

THE UNIVERSITY OF WYOMING
MINUTES OF THE TRUSTEES

July 9, 1987

For the confidential information
of the Board of Trustee

THE UNIVERSITY OF WYOMING

Minutes of the Trustees
July 9, 1987

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THE UNIVERSITY OF WYOMING

Minutes of the Trustees
July 9, 1987

A regular meeting of the Trustees of the University of Wyoming was called to order by President Miracle at 3:00 p.m. on July 9, 1987 in the Board Room of Old Main.

ROLL CALL

The following Trustees were in attendance: Bussart, Chapin, Dray, Kirk, Mickelson, Miracle, Rochelle, Schutte, Sharratt, Updike, and ex officio members Simons, Roark, and Akers. Trustee members Hinckley, Schuster, and ex officio member Governor Sullivan were absent.

RATIFICATION OF EXECUTIVE COMMITTEE
ACTION OF JUNE 25, 1987

President Miracle reported on the conference telephone meeting of the Executive Committee of the Trustees which was held on June 25, 1987. Committee members Miracle, Bussart, Dray, Schutte, and Mickelson participated, along with Mr. Baker of the University.

The purpose of the conference telephone meeting was to address the issue of granting two Laramie radio stations network affiliation for broadcasting the 1987-88 athletic events. The Executive Committee minutes along with the final list of broadcasting affiliates for the Wyoming Cowboy Radio Network is attached as Enclosure 1 (blue).

The Executive Committee decided that both KOWB and KLDI be granted network affiliation in Albany County for the upcoming year only, that the situation be re-evaluated following the 1987-88 basketball season, and that this action be submitted to the Trustees for ratification at their July 9 meeting. Mr. Bussart moved that the Executive Committee action of June 25, 1987 be ratified. The motion was seconded by Mr. Dray, and it carried.

APPROVAL OF MINUTES

President Miracle asked if there were any corrections or additions to the minutes of the meeting of May 9, 1987. There were no corrections, and Mr. Chapin moved that the minutes of May 9, 1987 be approved as circulated. Mr. Bussart seconded the motion, and it carried.

CENTENNIAL COMMITTEE

President Miracle reported on the Centennial Committee meeting held on July 9, 1987. Committee members Kirk, Bussart, Schutte, Sharratt, and ex officio members Miracle and Roark attended the committee meeting, along with other Trustees and University staff. Committee member Schuster was absent. Upon a motion by Mr. Chapin, seconded by Mr. Bussart, it carried that the following report from the Centennial Committee be accepted.

1. Status of Arrangements for Trustees' Symposium. Vern Shelton briefly reported to the Centennial Committee on the status of the arrangements for the Trustees' Symposium to be held in Jackson August 2-5, 1987. Presently, 66 individuals have

confirmed their attendance at the symposium. Mr. Shelton noted that four nationally recognized authors and one Pulitzer Prize winner will be in attendance at the symposium.

2. Report on Activities of the Centennial Committees. Linda Keiter, Coordinator of the Centennial Committees, reported on the activities of the Centennial Committees. Draft executive summaries of the committee reports will be mailed to Trustees by July 15. Currently, all Centennial Committees have met several times, formed subcommittees, discussed issues, and drafted reports. Committee chairmen are in the process of organizing subcommittee reports into coherent documents.

This concluded the report from the Centennial Committee.

PERSONNEL COMMITTEE/COMMITTEE
OF THE WHOLE

President Miracle called on Chairman Kirk for a report from the Personnel Committee meeting held on July 9, 1987, Chairman Kirk reported that in the absence of a quorum, the Personnel Committee met as Committee of the Whole to discuss personnel items. Trustees Kirk, Bussart, Chapin, Dray, Miracle, Schutte, Sharratt, and ex officio members Roark, Simons, and Akers were in attendance, along with members of the University staff.

Based on the Committee of the Whole recommendations, Mrs. Kirk moved approval of the following appointments, appointments in Intercollegiate Athletics, adjunct appointments, adjunct reappointments, administrative appointments, reappointments, administrative reappointments, change in assignment, leaves of

absence, change in sabbatical leave, retirements, TIAA/CREF resolution, part-time appointments, resignations, report on implementation of March 27, 1987 Trustee salary policy, administrative appointment, administrative appointment with change in title, and change of title. The motion was seconded by Mr. Mickelson, and it carried.

APPOINTMENTS

The following appointments were approved as indicated.

College of Agriculture

1. Taing Aung as Assistant Professor of Plant, Soil and Insect Science for the 1987-88 fiscal year effective July 1, 1987 at an annual (11-month) salary rate of \$35,472. This is a tenure track appointment.

2. Donna M. Brown as Assistant Professor of Home Economics, contingent on completion of the Ph.D. degree by August 1, 1987 or the rank will be that of Instructor, for the 1987-88 fiscal year effective August 1, 1987 at an annual (11-month) salary rate of \$28,008. This is a tenure track appointment.

3. Lydia C. Medeiros as Assistant Professor of Home Economics for the 1987-88 fiscal year effective August 1, 1987 at an annual (11-month) salary rate of \$30,000. This is a tenure track appointment.

4. Daniel C. Rule as Assistant Professor of Animal Science for the 1987-88 fiscal year effective July 13, 1987 at an annual (11-month) salary rate of \$34,008. This is a tenure track

appointment.

College of Arts and Sciences

5. Ghasem S. Alijani as Assistant Professor of Computer Science, contingent on completion of the Ph.D. degree by September 15, 1987 or the rank will be that of Instructor, for the 1987-88 academic year effective August 24, 1987 at an annual (9-month) salary rate of \$38,508. If the Ph.D. is not completed by September 15, 1987, the annual (9-month) salary rate will be \$36,500. This is a tenure track appointment.

6. Susan L. Aronstein as Assistant Professor of English, contingent on completion of the Ph.D. degree by August 24, 1987 or the rank will be that of Instructor, for the 1987-88 academic year effective August 24, 1987 at an annual (9-month) salary rate of \$24,000. This is a tenure track appointment.

7. David J. Ashley as Assistant Professor of Sociology for the 1987-88 academic year effective August 24, 1987 at an annual (9-month) salary rate of \$26,004. This is a tenure track appointment.

8. Colin G. Calloway as Assistant Professor of History for the 1987-88 academic year effective August 24, 1987 at an annual (9-month) salary rate of \$26,004. This is a tenure track appointment.

9. Richard R. Gross as Assistant Professor of Journalism and Telecommunication for the 1987-88 academic year effective August 24, 1987 at an annual (9-month) salary rate of \$24,996. This is a tenure track appointment.

10. Sylvia A. Hobart as Assistant Professor of Mathematics, contingent on completion of the Ph.D. degree by August 24, 1987 or the rank will be that of Instructor, for the 1987-88 academic year effective August 24, 1987 at an annual (9-month) salary rate of \$27,000. If the Ph.D. degree is not completed by August 24, 1987, the annual (9-month) salary rate will be \$24,000. This is a tenure track appointment.

11. Ravinder P. Krishnaswamy as Assistant Professor of Computer Science contingent on completion of the Ph.D. degree by September 15, 1987 or the rank will be that of Instructor, for the 1987-88 academic year effective August 24, 1987 at an annual (9-month) salary rate of \$38,508. If the Ph.D. is not completed by September 15, 1987, the annual (9-month) salary rate will be \$36,500. This is a tenure track appointment.

College of Commerce and Industry

12. John D. Malone, Jr. as Instructor in Accounting for the 1987-88 academic year effective August 24, 1987 at an annual (9-month) salary rate of \$42,000. The completion of the Ph.D. requirements is anticipated May, 1988. This is a tenure track appointment.

College of Education

13. Landra L. Rezabek as Assistant Professor of Educational Foundations and Instructional Technology, contingent on completion of the Ph.D. degree by August 24, 1987 or the rank will be that of Instructor, for the 1987-88 academic year effective August 24, 1987 at an annual (9-month) salary rate of \$24,000. If the Ph.D.

degree is not completed by August 24, 1987, the annual (9-month) salary rate will be \$22,008. This is a tenure track appointment.

