore had in regard to this project and I am sure that this will solve the problem connected therewith.

I have examined the Bond Order and Resolution and I find nothing therein that I would suggest changed. It seems to me that you have fully covered all points in this Resolution and when adopted, the University of Kentucky can legally issue the bonds hereinabove mentioned. I hereby approve the Resolution.

Very truly yours,

(Signed) A. E. Funk
ATTORNEY GENERAL.

Mr. Guy A. Huguelet introduced and caused to be read in full a proposed resolution entitled "A Resolution of the Board of Trustees of the University of Kentucky Providing for the Issuance, Sale and Delivery of Dormitory Revenue Bonds to Pay the Cost (Not Otherwise Provided) of Acquiring a Dormitory Building and Site Generally Known and Designated as No. 456 Rose Street in Lexington, Kentucky", and Notice of Sale of Bonds, which Resolution and Notice of Sale of Bonds are as follows:

WHEREAS, the University of Kentucky and its students are not now being provided with adequate buildings for educational purposes and in order to provide same, it is necessary that the University acquire a dormitory building upon premises generally known and designated as No. 456 Rose Street in Lexington, Kentucky;
and

WHEREAS, said site and building can be acquired for \$74,500.00; and

WHEREAS, under the provisions of Chapter 58 of the Kentucky Revised Statutes, the Board of Trustees of the University of Kentucky, as a governmental agency, is authorized to issue bonds as hereinafter provided for the purpose of financing the acquisition of said building and appurtenances;

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

Section 1. It is hereby determined that in order to provide the University of Kentucky with additional and needed accommodations for educational purposes, it is necessary and desirable that the premises generally known and designated as No. 456 Rose Street in Lexington, Kentucky, including the land, together with a building situated thereon, which is suitable for use and occupancy for dormitory purposes, be acquired at the present time at a cost to the University of \$74,500.00. The said land, building and appurtenances are collectively sometimes hereinafter referred to as the Project; and are hereby declared to be a "public project" within the meaning and application of Chapter 58 of the Kentucky Revised Statutes.

Section 2. In order to provide for the payment of the purchase price of the Project, there shall be and there are hereby ordered to be issued by the Board of Trustees of the University of Kentucky, in its corporate capacity and by and through its corporate name, and as a state educational institution and agency, bonds which shall be designated "University of Kentucky Dormitory Revenue Bonds (456 Rose Street)" in

the aggregate principal amount of Seventy-Four Thousand Five Hundred Dollars (\$74,500.00), dated October 1, 1950, consisting of one hundred forty-nine (149) bonds of the denomination of Five Hundred Dollars (\$500.00) each, to be numbered consecutively from one (1) to one-hundred forty-nine (149), both numbers inclusive, bearing interest to be evidenced by coupons attached to each bond and maturing on April 1 and October 1 of each year to the respective maturity dates of principal at a rate not exceeding three per cent (3%) per annum (the exact rate to be determined at the time of the receipt and consideration of financing proposals as hereinafter provided). Said bonds shall mature serially and in numerical order as follows:

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATES OF MATURITY</u>
1-4	\$2,000	October 1, 1951
5-9	\$2,500	October 1, 1952
10-14	\$2,500	October 1, 1953
15-19	\$2,500	October 1, 1954
20-24	\$2,500	October 1, 1955
25-29	\$2,500	October 1, 1956
30-34	\$2,500	October 1, 1957
35-39	\$2,500	October 1, 1958
40-44	\$2,500	October 1, 1959
45-49	\$2,500	October 1, 1960
50-54	\$2,500	October 1, 1961
55-59	\$2,500	October 1, 1962
60-64	\$2,500	October 1, 1963
65-69	\$2,500	October 1, 1964
70-74	\$2,500	October 1, 1965
75-79	\$2,500	October 1, 1966
80-84	\$2,500	October 1, 1967
85-89	\$2,500	October 1, 1968
90-94	\$2,500	October 1, 1969
95-99	\$2,500	October 1, 1970
100-104	\$2,500	October 1, 1971
105-109	\$2,500	October 1, 1972
110-114	\$2,500	October 1, 1973
115-119	\$2,500	October 1, 1974
120-124	\$2,500	October 1, 1975
125-129	\$2,500	October 1, 1976
130-134	\$2,500	October 1, 1977
135-139	\$2,500	October 1, 1978
140-144	\$2,500	October 1, 1979
145-149	\$2,500	October 1, 1980

provided, however, that any of said bonds shall be redeemable prior to maturity as a whole, or from time to time in part, in the inverse order of their numbering, on any interest payment date after April 1, 1951, providing a notice specifying the bonds to be redeemed shall have been on file at the place of payment of the principal and interest at least thirty days prior thereto, and

provided also that such notice shall have been published at least once not less than thirty (30) days prior to the redemption date in a newspaper having general circulation throughout Kentucky. In the event of redemption prior to stated maturities in accordance with these provisions the holder of each bond so redeemed shall be entitled to receive on the specified redemption date the face amount of the bond, together with interest to the redemption date at the applicable coupon rate and together with additional interest in the sum of Fifteen Dollars (\$15.00) if the redemption date is on or prior to October 1, 1956; Ten Dollars (\$10.00) if the redemption date is after October 1, 1956 but on or prior to October 1, 1961; and Five Dollars (\$5.00) if the redemption date is after October 1, 1961 but on or prior to October 1, 1966. In the event of redemption after October 1, 1966, no additional interest shall be due or payable. All bonds called for redemption as herein provided shall cease to bear interest as of the redemption date.

Said bonds shall be signed for and on behalf of the Board of Trustees of the University of Kentucky by the Chairman of said Board of Trustees, attested by its Secretary, and sealed with its corporate seal, and the interest coupons attached to said bonds shall be executed with the facsimile signatures of said Chairman and said Secretary, and said bonds together with interest thereon shall be payable in lawful money of the United States of America at the office of Security Trust Company in the City of Lexington, Kentucky, but only out of the "456 Rose Street Dormitory Revenue Bond and Interest Redemption Fund", hereinafter created, and shall be a valid claim of the holders thereof only against said fund, and the gross income and revenues of the Project pledged to such fund.

