

Minutes of the Regular Meeting of the Board of Trustees, University of Kentucky, September 20, 1938.

The regular September meeting of the Board of Trustees, University of Kentucky, was held in the President's Office, Tuesday, September 20, 1938, 10:30 a.m. The members of the Board present were Judge Richard C. Stoll, Chairman, Executive Committee, who acted as Chairman of the meeting; Garth Ferguson, Superintendent of Public Instruction; H. S. Cleveland; R. Miller Holland; Judge John Cooper; Harper Gatton; Marshall Barnes; James Park and Louis Hillenmeyer. President F. L. McVey, Secretary D. H. Peak, and Dean James H. Graham were present.

1. Approval of Minutes. The minutes of the Board of Trustees of April 5, 1938; the proceedings of the meeting of the Board of Trustees of June 3, 1938, and the minutes of the called meeting of the Board of Trustees of August 3, 1938, were approved as published and corrected. The minutes of the meetings of the Executive Committee of April 28, 1938; June 17, 1938; the called meeting of June 29, 1938; July 20, 1938; July 28, 1938; and August 27, 1938, were approved as published and corrected.

2. President's Quarterly Report.

The President made his regular quarterly report which was approved and ordered recorded. It is copied as follows:

QUARTERLY REPORT OF THE PRESIDENT
TO THE BOARD OF TRUSTEES

September 21, 1938

Gentlemen:

Enrollment

The University of Kentucky enters upon its seventy-fourth year of service to the people of the State with an increase of students in attendance. The Registrar reports 3621 students enrolled for the first semester of 1938-39. This is something of a growth over last year, but it may be expected that there will be a continued enlargement of the student body at the University of Kentucky.

The enrollment for the first semester of last year was 3550, and the enrollment for the second semester was 3540; the enrollment for the entire year including

both semesters and the summer session was 5741. All duplicates have been excluded in this statement. It has been the custom of some schools to add to the enrollment figures the student enrollment in the practice schools as well as correspondence students. If this were done the total enrollment would run beyond 7000.

The Building Program

The University has completed the building program of 1936 and is now entering upon a new one. In the one just finished were included buildings for the Engineering College, an addition to the Experiment Station Building, a building for the College of Law, a Student Union building, and a heating plant. These projects are practically completed and the buildings are now coming into use. The second building program involves a new P. W. A. grant and the issuance of bonds for the money which the University must supply. It was started with the purpose of finishing the Biological Sciences Building, erecting a Home Economics Building and a women's dormitory. There may be added to this second program a cooperative house. Bids have been called for on the Biological Sciences Building and a women's residence hall, and they will be presented at this meeting for your approval.

It is natural that the Board of Trustees should keep in mind the obligations which the University has assumed in developing these two building programs. Under the first one bonds in the sum of \$634,000 were issued and under the second one the sum of \$316,000, making a total of \$950,000 in obligations. The University also owes \$40,000 on the warehouse purchase made some six years ago. The obligation on the Men's Residence Halls is not included in the bond issue provided for the second building program. The University, therefore, owes an aggregate of \$990,000. The highest rate of interest now paid is 5% upon the warehouse, the rest is upon a 3½% basis. The plans to take care of these obligations have been carefully developed, and there is no reason to feel that the University will not be able to carry them in a satisfactory way.

Additional Needs

To say that these two building programs will meet the needs of the University in the matter of construction is to overlook the need for a number of other buildings. From time to time I shall point out the needs of the University for additions to laboratory, library and teaching facilities over what it possesses at the present time. For instance, I can see the need in the near future for a building to house the College of Commerce; some provision

for laboratories and recitation rooms for the departments of Psychology, Art and Music, an armory, a gymnasium and additional residence halls. Too much emphasis, however, can be placed upon the material side of a University, and the interest of administrators and the Board of Trustees may be largely given over to the material side.

Graduate Work

The University of Kentucky has really reached a new point in its history, and demands for graduate work necessitate the addition of staff members. This addition ought to be made after careful study of the situation, and it is my feeling that the University should try to add to the staff men and women of the highest scholarship and standing in their fields. There are several fields of knowledge that the University is not touching in a large enough way, and these fields ought to be covered, and if provision is made for them, persons of real ability and standing should be called to the positions added to meet these needs.

One of the encouraging things that has happened is the grant made by General Education Board to study the work in the field of marketing and rural life and the economic problems of agriculture. This grant of the General Education Board has made it possible to add several persons to the staff in the fields mentioned and to provide fellowships and scholarships for a number of promising students. This grant is for a period of four years. The hope is that something really worthwhile may be done at the University during this probationary period and put such strength in these fields that it will be a graduate center in this part of the country.

What has been done in the field of agriculture ought to be done in other fields, and my hope is that some means may be found whereby the work in the graduate field may be strengthened. In saying this, I do not mean to reflect upon the graduate work done in the past, for the most part it has been of a very high order, but men should be added whose whole time would be given to graduate work.

W. P. A. Work on the Campus

During the summer many improvements have been made in roads and walks on the campus through the use of WPA labor and Government funds. These improvements have given to the University campus an appearance it has never had in the past. Well-made cement walks and re-surfaced roads have added to the general effect. Likewise,

buildings have been painted, the University furnishing the materials and the WPA the labor. Taken all in all the campus looks better than it ever has. There are still many other things to be done. The old gymnasium needs to be redecorated and some repairs made upon the interior of the building. It will also be necessary to paint Neville Hall when that building is given up by the Department of Hygiene and Public Health and the University Dispensary.

The building formerly occupied by the College of Law will be given over to the Department of Hygiene and the Dispensary, and should be ready this fall.

Members of the Board may recall that attention was directed to educational films to be used by the Department of University Extension in connection with the work in high schools. This matter has been under consideration for a long time, and progress in the State is being held up waiting the decision of the University regarding projectors and film material. An appropriation was made by the Board to purchase films and some of the machines, and it is expected that these will go into circulation and use during this fall. The amount of such work to be done is limited only by the amount of money that can be devoted to it. Its usefulness is without question.

A week before the meeting of this Board one of the members, the Honorable Robert G. Gordon, died September 12. Those who have known Mr. Gordon through the years can appreciate the loss to the work of this Board, as well as to the University. He had been a member of the Board since 1916 and served continuously since then. His keen legal mind proved helpful again and again in solving the problems of the University. He was interested in its welfare and gave liberally of his time and ability whenever called upon to do so. The University has lost a valuable friend.

For fifty-five years Professor Merry L. Pence served the University of Kentucky. He died September 14 at the age of 84. He was appointed a member of the staff in 1883, a year after the erection of the building in which this meeting is held. He served the University in many capacities, and brought to that service a keen mind and effective teaching. His life was immersed in the University. During the last six years he worked on a history of the University, collecting a great deal of material, which is now deposited in the office of the President. In his death the University lost a valuable teacher and a loyal alumnus.

3. Financial Report.

The Business Agent filed the June financial report, which is the annual report for year 1937-38. It was examined and ordered recorded in the minutes. The report reads as follows:

Statement of Income and Expenditures
Month of June 1938

	Previously Reported	Current Month	Fiscal Year to Date
General Fund Income			
Morrill-Nelson Federal Appropriation/	42,750.00		42,750.00
Vocational Ed. Board	29,895.37	5,345.03	35,240.40
State Appro.-Sum.Sch.	8,000.00		8,000.00
Special Agr. Appro.	22,000.00	2,000.00	24,000.00
State Appro.-General	612,182.15	54,549.17	666,731.32
Int. on Peabody Endow.	1,000.00	450.00	1,450.00
Int. on Endowment Bonds	8,644.50		8,644.50
State Appro.-Repairs to Bldgs.	7,981.73	18.27	8,000.00
Federal Appro.-Bank- head-Jones	35,325.47		35,325.47
Student Fees	263,726.34	6,415.23	270,141.57
Student Fees - Sum. Sch.	62,454.40	211.00	62,665.40
Student Fees - UHS	10,710.00	360.00	11,070.00
Student Fees - El.Tr.Sch.	8,250.00	60.00	8,310.00
Student Fees - Un.Ext.	14,947.78	1,520.47	16,468.25
Miscellaneous Receipts	9,259.81	1,084.01	10,343.82
Rentals	2,028.00	186.00	2,214.00
Men's Dormitories	18,899.26	1,867.75	20,767.01
Total	<u>1,158,054.81</u>	<u>74,066.93</u>	<u>1,232,121.74</u>
Expenditures			
Instruction	829,142.10	95,709.18	924,851.28
Adm.,Expense & Maint.	286,749.03	32,788.26	319,537.29
Additions and Better.	24,423.56	2,150.13	26,573.69
Total	<u>1,140,314.69</u>	<u>130,647.57</u>	<u>1,270,962.26</u>
Excess of Expenditures over Income	<u>17,740.12</u>	<u>(56,580.64)</u>	<u>(38,840.52)</u>
Patterson Hall Income			
Board	61,458.48	1,039.45	62,497.93
Misc. Receipts	72.77	10.65	83.42
Room Rent - Sum. Sch.	1,932.56	2,313.00	4,245.56
Total	<u>63,463.81</u>	<u>3,363.10</u>	<u>66,826.91</u>

Expenditures			
Expense	40,636.86	7,246.78	47,883.64
Additions and Betterments	20.40	133.04	153.44
Total	<u>40,657.26</u>	<u>7,384.82</u>	<u>48,042.08</u>
Excess of Inc. over Expend	<u>22,806.55</u>	<u>(4,021.72)</u>	<u>18,784.83</u>
General Fund Income	1,221,518.62	77,430.03	1,298,948.65
General Fund Expenditures	<u>1,180,971.95</u>	<u>138,032.39</u>	<u>1,319,004.34</u>
Excess of General Fund			
Expend. over Income	40,546.67	(60,602.36)	(20,055.69)
Excess of Receipts over			
Expend. for General			
Ledger accounts	(29,262.85)	51,916.23	22,653.38
Accounts payable	<u>(19,802.19)</u>	<u>9,844.89</u>	<u>(9,957.30)</u>
Excess of Expenditures over			
Receipts for the fiscal			
year to date-General			
Fund	<u>(8,518.37)</u>	<u>1,158.76</u>	<u>(7,359.61)</u>
Excess of Expenditures over			
Receipts for the fiscal			
year to date-General Fund			(7,359.61)
Cash in Bank July 1, 1937-			
General Fund			<u>89,788.13</u>
Cash in Bank June 30, 1938 -			
General Fund			<u>82,428.52</u>
Experiment Station Income			
Hatch-Federal Appropriation	15,000.00		15,000.00
Milk and Butter -Cash Rec.	9,870.30	1,122.97	10,993.27
Beef Cattle Sales	450.95	18.00	468.95
Dairy Cattle Sales	1,445.57	90.86	1,536.43
Sheep Sales	897.71		897.71
Swine Sales	1,451.20	69.19	1,520.39
Poultry Sales	1,556.94	201.72	1,758.66
Farm Produce Sales	2,827.74	3.08	2,830.82
Horticultural Sales	1,063.02	135.39	1,198.41
Seed Test	1,378.97	21.25	1,400.22
Seed Inspection	28,842.67	623.15	29,465.82
Rentals	5,366.37	94.67	5,461.04
Miscellaneous	385.77	40.90	426.67
Fertilizer Fees	61,999.75	2,437.50	64,437.25
Public Service - St. Appro.	19,186.06	1,813.94	21,000.00
Public Service - Misc.Rec.	106.00		106.00
Feeding Stuffs - Fees	51,893.20	4,115.68	56,008.88
Adams - Fed. Appro.	15,000.00		15,000.00
Serum - Sales	2,713.93	271.52	2,985.45
Serum - Virus Sales	129.12	13.95	143.07
Serum - Supply Sales	112.54	10.80	123.34
Serum - Misc. Sales	77.41		77.41
State Appro.	43,567.27	4,432.73	48,000.00
Creamery-License Fees	8,808.50	406.50	9,215.00
Creamery - Testers Lic.	3,355.40	784.00	4,169.40

