

The motion was seconded by Mr. Watson and carried unanimously.
(See FCR 13 at the end of the Minutes.)

OO. Proposed Amendments in the University of Kentucky Retirement Plan (See FCR 14)

On motion made by Mr. Forgy, seconded by Professor Wilson and carried, the proposed amendments in the University of Kentucky Retirement Plan (AR II-1.6-1) were approved. (See FCR 14 at the end of the Minutes.)

PP. Strategic Direction Relating to Coldstream Farm (FCR 15)

With the concurrence of the Finance Committee, Mr. Forgy moved that the Board of Trustees adopt the strategic direction in dealing with Coldstream Farm outlined in FCR 15. Mr. Forgy's motion was seconded by Mr. Clay. Then, following discussion, Professor Betts moved an amendment to the motion by adding the words "in the event the Board of Trustees determines sale or other disposition of the farm is advisable." The amendment was seconded by Professor Wilson.

The vote on the amendment was unanimously in the affirmative. The Board then unanimously adopted the motion as amended. (See FCR 15, as amended, at the end of the Minutes.)

QQ. Report of Investments (ICR 1)

Mr. Hershey, Chairman of the Investment Committee, reported the Committee had reviewed the report of investments and moved that the report of changes made in investments for the University of Kentucky and its Affiliated Corporations for the three months ended March 31, 1987, be accepted. The motion was seconded by Mr. Ramsey and carried. (See ICR 1 at the end of the Minutes.)

RR. Resolution on President Singletary Presented by Mr. McCowan

Mr. McCowan stated that today is a significant time in the history of the University as it will be the last Board meeting for Otis A. Singletary in his role as President of the University of Kentucky. He then read the following resolution:

The Board of Trustees of the University of Kentucky today pays tribute to:

OTIS ARNOLD SINGLETARY

As the eighth president of the University of Kentucky, your eighteen years of service have earned for you the admiration and respect of students, faculty, trustees, and friends alike.

We have known you as a man of integrity and high ideals who impelled those around you to do their full share by unflinchingly doing more than your share.

Through times clouded by war, social unrest and economic turmoil, you extended the boundaries of the University. You imbued us with a tolerance of change, directed us into new and promising pathways, and gave us a vision of the ideal while keeping our attention firmly upon the real.