Section 3. The aforesaid bonds and coupons shall be in substantially the following form, to-wit:

(Form of Bond)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
DORMITORY REVENUE BOND
(456 Rose Street)

No. _____

\$500.00

The Board of Trustees of the University of Kentucky, as a state educational institution and agency, for value received, hereby promises to pay to the bearer, or if this bond be registered, to the registered holder hereof, as hereinafter provided, the sum of Five Hundred Dollars (\$500.00) on the first day of October, 19____, with interest thereon from the date hereof until paid at the rate of _____ per cent (____%)

per annum, payable semi-annually on April 1 and October 1 of each year, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this bond to be paid only upon presentation and surrender of the annexed interest coupons as they severally mature, both principal and interest being payable in lawful money of the United States of America at Security Trust Company, in the City of Lexington, Kentucky.

The right is hereby reserved to call and redeem bonds of the series of which this bond is a part prior to stated maturities, in whole, or from time to time in part, in the inverse order of their numbering, on any interest payment date after April 1, 1951, providing a notice specifying the bonds to be redeemed shall have been on file at the place of payment of the principal and interest at least thirty days prior thereto and providing also that such notice shall have been published at least once not less than thirty (30) days prior to the redemption date in a newspaper having general circulation throughout Kentucky. Upon the specified redemption date the holder of each bond so redeemed shall be entitled to receive the face amount of the bond, together with interest to the redemption date at the coupon rate and together with additional interest which shall be in the sum of Fifteen Dollars (\$15.00) if the redemption date is on or prior to October 1, 1956; Ten Dollars (\$10.00) if the redemption date is after October 1, 1956 but on or prior to October 1, 1961; and Five Dollars (\$5.00) if the redemption date is after October 1, 1961 but on or prior to October 1, 1966. In the event of redemption after October 1, 1966, no additional interest will be due or payable. Bonds called for redemption as herein provided shall cease to bear interest as of the redemption date.

This bond is issued to finance the cost of acquiring a dormitory building and appurtenances for educational purposes in connection with the University of Kentucky, under and in full compliance with the Constitution and Statutes of Kentucky, including, among others, Sections 58.010 to 58.140, inclusive, of the Kentucky Revised Statutes.

This bond is payable only from a fixed amount of the gross income and revenues to be derived from the operation of said dormitory building and appurtenances which will be set aside as a special fund and pledged for that purpose and identified as the "456 Rose Street Dormitory Revenue Bond and Interest Redemption Fund", and this bond does not constitute an indebtedness of the University of Kentucky or its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any constitutional provisions or limitations.

This bond is fully negotiable but may be registered as to principal only on the books of the Secretary of the Board of Trustees of the University of Kentucky, such registration to be evidenced by notation thereof on the reverse hereof by said Secretary, after which no transfer of this bond shall be valid unless made on said books at the written request of the registered owner or his

authorized representative and similarly noted on the reverse here- of. But this bond may be discharged from registry by being regis- tered to bearer, and thereafter transferability by delivery shall be restored. Registration of this bond as aforesaid shall not af- fect the negotiability of the coupons appurtenant hereto, which shall continue to be transferable by delivery merely and shall re- main payable to bearer.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond do exist, have hap- pened and have been performed in due time, form and manner as re- quired by law, and the amount of this bond, together with all other obligations of said University of Kentucky and its Board of Trustees, does not exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said dormitory building and appurtenances will be continuously operated by said University of Kentucky, and that a sufficient portion of the gross income and revenues therefrom has been pledged to and will be set aside into 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 WITNESS WHEREOF, the 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 the Secretary, and the coupons hereto attached to be executed with the facsimile signatures of the said Chairman and said Secretary, who, by the signing of this bond, do adopt said facsimile signatures, and each of them, to be their respective authorized and official signatures, all as of the first day of October, 1950.

(SEAL)

Chairman, Board of Trustees

ATTEST:

Secretary, Board of Trustees

(Form of Coupon)

Number _____ \$ _____

Unless the bond to which this coupon is at- tached shall have been called for prior re- demption

On the First day of _____, 19____, the Board of Trus- tees of the University of Kentucky will pay to bearer _____ Dollars (\$ _____) out of its "456 Rose Street Dormitory Revenue Bond and Interest Redemption Fund", at the

Security Trust Company, in the City of Lexington, Kentucky, as provided in and for interest then due on its Dormitory Revenue Bond (456 Rose Street), dated October 1, 1950, Number _____.

Chairman, Board of Trustees

Secretary, Board of Trustees

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

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

Section 4. The Project shall be operated as a revenue-producing undertaking on a fiscal year basis commencing on October 1 of each year and ending on September 30 of the ensuing year, and on that basis the gross income and revenues of said Project shall be sufficient so as to set aside the required amounts (hereinafter specified) into a separate and special fund designated the "456 Rose Street Dormitory Revenue Fund" (hereinafter designated the "Revenue Fund").

There shall be and there is hereby created a fund to be known as the "456 Rose Street Dormitory Revenue Bond and Interest Redemption Fund" (hereinafter called the "Bond Fund") into which there shall be set aside from the moneys held in the Revenue Fund such amounts as will be sufficient to pay the interest on and principal of the bonds hereby authorized as may be outstanding from time to time. The amount to be set aside into said fund during each fiscal year so long as any of said bonds remain outstanding shall be not less than as set forth in the following schedule:

During the fiscal year ending September 30, 1951	- \$4,173.75
During the fiscal year ending September 30, 1952	- \$4,618.75
During the fiscal year ending September 30, 1953	- \$4,050.00
During the fiscal year ending September 30, 1954	- \$4,481.25
During the fiscal year ending September 30, 1955	- \$4,412.50
During the fiscal year ending September 30, 1956	- \$4,343.75
During the fiscal year ending September 30, 1957	- \$4,275.00

During the fiscal year ending September 30, 1958	- \$4,206.25
During the fiscal year ending September 30, 1959	- \$4,137.50
During the fiscal year ending September 30, 1960	- \$4,068.75
During the fiscal year ending September 30, 1961	- \$4,000.00
During the fiscal year ending September 30, 1962	- \$3,925.00
During the fiscal year ending September 30, 1963	- \$3,850.00
During the fiscal year ending September 30, 1964	- \$3,775.00
During the fiscal year ending September 30, 1965	- \$3,700.00
During the fiscal year ending September 30, 1966	- \$3,625.00
During the fiscal year ending September 30, 1967	- \$3,550.00
During the fiscal year ending September 30, 1968	- \$3,475.00
During the fiscal year ending September 30, 1969	- \$3,400.00
During the fiscal year ending September 30, 1970	- \$3,325.00
During the fiscal year ending September 30, 1971	- \$3,250.00
During the fiscal year ending September 30, 1972	- \$3,175.00
During the fiscal year ending September 30, 1973	- \$3,100.00
During the fiscal year ending September 30, 1974	- \$3,025.00
During the fiscal year ending September 30, 1975	- \$2,950.00
During the fiscal year ending September 30, 1976	- \$2,875.00
During the fiscal year ending September 30, 1977	- \$2,800.00
During the fiscal year ending September 30, 1978	- \$2,725.00
During the fiscal year ending September 30, 1979	- \$2,650.00
During the fiscal year ending September 30, 1980	- \$2,575.00

All funds received as accrued interest at the time of the issuance of said bonds shall be paid into said Bond Fund at the time of the issuance and delivery of the bonds hereby authorized, and shall be used for the payment of the interest on said bonds next thereafter becoming due.