College of Engineering

14. George T. Mase as Assistant Professor of Mechanical Engineering for the 1987-88 academic year effective August 24, 1987 at an annual (9-month) salary rate of \$35,004. This is a tenure track appointment.

15. Michael A. Mathews as Assistant Professor of Chemical Engineering for the 1987-88 academic year effective August 24, 1987 at an annual (9-month) salary rate of \$34,200. This is a tenure track appointment.

College of Health Sciences

16. Dawn C. Ford as Assistant Professor of Clinical Pharmacy for the 1987-88 academic year effective August 24, 1987 at an annual (9-month) salary rate of \$26,592. This is a tenure track appointment.

17. Sharon N. Leder as Assistant Professor of Nursing, contingent on completion of the Ph.D. degree by August 24, 1987 or the rank will be that of Instructor, for the 1987-88 academic year effective August 24, 1987 at an annual (9-month) salary rate of \$30,000. This is a tenure track appointment.

APPOINTMENTS IN
INTERCOLLEGIATE ATHLETICS

The Trustee policy
governing personnel

holding academic rank in Intercollegiate Athletics states that all appointments and reappointments to the basketball and football

coaching staff shall be for the annual periods commencing on April 1 of each year. Any salary adjustment would be made on the same basis as would be available generally to University employees. The following appointments were approved as indicated.

1. Thaddeus Fitzpatrick as Assistant Basketball Coach and Lecturer in Intercollegiate Athletics for the period May 5, 1987 through March 30, 1988 at an annual (11-month) salary of \$30,000. This is a non-tenure track appointment.

2. Raymond R. Jones, Jr. as Assistant Basketball Coach and Lecturer in Intercollegiate Athletics for the period April 8, 1987 through March 30, 1988 at an annual (11-month) salary of \$30,000. This is a non-tenure track appointment.

3. Al Roberts as Assistant Football Coach and Lecturer in Intercollegiate Athletics for the period June 22, 1987 through March 30, 1988 at an annual (11-month) salary of \$39,000. This is a non-tenure track appointment.

4. Peter Toye as Drug and Student Assistance Counselor and Lecturer in Intercollegiate Athletics for the 1987-88 fiscal year, effective July 1, 1987, at an annual (11-month) salary of \$24,996. Mr. Toye is also serving as Acting Director of Athletic Academic Advising. This is a non-tenure track appointment.

ADJUNCT APPOINTMENTS

An adjunct appointment

carries no tenure rights or

salary. The following adjunct appointments were approved under the conditions cited.

College of Agriculture

1. Sally J. Wechsler as Adjunct Professor of Veterinary Sciences for the period July 1, 1987 through June 30, 1990.

College of Commerce and Industry

2. Soltan M. Sadooghi-Alvandi as Visiting Adjunct Assistant Professor of Statistics for the period August 24, 1987 through May 15, 1988.

College of Health Sciences

3. Kenneth L. Robertson as Adjunct Associate Professor of Physical and Health Education for the period July 1, 1987 through June 30, 1988.

4. Janine Sasse as Adjunct Assistant Professor of Dental Hygiene for the period July 1, 1987 through June 30, 1990.

5. Linda L. Hurd as Adjunct Clinical Assistant in Dental Hygiene for the period July 1, 1987 through June 30, 1990.

6. Deborah H. King as Adjunct Clinical Assistant in Dental Hygiene for the period July 1, 1987 through June 30, 1990.

7. Nancy Krezelok as Adjunct Clinical Assistant in Dental Hygiene for the period July 1, 1987 through June 30, 1990.

8. Jane F. Wilson as Adjunct Clinical Assistant in Dental Hygiene for the period July 1, 1987 through June 30, 1990.

ADJUNCT REAPPOINTMENTS

The following faculty
members were approved

for reappointment to adjunct status under the conditions cited.

College of Health Sciences

1. Gary M. Meling as Adjunct Assistant Professor of Dental Hygiene for the period July 1, 1987 through June 30, 1990.
2. Gordon S. Myers as Adjunct Associate Professor of Dental Hygiene for the period July 1, 1987 through June 30, 1990.

ADMINISTRATIVE APPOINTMENTS

The following administrative appointments were approved as indicated.

College of Agriculture

1. Conrad J. Kercher as Professor of Animal Science and Head of the Department of Animal Science for the period July 1, 1987 through June 30, 1988 while a search is conducted for a new department head.

College of Arts and Sciences

2. Anne M. Slater as Professor of Anthropology and Head of the Department of Anthropology for a three-year period effective July 1, 1987.

College of Education

3. Grace L. Jackson as Professor of Curriculum and Instruction and Associate Dean for Field Experiences effective August 24, 1987.
4. H. Wells Singleton as Associate Dean of Undergraduate Teacher Preparation and Head of the merged departments of University School and Curriculum and Instruction effective July 1, 1987.

Intercollegiate Athletics

5. Joseph R. Dowler as Associate Director of Athletics and Lecturer in Intercollegiate Athletics effective June 1, 1987 at an annual (11-month) salary rate of \$45,996.

REAPPOINTMENTS

The following reappointments were approved for the

1987-88 academic year, or as otherwise noted.

<u>Name</u>	<u>Department</u>	<u>Academic Rank</u>
<u>College of Agriculture</u>		
Burne, Jeffrey C. (7/1/87-6/30/88)	Plant Science	Temporary Assistant Professor
Johnson, Leanne (7/1/87-6/30/88)	Cooperative Extension Service	Supply Instructor
<u>College of Commerce and Industry</u>		
Fisher, Albert J. (7/1/87-9/30/87)	AFIT MMEP	Temporary Instructor
Fornstrom, Elizabeth	Accounting	Lecturer
Jacobs, Lester W. (7/1/87-9/30/87)	AFIT MMEP	Temporary Associate Professor
Johnson, Patricia A. (7/1/87-9/30/87)	AFIT MMEP	Librarian/Temporary Instructor
Jones, Robert E. (7/1/87-9/30/87)	AFIT MMEP	Temporary Associate Professor
Magiera, Frank T. (7/1/87-9/30/87)	AFIT MMEP	Temporary Assistant Professor
Meeboer, Melissa A.	Accounting	Lecturer
Novotny, Timothy J. (7/1/87-9/30/87)	AFIT MMEP	Temporary Assistant Professor
VonRiesen, Richard D. (7/1/87-9/30/87)	AFIT MMEP	Temporary Professor

College of Health Sciences

Davidson, Ann G.	Nursing	Temporary Supply Assistant Professor
Jansa, Nancy J.	Nursing	Temporary Assistant Professor
Knight, Judith R.	Nursing	Temporary Supply Assistant Professor
Moore, Jayne F.	Nursing	Temporary Assistant Professor
Nicholls, Daniel J.	Nursing	Temporary Assistant Professor
Petravage, Jacqueline (7/1/87-6/30/88)	Casper Family Practice Residency	Assistant Professor
Shehigh, Joseph D.	Physical & Health Education	Lecturer
Wolff, Teresa L.	Nursing	Temporary Assistant Professor

University Libraries

Hinze, Jamie S. (7/1/87-6/30/88)	UW Casper	Temporary Senior Assistant Librarian
Whitson, Donna L. (7/1/87-6/30/88)	Coe Library	Temporary Senior Assistant Librarian

ADMINISTRATIVE REAPPOINTMENTS

The following administrative
reappointments were approved

under the conditions cited.

College of Education

1. Wayne L. Lanning as Professor of Counselor Education and
Head of the Department of Counselor Education for a three-year
term effective July 1, 1987.

Graduate School

2. Thomas G. Dunn as Dean of the Graduate School and Coordinator of International Programs for the period August 1, 1987 through July 31, 1989.

CHANGE IN ASSIGNMENT

The following change in assignment was approved.

College of Agriculture

1. Frank C. Hinds, Head of the Department of Animal Science and Professor of Animal Science, was reassigned as Professor of Animal Science only, effective July 1, 1987.