Creamery - Glassware Tested	809.22	85.64	894.86
Robinson - State Appro.	11,736.35	2,263.65	14,000.00
Robinson - Misc. Receipts	3,086.76	233.19	3,319.95
West Ky. - State Appro.	12,539.14	1,460.86	14,000.00
West Ky. - Misc. Receipts	11,241.94	352.03	11,593.97
Purnell - Fed. Appro.	60,000.00		60,000.00
Bankhead-Jones - Fed. Appro.	59,203.53		59,203.53
Nursery Inspection - St. Appro.	1,980.00	716.35	2,696.35
Nursery Inspection-Fees	2,180.00	45.00	2,225.00
Total	<u>440,293.33</u>	<u>21,864.52</u>	<u>462,157.85</u>
Expenditures			
Expense	358,922.06	70,819.42	429,741.48
Additions and Betterments	20,828.92	3,709.01	24,537.93
Total	<u>379,750.98</u>	<u>74,528.43</u>	<u>454,279.41</u>
Excess of Income over Expenditures	60,542.35	(52,663.91)	7,878.44
Excess of Expenditures over Receipts for General Ledger accounts	(5,200.58)	4,639.37	(561.21)
Accounts Payable	(11,535.25)	9,265.32	(2,269.93)
Excess of Receipts over Expenditures	<u>43,806.52</u>	<u>(38,759.22)</u>	<u>5,047.30</u>
Excess of Receipts over Expenditures for the fiscal year to date - Experiment Station			5,047.30
Cash in Bank July 1, 1937-Experiment Station			26,472.45
Cash in Bank June 30, 1938-Exp. Station			<u>31,519.75</u>
Extension Division Income			
Federal Bankhead-Jones	366,730.49		366,730.49
Federal Smith-Lever	148,308.32	.44	148,308.76
Federal Supplementary	26,545.52		26,545.52
Federal Capper-Ketcham	36,800.98		36,800.98
State Smith-Lever	109,408.19	10,591.81	120,000.00
County and Other	20,119.46	222.83	20,342.29
Total	<u>707,912.96</u>	<u>10,815.08</u>	<u>718,728.04</u>
Expenditures			
Expense	<u>641,131.80</u>	<u>77,579.69</u>	<u>718,711.49</u>
Excess of Income over Expenditures	66,781.16	(66,764.61)	16.55
Excess of Expenditures over Receipts for General Ledger accounts		(.44)	(.44)
Excess of Receipts over Expenditures	<u>66,781.16</u>	<u>(66,765.05)</u>	<u>16.11</u>

Excess of Receipts over Expenditures for the fiscal year to date - Extension Division			16.11
Cash in Bank July 1, 1937 - Extension Division			<u>2,672.00</u>
Cash in Bank June 30, 1938-Extension Division			<u><u>2,688.11</u></u>
Trust Fund Income			
Student Loan Fund	2,337.86	171.44	2,509.30
Student Notes Paid	<u>2,996.39</u>	<u>683.45</u>	<u>3,679.84</u>
Total Receipts	<u>5,334.25</u>	<u>854.89</u>	<u>6,189.14</u>
Expenditures			
Expense	38.50		38.50
Student Notes	440.00		440.00
General Ledger accounts	<u>400.00</u>		<u>400.00</u>
Total Expend.	<u>878.50</u>		<u>878.50</u>
Excess of Receipts over Expenditures	<u>4,455.75</u>	<u>854.89</u>	<u>5,310.64</u>
Excess of Receipts over Expenditures for the fiscal year to date - Trust Fund			5,310.64
Cash in Bank July 1, 1937 - Trust Fund			<u>4,267.53</u>
Cash in Bank June 30, 1938 - Trust Fund			<u>9,578.17</u>
Summary			
General Fund Income	1,221,518.62	77,430.03	1,298,948.65
Experiment Station Income	440,293.33	21,864.52	462,157.85
Extension Division Income	707,912.96	10,815.08	718,728.04
Trust Fund Income	<u>2,337.86</u>	<u>171.44</u>	<u>2,509.30</u>
Total	<u>2,372,062.77</u>	<u>110,281.07</u>	<u>2,482,343.84</u>
General Fund Expend.	1,180,971.95	138,032.39	1,319,004.34
Experiment Station Expend.	379,750.98	74,528.43	454,279.41
Extension Div. Expend.	641,131.80	77,579.69	718,711.49
Trust Fund Expenditures	<u>38.50</u>		<u>38.50</u>
Total	<u>2,201,893.23</u>	<u>290,140.51</u>	<u>2,492,033.74</u>
Excess of Expenditures over Income	170,169.54	(179,859.44)	(9,689.90)
Accounts Payable	(31,337.44)	19,110.21	(12,227.23)
Excess of Receipts over Expenditures for General Ledger accounts	(34,863.43)	56,555.16	21,691.73

Student Loan Fund Notes	<u>2,556.39</u>	<u>683.45</u>	<u>3,239.84</u>
Excess of Receipts over Expenditures for the fiscal year to date-Combined Fund	<u>106,525.06</u>	<u>(103,510.62)</u>	<u>3,014.44</u>
Excess of Receipts over Expenditures for the fiscal year to date-Combined Fund			3,014.44
Cash in Bank and on hand July 1, 1937-Combined Fund			<u>125,400.11</u>
Cash in Bank and on hand June 30, 1938-Combined Fund			<u>128,414.55</u>

Abstract of item shown on Statement of Income and Expenditures as "Excess of Receipts over Expenditures for General Ledger Accounts \$21,691.73".

	<u>Debit</u>	<u>Credit</u>
Accounts Receivable		21,316.00
Sundry accounts	4,224.27	
Funds for reinvestment		<u>4,600.00</u>
	4,224.27	25,916.00
		<u>4,224.27</u>
		21,691.73

4. Requisition Committee Report.

The Requisition Committee filed written report of its action each week from June 1, 1938, to September 14, 1938. The report showed orders made by the Business Office on authority of the Requisition Committee in the manner prescribed by the Board of Trustees and State Laws, running from No. 115 to No. 1881. The report was examined and, on motion and second, the orders named therein were ratified and approved and payments on said orders were authorized and approved.

5. Investment of Peabody Fund.

The Business Agent called attention to the fact that the Peabody Fund now on deposit in First National Bank and Trust Company, Lexington, Ky., has not been invested. He presented lists of

available bonds for consideration of the Board. After being advised it was deemed best to invest the fund in U. S. Government Bonds, the Business Agent was authorized to make investment in United States Treasury 2½%, 1950/52 bonds.

6. Lease to College Catering Company Ordered Recorded.

The Chairman of the Executive Committee was authorized to acknowledge, which he did on this date, the lease to the College Catering Company, and it was ordered that when the lease should be acknowledged by the College Catering Company, that it be filed for record in the Fayette County Kentucky Court Clerk's Office, Lexington, Ky.

7. Lease to Security Trust Company (Men's Dormitories).

a. Judge Stoll's Resolution.

Chairman Richard C. Stoll reported to the Board that the Security Trust Company had agreed to cancel the old lease on the Men's Dormitories and had agreed to execute a new lease and so there was no necessity to execute action referred to in the resolution adopted August 1938. He also reported that he had executed a new lease with the Security Trust Company, which said lease is as follows:

THIS LEASE, made and entered into this 1st day of September, A. D. 1938, by and between SECURITY TRUST COMPANY, a corporation organized under the laws of the State of Kentucky and having its principal office in the City of Lexington, Kentucky, party of the first part, hereinafter called the "Lessor", and the University of Kentucky, a corporation organized under the laws of the State of Kentucky and having its principal office in the same city of Lexington, party of the second part, hereinafter called the "Lessee", witnesseth that:

For and in consideration of the rents and covenants hereinafter stipulated to be paid and performed by the Lessee, the Lessor does hereby lease, demise and let unto the Lessee all that certain lot or parcel of land, together with the buildings and improvements thereon, situated on the campus of the Lessee, in Lexington, in the County of Fayette, of the State of Kentucky, and bounded and described as follows, to-wit:

Beginning at a point in the north curb of Washington Avenue 235 feet 8½ inches from the intersection of the north curb line of Washington Avenue and the West curb line of Rose Street, a new corner to the property of the University of Kentucky; running thence with the property of the University of Kentucky

for seven lines: N 44 30 E parallel to Rose Street and parallel to the front wall of the new dormitory "C" 214 feet 4 inches to a stake; thence at right angles S 45 30 E 119 feet to a stake; thence at right angles N 44 30 E parallel to Rose Street and parallel to and 10 feet from the southeast wall of dormitory "B" 63 feet 5 inches to a stake; thence at right angles N 45 30 W parallel to and 10 feet from the northeast wall of dormitory "B" 120 feet to a stake; thence at right angles S 44 30 W 34 feet 5 inches to a stake; thence at right angles N 45 30 W 61 feet 9 inches to a stake; thence at right angles S 44 30 W parallel to and 10 feet from the northwest wall of dormitory "C" 243 feet 4 inches to a point in the north curb line of Washington Avenue, a new corner to the property of the University of Kentucky; and thence S 45 30 E 62 feet 9 inches to the place of beginning; and being the same property conveyed to the Lessor by the Lessee by deed dated the 6th day of December, 1928, and recorded in the Office of the Clerk of the County Court of Fayette County, Kentucky, in Deed Book 254, page 87:

TO HAVE AND TO HOLD the said demised premises, together with all and singular the rights, privileges and appurtenances thereunto belonging or in anywise appertaining, unto the Lessee for and during the term of one year beginning this 1st day of September, 1938, and ending the 31st day of August, 1939. And the Lessor hereby covenants that it will keep the Lessee in quiet enjoyment of the said premises during the said term.

The Lessor hereby covenants that it will keep the buildings on the leased premises insured against damage or destruction by fire, in a sum to be determined by the Lessee, but to be at all times equal to or greater than the then current repurchase price, as hereinafter fixed, with loss clauses on all insurance policies thereon making same payable to the Lessor and the Lessee as their respective interests may appear; and that upon the occurrence of any such damage or destruction the proceeds of such insurance policies shall, at the option of the Lessee, either (1) be used for the repair, restoration or re-building of the property damaged or destroyed,--in which event the Lessee's liability for rent, and its other liabilities hereunder shall in nowise be affected-; or, (2) be paid over to the Lessee for use in re-purchasing the leased premises (under the option hereinafter granted to the Lessee) immediately upon the termination of the term that is current when the insurance money is collected, -in which event the proceeds of the insurance shall be used by the Lessee, to the extent necessary, in payment of the re-purchase price of the leased premises, and the balance, if any, of the proceeds of the insurance shall be retained by the Lessee as its own

property. But throughout the term hereof the Lessee shall pay the Lessor on demand, as part of the rental hereunder, the actual cost to the Lessor of such insurance, together with interest thereon at the rate of 6% per annum from the dates of the Lessor's disbursements therefor.

The Lessor hereby grants to the Lessee the right to extend or renew the term hereof for an additional period of one (1) year, and also from year to year to extend or renew each such extended or renewed term for an additional year, until the term hereof shall have been extended for a total of twenty (20) years from the 1st day of September, 1939, each such extension being upon the same terms, covenants and conditions as are herein set forth,--including especially the option hereinafter granted the Lessee to re-purchase the demised premises--; provided, moreover, that unless the Lessee shall give the Lessor written notice by registered mail addressed to the Lessor at Lexington, Kentucky, and mailed at least thirty (30) days prior to the termination of the term hereof, or any extended or renewed term as the case may be, then the term hereof shall ipso facto be extended for an additional year, upon the terms, covenants and conditions herein set forth, including especially the option hereinafter granted the Lessee to re-purchase the demised premises.

And, whereas the rental herein reserved is in such amounts that if paid for the original term hereof and also for twenty (20) additional extended terms it will complete the amortization of the cost of the erection of the buildings and appurtenances upon the leased premises, the Lessor hereby covenants that if the term hereof shall have been successively extended or renewed for a total of twenty (20) years from and after the original one-year term herein granted, and if the rental herein reserved and provided for shall have been fully paid for all of such twenty-one (21) years, and the Lessee shall have complied with all and singular its obligations hereunder, the Lessor will at the end of the twentieth extended term, viz., on September 1, A.D., 1959, re-convey the demised premises to the Lessee in fee simple, free of all liens and encumbrances, except any taxes that may have been levied or assessed thereon, and with covenant of general warranty of title.

The Lessor hereby grants to the Lessee the exclusive right and option to re-purchase the within-demised premises at the end of the term herein granted or of any extended or renewed term in the manner and at the price herein below specified, such price diminishing from year to year as the amortization of the original investment progresses, viz.: the times for such re-purchase, and the purchase price at each of such times, respectively, shall be as follows:

<u>Date</u>	<u>Re-Purchase Price</u>
September 1, 1939	\$183,000.
September 1, 1940	177,000.
September 1, 1941	171,000.
September 1, 1942	165,000.
September 1, 1943	158,000.
September 1, 1944	150,000.
September 1, 1945	142,000.
September 1, 1946	134,000.
September 1, 1947	126,000.
September 1, 1948	118,000.
September 1, 1949	109,000.
September 1, 1950	99,000.
September 1, 1951	89,000.
September 1, 1952	79,000.
September 1, 1953	69,000.
September 1, 1954	58,000.
September 1, 1955	46,000.
September 1, 1956	34,000.
September 1, 1957	22,000.
September 1, 1958	10,000.