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

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

All moneys held in the Bond Fund or as a reserve for contingencies shall be deposited in a bank which is a member of the Federal Reserve System and of the Federal Deposit Insurance Corporation;

the moneys held as reserve for contingencies may be invested in direct obligations of the United States of America; provided, however, that sale of a sufficient amount of such obligations shall be made in the event that it shall prove necessary to draw upon said reserve, and provided further that moneys so held may be applied to the redemption of bonds prior to their maturities.

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

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

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

Section 5. While the bonds authorized hereunder, or any of them remain outstanding and unpaid, the rents and charges for all services rendered by the Project and fees charged to the students of the University of Kentucky shall be reasonable and just, taking into account and consideration the cost and value of said Project, the cost of maintaining and operating the same, the amounts necessary for the retirement of all bonds and the accruing interest on all such bonds as may be sold and are unpaid under the provisions of this Resolution, and there shall be charged against the University of Kentucky such amounts for services rendered by the Project as shall be adequate, together with rents and fees charged to students, to meet the requirements of this and the two preceding sections hereof.

Section 6. The Board of Trustees of the University of Kentucky hereby covenants and agrees with the holder or holders of the bonds hereby authorized to be issued, or any of them, that all duties with reference to said Project required by the Constitution and laws of the Commonwealth of Kentucky will be faithfully and punctually performed, including the charging and collection from the University of Kentucky and its students reasonable and sufficient amounts for services rendered by said Project.

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

Section 7. Any holder of said bonds, or of any of the coupons may, either at law or in equity, by suit, action, mandamus, or other proceedings, enforce and compel performance of all duties required by law, including the charge, collection and accounting for sufficient rents, student fees and charges, and the segregation and application of the income and revenues as provided by this Resolution.

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

Section 8. The bonds authorized to be issued hereunder and from time to time outstanding shall not be entitled to priority one over the other in the application of the revenues of said Project, or with respect to the statutory mortgage lien securing their payment, regardless of the time or times of their issuance, it being the intention that there shall be no priority among the bonds authorized to be issued under the provisions of this Resolution, regardless of the fact that they may be actually issued and delivered at different times.

Section 9. While any of the bonds herein authorized are outstanding no additional bonds payable from the revenues of the Project shall be authorized or issued unless the lien and security for payment of such additional bonds are made junior and subordinate in all respects to the lien and security of the bonds herein authorized.

Section 10. So long as any of said bonds are outstanding the Board of Trustees of the University of Kentucky shall:

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

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

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

Section 11. The action of the Secretary of the Board of Trustees in causing a notice to be published in the BOND BUYER, New York City, and in the COURIER-JOURNAL, Louisville, Kentucky, soliciting sealed competitive bids for the purchasing of the bonds authorized by this Resolution, the same to be received in the office of the Comptroller of the University until September 19, 1950, and opened and acted upon at this meeting of the Board of Trustees and subsequent to the adoption of this Resolution, is hereby ratified, confirmed and approved in all respects as if such action had been specifically authorized in advance by the Board of Trustees. The Secretary having submitted to the Board a copy of the "Notice of Sale of Bonds," affidavits from the BOND BUYER and the COURIER-JOURNAL showing publication thereof, and a copy of a "Statement of Terms and Conditions of Bond Sale" which was furnished to interested bidders upon request, and said instruments having been examined, the same are hereby approved and ordered preserved by the Secretary as a part of the permanent records of the Board of Trustees relating to the issuance and sale of said bonds and it is hereby ordered that after the adoption of this Resolution bids which may have been received in the office of the Comptroller of the University prior to September 19, 1950 and prior to the hour set forth in said published notice shall be submitted to the Board of Trustees for action in accordance with said instruments.

Section 12. That the provisions of this Resolution shall constitute a contract between the Board of Trustees of the University of Kentucky and the holder or holders of the bonds herein authorized to be issued and after the issuance of any of said bonds no change or alteration of any kind in the provisions of this Resolution may be made until all of the bonds have been paid in full as to both principal and interest or funds sufficient therefor shall have been duly provided and deposited for that exclusive purpose at the place of payment thereof.

Section 13. All sums received as accrued interest when the bonds are delivered and paid for shall be deposited in the Bond Fund. From said proceeds there shall next be paid all expenses incident to the authorization, issuance and sale of the bonds herein described. All sums then remaining shall be transmitted to the

State Treasurer of the Commonwealth of Kentucky to be held and used to pay the purchase price of the Project.

Section 14. That if any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason the remainder thereof shall remain in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity of such section, paragraph, clause or provision.

Section 15. That all resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed, and that this resolution shall take effect from and after its adoption.

Adopted and approved _____, 1950.