LEAVES OF ABSENCE

The following leaves of absence without pay were granted for the period and under the conditions cited.

College of Agriculture

1. Andrew Vanvig, Professor of Agricultural Economics, for July 16, 1987 through August 21, 1987 for personal reasons.

College of Arts and Sciences

2. Charles Blatz, Associate Professor of Philosophy, for the 1987-1988 and 1988-1989 academic years for a two-year Visiting Associate Professorship in Philosophy of Education, Critical Thinking Specialization at the University of Illinois, Champaign-Urbana.

College of Commerce and Industry

3. Frederic Sterbenz, Assistant Professor of Economics, for the 1987-88 academic year for a second year's leave to visit the

Indiana University School of Business to conduct research in the area of theoretical modeling of information and uncertainty.

CHANGE IN SABBATICAL LEAVE

The following change in sabbatical leave was

approved.

College of Arts and Sciences

At the January 16, 1987 meeting of the Trustees, Eric J. Sandeen, Director, American Studies Program, was granted a sabbatical leave for the 1987-88 academic year. Professor Sandeen's sabbatical leave was changed to the 1988-89 academic year.

RETIREMENTS

The following retirements were approved under the

conditions cited.

<u>Name</u>	<u>Position</u>	<u>Date of Retirement</u>
Crouse, Charles J.	Accountant II Contracts and Grants	6/30/87 with designation as <u>Retired</u>
Jarvis, Marilyn B.	Secretary II Animal Science	6/30/87 with designation as <u>Retired</u>
Lewis, Edgar J.	Professor of Music	5/10/87 with designation as <u>Emeritus</u>
Phillips, Helen E.	Sr. Admin. Secretary Physical Plant	6/30/87 with designation as <u>Retired</u>
Picard, Vincent V.	Coordinator of Public Administra- tion Services	6/30/87 with designation as <u>Emeritus</u>

Salas, Delfino A.	Custodian Minuteman Program Cheyenne	6/30/87 with designation as <u>Retired</u>
Seyler, Mae	Sr. Admin. Secretary Health Services	6/30/87 with designation as <u>Retired</u>

TIAA/CREF RESOLUTION

The Trustees rescinded the
September 14, 1985 resolution

on TIAA-CREF and approved the resolution on the Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) Retirement Plan, included as Enclosure 2 (yellow).

As a result of the new federal regulations concerning retirement and age discrimination, the following revision was adopted to comply with the federal regulations:

- IV. Retirement Age. For purposes of the Plan, normal retirement age is herein defined as the last day of the fiscal year in which age 65 is attained. A participant may retire at normal retirement age, or earlier, or may elect to continue in employment until the last day of the fiscal year in which age 70 is attained LATER. The University will make contributions for participants who have attained normal retirement age and who continue in employment provided the participant also continues contributions.

The second adopted revision clarifies the relationship of the University's TIAA-CREF program to the federal insurance on the termination of retirement plans. Federal regulations which have been in effect for some years prescribe that retirement plans operated by private companies must acquire federal plan termination insurance. The University TIAA-CREF resolution has been silent on the subject and the TIAA-CREF administration recommends that the resolution be revised to clarify the status of

the University's plan. The following revision, as recommended by TIAA-CREF, complies with federal regulations:

- VI. Annuity Contracts. The participant shall complete a TIAA-CREF application form in order for the annuity contract(s) to be issued. Each TIAA and/or CREF annuity contract issued under this retirement plan is for the sole purpose of providing a retirement or death benefit and is solely the property of the individual participant. Provisions of regular TIAA and CREF annuity contracts are described in the booklet, Your Retirement Annuity, which is distributed to each participant as part of the description of this plan. All benefits under this plan are provided solely through individually owned, fully funded ~~annuity contracts~~ RETIREMENT ANNUITIES AND THEREFORE ARE NOT SUBJECT TO, NOR COVERED BY, FEDERAL PLAN TERMINATION INSURANCE.

The third revision pertains to the authority of a University employee to withdraw contributions to the TIAA-CREF while employed at the University. Currently, a University employee employed on or before June 30, 1985, who participated in both TIAA-CREF and the Wyoming Retirement System has a one-time option to discontinue participation in both programs. The resolution adopted by the Trustees on September 14, 1985 is silent on the authority of a University employee to withdraw contributions to the TIAA-CREF when the employee exercises the one-time option and elects to participate in WRS only. The following is the adopted revision which addresses this circumstance:

- IX. Retirement Benefits. Upon retirement at any age, the participant shall be entitled under the terms of his or her TIAA and CREF annuity contracts to receive a monthly or other periodic income under one of the options set forth in such contracts. All options provide a lifetime income for the participant and all except one also provide for income to a spouse or other beneficiary. Descriptions of the income options are contained in the booklet, Your Retirement Annuity. The University ~~may authorize, at the University's discretion,~~ PERMITS the use of the Retirement Transition Benefit described in Your Retirement Annuity. Participants initiate

procedures for receipt of retirement income benefits by writing directly to TIAA-CREF. Employment of individuals WHO ARE eligible to participate in this retirement plan (EXCEPT FOR THOSE ON A NON-CONTRIBUTORY RECALL BASIS), OR THOSE WHO FORMERLY PARTICIPATED IN THIS RETIRMENT PLAN, shall not continue beyond the date a participant receives his or her first annuity payment from a TIAA or CREF annuity contract to which Plan Contributions have been made under this plan, unless such employment continues as a result of an early or phased retirement agreement between a participant and the University.

PART-TIME APPOINTMENTS

As a matter of information only, the part-time

appointments were acknowledged by the Trustees.

RESIGNATIONS

The following resignations were acknowledged by the

Trustees.

1. Hans Bleiker, Associate Professor of Geography and Recreation, May 10, 1987.
2. Marilyn P. Burman, Public Services Librarian and Assistant Professor of Law, June 30, 1987.
3. Mary Ellen Cloninger, Assistant Director of Athletics and Lecturer in Intercollegiate Athletics, June 5, 1987.
4. Helen J. Crawford, Associate Professor of Psychology, August 31, 1987.
5. Daniel J. Herron, Assistant Professor of Business Administration, May 11, 1987.
6. Walter B. Jaehnig, Associate Professor of Journalism and Telecommunication and Assistant Dean of the College of Arts and

Sciences, August 7, 1987.

7. Katherine P. Kemler, Associate Professor of Music, effective May 10, 1987.

8. Raymond A. Marquardt, Associate Dean of the College of Commerce and Industry, Director of IBMS, and Professor of Business Administration, August 23, 1987.

9. Danny R. Mielke, Assistant Professor of Education, University School, May 29, 1987.

10. Steve A. Mizell, Assistant Professor of Geology and Geophysics/Wyoming Water Research Center, June 11, 1987.

11. Donald S. North, Assistant Professor of Pharmacy, July 15, 1987.

12. Raymond E. Spudeck, Assistant Professor of Business Administration, May 10, 1987.

13. David S. Wofford, Supply Assistant Professor of Plant Science, May 31, 1987.

14. Henry M. Yapple, Head, Acquisition Department, University Libraries, May 22, 1987.

REPORT, IMPLEMENTATION OF
MARCH 27, 1987 TRUSTEE
SALARY POLICY

The following report was
presented to the Trustees

for their information:

The purpose of this report is to provide the Trustees with the results of the implementation of the Fiscal Year 1988 salary policy adopted by the Trustees on March 27, 1987 to be effective July 1, 1987.

The Trustees' March 27, 1987 salary policy for faculty and University officers with faculty rank provided a modest allocation for selective salary increases. Salary increases for full-time faculty or University officers with faculty rank were awarded on a selective basis for extraordinary

meritorious service and/or for special circumstances. Deans or senior administrative officers nominated faculty or University officers with faculty rank from within their college or administrative unit for extraordinary meritorious salary increases or for salary adjustments for special circumstances. The salary increases were limited to full-time faculty members or University officers with faculty rank who were employed continuously from a date on or before January 1, 1987 and who were continuing for Fiscal Year 1988. Performance appraisals provided the basis for merit increases.