In order to exercise said option to re-purchase, the Lessee shall give written notice of its intention, so to do, by registered mail, addressed to the Lessor at Lexington, Kentucky, and mailed to the Lessor not less than thirty (30) days prior to the termination of the then current term of the lease, whether original term or extended term, and payment of the re-purchase price shall be made to the Lessor on delivery by it of a general warranty deed of re-conveyance of the premises to the Lessee in fee simple free of all liens and encumbrances except taxes; and such re-conveyance shall be made on the 1st day of September next after the mailing of such notice. The re-purchase price shall be paid to the Lessor as follows: at least forty percentum (40%) thereof shall be paid in cash and the balance in not more than three (3) negotiable promissory notes payable to the order of the Lessor not later than one (1), two (2) and three (3) years, respectively, after date, and bearing interest at the rate of 6% per annum, payable semi-annually, from their date until paid, and secured by vendor's lien upon the property and by pledge of fire insurance on the improvements thereon, and with provision made in the deed and in the notes for the customary precipitation in event of default for as long as thirty (30) days in respect of payment of any of such notes or any interest instalment thereon.

For and in consideration of the letting and the covenants and conditions hereinabove expressed on the part of the Lessor, the Lessee hereby covenants to and with the Lessor that, during the term hereby created, and during any and all extensions of same:

1. The Lessee will pay cash rental for the within-demised premises, in monthly payments to be sent by mail or messenger to the Lessor at Lexington, Kentucky, on

the 1st day of each month for the month current at the time, the following sums of money for and during the following periods:

(a) For the term of this lease, viz., from September 1, 1938, to August 31, 1939, Seventy-Three Hundred and Twenty Dollars..... \$7320.00 payable in twelve monthly instalments of Six Hundred and Ten Dollars (\$610.00) each;

(b) For the successive extended terms hereof, -provided, as to each period hereinafter listed, that the term shall have been extended to cover such period-, the following rentals for each successive half-year, each payable, however, in six equal monthly instalments, viz.:

For the 6 months beginning

Sept. 1, 1939	. . . . .	\$6660.
March 1, 1940	. . . . .	6600.
Sept. 1, 1940	. . . . .	6540.
March 1, 1941	. . . . .	6480.
Sept. 1, 1941	. . . . .	6420.
March 1, 1942	. . . . .	6360.
Sept. 1, 1942	. . . . .	6300.
March 1, 1943	. . . . .	7240.
Sept. 1, 1943	. . . . .	7160.
March 1, 1944	. . . . .	7080.
Sept. 1, 1944	. . . . .	7000.
March 1, 1945	. . . . .	6920.
Sept. 1, 1945	. . . . .	6840.
March 1, 1946	. . . . .	6760.
Sept. 1, 1946	. . . . .	6680.
March 1, 1947	. . . . .	6600.
Sept. 1, 1947	. . . . .	6520.
March 1, 1948	. . . . .	6440.
Sept. 1, 1948	. . . . .	6360.
March 1, 1949	. . . . .	7280.
Sept. 1, 1949	. . . . .	7180.
March 1, 1950	. . . . .	7080.
Sept. 1, 1950	. . . . .	6980.
March 1, 1951	. . . . .	6880.
Sept. 1, 1951	. . . . .	6780.
March 1, 1952	. . . . .	6680.
Sept. 1, 1952	. . . . .	6580.
March 1, 1953	. . . . .	6480.
Sept. 1, 1953	. . . . .	6380.
March 1, 1954	. . . . .	7280.
Sept. 1, 1954	. . . . .	7160.
March 1, 1955	. . . . .	7040.
Sept. 1, 1955	. . . . .	6920.
March 1, 1956	. . . . .	6800.

Sept. 1, 1956	\$6680.
March 1, 1957	6560.
Sept. 1, 1957	6440.
March 1, 1958	6320.
Sept. 1, 1958	5200.
March 1, 1959	5100.

2. By way of additional rental the Lessee will pay, promptly, as they shall become due, all and singular, the ad valorem taxes, special assessments for local improvements, and other governmental charges, of whatever kind, that may be lawfully assessed against the demised premises, or any part thereof, by the City, County, State, or other governmental body, and that may become due during the term or any extension thereof.

3. The Lessee will use the demised premises in a careful, safe and prudent manner; and will not commit nor suffer waste; and will punctually make all payments of rent and all other payments required of it hereunder to the Lessor at its office, in the City of Lexington, Kentucky, without demand; and will promptly perform all and singular the obligations herein imposed upon the Lessee. And (a) at the termination of the original term of this indenture, or (b) of any extended term except the last, -unless the term be further extended in manner as herein provided-, or (c) upon any default in respect of rent, or (d) upon breach of any of its covenants herein expressed, the Lessee will surrender the demised premises to the Lessor, without demand, notice or process, in as good order and physical condition as when received, ordinary wear and tear, and accidents by fire and the elements, and damage or destruction by riot, insurrection or the public enemy, excepted.

This lease follows in immediate succession to, and supplants, that certain lease of the same premises that was executed by the within Lessor to the within Lessee under date the 6th of December, 1928, and recorded in the office of the Clerk of the County Court of Fayette County, Kentucky, in Deed Book 254, page 89, -the Lessee thereunder having exercised its option therein given to re-purchase the leased premises at the end of the term ending August 31st, 1938, and having thereafter on this date re-assigned the leased premises to the within Lessor for the purpose of effecting this present new lease at the lower rental herein provided for.

IN TESTIMONY OF ALL WHEREOF, the Lessor and the Lessee have respectively caused their names to be subscribed and their respective corporate seals to be affixed and attested, by their proper officers, respectively, thereunto duly authorized, all on or as of the 1st day of September, 1938.

Security Trust Company

(Signed) (By) C. N. Manning
President.

ATTEST:

(Signed) S. A. Wallace
Secretary.

University of Kentucky

(Signed) (By) Richard C. Stoll
Chairman of Executive Committee
of its Board of Trustees.

ATTEST:

(Signed) D. H. Peak
Secretary.

STATE OF KENTUCKY)
) SCT
COUNTY OF FAYETTE)

I, Mary J. Hanly, a Notary Public with-
in and for the County of Fayette of the State of Kentucky,
hereby certify that the foregoing lease from Security
Trust Company to the University of Kentucky was this day
produced before me in my office in said county by Security
Trust Company, party thereto, and was thereupon duly
acknowledged before me by C. N. Manning, President of said
Security Trust Company, to be the act and deed of said
Security Trust Company and of him as its President.

In witness whereof, I have hereunto set my hand and
notarial seal, this 1st day of September, 1938.

My commission as Notary Public expires April 15, 1941.

(Signed) Mary J. Hanly
Notary Public, Fayette County
Ky.

STATE OF KENTUCKY)
) SCT.
COUNTY OF FAYETTE)

I, Mary J. Hanly, a Notary Public within and for the County of Fayette of the State of Kentucky, hereby certify that the foregoing lease from Security Trust Company to the University of Kentucky was this day produced before me in my office in said county by the University of Kentucky, party thereto, and was thereupon duly acknowledged before me by Richard C. Stoll, Chairman of the Executive Committee of the Board of Trustees, to be the act and deed of said University of Kentucky and of him as the Chairman of the Executive Committee of its Board of Trustees.

In witness whereof, I have hereunto set my hand and notarial seal, this 1st day of September, 1938.

My commission as Notary Public expires Apr. 15, 1941.

Mary J. Hanly
Notary Public, Fayette County, Ky.

Chairman Richard C. Stoll also stated that the old lease had been cancelled and proper notations were made by the Security Trust Company by C. N. Manning, President, and by the University of Kentucky by him as chairman of the Executive Committee on the records of Fayette County Court and that the new lease herein before copied in these minutes has been duly recorded in the Fayette County Clerk's office.

Upon motion made, seconded and unanimously passed, the action of Richard C. Stoll in cancelling the old lease and in executing the new lease is ratified, approved, and confirmed and adopted as the action of the University.

b. Attorney Harbison's Letter.

WILSON & HARBISON
Lexington, Ky.

2 September, 1938

Judge Richard C. Stoll, Chairman
Executive Committee, Board of Trustees
University of Kentucky
Lexington, Ky.

Re: New Lease of Dormitories from Security
Trust Co.

Dear Judge:

For your records:

Simultaneously with the execution of the new lease of these two dormitories from Security Trust Company to the University yesterday, the former lease, dated December 6, 1928, and recorded in Deed Book 254, page 89, was terminated, and the following statement was endorsed on the margin of the record of that former lease, at page 90:

"The within lease has this day been terminated and supplanted by a new lease, of this date, from the within Lessor to the within Lessee: this 1st day of September, 1938.

(Signed) Security Trust Company
By C. N. Manning, President.
" University of Kentucky
By Richard C. Stoll, Chairman
of its Executive Committee"

Likewise, the former Declaration of Trust, of January 2, 1929, was terminated, and the following statement was endorsed on the margin of the record, in Deed Book 255, at page 224:

"The within Declaration of Trust has this day been terminated and a new Declaration of Trust of the same property executed and ordered to record: this 1st day of September, 1938.

(Signed) Security Trust Company
by C. N. Manning, President."

Each of the above endorsements was duly attested by the County Clerk.

The new lease and the new Declaration of Trust were both ordered to record yesterday, and will be recorded in

Deed Book 303, but the exact pages in that book cannot yet be determined.

Very truly yours,

(Signed) Clinton M. Harbison

P. S. I enclose copy of the Declaration of Trust, which I have had made up from a comparison of the first proposed draft (copy of which had been left with me) and the final draft as executed and left at the Clerk's office for record.

(Signed) Clint

c. Declaration of Trust

THIS AGREEMENT AND DECLARATION OF TRUST made this the 1st day of September, 1938, between Security Trust Company of Lexington, Kentucky, a corporation under the laws of Kentucky, as Trustee, hereinafter called "The Trustee", party of the first part, and such persons, partnerships, and corporations as may become parties hereto by the acceptance of one or more certificates of equitable ownership issued hereunder, hereinafter called "Beneficiaries", parties of the second part.

WITNESSETH:

That the said Trustee and Beneficiaries do hereby, in consideration of their mutual covenants, make the following agreement and declaration of trust with respect to the property hereinafter described.

1. The Trustee hereby declares that it will hold, as Trustee, for the use and benefit as herein indicated of all present and future holders of the certificates of equitable ownership issued hereunder, hereinafter called "University of Kentucky Land Trust Certificates of 1938", with the sub-title "Men's Dormitories B. and C.", the title to the following described premises which were conveyed to said Trustee by deed from the University of Kentucky and recorded in the office of the Clerk of the Fayette County Court at Lexington, Kentucky, to-wit:

All that certain tract of land and building site situated on the campus of the University of Kentucky, in the City of Lexington, County of Fayette and State of Kentucky, and more particularly described and defined as follows, to-wit:

Beginning at a point in the north curb line of Washington Avenue, 235 feet $8\frac{1}{2}$ inches from the intersection of the north curb line of Washington

Avenue and the west curb line of Rose Street, a new corner to the property of the University of Kentucky, and running thence with the property of the University of Kentucky for seven lines: N 44 30 E parallel to Rose Street and parallel to the front wall of the new dormitory "C" 214 feet 4 inches to a stake; thence at right angles S 45 30 E. 119 feet to a stake; thence at right angles N 44 30 E parallel to Rose Street and parallel to and 10 feet from the southeast wall of dormitory "B" 63 feet 5 inches to a stake; thence at right angles N 45 30 W parallel to and 10 feet from the N. E. wall of Dormitory B. 120 feet to a stake; thence at right angles S 44 W 34 feet 5 inches to a stake; thence at right angles N 45 30 W 61 feet 9 inches to a stake; thence at right angles S 44 30 W parallel to and 10 feet from the N. W. wall of Dormitory C. 243 feet 4 inches to a point in the North curb line of Washington Avenue, a new corner to the property of the University of Kentucky, and thence S 45 30 E 62 feet 9 inches to the place of beginning, and being the same property conveyed to the party of the first part herein by the University of Kentucky, by deed dated the 6th day of December, 1928, and recorded in the office of the Clerk of Fayette County Court in Deed Book 254, at page 87.