Chairman

ATTEST:

Secretary

NOTICE OF SALE OF BONDS

The Board of Trustees of the University of Kentucky, an educational institution and agency of the Commonwealth of Kentucky, hereby gives public notice that until the 19th day of September, 1950, at the hour of 10:00 a.m., Central Daylight Saving Time, it will receive in the office of the Comptroller of the University at Lexington, Kentucky, sealed competitive bids for \$74,500 principal amount of its "Dormitory Revenue Bonds (456 Rose Street)", dated October 1, 1950 and consisting of 149 bonds of the denomination of \$500 each, numbered consecutively from 1 to 149, inclusive, and maturing in consecutive order on October 1, \$2,000 in 1951, and \$2,500 in each of the years 1952 to 1980, inclusive. These bonds will have been duly authorized by a Resolution adopted by the Board of Trustees, and the issuance thereof has been approved by the State Property and Buildings Commission as required by law. These bonds will bear interest from their date until paid, such interest to the respective maturity dates of principal to be evidenced by coupons attached to the bonds, maturing on each April 1 and October 1. Bids should be for the entire series of bonds and should be for cash. No bid will be given favorable consideration which offers to purchase the bonds at a price of less than 102% of principal, plus accrued

interest. Bidders shall stipulate one or two interest rates of their own choosing which shall be multiples of $1/4$ of 1% per annum and which shall not exceed $2-3/4\%$ per annum for bonds maturing on and prior to October 1, 1960 and 3% for bonds maturing thereafter. At the above-mentioned time, the sealed bids which have been received will be opened and submitted to the Board of Trustees, to consider such bids and take action thereon. If a bid is accepted, the Board of Trustees will adopt a Resolution providing that the bonds shall bear interest at the rate stipulated by the successful bidder. The Board of Trustees will furnish the printed bond blanks and an opinion of Messrs. Wyatt, Grafton and Grafton, Attorneys at Law of Louisville, Kentucky, approving the legality of the bonds and all proceedings incident to the issuance thereof. Each bid should be accompanied by a certified or bank check payable to the order of the University of Kentucky in the sum of \$1,500. These bonds will be subject to redemption at the option of the Board of Trustees of the University, as a whole, or from time to time in part, in the inverse order of their numbering, on any interest payment date, at face value, accrued interest and a premium of 3% if redemption is on or prior to October 1, 1956; 2% if redemption is after October 1, 1956 but on or prior to October 1, 1961; and 1% if redemption is after October 1, 1961, but on or prior to October 1, 1966. If redemption is effected after October 1, 1966 no premium will be payable. Principal and interest will be payable at the office of Security Trust Company in Lexington, Kentucky. A "Statement of Terms and Conditions of Bond Sale" containing a further description of the bonds and prescribing the terms and conditions upon which bids will be received may be obtained by addressing Frank D. Peterson, Comptroller of the University of Kentucky at Lexington, Kentucky. Bidders are warned that bids which do not conform to the prescribed terms and conditions will not be given favorable consideration.

Secretary

and moved that all rules be suspended and that said proposed Resolution and proposed Sale of Bonds be adopted, which motion was duly seconded by Mr. Boswell B. Hodgkin, and said motion having been duly considered, the Chairman of the Board put the question, and upon the roll being called, the following voted: Aye -- Governor Earle C. Clements, Mrs. Paul G. Blazer, Dr. W. M. Coffee, George M. Cheek, T. H. Cutler, Paul M. Basham, Harry F. Walters, Carl Dempewolfe, Guy A. Huguelet, Boswell B. Hodgkin, J. C. Everett, J. Woodford Howard, Harper Gatton and H. D. Palmore. Nay -- None. Whereupon, the Chairman declared the motion duly carried, and said Resolution and Notice of Sale of Bonds duly adopted.

J. Sale of Dormitory Revenue Bonds (456 Rose Street) Authorized.

The Secretary presented an affidavit from the advertising clerk of The Bond Buyer, a daily and weekly newspaper printed and published at 67 Pearl Street, City of New York, County of New York, State of New York, and an affidavit from the advertising clerk of the Courier-Journal, a daily newspaper printed and published at Louisville, County of Jefferson, State of Kentucky, to the effect that, pursuant to authorization of the Board of Trustees of the University, \$74,500.00, Dormitory Revenue Bonds (456 Rose Street) would be sold upon competitive bids filed with the Comptroller of the University and Secretary of the Board.

The Comptroller of the University and Secretary of the Board reported receipt of two bids, properly submitted with certified checks, in compliance with the terms and conditions of the bond sale. The bids were considered and, after some discussion, on motion duly made by Member J. C. Everett, seconded by Member Harper Gatton, and carried, the following Resolution was unanimously adopted:

A RESOLUTION OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF KENTUCKY LISTING
BIDS RECEIVED FOR \$74,500.00 PRINCIPAL
AMOUNT OF "UNIVERSITY OF KENTUCKY DOR
MITORY REVENUE BONDS (456 ROSE STREET)"
AND ACCEPTING THE BEST BID RECEIVED.

WHEREAS, the Board of Trustees of the University of Kentucky at a regular meeting held on September 19, 1950, adopted a Resolution authorizing the issuance of \$74,500.00 principal amount of "University of Kentucky Dormitory Revenue Bonds (456 Rose Street)" dated October 1, 1950, and directed that the bids for said bonds be opened and considered immediately thereafter; and

WHEREAS, an advertisement of said sale was duly published in THE COURIER-JOURNAL, Louisville, Kentucky, and in THE BOND BUYER, New York City, and by means thereof public notice was given that sealed competitive bids would be received in the office of the Comptroller of the University until September 19, 1950, at 10:00 A.M., Central Daylight Saving Time, and said date and hour have now arrived and the Chairman of the Board has declared the bidding to be closed, and the Comptroller of the University has produced, opened and read all of the competitive bids received in his office prior to such date and hour and the same are listed as follows:

<u>NAME OF BIDDER</u>	<u>PRICE OFFERED</u>	<u>INTEREST RATES STIPULATED</u>
{ Bankers Bond Co., { Louisville, Ky. { Security & Bond Co., { Lexington, Ky.	102. plus accrued interest.	2-3/4% Oct. 1, 1950, thru Oct. 1, 1960; and 3% Oct. 1, 1961 thru Oct. 1, 1980.
Pohl & Co., Inc., Cincinnati, Ohio	102. plus accrued interest, and premium of \$12.00.	2-3/4% Oct. 1, 1950, thru Oct. 1, 1969; and 3% Oct. 1, 1970, thru Oct. 1, 1980.

AND WHEREAS, it appears to the Board that the best bid received for said bonds is as follows:

<u>NAME OF BIDDER</u>	<u>PRICE OFFERED</u>	<u>INTEREST RATES STIPULATED</u>
Pohl & Co., Inc., Cincinnati, Ohio	102. plus accrued interest, and premium of \$12.00	2-3/4% Oct. 1, 1950, thru Oct. 1, 1969; and 3% Oct. 1, 1970, thru Oct. 1, 1980.