Salary increases for full-time professional and general staff, including University officers without faculty rank, were awarded on a selective basis for extraordinary meritorious service and/or special circumstances. Deans, directors or senior administrative officers nominated staff, including University officers without faculty rank, from within their college or administrative unit for extra-meritorious and/or special circumstances salary increases.

Merit increases for full-time staff or University officers without faculty rank were based on performance reflected in the most recent performance appraisal period.

A statistical summary of the salary increases effective July 1, 1987 is included as Enclosure 3 (goldenrod).

RESULTS OF THE IMPLEMENTATION OF TRUSTEES' SALARY POLICY FOR FACULTY

Individuals employed after January 1, 1987, those not continuing through fiscal year 1988, and all unfilled positions were ineligible for increases.

A total of 688 faculty were eligible for the July 1, 1987 salary increase. As shown in Enclosure 3 (Tables 1-3), 148 faculty received increases; 67 (45.3%) received at least a 5.0% increase in salary while 81 (54.7%) received less than 5.0%. The lowest increase granted was \$300; the highest was \$8,100. Of those receiving raises, 45.9% received dollar increases greater than \$2,000 per year. The average increase (based on the grouped data) was 5.2%.

RESULTS OF THE IMPLEMENTATION OF TRUSTEES' SALARY POLICY FOR STAFF

Under the Trustees' salary policy for general and professional staff, 65 individuals received salary increases effective July 1, 1987. Individuals employed after January 1, 1987 and unfilled positions were not eligible for increases.

A total of 914 staff members were eligible for the July 1, 1987 salary increase. As shown in Enclosure 3 (Tables 4-6), 65 staff members received increases; 31 (47.7%) received at least a 3.0% increase in salary while 34 (52.3%) received less than 3.0%. The lowest increase granted was \$228; the highest was \$4,008. Of those receiving raises, 20.0% received dollar increases greater than \$1,000 per year. The average increase (based on the grouped data) was 3.1%.

ADMINISTRATIVE APPOINTMENT--
Robert S. Houston

Robert S. Houston, Acting
Vice President for Academic

Affairs, was named Provost and Vice President for Academic and Student Affairs, effective immediately through June 30, 1988 or until a search committee has successfully completed the search to name a new Provost and Vice President, and that person has assumed his or her duties.

ADMINISTRATIVE APPOINTMENT AND
CHANGE IN TITLE--Peter K. Simpson

Peter K. Simpson, Acting
Vice President for

Development, was named Vice President for Development and Alumni Relations, effective immediately.

CHANGE IN TITLE

The title of Vice President
for Research and Graduate

Studies was changed to Vice President for Research and International Programs. Also, the Dean of the Graduate School will report henceforth to the President through the Provost and Vice President for Academic and Student Affairs rather than through the Vice President for Research and International Programs.

This concluded the report and recommendations from the Personnel Committee.

PHYSICAL PLANT AND
EQUIPMENT COMMITTEE

President Miracle called
on Chairman Dray for a

report from the Physical Plant and Equipment Committee meeting held on July 9, 1987. Committee members Dray, Rochelle, Schutte, Chapin and ex officio members Miracle and Roark attended the committee meeting, along with other Trustees and University staff. The following report was given on the Physical Plant and Equipment Committee meeting.

PROGRESS REPORTS

As a matter of information only, progress reports and change orders on the various construction projects were provided to the Physical Plant and Equipment Committee.

This concluded the report from the Physical Plant and Equipment Committee.

REPORT ON RESIGNATIONS

Vice President Houston reported on recent faculty resignations at the University. He reported on faculty members who had resigned, reasons for resignations, and salary rates, if known.

BUDGET COMMITTEE

President Miracle called on Chairman Bussart for a report from the Budget Committee meeting held on July 9, 1987. Committee members Bussart, Chapin, Sharratt, Dray, Kirk, Schutte, and ex officio members Miracle and Roark attended the committee meeting, along with other Trustees and University staff. Committee member Schuster was absent.

Mr. Bussart moved approval of the following recommendations from the Budget Committee. The motion was seconded by Mr. Updike, and it carried.

FY 1988 BUDGET TRANSFERS

The Fiscal Year 1988 budget approved on March 27, 1987

included funding for salary increases in only two programs due to the unknown allocation of increases at that time. The following table reflects the transfer of funds from Instruction and Research and General Services needed to fund Fiscal Year salary increases in the five remaining programs:

<u>From</u>	<u>To</u>	
Instruction and Research	Extension & Public Svcs	\$ 5,640
Instruction and Research	Human Medicine	2,160
Instruction and Research	Wyo Water Research Center	660
General Services	Maint, Oper, Repair of Plant	2,604
General Services	Student Services	8,340
General Services	Human Medicine	<u>1,584</u>
		\$ 20,988

The Trustees approved the Fiscal Year 1988 transfer of \$20,988 from Instruction and Research and General Services to the programs as designated above for salary increases.

INVESTMENT ADVISER AND INVESTMENT
MANAGER, PROGRAM FOR ADVANCE PAYMENT
OF HIGHER EDUCATION COSTS

The University's investment policy adopted by the Trustees

on May 9, 1987, provides that the Trustees may elect to employ an investment adviser and an investment manager for the program for

the Advance Payment of Higher Education Costs. On July 7, 1987, the Budget Committee interviewed two investment advisers, Boettcher & Company and Dean Witter Reynolds, Inc. The Trustees selected Dean Witter Reynolds, Inc., Denver, Colorado, as the investment adviser and Dreman Value Management of New York as the investment manager for the funds in the program for the Advance Payment of Higher Education Costs, under the current contracts with both firms.

TRUSTEE SYMPOSIUM, AUTHORIZATION TO
TRANSFER FUNDS FROM TRUSTEE RESERVE

Consideration was requested
by the Budget Committee of

the Trustees of the University of Wyoming for authority to transfer \$31,496 from the Fiscal Year 1988 Trustee Reserve to the Trustee Symposium. The estimated cost of the Fiscal Year 1988 Trustee Symposium is \$50,021. Vice President Todd indicated that it is anticipated that the balance of the required funding of \$18,525 would be provided from Fiscal Year 1987 unexpended supportive services balances.

The Budget Committee decided to forward the request for the transfer of \$31,496 from the Fiscal Year 1988 Trustee Reserve to the Trustee Symposium to the Trustees without recommendation.

FY 1988 INVESTMENT OBJECTIVES

The University investment
policy adopted by the

Trustees on May 9, 1987 requires the University investment adviser to submit for consideration by the Budget Committee and the Trustees a proposal for annual investment objectives.

The Trustees approved the Fiscal Year 1988 investment objectives proposed by the University's investment adviser, Boettcher & Company, attached as Enclosure 4 (blue).

PROPOSED FEE QUOTE, BOND COUNSEL,
SERIES 1987 ISSUE

On March 27, 1987, the Trustees authorized the appointment of Sherman and Howard, Denver, Colorado, as the Trustees' bond counsel for the financing of the telecommunications system. The submission of a fee quote was delayed until the scope of the financing was identified.

Sherman and Howard has submitted a fee quote in an amount not to exceed \$25,000, plus actual travel, long distance, delivery services and copy costs. The proposed fee is based upon hourly rates of \$175 for the principal in the firm assigned to the project and \$100 to \$125 for associates' assistance.

The Trustees approved the fee quote from Sherman and Howard in an amount up to \$25,000 excluding actual costs for travel, long distance, delivery and copies, under the terms described above.

ACCEPTANCE OF AUDIT OF FEDERAL
GRANTS AND CONTRACTS, JULY 1, 1984
THROUGH JUNE 30, 1986

The Office of Audit in the
Office of Inspector General

in the Department of Health & Human Services has notified the Trustees of the University of Wyoming that the desk review of the audit of the University of Wyoming federal grants and contracts for the period July 1, 1984 through June 30, 1986 has been completed. A June 18, 1987 letter from the Regional Inspector General for Audit indicates that "we believe the audit met Federal

requirements." The audit was performed pursuant to Trustee authorization by McGladrey, Hendrickson and Pullen, Cheyenne. Jim Hearne of that firm commented on the report and responded to questions.