Said premises are hereinafter referred to as the "Trust Estate" and are subject to a certain lease dated the 1st day of September, 1938, between Security Trust Company and the University of Kentucky, for the term of one year, renewable from year to year for a period of twenty years from the date of the expiration of the term of said lease on August 31, 1939, which lease is of record in the office of the Clerk of the Fayette County Court in Lexington, Kentucky, and in which it is provided, among other things, as follows:

That the lessee shall pay a rental for the term September 1, 1938, to August 31, 1939, in the sum of \$7,320.00, payable in monthly installments of \$610.00 each, on the 1st day of September, 1938, and on the 1st day of each and every calendar month thereafter during the term, and that the lessee shall also pay all taxes, assessments and other public charges which are or may be levied or assessed upon the leased premises or any improvements thereon, and certain other payments in said lease set forth.

It is further provided in said lease that for the successive extended terms of said lease, the lessee shall pay to the lessor, in six (6) equal monthly payments for each successive half year, during the periods for which said lease may be extended, rental at the following rates for said respective half year periods, to-wit:

For the six (6) months beginning:

September 1, 1939	\$6,660.00
March 1, 1940	6,600.00
September 1, 1940	6,540.00
March 1, 1941	6,480.00
September 1, 1941	6,420.00
March 1, 1942	6,360.00
September 1, 1942	6,300.00
March 1, 1943	7,240.00
September 1, 1943	7,160.00
March 1, 1944	7,080.00
September 1, 1944	7,000.00
March 1, 1945	6,920.00
September 1, 1945	6,840.00
March 1, 1946	6,760.00
September 1, 1946	6,680.00
March 1, 1947	6,600.00
September 1, 1947	6,520.00
March 1, 1948	6,440.00
September 1, 1948	6,360.00
March 1, 1949	7,280.00
September 1, 1949	7,180.00
March 1, 1950	7,080.00
September 1, 1950	6,980.00
March 1, 1951	6,880.00
September 1, 1951	6,780.00
March 1, 1952	6,680.00
September 1, 1952	6,580.00
March 1, 1953	6,480.00
September 1, 1953	6,380.00
March 1, 1954	7,280.00
September 1, 1954	7,160.00
March 1, 1955	7,040.00
September 1, 1955	6,920.00
March 1, 1956	6,800.00
September 1, 1956	6,680.00
March 1, 1957	6,560.00
September 1, 1957	6,440.00
March 1, 1958	6,320.00
September 1, 1958	5,200.00
March 1, 1959	5,100.00

It is also provided that the lessee shall have the right and privilege of purchasing said property at the end of the term of said lease, and also at the end of each of the extended terms thereof at the prices set forth in said lease.

2. The beneficial interest in the Trust Estate is represented by one hundred eighty-three (183) certificates of equitable ownership of the denomination of \$1,000.00 each, such certificates being numbered from one (1) to one hundred eighty-three (183), both inclusive, and being referred to and designated as "University of Kentucky Land Trust Certificates of 1938 - Men's Dormitories B. and C.".

It is understood and agreed that the rights of the Beneficiaries be and they are hereby limited to receiving out of the rents collected from the property a distribution of income equivalent to Forty Dollars (\$40.00) per annum for each certificate of the denomination of One Thousand Dollars (\$1,000.00) held by said Beneficiaries, and that distribution of the rents shall be made in semi-annual installments out of collections made by the Trustee, said installments to be due and payable on the 1st days of March and of September in each year. The remainder of the rent collected by said Trustee shall constitute a fund for the acquisition and retirement of the certificates of beneficial interest at their denominational value of \$1,000.00 each, as hereinafter set forth.

3. The Trustee shall set aside and apart in a separate fund created for that purpose, all of the rentals received from said lease and shall from the accumulations in said fund on February 15th and on August 15th of each year set apart a sufficient amount thereof to distribute to the Beneficiaries Twenty Dollars (\$20.00) for each \$1,000.00 certificate, which distribution shall be made as aforesaid on March 1st and on September 1st. The balance remaining in said fund on February 15th and on August 15th of each year shall be used by the Trustee for the purpose of acquiring and of retiring certificates of beneficial interest at a price of \$1,000.00 each, and the Trustee shall on or before the 20th day of February and of August in each year determine the maximum number of such certificates which can be retired at \$1,000.00 each from the funds remaining in his hands, and shall thereupon, by lot, determine which certificates are to be so retired. Upon such determination and not later than the 20th day of February and of August in each year, the Trustee shall, by notice in writing, mail to the last address of the holder of such certificate as appears on the records of said Trustee, notify such holder that his certificate is to be retired on the 1st day of the succeeding month and shall thereupon set aside for such purpose funds sufficient to acquire such certificate or certificates at \$1,000.00 each. Upon the mailing of written notice by the Trustee, on the 20th day of February or on the 20th day of August, as aforesaid, and upon setting aside a fund sufficient to retire certificates as set forth in said notice, the rights of the holder or holders of such certificate or certificates in and to the Trust Estate shall thereupon cease, and terminate, and such holder or holders shall thereupon be entitled only to the redemption of such certificate or certificates from the Trustee on the next following March 1st or September 1st, as the case may be, at \$1,000.00 each, plus the income attributable to such certificate to the date fixed for the redemption of such certificate at the rate of Forty Dollars (\$40.00) per annum per certificate.

4. In the event that pursuant to the option to repurchase contained in said lease the Trust Estate is purchased by the lessee thereof, then upon receipt by the Trustee of notice from the lessee of its intention to repurchase, the Trustee shall

mail written notice addressed to the holders of all outstanding certificates at the addresses appearing on the register to be kept by the Trustee, that such certificates will be redeemed and retired at \$1,000.00 each on the 1st day of September next succeeding such notice, and upon payment by the lessee of the purchase price as set forth in said lease, on or before said September 1st, the proceeds of said sale shall be set aside by the Trustee and divided equally among the holders of all of the certificates outstanding at such time. Upon the setting aside by the Trustee of such proceeds for said purpose, or upon the setting aside of a sum sufficient to redeem and retire all of the outstanding certificates at \$1,000.00 each, plus income accrued thereon, at the rate of \$40.00 per annum, this trust shall terminate and the Trustee shall be empowered to convey the Trust Estate to the purchaser without notice to the Beneficiaries, and the rights of the Beneficiaries shall attach to the funds set apart for their payment.

5. Retirement of the certificates of beneficial ownership shall be made as aforesaid only upon the presentation and surrender to the Trustee of the certificates representing such ownership properly endorsed by the person to which said certificate was originally issued, or by subsequent assignee thereof. In case any certificate issued hereunder shall become mutilated or be destroyed, stolen, or lost, the Trustee may thereafter, in its discretion, issue in lieu thereof a new certificate, representing the interest represented by such mutilated, destroyed, stolen, or lost certificate, in exchange and substitution for the certificate mutilated, upon cancellation thereof, or in lieu of and in exchange and substitution for the certificate destroyed, stolen, or lost, upon the registered holder filing with the Trustee evidence satisfactory to the Trustee that such certificate was destroyed, stolen, or lost, and of such holder's ownership thereof, and upon furnishing the Trustee with indemnity satisfactory to it.

6. In the event that the lessee under the lease aforesaid shall make default in any of the provisions thereof, so that it should become necessary for the Trustee, as lessor, to terminate the same, the Trustee shall give two weeks' notice thereof to the holders of the certificates by registered mail sent to the last address furnished by them to the Trustee, such notice to be deemed to commence with the mailing of said letter, and said Trustee shall manage and have full authority to take such steps with respect to selling, managing, leasing, operating or otherwise disposing of said property as it may deem advisable for the best interest of the holders of said certificates, save only that the Trustee shall have no authority without the consent in writing of the holders of two-thirds of the certificate at such time outstanding to make a sale of said property for any sum less than the value of the outstanding certificates computed at \$1,000.00 each, nor to make any lease of said property for a term of more than one year or at a rental less than \$40.00 per annum for each certificate outstanding at such time. Upon the making of any sale hereunder of the Trust Estate and upon the collection

of the proceeds of sale, the trust shall be terminated and the net proceeds shall be distributed among the Beneficiaries as hereinabove provided.

7. This trust may be terminated at any time by mutual agreement between the Trustee and all of the Beneficiaries. Unless terminated by a sale of the Trust Estate, or by agreement between the Trustee and Beneficiaries, this trust shall continue during the existence of said lease dated September 1, 1938, between Security Trust Company and the University of Kentucky, or any extension thereof.

8. No beneficiary shall have any legal title to the Trust Estate held by the Trustee, said interest being equitable only, nor have any right to call for a partition during the continuance of the Trust. No transfer by operation of law of the interest of a beneficiary during the continuance of this trust shall operate to terminate the Trust, nor shall it entitle legal successors to an accounting or to take any action in the courts or otherwise against the Trust Estate or the Trustee; but the legal successors of such beneficiary shall succeed only to all rights of the beneficiary under this trust upon production of the evidence of such transfer.

9. No assessments shall ever be made upon the Beneficiaries.

10. The Trustee shall keep a register of the names, addresses and interest of the Beneficiaries hereunder and proper transfer books and books of account, showing the receipts and disbursements of the Trust Estate. Such books of account and register shall at all reasonable times be open to the inspection of any beneficiary or of his agent duly appointed in writing.

11. The Trustee does not warrant its title as owner of the premises described in the lease hereinbefore mentioned, nor does it warrant the validity of said lease, nor of any other leases of said premises which may hereafter be made, nor guarantee the performance of the covenants thereof by the lessee or lessees thereunder. It undertakes only to exercise ordinary care in collecting the rental under the present or any future lease of said premises and in distributing among the Beneficiaries the net proceeds derived therefrom, and ordinary care in carrying out any sale of said premises and distributing the net proceeds among the Beneficiaries, as the case may be.

Except as otherwise provided in this instrument the Trustee shall have the exclusive right to manage and control the Trust Estate as it may deem for the best interest of the Beneficiaries, free from all control by the Beneficiaries, as fully and to the same extent as though the Trustee were the sole legal and equitable owner thereof, and shall not be subject to any obligations to the Beneficiaries other than such as are expressly assumed hereunder.

The Trustee shall have full power to compromise and settle claims either in contract or tort made against it or against the Trust Estate and to charge the expense thereof against the proceeds derived from the Trust Estate.

The Trustee shall be protected in acting upon any notice, request, consent, affidavit, certificate, assignment, note or other paper or document believed by it to be genuine and signed by the proper party.

The Trustee shall be entitled to indemnity from the Trust Estate for any personal liability by it incurred in the administration of this Trust, except such as may arise from its own act, neglect or omission, and the Trustee shall not be liable for any amounts except such as may have been received and collected by it for the benefit of the Trust Estate.

The Trustee shall not be liable for any error of judgment or for any loss in the execution of this Trust except such as may be due to its own act, neglect or omission.

The Trustee may acquire, own and dispose of certificates of beneficial interest to the same extent as if it were not Trustee..

The Trustee shall have the power, in the event that it should become necessary for it to provide funds to meet a temporary exigency arising in connection with the management of the Trust Estate, or to enable it to comply with any of the provisions of said lease, to borrow money and give notes or other security therefor, binding the assets of the trust, but not the Trustee or Beneficiaries personally.

In every written contract made by the Trustee, reference shall be made to this instrument, and the person or corporation contracting with the Trustee shall look to the funds and property of the trust for payment of any debt, note, judgment, or decree, or of any money that may otherwise become due and payable by reason of the failure on the part of the Trustee to perform such contract in whole or in part.

12. In the event that the Trustee or any successor hereafter appointed shall wish to resign, the Trustee shall give four weeks notice thereof to all the Beneficiaries, either by registered mail sent to their last addresses as furnished by them to the Trustee, such notice to be deemed to commence with the mailing of said letter, or by publication once a week for four weeks in one newspaper published and of general circulation in the City of Lexington, Kentucky. If the holders of three-fourths or more in interest of the certificates shall, within two weeks after the expiration of the period of notice above provided, request the Trustee in writing to convey the Trust Estate to a specified Trustee who is willing to accept the trust, the Trustee shall, upon the making of such conveyance and upon accounting for all funds which have previously come

into its possession, be discharged from further liability. In the event of the failure or neglect of the holders of three-fourths or more in interest of the certificates to express their choice of a successor believed by them to be responsible, within the period provided, the Trustee may either choose a successor or may request the Circuit Court of Fayette County, Kentucky, to do so. Upon conveying the Trust Estate to a successor the Trustee appointed and upon accounting for all funds which have previously come into its possession, the Trustee shall be discharged from further liability.

13. In the event of the consolidation or merger of the Trustee, or of any successor Trustee, with any other corporation, such consolidated corporation shall retain the title and rights of the original Trustee, subject to the terms and conditions of this trust agreement.