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

Section 1. It is hereby determined and declared that the highest and best bid received for \$74,500.00 principal amount of "University of Kentucky Dormitory Revenue Bonds (456 Rose Street)" dated October 1, 1950, and authorized by a Resolution adopted by the Board of Trustees of the University on September 19, 1950, is as follows:

<u>NAME OF BIDDER</u>	<u>PRICE OFFERED</u>	<u>INTEREST RATES STIPULATED</u>
Pohl & Co., Inc., Cincinnati, Ohio	102. plus accrued interest, and premium of \$12.00	2-3/4% Oct. 1, 1950, thru Oct. 1, 1969; and 3% Oct. 1, 1970, thru Oct. 1, 1980.

Said bid is hereby accepted by the Board of Trustees of the University of Kentucky. It is hereby determined that said bonds shall bear interest in conformity with the provisions of said bid and the printer shall immediately be directed to prepare the bonds accordingly.

Section 2. As soon as the finished bond blanks have been received from the printer they shall be executed as provided in the authorizing Resolution and shall thereafter promptly be tendered to the purchaser named in Section 1 of this Resolution, and delivered to said purchaser upon payment of the balance of the purchase price as set forth herein.

Section 3. The certified or bank check of the purchaser in the sum of \$1,500.00 shall be held uncashed by the Treasurer of the University and the proceeds thereof shall be deposited as constituting a part of the proceeds derived from the sale of said bonds and said amount (but without interest thereon) shall be allowed as a credit when the bonds are delivered and paid for. The checks of all other bidders shall immediately be returned to them.

Section 4. This Resolution shall be in full force and effect from and after its adoption.

(SEAL)
ATTEST:

Chairman, Board of Trustees

Secretary

The difference in premium and interest rate makes Pohl and Company, Inc., Cincinnati, Ohio, the best bid in the amount of \$855.75.

K. Sale of Surplus Material.

Mr. Peterson reported that, over a period of years, the University has accumulated some scrap copper wire and some lead-covered scrap wire. This material is of no further value to the University and should be sold. Mr. Peterson requested permission to take competitive bids on a per-pound basis to dispose of this material.

Upon motion duly made, seconded and carried, the Comptroller was authorized to take competitive bids and sell the surplus wire.

L. Sale of Engineering Machines Authorized.

Mr. Peterson reported that Dean Terrell, of the College of Engineering, recommended that the following worn-out and surplus material be disposed of on competitive bid basis for salvage.

- 1 Tumbling barrell, belt driven with motor and gear reducer. Inventory No. 1788.
- 1 Drill Press, belt driven, with motor, swinging table type. Not on inventory.
- 1 Drill Press, belt driven with motor, bench height fixed table type. Not on inventory.

Dean Terrell also recommended an exchange of the following machine used in the Machine Shops:

1 Type D Serial 245, Barber Colman Gear Hobbing Machine.

It was stated that this machine had been put in running condition and used for some time but that it is not as desirable for purposes of the Machine Shops as a smaller milling machine would be.

Mr. Peterson stated that he had received bids from:

Lincoln Machinery Sales Corporation, 549 West Washington Boulevard, Chicago, Illinois, in the amount of \$5,250.00.

Malco Machinery Company, 214 South Clinton Street, Chicago, Illinois, in the amount of \$4,377.50.

The Schobe Equipment Company, 861 Penobscot Building, Detroit, Michigan, in the amount of \$3,745.00.

Indianapolis Machinery and Supply Company, Indianapolis, Indiana, in the amount of \$9,116.00.

Mr. Peterson stated that this was the second bid submitted by Indianapolis Machinery and Supply Company, and was a good bid, and he recommended immediate acceptance.

Mr. Peterson also reported that the Machine Shops had requested, and that Dean Terrell had approved the purchase, as a replacement for the Barber Colman Gear Hobbing Machine:

1 Brown and Sharpe Mfg. Company, No. 2 Universal Milling Machine, light type, for \$5,825.00.

President Donovan recommended approval of the request of Dean Terrell, on recommendation of the Comptroller, whereupon motion duly made, seconded and carried, the Comptroller was directed to receive competitive bids for the worn-out and obsolete equipment listed, and also directed to accept the bid of Indianapolis Machinery & Supply Company for the Barber Colman Gear Hobbing Machine, and to make the purchase of the No. 2 Universal Milling Machine, light type, for \$5,825.00.

M. Contract with Kob Ryen Riding Academy Approved.

President Donovan submitted contract between the University of Kentucky and Kob Ryen Riding Academy, which provides for the riding academy to furnish bridle path, horses and equipment to accommodate students at the University taking Physical Education courses Nos. 15, 16 and 50 during the first semester of the current school year. President Donovan recommended approval of the contract.

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

N. Gifts:

Kentucky Distillers' Association
- \$2,500.00.

President Donovan presented to the Board a check in the amount of \$2,500.00, made payable to the Kentucky Research Foundation by Mr. Millard Cox of the Kentucky Distillers' Association. He stated that this check covered the renewal of ten scholarships in the amount of \$250.00 each for the 1950-1951 school year, and recommended that it be accepted.

Upon motion duly made, seconded and carried, the gift of \$2,500.00 by the Kentucky Distillers' Association was ordered accepted and used for the purpose indicated, and the President was requested to write a letter of appreciation to the donors.

From Kentucky Association of Insurance Agents - \$1,020.00.

President Donovan presented to the Board a check in the amount of \$1,020.00 made payable to the Kentucky Research Foundation by the Kentucky Association of Insurance Agents. This check was given for the purpose of renewing two scholarships in the amount of \$510.00 each for the 1950-51 school year, and he recommended that it be accepted.

Upon motion duly made, seconded and carried, the gift of a check for \$1,020.00 by the Kentucky Association of Insurance Agents was ordered accepted and the President was requested to thank the donors.

From Louisville Board of Fire Underwriters - \$510.00.

President Donovan presented to the Board a check in the amount of \$510.00 made payable to the Kentucky Research Foundation by the Louisville Board of Fire Underwriters. He stated that this check is meant to cover the renewal of their scholarship for the 1950-51 school year, and recommended that it be accepted.

Upon motion duly made, seconded and carried, the gift of a check for \$510.00 by the Louisville Board of Fire Underwriters was ordered accepted and the President was requested to thank the donors.

From the South-East Coal Company
- \$600.00.

President Donovan presented to the Board a check in the amount of \$600.00 made payable to the Kentucky Research Foundation by the South-East Coal Company, which check was given for the purpose of renewing the coal company's scholarship for the 1950-1951 school year. He recommended that it be accepted.