The Trustees a) accepted the report of McGladrey, Hendrickson & Pullen on the federal contracts and grants of the University of Wyoming for the period July 1, 1984 through June 30, 1986; b) approved the University responses to the recommendations in the report; and c) concurred with the recommendations of the Department of Health and Human Services contained in the letter of June 18, 1987.

ACCEPTANCE OF CONTRACTS
AND GRANTS

The Trustees accepted contracts and grants for the period April 21, 1987 through June 19, 1987 in the total amount of \$5,522,968.

ACCEPTANCE OF GIFTS AND
SCHOLARSHIPS

The Trustees accepted gifts and scholarships for the period March 27, 1987 through June 10, 1987 in the amount of \$218,464.84.

INTERNAL AUDIT ACTIVITY

Van Jacobson presented and answered questions on the internal audit activity for the period April 1, 1987 to June 19, 1987, conducted in accordance with the audit plan.

The meeting adjourned at 1:50 p.m. and reconvened at 2:37 p.m.

RECONSIDERATION TRUSTEE SYMPOSIUM,
AUTHORIZATION TO TRANSFER FUNDS
FROM TRUSTEE RESERVE

Chairman Bussart and
ex officio member Miracle

requested reconsideration of the authorization to transfer funds from the Trustee Reserve to the Trustee Symposium. The Trustees approved the transfer of \$31,496 from the Fiscal Year 1988 Trustee Reserve to the Trustee Symposium.

This concluded the report from the Budget Committee.

ATHLETIC COMMITTEE

President Miracle called
on Chairman Schutte for a

report from the Athletic Committee meeting held on July 9, 1987. Committee members Schutte, Updike, Rochelle, Dray, Bussart, Kirk, and ex officio members Miracle and Roark attended the committee meeting, along with other Trustees and University staff. The following report was given on the Athletic Committee meeting.

REPORT ON REORGANIZATION OF
ATHLETIC DEPARTMENT AND
NON-REVENUE SPORTS

Dr. Roark said he had
reviewed the Athletic

Department reorganization reflected by the chart which is attached as Enclosure 5 (white). He also said he approved the Athletic Department reorganization and noted he was pleased to see that there would be an Assistant Athletic Director to handle compliance with rules and regulations of the NCAA and various conferences. He said after attending the NCAA conference he felt it was very important for an institution of our size to have such a position. President Roark called on Mr. Roach to report further

to the Trustees on the reorganization.

Mr. Roach said there were three significant points to be made about the new structure. (1) All of the non-revenue sports will now be placed under one Assistant Athletic Director. Previously, three people had supervised the non-revenue sports. (2) An Assistant Athletic Director will be employed to handle rules and compliance. The University must comply with rules and regulations of NCAA, WAC, and HCAA. Also the drug counseling program will be under this Assistant Director. (3) The second level administrators have now become coordinators of smaller units---Coordinator of Sports Information/Promotions, Coordinator of Athletic Facilities/Events, and Coordinator of Athletic Business Affairs. He advised that positions listed with an asterik were non-tenured faculty.

Mr. Schutte asked that a statement of purpose for the Athletic Department be developed. Mr. Roach concurred and noted that he thought various groups such as athletics, academics, faculty, staff, students, and alumni should be involved in developing the statement.

Mr. Baker reported on the K-TWO broadcasting negotiations. He noted that the Executive Committee had approved the list of affiliate stations and that this action would be presented to the Board for ratification at their regular business meeting. He said the final draft of the contract with K-TWO will be ready for presentation to the Board at the September meeting.

This concluded the report on the Athletic Committee.

W.R. COE/CHARLES CHACEY
KUEHN ESTATE COMMITTEE

President Miracle called
on Chairman Updike for a

report from the W.R. Coe/Charles Chacey Kuehn Estate Committee meeting held on July 9, 1987. Committee members Updike, Rochelle, Mickelson, and ex officio members Miracle and Roark attended the committee meeting, along with other Trustees and University staff. The following report was given on the W.R. Coe/Charles Chacey Kuehn Estate Committee meeting.

MASTER STATEMENT ON
INVESTMENT OBJECTIVES

Vice President Todd presented
the proposed Master Statement

on the Investment Objectives for the W. R. Coe School of American Studies, the W. R. Coe Estate Teaching Program and the Charles Chacey Kuehn Estate funds for FY 1988.

Mr. Updike moved approval of the Fiscal Year 1988 Master Statement of Investment Objectives proposed by the Trustees' investment adviser, Dean Witter Reynolds, Inc., as presented in Enclosure 6 (pink). The motion was seconded by Mr. Rochelle, and it carried.

This concluded the report from the W.R. Coe/Charles Chacey Kuehn Estate Committee.

ACADEMIC ISSUES COMMITTEE

President Miracle called
on Acting Chairman Sharratt

for a report from the Academic Issues Committee meeting held on July 9, 1987. Committee members Sharratt, Bussart, Kirk, Simons, Updike, Schutte, Hinckley, and ex officio members Miracle and Roark,

attended the committee meeting, along with other Trustees and University staff. Committee member Schuster was absent. Mr. Sharratt moved approval of the Academic Issues Committee report and recommendations as follows. The motion was seconded by Mr. Bussart, and it carried.

VISITATION: INTERNATIONAL
STUDIES CURRICULUM

Dr. Joseph Kunsman, Jr.,
Associate Dean, College of

Agriculture and Dr. Joe Hagan, College of Arts and Sciences presented information to the Trustees regarding a three-year, \$102,000 Kellogg grant. The grant enabled Kunsman, Hagan and coworkers to develop a curriculum of nine courses related to International Agriculture topics. The courses are offered through the College of Agriculture and the College of Arts and Sciences.

RULES AND REGULATIONS, PROGRAM
FOR THE ADVANCE PAYMENT OF HIGHER
EDUCATION COSTS

Dr. James E. Todd presented
the Program to the Trustees

and responded to questions regarding the implementation and publicizing of the advance payment plan for higher education costs.

This plan is unique in the United States because no other State has implemented such a program to date and the State of Wyoming's program would be available to resident and non-resident students covering tuition, fees, room, and board. Also, a non-resident son or daughter of a State of Wyoming or a Northwest Community College alumni would be guaranteed resident tuition and fees.

The Wyoming Community College Commission approved the proposed

rules and regulations June 12, 1987 and with Trustee approval, the program will be submitted to the Secretary of State's Office for promulgation under the Administrative Procedures Act. The Division of Communication Services is preparing information for use in publicizing the program.

The Trustees approved the proposed rules and regulations for the program for the Advance Payment of Higher Education Costs, which are attached as Enclosure 7 (blue).

APPROVAL OF M.S. DEGREE IN
PATHOBIOLOGY

Dean Tom Dunn informed
the Trustees about the

proposed program of graduate study leading to the Master of Science in Pathobiology. The degree program will be administered by the Department of Veterinary Sciences in the College of Agriculture. A current departmental program of study, leading to the Master of Science in Parasitology, will be dropped from the active list of authorized degrees once currently enrolled degree candidates leave the program.

The Trustees approved the M.S. Degree in Pathobiology, effective Fall 1987.

APPROVAL OF INTERDISCIPLINARY
GRADUATE PROGRAM IN
REPRODUCTIVE BIOLOGY

Dean Dunn informed the
Trustees about an inter-

disciplinary graduate program in reproductive biology involving faculty from the Departments of Animal Science and Molecular Biology in the College of Agriculture and from the Departments of Psychology and Zoology/Physiology in the College of Arts and

sciences. The curriculum would lead to the M.S. and Ph.D. degrees. A steering committee with an elected chair will be established to direct the program and to review issues pertaining to the curriculum and graduate student policies.

The Trustees approved an interdisciplinary graduate program in Reproductive Biology, beginning Fall Semester of 1987.

DELETION OF UNUSUED GRADUATE
DEGREE TITLES FROM MASTER
LIST OF DEGREES AUTHORIZED

Dr. DeVries discussed a
list of unused degree

titles that have not been awarded since Summer Session 1984 and that do not currently have graduate students with programs of study on file.