14. The term "Trustee" shall be deemed to include the Security Trust Company, Trustee, or any successor which might hereafter be appointed under any of the provisions of this instrument.

15. By the acceptance of any certificate issued hereunder, the original or any successive holder shall be deemed to become a party hereto and to assent to all of the provisions contained in this trust agreement, including the right of the Trustee to acquire for retirement pursuant to the provisions hereof his certificate at \$1,000.00 plus income accrued thereon to the date of such retirement at the rate of \$40.00 per annum.

The form of such trust certificates shall be substantially as follows:

(FORM OF CERTIFICATE)

Number

Interest
\$1,000.00

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY

UNIVERSITY OF KENTUCKY LAND TRUST CERTIFICATES OF 1938
(Men's Dormitories B. and C.)

This certifies that _____
is the owner of one-one hundred eighty-third (1/183) of the beneficial interest in a Trust Estate consisting of property on Washington Avenue, Lexington, Kentucky title to which is held by Security Trust Company of Lexington, Kentucky, as Trustee for the benefit of the holder of this certificate and of similar certificates issued or to be issued by the Trustee to evidence ownership of said beneficial interest in said Trust Estate, said property now being under lease to University of Kentucky, a Kentucky corporation, for the term of one year beginning September 1, 1938, and renewable from year to year for a period

of twenty (20) years, from the end of said term, which lease also grants to the lessee an option to purchase from time to time as stated therein at the prices therein set forth.

All of said certificates are issued or are to be issued under and in accordance with an agreement and declaration of trust in which said property is specifically described, dated September 1, 1938, between the Trustee and such persons, partnerships, or corporations as may become parties thereto by the acceptance of certificates of equitable ownership of like tenor herewith, in the trust thereby created, which agreement and declaration of trust is of record in the office of the Clerk of the County Court of Fayette County, in Lexington, Kentucky, and to which agreement and declaration of trust reference is hereby made for a statement of the rights of the holder of this certificate in said property, the terms and conditions of said trust to all of which terms and conditions the holder of this certificate by the acceptance hereof assents and to which agreement he becomes a party as fully to all intents and purposes as if he had signed the same.

This certificate is redeemable by the Trustee on March 1st or on September 1st of any year at \$1,000.00 plus income accrued hereon at the rate of \$40.00 per annum from the date hereof to the date of such redemption. Until this certificate is so redeemed, the undersigned agrees that it will, out of the rents which it receives for the Trust Estate, pay over to the holder of this certificate income hereon at the rate of \$40.00 per annum, payable \$20.00 on the first day of March and \$20.00 on the first day of September in each year, by check drawn to the name of the registered holder hereof as furnished by the holder to the Trustee, and upon any sale of said property composing the Trust Estate and the termination of said trust, it will pay over to the holder hereof the holder's proportionate share of the net proceeds derived from said sale, all as and in the manner provided in said agreement and declaration of trust. Upon determination by the Trustee to redeem this certificate, as above provided, the Trustee shall give to the registered holder hereof written notice, addressed to the last address furnished by the holder to the Trustee, ten days prior to the date fixed for such redemption, such ten days to be deemed to commence on the mailing of such notice, and upon the setting aside of funds sufficient for the redemption hereof, in accordance with the terms of said agreement and declaration of trust, all rights of the holder hereof in and to said trust shall terminate and shall be limited to the receipt of the sums so set aside upon the surrender of this certificate to the Trustee, properly endorsed.

Subject to the terms and conditions of the agreement and declaration of trust above mentioned, this certificate and the interest represented hereby may be assigned and transferred upon the books of the undersigned by the holder hereof in person or by attorney upon surrender of this certificate duly assigned, and the transferee shall, by accepting this certificate or any

certificates which may hereafter be issued in place hereof, become a party to said agreement and declaration of trust, and be bound thereby and entitled to all rights thereunder. Until such transfer shall have been made upon the books of the undersigned, the former registered holder may be treated as the owner of this certificate, and the undersigned shall be fully protected in recognizing him as such, and in making distribution to him of his proportionate share of the Trust Estate.

This is one of the certificates referred to in said declaration of trust, the total amount of which at any time outstanding shall not exceed one hundred eighty-three (183), each redeemable at the price of \$1,000.00.

IN WITNESS WHEREOF the Security Trust Company, Trustee, under authority of its Board of Directors has caused these presents to be signed in its corporate name by its President, or Vice-President, and its corporate seal to be hereto affixed, attested by its Secretary or Assistant Secretary as of the 1st day of September, 1938.

SECURITY TRUST COMPANY, TRUSTEE

By _____
President

(SEAL)
ATTEST:

Secretary.

Said certificate shall bear on the back thereof an assignment form substantially as follows:

The undersigned owner of the within certificate Number _____, for value received, does hereby grant, bargain, sell, assign, transfer, and convey to _____, heirs, assigns, administrators, successors and assigns all my right, title, and interest in and to said certificate, and in and to the real estate and premises therein referred to, and authorize said Trustee to make transfer of the same on its books, as provided by the terms of said declaration of trust.

Dated _____

Signed and acknowledged in presence of:

(Note: Two witnesses are required)

(Form of acknowledgment to be used where assignor is an individual and executes the assignment in person.)

STATE OF _____ SS:
COUNTY OF _____

This day personally appeared before me the above named _____, known to me to be the person or party to whom the within certificate was issued, and who executed the foregoing instrument, and acknowledged that _____ did sign the said assignment and conveyance, and that the same is _____ free act and deed.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, at _____, this _____ day of _____ 19____.

(Form of acknowledgment where assignor is a corporation.)

STATE OF _____ SS:
COUNTY OF _____

This day personally appeared before me _____ and _____, known to me to be respectively the _____ and _____, of _____, a corporation under the laws of _____, and who executed the foregoing instrument on behalf of said corporation, and acknowledged that they did execute the same and that it is the free corporate act and deed of said corporation and the free act and deed of themselves as such officers.

In Witness whereof, I have hereunto set my hand and affixed my official seal, at _____, this _____ day of _____, 19____.

(Form of acknowledgment where assignor is an executor, administrator, guardian, trustee or acts in other representative capacity.)

STATE OF _____ SS:
COUNTY OF _____

This day personally appeared before me _____, the above named _____, who acknowledged that he did sign the foregoing instrument, and that the same is his free act and deed as such _____.

In testimony whereof, I have hereunto set my hand and affixed my official seal, at _____, this _____ day of _____, 19_____.

NOTE: The execution of the above assignment must be acknowledged before a notary public or other officer authorized by the laws of the State of Kentucky to take acknowledgment of deeds, whose authority, if outside of the State of Kentucky, shall be evidenced by the Certificate of the Clerk of the proper court of record. If in a foreign country, the acknowledgment may be made before a Consul General, Consul, or other consular agent of the United States. In all cases the officer taking the acknowledgment must add his official designation, residence, and seal if he has one. When the assignment is executed by an executor, administrator, guardian, trustee, or a person acting in any other representative capacity, proof of his authority to act must be furnished and must accompany the certificate.

IN WITNESS WHEREOF, said Security Trust Company, Trustee, has caused these presents to be signed in its corporate name by its President and its corporate seal to be hereunto affixed and attested by its Secretary, both thereunto duly authorized by its Board of Directors, on the day and year first above written.

SECURITY TRUST COMPANY, TRUSTEE..

(Corporate Seal of Security Trust Company affixed)

By (Signed) C. N. Manning
President

(SEAL)

ATTEST:

(Sgd.) S. A. Wallace
Secretary

STATE OF KENTUCKY : SS
COUNTY OF FAYETTE

Before me, a Notary Public in and for the State and County aforesaid, personally appeared C. N. Manning and S. A. Wallace, to me known, and known by me to be the President and Secretary, respectively, of the Security Trust Company, Trustee, a corporation which executed the foregoing agreement and declaration of trust, and severally acknowledged that they did sign and seal said instrument for and on behalf of said corporation, and that the same is their free act and deed as such officers respectively, and the free and corporate act and deed of said Security Trust Company, Trustee.

My commission expires April 15 - 1941.

In testimony whereof I have hereunto set my hand and official seal, this 1st day of September, 1938.

(Sgd.) Mary J. Hanly
Notary Public, Fayette County, Kentucky.

(Notarial Seal of
Mary J. Hanly affixed)

d. Receipt:

Lexington, Kentucky
September 1, 1938

The undersigned, Security Trust Company, as Lessor in the lease of date December 6, 1928, (recorded in the Fayette County Clerk's office in Deed Book 254, page 89) to the University of Kentucky, hereby acknowledges receipt of the sum of One Hundred Seventy-Four Thousand, Two Hundred Sixty-One Dollars and Forty-Four Cents (\$174,261.44) this day paid by said University of Kentucky as the re-purchase price, fixed in said lease for a re-purchase on this date, of the leased property.

SECURITY TRUST COMPANY

By C. N. Manning
President.

8. Travel Authorization.

Request of the President for Out-of-State Travel on University business to Chicago and New York was approved.

9. Meeting of Association of Governing Boards.

President McVey announced the date and place of the annual meeting of the Association of Governing Boards of State Universities and Allied Institutions. The meeting is scheduled to be held at the University of Colorado, Boulder, Colorado, October 13, 14 and 15, 1938. No arrangement was made for representation of University Board at meeting.

10. Resolution of Interfraternity Purchasing Corporation.

The President presented a resolution passed by the Board of Directors of the Interfraternity Purchasing Corporation regarding student organizations that may be delinquent in financial obligations. Consideration of the resolution was referred to a committee consisting of the President, the Dean of Men, the Dean of Women and the Business Agent. The committee is to make study of the situation and to report to Executive Committee.

11. Beaux-Arts Institute of Design.

President McVey presented a request of Dean Graham that he be permitted to enroll students in the Department of Architecture, Beaux-Arts Institute of Design, 304 East 44th Street, New York, N.Y. The program service fee for such enrollment is \$50.00 for the school year, payable by the University of Kentucky, and \$7.50 registration fee per term for each student enrolled, payable by the student.

The request was approved, and payment of \$50.00 service fee was approved and ordered to be made through usual channels by Business Office.

12. Rental of DeHore Property.

The rental of the DeHore property as shown in following letter from Superintendent of Buildings and Grounds was approved.

August 31, 1938

Memo to
President McVey
Administration Building

Re: Residence at 612 South Limestone St.

Mrs. Delbert Arden Mullins, 601 South Limestone St., has rented the house for \$35.00 per month.

I talked over the proposition of taking it at this figure with the understanding that she is to assume all future decorations, painting, alterations, and repairs, to which she agreed.

There are some minor repairs to back porch and gutters which we will do before turning it over to her. She is to take care of all inside painting and papering that may be required at this time.

The Home Economics people will get out on September 10th,

and she intends to move in shortly thereafter.

Sincerely yours,

(Signed) M. J. Crutcher
Supt.
C/C

Copies to Mr. Peak
Mrs. Mullins.

13. Degrees, August, 1938, Commencement Approved.

August 18, 1938

President Frank L. McVey
University of Kentucky

My dear President McVey:

The persons named on the attached list have completed all requirements for the degrees and are recommended to the Board of Trustees by the University Senate for the degrees indicated.

Very truly yours,

(Signed) Leo M. Chamberlain
Secretary of the
Senate

COLLEGE OF ARTS AND SCIENCES
CANDIDATES FOR THE DEGREE OF BACHELOR OF ARTS

Clarence Hal Albro, Jr.
Merrill Mayhall Blevins
Dorothy Pollitt Burris
Wilma Woodrow Cott Bush
Charles Edward Cecil
Evelyn Jenness Clarke
Robert Mason Coleman
William Fred Crooks, Jr.
Morton Atherton Cundiff
Anna Laura Davis
Milton Davis, Jr.
Catherine Ellen Drury
Louis Carroll English
Tulip Feigin
Virginia Madalyne Ferguson
John Bunyan Floyd, Jr.