Upon motion duly made, seconded and carried, the gift of check for \$600.00 by the South-East Coal Company was ordered accepted and the President was requested to thank the donors.

From Mr. Bernard D. Klein, of Long
Island City, New York - \$1,000.00.

President Donovan read the following letter to the Board:

Bernard D. Klein
30-34 Thirty-Sixth Street
Long Island City, N.Y.

August 31, 1950

Dear Dean Carpenter:

I am very happy that you were pleased with my letter of August 16th to President Donovan, wherein I mentioned all the facts pertaining to the story of my son Miles at the College of Commerce and the role that you played. I was elated to receive a reply from President Donovan wherein he concurs that you deserve the compliments paid you and the school and that they are happy from time to time to receive appreciation of worth-while services rendered.

For reasons I indicated to you in my letter of August 16th, I am enclosing my check to the University of Kentucky which is to be used for the benefit of the faculty and students in the College of Commerce in any manner you see fit, for instance, as a small fund for items that cannot be obtained from appropriations. With my check I wish to extend to your Board of Trustees my heartiest congratulations for guiding a large university which has not yet lost its identity in rendering useful services to those young men that are fortunate to come within its walls.

Mr. Cecil C. Carpenter
College of Commerce
University of Kentucky
Lexington 29, Kentucky.

Sincerely yours,
(Signed) B. D. Klein

The members of the Board of Trustees discussed the fine compliment paid the University of Kentucky and Dean Carpenter, and on motion duly made, seconded and carried, ordered the gift accepted. They requested President Donovan to express their appreciation to Mr. Klein.

From the Kentucky Artificial Breeding Association - \$1,080.00.

President Donovan presented to the Board check for \$1,080.00 given for the purpose of establishing a 12-months research fellowship in dairy cattle reproduction. He said that this contribution would assist in the enlargement of the University's program in dairy cattle reproduction and recommended acceptance of the grant.

Upon motion duly made, seconded and carried, the check for \$1,080.00 was ordered accepted and used for the purpose indicated, and President Donovan was requested to write a letter of appreciation to the donors.

From Blue Diamond Coal Company - \$2,320.00.

President Donovan reported receipt of check from the Blue Diamond Coal Company, made payable to the Kentucky Research Foundation, in the amount of \$2,320.00. He stated that this check would cover partial payment on four scholarships in the amount of \$740.00 each and two scholarships in the amount of \$840.00 each for the 1950-51 school year. He recommended acceptance of the gift, and on motion duly made, seconded and carried, the gift of \$2,320.00 was ordered accepted, and the President was requested to thank the donors on behalf of the Board.

From Mr. and Mrs. Clarence Lebus, Jr., - 518 Volumes.

President Donovan read a letter from Dr. Lawrence S. Thompson, Director of Libraries, in which Doctor Thompson reported receipt of the gift of 518 volumes presented to the University by Mr. and Mrs. Clarence Lebus, Jr. He said he thought that these books would be a significant addition to the University's collections and recommended that they be accepted.

On motion duly made, seconded and carried, the gift of 518 volumes by Mr. and Mrs. Clarence Lebus, Jr., was ordered accepted and President Donovan was requested to write a letter of appreciation to the donors.

O. Gift from Harry E. Bullock Estate.

President Donovan read the following letter to the Board:

FIRST NATIONAL BANK AND TRUST CO.
Lexington 3, Ky.

September 18, 1950

Dr. H. L. Donovan, President
University of Kentucky
Lexington, Kentucky

Harry E. Bullock Estate

Dear Dr. Donovan:

I am sure you will recall the terms of the will of Mr. Harry E. Bullock, deceased, whereby he directed that a sum of money be paid to the University as a memorial to his son, Harry E. Bullock, Jr.

The provision in Mr. Bullock's will is as follows:

"To establish a memorial award for the highest scholastic standing in the College of Engineering, Division of Aeronautics, University of Kentucky, when and if such a division is established. This award is to be in memory of my son Harry E. Bullock, Jr. who gave his life in the service of his country on March 5, 1942. Such award in amount I leave in the hands of my executor and trustees, but should not be less than the sum of \$50.00 per annum."

On July 9, 1949 the Fayette Circuit Court directed that the sum of \$1,500 be paid to the University, it being presumed that \$1,500 would produce the sum of \$50.00 annually as set forth in Item 8 of Mr. Bullock's will which is quoted above. Therefore, we are enclosing a check for \$1,500 at this time in payment of this bequest.

For your information I am quoting below the wording of the Fayette Circuit Court as shown in the Judgement and Order of July 9, 1949.

"That it was the intention of the testator when he wrote paragraph 8, at page 2 of his Last Will and Testament, that the Executors thereof would establish a memorial award by paying and delivering to the defendant, University of Kentucky, a sum of money or property of sufficient value to earn not less than Fifty Dollars (\$50.00) per annum, payable annually, by said University to the student thereof having the highest scholastic standing in the College of Engineering, Division of Aeronautics; that the plaintiffs, as executors under the Last Will and Testament of Harry E. Bullock, deceased, shall pay to the defendant, University of Kentucky, within three years from the date of the death of Harry E. Bullock, deceased, the sum of One Thousand Five Hundred Dollars (\$1,500.00); that the defendant, University of Kentucky, shall hold, manage and control said sum of One Thousand Five Hundred Dollars (\$1,500.00) and invest and re-invest the same at such time or times and upon such terms, provisions and conditions as it may deem advisable in its sole discretion; that the net annual income from the trust so created, or at least Fifty Dollars (\$50.00) thereof, shall be remitted and paid annually to the student of the University of Kentucky then having the highest scholastic standing in the College of Engineering, Division of Aeronautics, University of Kentucky, said award or trust being designated and known as the "Harry E. Bullock, Jr. Memorial Award," in memory of the testator's son, Harry E. Bullock, Jr., who gave his life in the service of his country on March 5, 1942; that said trust as created by paragraph 8, at page 2 of the Last Will and Testament of Harry E. Bullock, deceased, shall be in perpetuity and the corpus thereof in the sum of One Thousand Five Hundred Dollars (\$1,500.00) shall be paid by the plaintiffs, as executors aforesaid, out of the general assets of the decedent's estate."

If you have any questions, please do not hesitate to call me and I might add that it is with a great deal of pleasure that we make this payment at this time.