The following degree titles are recommended for deletion:

College of Agriculture

M.S. in Agricultural Extension

Ph.D. in Plant Pathology

College of Arts and Sciences

M.A. in Geology

M.A. in Zoology and Physiology

College of Education

M.S. in Curriculum and Instruction

M.S. in Distributive Education

M.A. in Secondary Education

M.Ed. in Agricultural Education

M.Ed. in Business Education

M.Ed. in Distributive Education

M.Ed. in Elementary Education

M.Ed. in Home Economics Education
M.Ed. in Secondary Education
M.Ed. in Trades and Industrial Education
Ed.Spec. in Secondary Education

The Trustees approved the degree titles recommended for deletion from the Master List of Degrees Authorized.

RENAME: SUPERIOR STUDENT
SCHOLARSHIPS AND HIGH SCHOOL
AND JUNIOR COLLEGE HONOR
SCHOLARSHIPS

Dr. James Hurst led a discussion on proposed name changes of the following

scholarships: 1) The Superior Student Scholarships be renamed as the Trustees' Superior Student Scholarships and 2) the High School and Junior College Honor Scholarships be renamed as the President's Honor Scholarships. Other institutions have adopted similar titles to demonstrate the high level of significance and to gain additional recognition for such scholarships. The awards are based on scholarly achievement and not on need.

The Trustees approved the proposed renaming of the Superior Student Scholarship to Trustees' Superior Student Scholarships and the High School and Junior College Honor Scholarships to the President's Honor Scholarships.

FY 1989-1990 BUDGET
PLANNING PRIORITIES

Dr. Roland Barden informed the Trustees about the

biennial budget planning priorities and principles that serve as guides for the development of the biennial budget request to be considered by the Trustees at the September meeting.

SELECTION OF RECIPIENTS FOR
THE SUPERIOR STUDENT SCHOLARSHIPS
AND THE HIGH SCHOOL HONOR
SCHOLARSHIPS

Dr. James Hurst informed
the Trustees that awarding
of scholarships based on

seven semesters of a student's high school career is not
appropriate because by the seventh semester many top students have
already selected a college to attend. The University will
evaluate an applicant on the basis of six semesters of high school
studies from now on. The only contingency for a student being
awarded the scholarship after the sixth semester of high school is
that the student complete his or her high school curriculum.

UPDATE ON PLANNING FOR PROGRAM
CHANGES IN RESPONSE TO
BUDGET REDUCTIONS

Dr. Roland Barden informed
the Trustees of University

planning that would guide program changes that may be required in
response to budget reductions.

MASTER LIST OF DEGREES
AUTHORIZED

The Master List of Degrees
Authorized was submitted to

the Trustees for their information.

This concluded the report and recommendations from the
Academic Issues Committee.

Trustee Simons said she was concerned with the policy
implications with the adoption of the Rules and Regulations for
the Program for the Advance Payment of Higher Education Costs.
She noted that this action does represent a shift of
responsibility for higher education from state to family sources.

NEW BUSINESS

President Miracle welcomed Dr. Roark to the University of Wyoming. Dr. Roark said he was pleased to be here and he and his family appreciated all the courtesies extended to them. Dr. Houston was thanked for all his assistance in serving as the interim president.

PUBLIC COMMENT

Phil White, reporter for the Casper Star Tribune, asked if it would be possible to obtain a copy of the Trustee Report in advance of the meeting. Though he receives a copy of the agenda, he would appreciate receiving a copy of the Trustee Report.

Mike Jamieson, reporter, said he agreed with the Branding Iron editorial that it was difficult for students to gain an audience with the University President. He said because his prior employer had been threatened by a University official, he did not wish to identify his present employer.

ADJOURNMENT AND DATE OF NEXT MEETING

There being no further business to come before the Trustees, Mr. Dray moved that the meeting be adjourned at 4:00 p.m. The motion was seconded by Mrs. Kirk, and it carried. The next meeting of the Trustees is scheduled for September 18-19, 1987.

Respectfully submitted,

Karleen B. Anderson

Karleen B. Anderson
Deputy Secretary

MINUTES OF CONFERENCE TELEPHONE MEETING
OF THE EXECUTIVE COMMITTEE OF THE
TRUSTEES OF THE UNIVERSITY OF WYOMING

June 25, 1987

A conference telephone meeting of the Executive Committee of the Trustees of the University of Wyoming was held on June 25, 1987 at 9:00 a.m. with committee members Miracle, Bussart, Dray, Schutte, and Mickelson present. Mr. Baker also participated in the conference call.

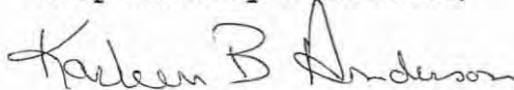
APPROVAL OF BROADCASTING
AFFILIATES FOR THE WYOMING
COWBOY RADIO NETWORK

Mr. Baker said the purpose of the conference telephone meeting was to address the issue of granting two Laramie radio stations network affiliation for broadcasting the 1987-88 athletic events. Attached is the final list of broadcasting affiliates for the Wyoming Cowboy Radio Network.

Mr. Bussart moved that both KOWB and KLDI be granted network affiliation in Albany County for the upcoming year only, that the situation be re-evaluated following the 1987-88 basketball season, and that this action be submitted to the Trustees for ratification at their July 9 meeting. The motion was seconded by Mr. Dray, and it carried.

There being no further business, the meeting was adjourned.

Respectfully submitted,



Karleen B. Anderson
Deputy Secretary

WYOMING RADIO NETWORK AFFILIATES

KRSV - AFTON
KLGT - BUFFALO
KTWO - CASPER
KFBC - CHEYENNE
KODI - CODY
KWIV - DOUGLAS
KOTB - EVANSTON
KIML - GILLETTE
KUGR - GREEN RIVER
KSIT - ROCK SPRINGS
KZMQ - GREYBULL
KMTN - JACKSON
KMER - KEMMERER
KOVE - LANDER
KOWB - LARAMIE
KLDI - LARAMIE
KASL - NEWCASTLE
KPOW - POWELL
KRAL - RAWLINS
KVOW - RIVERTON
KROE - SHERIDAN
KTHE - THERMOPOLIS
KERM - TORRINGTON
KYCN - WHEATLAND
KWOR - WORLAND

TEACHERS INSURANCE AND ANNUITY ASSOCIATION (TIAA)
AND COLLEGE RETIREMENT EQUITIES FUND (CREF)
RETIREMENT PLAN

- I. Establishment of Plan. This Retirement Plan RESOLUTION sets forth the provisions of the University of Wyoming's TIAA/CREF Retirement Plan established on January 1, 1970, and AS amended on ~~December 18, 1980~~ THROUGH JULY 9, 1987. This Resolution describes the Plan as of July 1, 1985. Contributions under this defined contribution (money purchase) plan are applied to individual annuities issues to each participant by Teachers Insurance and Annuity Association (TIAA) and/or College Retirement Equities Fund (CREF).
- II. Eligibility. Subject to the conditions stated in Section III herein, any full-time or regular benefitted part-time employee of the University of Wyoming is eligible to participate in this Retirement Plan. Specifically not eligible are any employees a) who are compensated as an independent contractor or on a fee basis; b) who are reimbursed on a per diem basis; c) whose term of employment is on a temporary basis for less than four months; or d) whose employment is incidental to their educational programs at the University.
- III. Participation. All eligible employees hired after June 30, 1985, who do not elect to participate in the Wyoming Retirement System must join the Plan within 30 days of the date of employment. Employees hired after June 30, 1985, electing to initially participate in the Plan are permitted to exercise a one-time option of discontinuing participation in the Plan and transferring prior service credits, but not prior

contributions to the Plan, to the Wyoming Retirement System. Employees hired after June 30, 1985 electing to initially participate in the Wyoming Retirement System are not permitted to subsequently participate in the Plan.