John George Heber
Irene Eugenia Hoge
Joseph Wilson Huston
Jane Fairy Irvin
William Bernard Jobe
Joseph Harmon Jones
Bob Kirkman
Frank Howard McCartney
Robert Edward Maloney
Thomas Milton Marshall
Dosssett Reid III
James Darwin Stephens
Alexander Glenn Stone
Adrian Winsor Utterback

CANDIDATES FOR THE DEGREE OF BACHELOR OF SCIENCE

Lundy Adams	Evelyn Porter Moore
Woodrow Wilson Calhoun	Leon Oettinger, Jr.
Frank MacFarland Gaines	Louree Pottinger
Edwin Ormont Gilbert	William Philip Smith
Charles Noel Hall	Tom Durlap Yocum
Frank Mason McGee	

CANDIDATES FOR THE DEGREE OF BACHELOR OF SCIENCE
IN INDUSTRIAL CHEMISTRY

Balfour Yowell Connell	Allen Stewart Kenyon
------------------------	----------------------

CANDIDATES FOR THE DEGREE OF BACHELOR OF SCIENCE
IN MUSIC

William Mason Baker	Mary Gregory Bottom
---------------------	---------------------

COLLEGE OF AGRICULTURECANDIDATES FOR THE DEGREE OF BACHELOR OF SCIENCE
IN AGRICULTURE

Carl Robert Camenisch	James Hubbard McConnell
Wallace Lee Campbell	James Richard Price
Eugene Hurst Combs	James Barnett Ramsey
Thomas Grover Culton	Burl Smith Saint Clair
Ralph Charles Edrington	James Branch Smathers
Forrest Justus Hogue	Harlan Hale Veal
Robert Hoover Howard	Frank Denny Winchester

CANDIDATES FOR THE DEGREE OF BACHELOR OF SCIENCE
IN HOME ECONOMICS

Ruth Shirlee Blankenship	Lorene Beulah Long
Ruby Christine Carmichael	Edith Rebecca May
Ruth Johnson Cash	Virginia Lee Rowe
Mildred Elizabeth Lemons	Lorena Gay Williams

COLLEGE OF ENGINEERING
CANDIDATES FOR THE DEGREE OF BACHELOR OF SCIENCE
IN ELECTRICAL ENGINEERING

Charles Jennings Carney
 Edwin Harold Kessler

William Clifton Leslie

CANDIDATES FOR THE DEGREE OF BACHELOR OF SCIENCE
IN MECHANICAL ENGINEERING

Milford Allan Niles
 Jack Shanklin

Kenneth Oliver Sylvester

COLLEGE OF LAW

CANDIDATES FOR THE DEGREE OF BACHELOR OF LAWS

James Sutherland Carroll
 William Harold Conley
 Robert Burns Harrington
 Lee Bryan Lanter
 John Anthony Lucian

Eustace Garland Ray
 Carl Elwood Rosenbaum
 Margaret Dorothy Salmon
 James Meachem Terry
 Robert Van Bever, Jr.

COLLEGE OF EDUCATION

CANDIDATES FOR THE DEGREE OF BACHELOR OF ARTS
IN EDUCATION

Maritz George Ashwander
 Lida Lee Atkins
 Ruth Bartlett
 Myrtle Ellen Bean
 Anna Pansock Borchin
 Sara Christine Britton
 Florence Marea Cassin
 Ray Lee Chaney
 Charles Woodrow Clarke
 Emily Clark
 Lake Napier Combs
 Pearl Cole Conner
 Nannie Ellen Cox
 Thomas Bain Culton, Jr.
 Mary Louise Dean
 Helen Mable Deutsch
 Rebecca Saddler Deutsch
 James Forrest Dietz
 Carrie Milton Donnell
 Pollena Campbell Edwards
 Margaret Kerfoot Griffith Farmer
 Frances Louise Funk
 Helen Kathleen Griffith
 Joseph Edward Hagan

Nellie Louise Hardin
 Nelle Davidson Hays
 Grace Lucile Hieronymus
 Harriet Enid Hiestand
 Minnie Frances Humphrey
 Edna Mae Kirk
 Doris Shrader Lawrence
 Almeda Lena Leake
 Elinor Littell
 Irene Adkins Little
 Russell Linus Meadows
 Mary Ellen Moore
 Francis Essig Nunvar
 Howard Myron Orme
 Katherine Edwards Perkins
 Philip Curtis Phipps
 Olga Marie Prater
 Ruth Thelma Renfro
 Mary Evelyn Rudicel
 Josephine Middleton Sambrook
 Minnie Bunton Shely
 Ann Lancaster Spalding
 Dorothy Fearing Steele
 Margaret Lesta Strunk

College of Education (Continued)

Letha Thompson Sutton
 Lula Brown Sweeney
 Lillian Marie Thomas
 Rena Elizabeth Vicini

Dorothy Gholson Warden
 Mary Elizabeth Weathers
 Alma Ray Wells

COLLEGE OF COMMERCECANDIDATES FOR THE DEGREE OF BACHELOR OF SCIENCE
 IN COMMERCE

Mary Frances Bach
 Hugh Innes Brent
 Francis Louis Cawood
 Richard Ernst Cooper
 Katherine Finneran
 Anna Gertrude Gaines
 Louis Oberheu Godbey
 Wellington Rodman Graham
 Hope Sullivan Haag

Howard Allan Isaacs
 Forest Gilmore James
 James Kurtz Kellond
 Eugene Peter Rodenborn
 Lester Blair Smith
 Catherine Camille Sullivan
 Thomas Richards Taylor
 James Rice Walker, Jr.
 Frank Ketcamp Warnock

GRADUATE SCHOOLCANDIDATES FOR THE DEGREE OF MASTER OF ARTS

Pearl Anderson
 Ross Creech Anderson
 Thornton Hogan Anderson
 Frank Lester Atkinson
 Minnie Clay Baker
 David Kirby Bishop
 Jessie Louise Bond
 George Robert Boyd
 Rose Mary Codell
 Charles Theodore Cole
 Anna Elizabeth Colegrove
 Hubert Walker Comer
 Anne May Conrad
 Robert Edward Davis
 Elsie Marshall Derickson
 Charles James Distler
 Thomas Elbert Dorn, Jr.
 Delbert Pfaff Eagle
 Isadore Frisch
 Morgan Edward Gillock
 Arney Williams Glasgow
 Clarence Tilmond Goodwin
 Beulah May Graham
 Clara Jaudon Harding
 Henrietta Gumm Hicks
 James Franklin Hopkins
 Woodfin Hutson, Sr.
 Thelma Nancy Kaut

William Homer Kidd
 Ruby Lucile Latham
 Raymond Lee Layne
 Florence Virginia Lutz
 Edward Winston Mathis
 Elwin Wilburn Midgett
 Mildred Washburn Newton
 Reason George Newton
 Kenneth Lee Oliver
 Kermit Allen Pack
 William Robert Parks
 Olney Morton Patrick
 Nell Million Pelphrey
 Leila Willis Poage
 Grayden Morton Pritchett
 Curtis J. Reed
 John Estill Reeves
 Sallie Adams Robinson
 Paul Rupard Sanders
 Ira Edgar Smith
 Roy Beckham Smith
 William Alton Smith
 John Carl Sparrow
 Lewis Madison Thompson
 Mabel Irene Tyree
 Bernard Edward Wilson, Jr.
 Leo Charles Yeksigian

CANDIDATES FOR THE DEGREE OF MASTER OF SCIENCE

James Thomas Alton	Kathern Elizabeth Montgomery
Paul Marvin Dunn	Joe Kendall Neel
Anne Lenore Fonville	Louis Reid Prince
Ralph Lester Hopkins	James Richardson Randolph
Jack Kelley	Earl Glen Robbins
Paul Alexander Majors	William Henry Spragens, Jr.

CANDIDATE FOR THE DEGREE OF MASTER OF SCIENCE IN PUBLIC HEALTH

Marvin Spicer Ransdell

CANDIDATE FOR THE DEGREE OF MASTER OF SCIENCE IN AGRICULTURE

James Bronaugh Cooper

CANDIDATE FOR THE DEGREE OF MASTER OF SCIENCE IN HOME ECONOMICS

Flo Adele Dikeman

CANDIDATE FOR THE DEGREE OF CIVIL ENGINEER

Charles Franklin Johnson

CANDIDATE FOR THE DEGREE OF MECHANICAL ENGINEER

Charlton Ormsby Wallace

CANDIDATES FOR THE DEGREE OF MASTER OF ARTS IN EDUCATION

Charles Meikle Bain	Lena Millicent Harrison
Albert Charles Hall	

CANDIDATES FOR THE DEGREE OF MASTER OF SCIENCE IN EDUCATION

Thomas Crawford Arnett	Garland Alexander Murphey
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CANDIDATES FOR THE DEGREE OF DOCTOR OF PHILOSOPHY

Ralph R. Brown	Alexander Alexis Capurso
Thelma Ethelda Brown	Charles Christian Limburg

APPROVED FOR THE BOARD OF TRUSTEES BY THE FOLLOWING COMMITTEE:

(Signed) Jesse E. Adams, Director of the Summer Session

(Signed) Leo M. Chamberlain, Secretary of the Senate

(Signed) L. H. McCain, For the Secretary of the Board of Trustees.

The recommendation of the University Senate as recorded above and approved by the Committee acting for the Board of Trustees was approved, ratified and ordered recorded in the minutes, on motion duly made, seconded and carried.

14. P. W. A. Construction, Docket Ky.-1305-F.

a. Resolution accepting offer of grant.

After discussion of the offer of the United States of America to aid by way of grant in financing the construction of a Women's Dormitory, an addition to the Biological Sciences Building, a Home Economics Building, and a Cooperative House, the following Resolution entitled "A RESOLUTION ACCEPTING THE OFFER OF THE UNITED STATES TO THE UNIVERSITY OF KENTUCKY TO AID BY WAY OF GRANT IN FINANCING THE CONSTRUCTION OF A WOMEN'S DORMITORY, AN ADDITION TO THE BIOLOGICAL SCIENCES BUILDING, A HOME ECONOMICS BUILDING, AND A COOPERATIVE HOUSE" was proposed by R. M. Holland and read in full:

A RESOLUTION ACCEPTING THE OFFER OF THE UNITED STATES TO THE UNIVERSITY OF KENTUCKY TO AID BY WAY OF GRANT IN FINANCING THE CONSTRUCTION OF A WOMEN'S DORMITORY, AN ADDITION TO THE BIOLOGICAL SCIENCES BUILDING, A HOME ECONOMICS BUILDING, AND A COOPERATIVE HOUSE.

Be it resolved by the Board of Trustees of the University of Kentucky:

Section 1. That the offer of the United States of America to the University of Kentucky to aid by way of grant in financing the construction of a Women's Dormitory, an Addition to the Biological Sciences Building, a Home Economics Building, and a Cooperative House, a copy of which offer reads as follows:

P. W. 82557-122

FEDERAL EMERGENCY ADMINISTRATION
OF PUBLIC WORKSWashington, D. C.
Dated: August 11, 1938
Docket No. Ky 1305-FBoard of Trustees of the University of Kentucky
Lexington, Kentucky.

1. Subject to the Terms and Conditions (PWA Form No. 230, as amended to the date of this Offer), which are made a part hereof, the United States of American offers to aid in financing the construction of college buildings and of additions and alterations to existing college buildings, including necessary equipment for such buildings so constructed, added to or altered (herein called the "Project"), by making a grant to the Board of Trustees of the University of Kentucky (herein called the "Applicant") in the amount of 45 per cent of the cost of the Project upon completion, as determined by the Federal Emergency Administration of Public Works (herein called the "Administrator"), but not to exceed, in any event, the sum of \$247,500.

2. By acceptance of this Offer the Applicant covenants to begin work on the Project as early as possible but in no event later than 8 weeks from the date of this Offer and to complete such Project with all practicable dispatch, and in any event within 13 months from the commencement of construction.

3. This Offer is made subject to the express condition that, if the Administrator shall determine at any time that the Applicant has paid or agreed to pay, whether directly or indirectly, a bonus, commission or fee to any person, firm or corporation for attempting to procure an approval of the Applicant's application, or for alleged services in procuring or in attempting to procure such approval, or for activities of the nature commonly known as lobbying performed or agreed to be performed in connection with the application, then the Administrator shall have the right, in his discretion, to rescind this Offer and any agreements resulting herefrom, and, in the event of such rescission, the United States of America shall be under no further obligation hereunder.

UNITED STATES OF AMERICA

Federal Emergency Administration
of Public Works

By (Sgd.) H. A. Gray
Assistant Administrator

be the same and is hereby in all respects accepted.

Section 2. That said Board of Trustees of the University of Kentucky agrees to abide by all the Terms and Conditions of said offer, including the Terms and Conditions annexed thereto and made a part thereof.

Section 3. That the Secretary of the Board of Trustees be and he is hereby authorized and directed to forthwith send to the Federal Emergency Administration of Public Works three certified copies of the Proceedings of the meeting of the Board of Trustees of the University of Kentucky in connection with the adoption of this Resolution, setting forth this Resolution in full, and such further documents or proofs in connection with the acceptance of said offer as may be requested by the Federal Emergency Administration of Public Works

Richard C. Stoll, Vice-Chairman
Board of Trustees, University of Kentucky

The above resolution was seconded by H. S. Cleveland and was unanimously adopted.