Sincerely,

(Signed) Ira H. White
Assistant Trust Officer

After some discussion of this grant, upon motion duly made, seconded and carried, the gift of \$1,500.00 from the estate of the late Harry E. Bullock was ordered accepted and so invested as to pay at least \$50.00 a year to the student of the University of Kentucky then having the highest scholastic standing in the College of Engineering, Division of Aeronautics, said award to be designated as the "Harry E. Bullock, Jr., Memorial Award."

P. Cooperative Agreement between the Legislative Research Commission and the Bureau of Business Research.

President Donovan stated that a Cooperative Agreement had been worked out between the Director of the Legislative Research Commission and the Bureau of Business Research of the College of Commerce, whereby the Bureau will supervise one full time and one half time research worker and assist in the preparation of information needed by the Committee on Functions and Resources of State Government. He stated that the budget for the work amounted to \$5,100.00, which would be repaid to the University. President Donovan recommended that the arrangement be approved and that researchers stipulated therein be employed.

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

Q. Injury to Henry Wilder.

Mr. Peterson reported that on August 18 Mr. Henry Wilder, employee of the Aeronautical Research Laboratory, sustained a deep cut on the index finger of his right hand. He could not be treated at the University Dispensary and was taken to the Good Samaritan Hospital for emergency treatment. The Hospital submits invoice for \$6.75. Mr. Peterson recommended that the invoice be paid from Account 3053, Engineering Research.

Upon motion duly made, seconded and carried, the Good Samaritan Hospital was ordered paid in the amount of \$6.75, from Account 3053, Engineering Research, with the expressed understanding that the action on the case was without commitment as to future action of the Board, and it did not establish a precedent and did not admit negligence or liability in paying this bill.

R. Change of Applied Music Fee.

President Donovan stated that Doctor White, Dean of the College of Arts and Sciences, and Doctor Stein, Head of the Department of Music, concurred in a recommendation of a change of special fee in Applied Music. He read the following communication:

September 19, 1950

President H. L. Donovan
University of Kentucky
Administration Building.

My dear President Donovan:

The special fees in Applied Music (page 18 of the current catalog) are as follows:

"\$25.00 per semester for one half-hour lesson per week"

"15.00 per semester for each student in Applied Music who is not regularly enrolled as a University student in addition to the usual charge for individual lessons."

May I have your permission to change the last statement quoted above to read:

"5.25 per semester for each one half-hour lesson per week for each student in Applied Music who is not regularly enrolled as a University student in addition to the usual charge for individual lessons."

The advantages of making this change are as follows:

1. A greater number of people will take applied music.
2. The extra fee charged will be exactly what the University assesses part time students per semester hour in all colleges, except law.
3. It will allow elementary and high school students to take advantage of the instruction offered in music and will raise the standards in music among the children.

Respectfully yours,

(Signed) M. M. White.

President Donovan recommended that the request be granted. Upon motion duly made, seconded and carried, the recommendation of the President was concurred in.

S. 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

Appointments

Richard T. Mackey, Instructor in the Department of Physical Education, effective September 1, 1950, for ten months.

Robert L. Jasper, Instructor in the Department of Anatomy and Physiology, for ten months, effective September 1, 1950.

Albert W. Orcutt, Community Analyst, Bureau of Community Service, Department of Sociology, effective September 1, 1950, for ten months.

Charles J. Pelfrey, part-time Instructor, Department of English, effective September 1, 1950, for ten months.

Paul Gunsten, Jr., Swimming Instructor, Department of Physical Education for the fall semester, September 1 to February 1, 1951.

Mrs. Marie P. Wallace, Clerk-Stenographer, Department of Music, effective September 1, 1950 for a period of ten months.

Beulah Mae Stillwell, reappointed Pianist, Department of Physical Education, effective September through June, 1951.

James E. Hopson, Part-time Instructor in Physics, for ten months, effective September 1, 1950. Mr. Hopson formerly served as a graduate assistant, in the same department.

Ancel E. Cook, Part-time Instructor, Department of Physics, for ten months, effective September 1, 1950. Mr. Cook was previously appointed as a graduate assistant.

Charles E. Feiler, Part-time Instructor, Department of Chemistry, ten-months basis, effective September 1, 1950. Mr. Feiler was to have served as a graduate assistant but will have his duties increased.

Lawrence E. Bowling, Visiting Lecturer, Department of English, on a ten-months basis, effective September 1, 1950.

William B. Kauffman, Part-time Instructor, Department of Chemistry, ten-months basis, effective September 1, 1950.

Diane B. Robertson, Stenographer, Department of Physical Education, effective September 1 through June, 1951.

Eugene M. Luttrell, reappointed Assistant Geologist, Department of Geology, for ten months, effective September 1, 1950.

Resignations

Thomas A. Rusch, Instructor, Department of Political Science, effective September 1, 1950.

Louis A. Rayburn, Instructor, Department of Physics, effective September 1, 1950.

Helen Bridgman, Instructor, Department of Sociology, effective September 1, 1950.

Mrs. Evelyn Rodgers, Stenographer, Department of Physical Education, effective September 1, 1950.

Alvin Foote, Part-time Instructor, Department of English, effective September 1, 1950.

Mabel Claire Gumm, Clerk-Stenographer, Department of Music, effective August 31, 1950.

Livingston M. Echols, Part-time Instructor, Department of Chemistry, effective September 1, 1950.

Edward J. Griffith, Part-time Instructor, Department of Chemistry, effective September 1, 1950.

Mildred M. Steele, Secretary, Department of Political Science, effective September 5, 1950.

Francis J. Shell, Part-time Instructor, Department of Chemistry, effective September 5, 1950.

College of Agriculture and Home Economics

Appointments

Jean Swift, Assistant Home Demonstration Agent in training, Hart County, effective September 1, 1950.

Margaret L. May, Assistant Home Demonstration Agent in training, Scott County, effective September 1, 1950.

Catherine A. Knarr, Assistant Home Demonstration Agent, Kenton County, effective September 1, 1950.

Edward C. May, Assistant County Agent in training, Russell County, effective September 1, 1950.

Lois Jean Godsey, Clerk in Agricultural Extension, McCreary County, effective August 24, 1950 to June 30, 1951.

Mrs. Katherine B. Henderson, Clerk-Stenographer, Service Office, effective September 1, 1950.

Ann Bowman, Clerk in Agricultural Extension, Monroe County, effective August 1, 1950 to June 30, 1951.