Eligible employees participating in the Plan prior to July 1, 1985, may:

- a) continue participation in the Plan as established on January 1, 1970, and amended on ~~December 19, 1985~~; THROUGH JULY 9, 1987.
- b) transfer prior participation and contributions, including employer and employee contributions, from the Wyoming Retirement System to the Plan;
- c) transfer prior service credits, but not contributions, from the Plan to the Wyoming Retirement System.

Eligible employees participating in this Plan prior to July 1, 1985, are permitted a one-time option of transferring prior participation and contributions from the Wyoming Retirement System to the Plan, or transferring prior service credits, but not contributions, from the Plan to the Wyoming Retirement System.

For the purpose of this Plan, the date of employment or reemployment for an eligible faculty member shall be the effective date of appointment. For all other eligible employees, the date of employment or reemployment shall be the first day upon which an hour of performance of his or her duties is completed.

IV. Retirement Age. For purposes of the Plan, normal retirement age is herein defined as the last day of the fiscal year in which age 65 is attained. A participant may retire at normal retirement age, or

earlier, or ~~may elect to continue in employment until the last day of the fiscal year in which age 70 is attained~~ LATER. The University will make contributions for participants who have attained normal retirement age and who continue in employment provided the participant also continues contributions.

V. Plan Contributions. Contributions under this retirement plan, referred to hereafter as "Plan Contributions," will be made on a monthly basis except for months in which no salary is paid, in accordance with the following schedule:

Plan Contributions as a Per Cent of Salary*

<u>By the Participant</u>	<u>By the University</u>	<u>Total</u>
3.71%	7.54%	11.25%

*For faculty members, salary is contract salary and any other University salary. For all others, salary includes any overtime or extra-contractual payment.

Plan Contributions by participants to TIAA and/or CREF retirement annuities will be deducted from salary payments and will be made on a tax-deferred basis under an agreement for salary reduction executed in accordance with Section 403(b) of the Internal Revenue Code.

Plan Contributions shall be forwarded to TIAA-CREF to be applied as premiums on regular retirement annuity contracts owned by a participant and may be allocated by the participant between TIAA and CREF in any proportion that does not result in a fraction of a per cent.

VI. Annuity Contracts. The participant shall complete a TIAA-CREF application form in order for the annuity contract(s) to be issued. Each TIAA

and/or CREF annuity contract issued under this retirement plan is for the sole purpose of providing a retirement or death benefit and is solely the property of the individual participant. Provisions of regular TIAA and CREF annuity contracts are described in the booklet, Your Retirement Annuity, which is distributed to each participant as part of the description of this plan. All benefits under this plan are provided solely through individually owned, fully funded ~~annuity contracts~~ RETIREMENT ANNUITIES AND THEREFORE ARE NOT SUBJECT TO, NOR COVERED BY, FEDERAL PLAN TERMINATION INSURANCE.

VII. Leave of Absence. During an authorized paid leave of absence, the University will continue its Plan Contributions to a participant's annuities, at the rate specified in Section V, on the basis of salary then being paid by the University, provided the participant also continues Plan Contributions.

VIII. Repurchase. In the event a participant in this retirement plan terminates employment for reasons other than retirement or disability and requests that TIAA-CREF repurchase his or her annuity, the University will approve such repurchase provided the participant is not employed by or moving to another institution having a TIAA-CREF retirement plan for which he or she will be eligible, and provided the repurchase meets the other conditions under which TIAA-CREF will repurchase annuities. These conditions are set forth in the booklet, Your Retirement Annuity. Upon repurchase the portion of the accumulation attributable to Plan Contributions made to the participant will be payable by TIAA-CREF to the participant. The portion of the accumulation attributable to Plan Contributions made by the University will remain in the annuity

contract(s) to provide retirement benefits for the participant, except that if the Plan Contributions made by the University to the annuities totaled less than \$2,000 such portion will be paid to the participant. Amounts paid to the participant on repurchase shall be in full satisfaction of the participant's rights to retirement and/or death benefits attributable to such amounts repurchased.

IX. Retirement Benefits. Upon retirement at any age, the participant shall be entitled under the terms of his or her TIAA and CREF annuity contracts to receive a monthly or other periodic income under one of the options set forth in such contracts. All options provide a lifetime income for the participant and all except one also provide for income to a spouse or other beneficiary. Descriptions of the income options are contained in the booklet, Your Retirement Annuity. The University ~~may authorize, at the University's discretion,~~ PERMITS the use of the Retirement Transition Benefit described in Your Retirement Annuity. Participants initiate procedures for receipt of retirement income benefits by writing directly to TIAA-CREF. Employment of individuals WHO ARE eligible to participate in this retirement plan (EXCEPT FOR THOSE ON A NON-CONTRIBUTORY RECALL BASIS), OR THOSE WHO FORMERLY PARTICIPATED IN THIS RETIREMENT PLAN, shall not continue beyond the date a participant receives his or her first annuity payment from a TIAA or CREF annuity contract to which Plan Contributions have been made under this plan, unless such employment continues as a result of an early or phased retirement agreement between a participant and the University.

X. Death Benefits. In the event a participant dies prior to commencement of retirement benefit payments, the full current value of the annuity accumulation, including the portion attributable to Plan Contributions

made by the University, is then payable to the beneficiary or beneficiaries named by the participant, in a single sum or under any one of the income options offered by TIAA-CREF. These income options are described in the booklet, Your Retirement Annuity.

XI. Plan Year. The "Plan year" is January 1 through December 31 of each year. Records for each participant to whom annuity contracts have been issued are maintained on the calendar year basis. TIAA-CREF will provide each annuity owner a report of premiums and benefits summarizing the status of his or her annuity contracts as of December 31 of each year. Similar reports or benefit illustrations must be provided by a TIAA-CREF annuity owner upon termination of employment or at any other time by writing directly to TIAA-CREF.

XII. Administrator. The Insurance/Retirement Coordinator, located on campus in Laramie, Wyoming 82071 (307) 766-5611 4220, is the Administrator of this retirement plan, and is responsible for enrolling participants and for performing other duties required for the operation of the plan.

XIII. Application for Benefits. Benefits provided by TIAA and CREF annuities to which Plan Contributions have been applied will be payable by TIAA-CREF upon receipt by TIAA-CREF of a satisfactorily completed application for benefits and supporting documents. The necessary forms will be provided to the participant or beneficiary by TIAA-CREF.

TABLE 1

The University of Wyoming
 Faculty Raise Analysis
 July 1, 1987 Distribution of Raises

Budget Unit	Positions Receiving Raises	Percent Increases						Dollar Increases								
		0.0%- 2.9%	3.0% 4.9%	5.0% 6.9%	7.0% 8.9%	9.0% 10.9%	11.0% 20.0%	\$1- \$500	\$501- \$1000	\$1001- \$1500	\$1501- \$2000	\$2001- \$2500	\$2501- \$3000	\$3001- \$3500	\$3501- \$5000	\$5001- \$8100
Instruction and Research	142	34	41	32	18	9	8	3	21	25	25	37	8	11	5	7
Extension and Public Services	3	1	2	0	0	0	0	0	1	0	2	0	0	0	0	0
Intercollegiate Athletics	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance, Operation and Repair of Plant	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Student Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Services	1	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0
Human Medicine	2	2	0	0	0	0	0	0	1	1	0	0	0	0	0	0
Wyoming Water Research Center	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

TOTAL	148	38	43	32	18	9	8	3	23	27	27	37	8	11	5	7
	====	====	====	====	====	====	====	====	====	====	====	====	====	====	====	====

Source: SSR88 and SSR87MAR Budget Files on AMS11

OIR:GP
 25 Jun 87

ENCLOSURE 3

TABLE 2

The University of Wyoming
 Faculty Raise Analysis
 July 1, 1987 Distribution of Raises