The Vice-Chairman thereupon declared said Resolution carried and thereupon signed said Resolution in approval thereof.

b. Excavation - Biological Sciences Building.

1. Letter of Dean Graham

September 19, 1938

President Frank L. McVey
University of Kentucky

My dear President McVey:

Contract bids for Contract No. 2000, P.W.A. Docket No. Ky-1305-F for excavation, piers and pier-footings for the foundations of the Biological Sciences Building were publicly opened and read in your office at 11:00 a.m. September 14, 1938, as advertised. I hand you herewith the bids as received and opened together with a tabulation of same.

You will note that four bids were received for this work and that Thompson-King-Tate, Inc., of Lexington, Kentucky, was the low bidder in the sum of \$6,020.

I therefore recommend the approval of the bid of Thompson-King-Tate, Inc., and the award of this contract to this Company in the sum of \$6,020.

(Signed) James H. Graham
Dean

2. Base Bids.

	<u>Base Bids</u>
Clark-Stewart & Wood Co., Lexington, Ky.	\$7,100.00
Thompson-King-Tate, Inc., Lexington, Ky.	6,020.00
F. T. Justice & Co. Lexington, Ky.	7,339.00
Louis des Cognets & Co., Lexington, Ky.	7,734.00

3. Resolution Ordering Filing of Bids.

WHEREAS, pursuant to advertisement, bids for the construction of the Piers and Pier Footings for the Biological Sciences Building have been filed by the following Bidders:

Clarke, Stewart and Wood, Inc., Lexington, Kentucky

Thompson-King-Tate, Inc., Lexington, Kentucky.

F. T. Justice and Company, Lexington, Kentucky.

Louis des Cognets Company, Lexington, Kentucky

that said bids have been duly received, opened and publicly read:

NOW, THEREFORE, BE IT RESOLVED that the bids listed in the preamble hereof be filed and presented to Colonel James H. Graham, Chief Engineer, University of Kentucky, and that the said Chief Engineer is hereby directed forthwith to tabulate said bids, and at the earliest practicable moment, report to this Board of Trustees of the University of Kentucky his findings as to the lowest and best bid.

4. Resolution Awarding Contract.

WHEREAS, James H. Graham, Chief Engineer, University of Kentucky, pursuant to a resolution heretofore adopted, has tabulated and considered all bids heretofore received for the construction of Piers and Pier Footings for the Biological Sciences Building and has duly made his recommendations to this Board of Trustees, University of Kentucky, and it appearing from said recommendations and report that the Thompson-King-Tate, Lexington, Kentucky, is the lowest and best bidder for the construction of the Piers and Pier Footings for the Biological Sciences Building, in the sum of \$6,020.00; and that this Board of Trustees, University of Kentucky, after considering said report and recommendations and all bids heretofore filed, finds that the bid of Thompson-King-Tate, Lexington, Kentucky, is the lowest and best bid:

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees, University of Kentucky AS FOLLOWS:

Section 1: That the bid of Thompson-King-Tate for the construction of the Piers and Pier Footings for the Biological Sciences Building in the sum of \$6,020.00, is hereby accepted, determined and declared to be the lowest and best bid; and that a contract for the construction of said work, as heretofore prescribed by the plans, specifications and contract documents, shall be forthwith executed for said construction.

Section 2: That Judge Richard C. Stoll, Chairman, Executive Committee of the Board of Trustees, is hereby authorized and directed to execute said contract for and on behalf of the University of Kentucky.

c. Construction of Addition to Women's Halls.

1. Letter of Dean Graham.

September 20, 1938

President Frank L. McVey
University of Kentucky

My dear President McVey:

Contract bids for Contract No. 1000 P.W.A. Docket No. KY-1305-F for the construction of the addition to Boyd Hall were received, opened and read publicly in your office at 11:00 a.m. September 14, 1938, as advertised. I hand you herewith the bids as received, together with a summary sheet of these.

You will note that three bids were received for this work and that two of these -- the Gilson-Taylor, Inc., of Lexington, Kentucky, and the Whittenberg Construction Company of Louisville, Kentucky -- bid the same price in the sum of \$161,900, while the low bidder -- the F. W. Owens Company of Louisville, Kentucky -- bid the sum of \$161,700.

The result of this bidding is, of course, very unusual. However, to the best of our knowledge and belief, it was a happenstance and not the result of any collusion between these bidders. Insofar as we know, there exists no connection between Messrs. Whittenberg of Louisville, Kentucky, and Gilson of Lexington, Kentucky. We also believe that Mr. Gilson desired very greatly to secure the contract and was much disappointed by his failure. Therefore, in view of the urgent necessity of going forward promptly with this Docket KY-1305-F, I recommend that you allow and consider these bids upon their relative merit, subject, of course, to the approval of the Regional Director, P. W. A. To do otherwise would be unfair to the low bidder, the F. W. Owens Company of Louisville, Kentucky, and I doubt if a re-advertising would result in a lower bid, with the chances in favor of a higher figure, under the current building conditions.

As we have discussed heretofore, the unusual and uncertain features within the plans and specifications for this building were (a) the remodeling of the attic space within Boyd Hall, including the plumbing, and (b) the built-in furniture in all bedrooms. I can now state that I have discussed the costs of these two items with Mr. F. W. Owens and find as follows:

1. That in making up his bid, he used the cost of \$7,000 for the work of remodeling. As this work will provide thirteen bedrooms at a cost per room of approximately \$550 each, I recommend the inclusion of this item.

2. That the cost of the built-in furniture as specified and as used by Mr. Owens is approximately \$300 per room, which is, of course, excessive, as we believe \$150 per room would cover the cost of standard furnishings. I further believe that Mr. Owens will be willing to accept a reduction in his contract price of \$21,000 if this item be excluded from the contract. Therefore, I recommend that Contract No. 1000 be awarded to the F. W. Owens Company of Louisville, Kentucky, under the published plans and specifications in the sum of \$140,700, the item of built-in furniture and accessories thereto being excluded.

(Signed) James H. Graham
Dean

2. Base Bids.

	<u>Base Bids</u>
Gilson-Taylor, Inc., Lexington, Ky.	\$161,900.00
F. W. Owens Co., Louisville, Ky.	161,700.00
Whittenberg Construction Co., Louisville, Ky.	161,900.00.

3. Resolution Ordering Filing of Bids.

WHEREAS, pursuant to advertisement, bids for the construction of a Women's Dormitory have been filed by the following Bidders:

Gilson-Taylor, Inc., Lexington, Kentucky
F. W. Owens Company, Louisville, Kentucky
Whittenberg Construction Company, Louisville, Kentucky,

that said bids have been duly received, opened and publicly read:

NOW, THEREFORE, BE IT RESOLVED that the bids listed in the preamble hereof be filed and presented to Colonel James H. Graham, Chief Engineer, University of Kentucky, and that the said Chief Engineer is hereby directed forthwith to tabulate said bids, and at the earliest practicable moment, report to this Board of Trustees of the University of Kentucky his findings as to the lowest and best bid.

4. Resolution Awarding Contract.

WHEREAS, James H. Graham, Chief Engineer, University of Kentucky, pursuant to a resolution heretofore adopted, has tabulated and considered all bids heretofore received for the construction of the Women's Dormitory and has duly made his recommendations to this Board of Trustees, University of Kentucky, and it appearing from said recommendations and report that the F. W. Owens Company, Louisville, Kentucky, is the lowest and best bidder for the construction of the Women's Dormitory, in the sum of \$161,700: and that this Board of Trustees, University of Kentucky, after considering said report and recommendations and all bids heretofore filed, finds that the bid of F. W. Owens Company, Louisville, Kentucky, is the lowest and best bid:

NOW, THEREFORE, BE IT RESOLVED BY THE Board of Trustees, University of Kentucky AS FOLLOWS:

Section 1: That the bid of F. W. Owens Company for the construction of the Women's Dormitory in the sum of \$161,700, is hereby accepted, determined and declared to be the lowest and best bid; and that a contract for the construction of said work, as heretofore prescribed by the plans, specifications and contract documents, shall be forthwith executed for said construction.

Section 2: That Judge Richard C. Stoll, Chairman, Executive Committee of the Board of Trustees, is hereby authorized and directed to execute said contract for and on behalf of the University of Kentucky.

d. Steps taken on Bond Issue.

1. Sample copy of bond was presented to Board and it was ordered filed by the Secretary.

2. Receipt for Bond.

The following receipt for bond was ordered inserted in minutes:

Lexington, Kentucky
September 19, 1938.

Received of University of Kentucky, bond No. 1, University of Kentucky Building Revenue bonds due March 1, 1940, with March 1, 1939, and following coupons attached, together with signature identification certificate.

SECURITY & BOND COMPANY, Lexington,
Ky.

By (Signed) W. R. Springate,
Mgr.

3. Certificate of Secretary of Board.

The following certificate of Secretary of the Board was ordered inserted in the minutes.

Lexington, Kentucky
September 19, 1938.

I am secretary of the Board of Trustees of the University of Kentucky and have been since prior to August 3, 1938. As the secretary, I am the official custodian of the records of the proceedings of said Board of Trustees and I do hereby certify that the resolutions set forth in the extract from the minutes of the meeting of said Board on August 3, 1938, (which extract was furnished to Messrs. Chapman & Cutler) were

duly adopted by unanimous vote of the Board at a meeting on said date at which the chairman was present.

I further certify that the revenues from the buildings mentioned in said resolution have never been pledged for any other purpose nor is there any mortgage on said buildings or the revenues thereof other than that created by the resolutions of August 3, 1938.

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

STATE OF KENTUCKY)
)SS
COUNTY OF FAYETTE)

I, Gean Petrie, a Notary Public in and for the County of Fayette, State of Kentucky, do hereby certify that Mr. D. H. Peak, the above named Secretary of the Board of Trustees of the University of Kentucky, personally appeared before me and proved to me to be the same person who executed the foregoing instrument and acknowledged to me that he executed the same as his free act and deed.

(Signed) Gean Petrie
Notary Public, Fayette County, Ky.

4. Building Revenue Bonds.

a. Funds Received.

Sept. 23, 1938

Quantity	Description	Price	Amount	Total
\$316,000	UNIVERSITY OF KENTUCKY 3% BUILDING REV. BONDS DUE SERIALLY 1940. INT. FROM SEPT. 1 TO SEPT. 23	68.96	303,360.00 579.32	\$303,932.32

Very respectfully,

SECURITY & BOND COMPANY.

b. University Treasurer's Receipt.

I, the undersigned, do hereby certify that I am the duly qualified and acting Treasurer of the University of Kentucky, and as such officer, I further certify that \$316,000.00 of 3% University Building Revenue Bonds of said University, dated September 1, 1938, numbered consecutively from 1 to 316, inclusive, of the denomination of \$1,000.00 each and maturing in numerical order as follows:

\$3,000.00 on March 1st and \$3,000.00 on September 1st of each of the years 1940-1941, inclusive;
 \$4,000.00 on March 1st and \$4,000.00 on September 1st of each of the years 1942-1949, inclusive;
 \$4,000.00 on March 1st, 1950;
 \$5,000.00 on September 1st, 1950;
 \$5,000.00 on March 1st and \$5,000.00 on September 1st of each of the years 1951-1955, inclusive;
 \$6,000.00 on March 1st, 1956;
 \$7,000.00 on September 1st, 1956;
 \$7,000.00 on March 1st and \$7,000.00 on September 1st of each of the years 1957-1961, inclusive;
 \$8,000.00 on March 1st and \$8,000.00 on September 1st of each of the years 1962-1964, inclusive;
 \$8,000.00 on March 1st, 1965;
 \$7,000.00 on September 1st, 1965;
 \$7,000.00 on March 1st, 1966 and
 \$7,000.00 on September 1st, 1966;
 \$6,000.00 on March 1st, 1967;
 \$5,000.00 on September 1st, 1967;
 \$5,000.00 on March 1st and \$5,000.00 on September 1st of the year 1968;

have been delivered to the purchasers thereof, namely, Security & Bond Company, Almstedt Bros., Bankers Bond Co., J. J. B. Hilliard & Son, and Stein Bros. & Boyce, and that said bonds have been paid for in full by said purchasers in accordance with the terms of the contract of sale, same being at a price equivalent to an interest cost basis of 3.30% per annum.

I do hereby further certify that the officers whose signatures appear on said bonds were in occupancy and possession of their respective offices at the time of the delivery of said bonds as aforesaid.