Gerald R. Bradley, Assistant County Agent, LaRue and Hart Counties, effective September 1, 1950.

Mrs. Anna C. Thompson, Associate Home Demonstration Agent, McCracken County, effective September 1, 1950.

Frances H. Dunn Crumwine, Assistant Professor of Home Economics, ten-months basis, effective September 6, 1950.

Mrs. Winnie L. Rice, Clerk, Agricultural Extension, Estill County, effective September 1, 1950 to June 30, 1951.

Chester C. Craig, Assistant County Agent in training, Pulaski County, effective September 1, 1950.

Richard A. Chapman, Associate Plant Pathologist, Department of Agronomy, effective November 1, 1950.

Leave of Absence

G. P. Summers, Field Agent in Marketing, granted sabbatic leave for the period October 9, 1950 to June 11, 1951. Mr. Summers desires to continue his graduate studies toward the doctorate at the University of Minnesota.

Resignations

Mrs. Dorleen C. McWhorter, Clerk, Clinton County, effective August 31, 1950.

Miss Irene Moses, Clerk, McCreary County, effective August 15, 1950.

Paul S. McComas, Associate in Farm Economics; Associate Professor of Farm Economics, effective September 1, 1950.

Linville J. Bush, Assistant in Dairying, effective August 31, 1950.

Mrs. Alma J. Durham, Clerk in Agricultural Extension, Estill County, effective August 15, 1950.

Samuel L. Isbell, County Agent, Prestonsburg, Ky., effective August 31, 1950.

Benn Miller, Fire Warden, Robinson Substation, effective August 31, 1950.

Mrs. Helen LaVerne Freeman, Clerk in Agricultural Extension, Calloway County, effective August 31, 1950.

College of Engineering

Appointments

Lee M. Morris, Associate Professor of Mining Engineering, for ten months, effective September 1, 1950.

Mrs. Leslie J. White, Clerk-Stenographer, Department of Mechanical Engineering, effective September 1, 1950.

Earl Moldovan, Instructor in Civil Engineering, ten-months basis, effective September 1, 1950.

Leaves of Absence

Carroll S. Carter, Professor of Mining Engineering, granted military leave of absence for an indefinite period (subject to cancellation by the University or by Professor Carter upon thirty days prior written notice), effective August 20, 1950.

M. W. Beebe, on leave for July and August, granted extension of leave from September 1, 1950 to January 31, 1951. Mr. Beebe is part-time Associate Professor of Metallurgical Engineering.

College of Education

Appointments

Barry T. Jensen, Assistant Professor, Foundations of Education, effective September 1, 1950.

Lawrence Nath, Research Assistant, Foundations of Education, on ten-months basis, effective September 1, 1950.

Salary Adjustment

Lyman V. Ginger, Director, University School, adjustment in salary, effective September 1, 1950.

Resignations

Joseph A. Williams, Professor of Education; Director of the Bureau of School Service, effective September 1, 1950.

N. B. McMillian, Instructor in Education and Supervisor of the Sloan Activities, effective September 1, 1950.

Martha Elmore, Secretary, Department of Industrial Education, effective September 1, 1950.

College of CommerceAppointment

Mrs. Frances R. Crawford, Assistant Secretary, Bureau of Business Research, effective September 15, 1950.

College of PharmacyAppointment

Charles Anthony Walton, Assistant Professor of Pharmacy, ten-months basis, effective September 1, 1950.

University ExtensionAppointments

Albert Francis Stewart, Part-time Instructor in English in Extension, ten-months basis, effective September 1, 1950.

Alice M. VanValzel, Clerk, Northern Extension Center, for ten months, effective September 1, 1950.

Anna Marie Evans, Part-time Instructor in Education, for five months, effective September 1, 1950. Miss Evans will teach in the Northern Extension Center.

Glenn Wills, Recorder and Instructor in Commerce, Northern Extension Center, effective September 1, 1950.

University LibrariesAppointments

Martha Matlack, Assistant, Acquisitions Department, effective September 1, 1950.

Nancy Hurst, Assistant, Acquisitions Department, effective September 1, 1950.

Martha S. Kephart, Typist, Catalog Department, effective September 1, 1950.

Promotion

Jewell McBee, Assistant, Acquisitions Department, promoted to Art Librarian, with adjustment in salary, effective September 16, 1950.

Resignations

Algernon Dickson, Art Librarian, effective September 6, 1950.

Anita Engle, Assistant, Acquisitions Department, September 15, 1950.

Dorothy Bach, Typist, Catalog Department, effective August 31, 1950.

Virginia Caldwell, Assistant, Acquisitions Department, effective August 31, 1950.

President's Office

Resignation

Ann Kirtley, Secretary (half-time) to the Assistant to the President, effective September 12, 1950.

Office of the Dean of Students

Appointments

Mrs. Belle S. Drury, Housemother, Lambda Chi Alpha fraternity house, effective September 1, 1950.

Mrs. Edwin Biggs, Housemother, Alpha Gamma Rho fraternity house, effective September 1, 1950.

Mrs. Josephine L. Shoener, Housemother, Alpha Sigma Phi fraternity house, effective September 1, 1950.

Mrs. Theresa Blumenthal, Housemother, Zeta Beta Tau fraternity house, effective September 1, 1950.

Mrs. Alvin J. King, Housemother, Triangle fraternity house, for ten months, effective September 1, 1950.

Resignation

Mrs. Frances G. Whayne, Housemother, Alpha Gamma Rho fraternity house, effective August 31, 1950.

Office of the Dean of Women

Appointments

Louise C. McRae, Housemother, Alpha Xi Delta house, effective September 1, 1950, as substitute during the six-months leave granted to Mrs. Will Hughes.

Mrs. O. P. Henry, Housemother, Chi Omega house, effective September 1, 1950, for ten months.

Mrs. Jessie Vorhies, Head Resident, 643 Maxwellton Court, ten-months basis, effective September 1, 1950.

Resignation

Miss Camille Semion, Housemother, Delta Zeta house, effective June 30, 1950.

Maintenance and Operations

Resignation

Virginia E. Hartin, Secretary, effective September 1, 1950.

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

T. Adjournment.

Upon motion duly made, seconded and carried, the meeting of the Board of Trustees was adjourned at 12:10, and the members went to the Student Union Building where a delightful luncheon was served to the Board.

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