In Witness Whereof, I have hereunto set my official signature this 23rd day of September, 1938.

(Signed) John Skain
 Treasurer, University of
 Kentucky.

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I hereby certify that I am Assistant Secretary of the Security Trust Company, Bank of Lexington, Kentucky, and that I am personally acquainted with the officer whose signature appears above, and that I know that he is now the duly qualified and acting Treasurer of the University of Kentucky, as indicated by the title appearing to his certificate as aforesaid, and I do hereby identify said signature as being in all respects true and genuine.

Dated at Lexington, Kentucky, this 23rd day of September, 1938.

(Signed) J. Robt. Smith
Assistant Secretary

15. P. W. A. Construction - Application for Funds for Pathological Building.

It appears that on September 16, 1938, application was made to the Regional Director, P.W. A., for a grant to be used for erection of a Pathological Building on Experiment Station Farm. The application was forwarded to the Regional Director by Frankel and Curtis, Architects. The forwarding letter is copied as follows:

September 16, 1938

Mr. H. T. Cole
Regional Director
(Region No. 3)
150 Hurt Building
Atlanta, Georgia

Re: Pathological Laboratory
University of Kentucky
Lexington, Kentucky

Dear Sir:

We are enclosing herewith five copies of Application for Grant with Supporting Data on the above reference project. Two copies of this application contain plans. All five copies of the application contain the following:

1. Application for Grant, PWA Form 174.
2. Data Supporting Grant Application, PWA Form 175.
3. Application Resolution.
4. General Description of Project.
5. General Information Sheets, PWA Form 229.
6. Breakdown of Estimated Cost of Project.

We hope that this information is satisfactory and that this application will be given your favorable consideration.

Thanking you for your past co-operation, we beg to remain

Yours very truly,

FRANKEL AND CURTIS

(Signed) By L. K. Frankel

LKF:nc

1 cc Col. James H. Graham
1 cc Dean Thomas Cooper
1 cc Dr. Frank L. McVey
1 cc File.

On motion by Mr. Ferguson, seconded by Mr. Cooper, the application was ratified and approved, and the following resolutions were passed.

A RESOLUTION AUTHORIZING THE UNIVERSITY OF KENTUCKY TO FILE AN APPLICATION TO THE UNITED STATES OF AMERICA THROUGH THE FEDERAL EMERGENCY ADMINISTRATION OF PUBLIC WORKS FOR A GRANT TO AID IN FINANCING THE CONSTRUCTION OF A PATHOLOGICAL LABORATORY BUILDING FOR THE KENTUCKY AGRICULTURAL EXPERIMENT STATION, AND DESIGNATING JAMES H. GRAHAM TO FURNISH SUCH INFORMATION AS THE GOVERNMENT MAY REQUEST.

Be it resolved by the UNIVERSITY OF KENTUCKY:

Section 1. That James H. Graham be and he is hereby authorized to execute and file an application on behalf of the University of Kentucky to the United States of America for a grant to aid in financing the construction of a Pathological Laboratory for the Kentucky Agricultural Experiment Station.

Section 2. That James H. Graham is hereby authorized and directed to furnish such information as the United States of America through the Federal Emergency Administration of Public Works may reasonably request in connection with the application which is herein authorized to be filed.

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A RESOLUTION AUTHORIZING THE UNIVERSITY OF KENTUCKY, LEXINGTON, KENTUCKY, TO EMPLOY FRANKEL AND CURTIS, LEXINGTON, KENTUCKY, TO RENDER ARCHITECTURAL AND ENGINEERING SERVICES IN CONNECTION WITH THE CONTEMPLATED PATHOLOGICAL LABORATORY BUILDING.

Be it resolved by the Board of Trustees of the University of Kentucky:

Section 1. That Frankel and Curtis, Architects and Engineers, Lexington, Kentucky, be and are hereby authorized and directed to furnish such Architectural and Engineering information as the United States of America may reasonably request in connection with the application to be filed for a grant to aid in financing the construction of a Pathological Laboratory Building for the Kentucky Agricultural Experiment Station, Lexington, Kentucky.

Section 2. That when the grant is made by the United States of America to the University of Kentucky, for the construction of the contemplated Pathological Laboratory Building for the Kentucky Agricultural Experiment Station, Lexington, Kentucky, that Frankel and Curtis, Architects and Engineers, Lexington, Kentucky, be and are hereby employed to make plans, specifications and supervise the construction of said improvements, acting as Architects and Engineers and that they be compensated for said services in the sum of six (6) per cent of the total cost of the improvements, in accordance with the Standard Agreement of the American Institute of Architects and said Agreement to be in accordance with conditions that will receive the approval of the United States of America.

16. Resolutions on Deaths.

President McVey called attention to the recent death of Judge Robert G. Gordon, member of the Board of Trustees, and of Professor Pence, member of University staff. He spoke highly of their services to the University and feelingly of mutual friendships. The following resolutions were passed and ordered spread on the minutes. Copies were ordered sent to the families of Judge Gordon and Professor Pence.

a. Judge Gordon.

The University of Kentucky and the people of the State lost a friend when Robert G. Gordon died September 12, 1938. He served his city and state on boards and in an advisory capacity, he lived a gentleman and Christian in all his relations. For twenty-one years he was a member of the Board of Trustees of the University of Kentucky. During that time he gave his abilities and legal knowledge to the affairs of the University.

This Board of Trustees miss him greatly, and wishing to give evidence of their sorrow, do place this expression of their feelings on the permanent records of the University, and send a copy to the bereaved family of their colleague and friend thru the years.

b. Professor Pence.

In the death of Professor Pence, for sixty years a member of the staff of the University of Kentucky, a pioneer of higher education, we have lost a faithful teacher and a loyal alumnus. With great fidelity and much ability he served the University in many capacities. He brought to this service rare gifts of wide tolerance, courtesy and appreciation of his responsibilities as a teacher. The last half dozen years of his life he devoted to the writing of a history of the University. This he did with careful scrutiny of facts, so that his manuscript is a real contribution to the story of the University. Just a week before he died he deposited the finished work in the president's office.

Now he has gone after a faithful, effective life. Professor Pence stood high in the notable group that served the University in the earlier days. The University goes on, but the memory of Professor Pence will live in the life of the University. The Board of Trustees in regular session do place this statement of its feeling on the record of the University. To the family of this faithful teacher send this record and extend sympathy.

17. Appointments.

President McVey presented staff appointments and other changes requested by deans and heads of departments, and, on his recommendation, by motion and second, the following were approved and record ordered made in the minutes:

College of Arts and SciencesAppointments.

J. L. Cutler, instructor in English, to give instruction in Business English and English for Engineers, for the year 1938-39, at \$1,600.

Marvin Dunn, instructor in Chemistry, for the year 1938-39, at \$1,500 for ten months.

Eleanor Sweeney and Ann Asbury, nurses, Hygiene Department, at \$40 a month each for ten months, with room and board at Patterson Hall.

George P. Osborne, laboratory assistant in Hygiene and Public Health for ten months, September to June inclusive, at \$600.

Frank M. McGee, graduate assistant in Mathematics for 1938-39 at \$500.

E. Bruce Newell, Edgar P. Jayne, and Joe Neel, laboratory assistants, in Zoology, two sections each, and each at a salary of \$40 a month for 10 months, 1938-39.

Adele Gensemer, official accompanist, Department of Music, for 1938-39, at \$100 a semester.

Sam Saslaw, technician in the Department of Bacteriology, at \$50 a month, beginning September 1 on a twelve months' basis.

Nancy Adams, Sam Allen and R. N. Hannan, graduate assistants in Bacteriology, each at a salary of \$400 a year, on a ten months' basis.

Raymond H. Miller, graduate assistant in Psychology at a salary of \$400 for the year 1938-39.

Margaret Sauer and Mrs. Cecile Sebastian Barnhart, graduate assistants in Department of Social Work, for year 1938-39, salary \$400, each.

Roy N. Walters, part time instructor and secretary, Department of Journalism, for first semester 1938-39, at \$25.00 a month.

Resignations

Dr. O. H. Pinney as Professor of Hygiene and Physician in the Dispensary, effective September 1, 1938. Doctor Pinney's resignation is on account of illness.

Dr. Wayne H. Keller, as Instructor in Chemistry. Doctor Keller has accepted a position as Associate Professor in Science at Morehead State Teachers College.

Lavern Tripp, Graduate Assistant in Mathematics.

Paul Majors, technician in the Department of Bacteriology. He resigned to accept a position at the Christ Hospital, Cincinnati, Ohio.

Harry W. Graly, graduate assistant in the Department of Psychology.

Virginia Robinson (Mrs. Charles Reeves), part-time secretary, Department of Journalism, effective September 1, 1938.

Change.

Miss Elma Rood's salary for the year to be placed at \$2,000 on a twelve months' basis for the year; addition/salary to be paid for summer teaching, if any.

College of Engineering

Correction of Minutes of July 20, 1938, page 10, paragraph / ~~to~~ to read as follows:

S. B. Walton, Instructor in the College of Engineering, work in thermodynamics to be assigned by the Dean, for academic year 1938-39, salary \$1800. He has a master's degree from the California Institute of Technology.

College of AgricultureAppointments

Lawrence Bradford, Assistant Professor of Farm Management, at \$3000 a year on a 12 months' basis, effective September 16, 1938.

Ann B. Eyl, Instructor in the Department of Home Economics for the academic year 1938-39, at a salary of \$1200 a year. Miss Eyl is to live in the Home Management House in Conn Terrace.

William G. Survant, General Education Board graduate assistantship in Farm Economics, at \$720 a year on a 12 months' basis, to become effective September 12.

Hugh G. Myers, graduate assistant in the Department of Agronomy, at \$100 a month, effective September 6, 1938.

Change

Robert W. Fallis' salary to be increased from \$100 to \$125 a month, effective October 1, 1938. Mr. Fallis is assistant bacteriologist, Public Service Laboratories.

Agricultural Extension

William Edward Jackson, Jr., Field Agent in Forestry, Kentucky, effective August 1, 1938 to June 30, 1939, salary \$208.33 a month, payable from Federal Smith-Lever Funds; original for franking privilege.

Grover C. Routt, County Agent, Jessamine County, effective July 1, 1938 to June 30, 1939, salary \$226.66-2/3 a month, payable from Bankhead and Offset to Federal Funds; \$120 increase on County.

James Edward Parker, County Agent, Fayette County, effective July 1, 1938 to June 30, 1939, salary \$341.66-2/3 a month, payable from Bankhead and Offset to Federal Funds; \$400 increase on County.

Dean Corbett Cornette, Assistant County Agent, Johnson County, August 1, 1938 to June 30, 1939, salary \$100.00 a month, payable from Bankhead Funds; original appointment.

Pearl J. Steele, Assistant Home Demonstration Agent, McCracken County, effective September 15, 1938 to June 30, 1939, salary \$100 a month, payable from Bankhead Funds; original appointment.

Mary Elizabeth Meador, Assistant Home Demonstration Agent, Graves County, effective August 8, 1938 to June 30, 1939, salary \$100 a month, payable from Federal Smith-Lever Funds; original appointment.

Lois Husebo Sharp, Home Demonstration Agent, Boyd County, effective July 1, 1938 to June 30, 1939, salary \$191.66-2/3 a month, payable from Bankhead and Offset to Federal Funds; \$250 increase on County.

Leave of Absence

C. O. Bondurant, County Agent in Owen County, on half pay, beginning October 1, 1938 and extending through the academic year; not, however, to exceed the close of the summer school 1939.

College of Education

Robert Burggraf and Florence Cattadoris, Instructors in Music in University School for the year 1938-39, at a salary of \$60 a month each, for ten months. They will work toward the master's degree.

R. F. Johnson, Graduate Assistant in the Bureau of School Service for the school year 1938-39 at a salary of \$600 in ten installments. Funds for Mr. Johnson's salary and other expenses are to be paid to the University by the Kentucky Education Association.

Mary Magdalene Smith, Kindergarten Assistant for the year 1938-39, at \$25 a month for ten months.

College of Commerce

Appointment

Mrs. Herman Ellis, Student Assistant in the College of Commerce for eight months, beginning October 1, 1938, at \$25 a month.

Library

Appointment

Helen Virginia Michaelis, assistant to the Librarian of Department Libraries, at \$1400 a year, on a twelve months' basis, beginning September 1, 1938.

Women's Hall

Adele Gensemer, head resident in Women's Annex to Patterson Hall, effective September 1, 1938, salary \$25 a month, for ten months.

On motion, duly seconded, the Board adjourned.

D. H. Peak
Secretary, Board of Trustees