Budget Unit	Positions Receiving Raises	Raise Amounts			Percent of Total Eligible									
		Ave.	Low	High	\$1- \$500	\$501- \$1000	\$1001- \$1500	\$1501- \$2000	\$2001- \$2500	\$2501- \$3000	\$3001- \$3500	\$3501- \$5000	\$5001- \$8100	
Instruction and Research	142	\$1,966	\$300	\$8,100	2.1%	14.8%	17.6%	17.6%	26.1%	5.6%	7.7%	3.5%	4.9%	
Extension and Public Services	3	1,400	924	1,656	0.0%	33.3%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
Intercollegiate Athletics	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Maintenance, Operation and Repair of Plant	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Student Services	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
General Services	1	1,005	1,005	1,005	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Human Medicine	2	1,080	960	1,200	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Wyoming Water Research Center	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

TOTAL	148	\$1,936	\$300	\$8,100	2.0%	15.5%	18.2%	18.2%	25.0%	5.4%	7.4%	3.4%	4.7%	
	====													

Source: SSR88 and SSR87MAR Budget Files on AMSII

OIR:GP
 25-Jun-87

TABLE 3

The University of Wyoming
 Faculty Raise Analysis
 July 1, 1987 Distribution of Raises

Budget Unit	Positions Receiving Raises	Raise Amounts			Percent of Total Eligible					
		Ave.	Low	High	0.0%- 2.9%	3.0% 4.9%	5.0% 6.9%	7.0%- 8.9%	9.0%- 10.9%	11.0%- 20.0%
Instruction and Research	142	\$1,966	\$300	\$8,100	23.9%	28.9%	22.5%	12.7%	6.3%	5.6%
Extension and Public Services	3	1,400	924	1,656	33.3%	66.7%	0.0%	0.0%	0.0%	0.0%
Intercollegiate Athletics	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Maintenance, Operation and Repair of Plant	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Student Services	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
General Services	1	1,005	1,005	1,005	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Human Medicine	2	1,080	960	1,200	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wyoming Water Research Center	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TOTAL	148	\$1,936	\$300	\$8,100	25.7%	29.1%	21.6%	12.2%	6.1%	5.4%
	====									

Source: SSR88 and SSR87MAR Budget Files on AMSII

OIR:GP
 25-Jun-87

TABLE 4

The University of Wyoming
 Staff Raise Analysis
 July 1, 1987 Distribution of Raises

Budget Unit	Positions Receiving Raises	Percent Increases							Dollar Increases								
		0.0%-	3.0%	5.0%	7.0%-	9.0%-	11.0%-	\$1-	\$501-	\$1001-	\$1501-	\$2001-	\$2501-	\$3001-	\$3501-	\$5001-	
		2.9%	4.9%	6.9%	8.9%	10.9%	20.0%	\$500	\$1000	\$1500	\$2000	\$2500	\$3000	\$3500	\$5000	\$8100	
Instruction and Research	38	19	15	4	0	0	0	13	18	7	0	0	0	0	0	0	
Extension and Public Services	2	0	2	0	0	0	0	0	2	0	0	0	0	0	0	0	
Intercollegiate Athletics	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Maintenance, Operation and Repair of Plant	3	1	2	0	0	0	0	0	3	0	0	0	0	0	0	0	
Student Services	4	1	1	0	1	0	1	1	0	1	0	0	1	0	1	0	
General Services	12	8	3	0	0	1	0	3	6	1	0	1	1	0	0	0	
Human Medicine	5	4	1	0	0	0	0	5	0	0	0	0	0	0	0	0	
Wyoming Water Research Center	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	
	
TOTAL	65	34	24	4	1	1	1	22	30	9	0	1	2	0	1	0	
	====	====	====	====	====	====	====	====	====	====	====	====	====	====	====	====	

Source: SSR88 and SSR87MAR Budget Files on AMSII

OIR:GP
 25-Jun-87

The University of Wyoming
 Staff Raise Analysis
 July 1, 1987 Distribution of Raises

Budget Unit	Positions Receiving Raises	Raise Amounts			Percent of Total Eligible								
		Ave.	Low	High	\$1-\$500	\$501-\$1000	\$1001-\$1500	\$1501-\$2000	\$2001-\$2500	\$2501-\$3000	\$3001-\$3500	\$3501-\$5000	\$5001-\$8100
Instruction and Research	38	\$657	\$228	\$1,393	34.2%	47.4%	18.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Extension and Public Services	2	720	720	720	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intercollegiate Athletics	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Maintenance, Operation and Repair of Plant	3	868	732	960	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Student Services	4	2,083	228	4,008	25.0%	0.0%	25.0%	0.0%	0.0%	25.0%	0.0%	25.0%	0.0%
General Services	12	918	240	2,940	25.0%	50.0%	8.3%	0.0%	8.3%	8.3%	0.0%	0.0%	0.0%
Human Medicine	5	317	216	444	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wyoming Water Research Center	1	660	660	660	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	65	\$779	\$216	\$4,008	33.8%	46.2%	13.8%	0.0%	1.5%	3.1%	0.0%	1.5%	0.0%

Source: SSR88 and SSR87MAR Budget Files on AMSII

OIR:GP
 25-Jun-87

TABLE 6

The University of Wyoming
 Staff Raise Analysis
 July 1, 1987 Distribution of Raises

Budget Unit	Positions Receiving Raises	Raise Amounts			Percent of Total Eligible					
		Ave.	Low	High	0.0%- 2.9%	3.0% 4.9%	5.0% 6.9%	7.0%- 8.9%	9.0%- 10.9%	11.0%- 20.0%
Instruction and Research	38	\$657	\$228	\$1,393	50.0%	39.5%	10.5%	0.0%	0.0%	0.0%
Extension and Public Services	2	720	720	720	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Intercollegiate Athletics	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Maintenance, Operation and Repair of Plant	3	868	732	960	33.3%	66.7%	0.0%	0.0%	0.0%	0.0%
Student Services	4	2,083	228	4,008	25.0%	25.0%	0.0%	25.0%	0.0%	25.0%
General Services	12	918	240	2,940	66.7%	25.0%	0.0%	0.0%	8.3%	0.0%
Human Medicine	5	317	216	444	80.0%	20.0%	0.0%	0.0%	0.0%	0.0%
Wyoming Water Research Center	1	660	660	660	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	65	\$779	\$216	\$4,008	52.3%	36.9%	6.2%	1.5%	1.5%	1.5%

Source: SSR88 and SSR87MAR Budget Files on AMSII

OIR:GP
 25-Jun-87

Boettcher & Company

Investment Bankers Since 1910

139 West Second Street
P.O. Box 3060
Casper, Wyoming 82602
(307) 265-8510

5 May 1987

Mr. Dan Baccari
Director
Fiscal Operations
University of Wyoming
Box 3314
University Station
Laramie, Wyoming 82071

Dear Mr. Baccari:

The University of Wyoming Investment Policy adopted May 17, 1986, requires that the investment advisor present annual objectives for the approval of the Budget Committee as follows:

1. Identify all cash flow requirements from the managed portfolios for the permanent endowment funds;

The Cash requirements of the managed account will be \$58,000 in quarterly installments plus cash to pay the manager's fee which is estimated to be \$8,500, custodial expenses of \$2,300, and an audited report fee of \$1,500. Total cash requirements of \$70,800 can be met from dividends, interest, or realized capital gains.

2. Identify investment income expectations from the managed portfolios for the permanent endowment funds;

We would expect the investment manager to exceed the performance of the S&P 500 by 3% during the period July 1, 1987, through June 30, 1988. Based on an estimated beginning balance of \$1,300,000 the cash requirements would be 5.5%. As of 3/31/87 the current yield on the portfolio was 4.9%. This requires that realized capital gains would contribute the balance of the cash flow requirements.

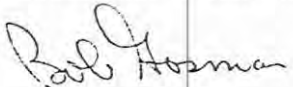
3. Identify the asset allocation for the managed portfolio for the permanent endowment funds;

We assume that the asset allocation of the portfolio as of July 1, 1987 will be approximately 14% cash, 15% short term securities, and 71% equities. The allocations are subject to change during the year depending upon the impact of economic events and the reaction of the investment manager to these events.

Mr. Dan Baccari
Page Two

4. The investment policy directs that we present recommended changes in the investment plans;
 - a. Investment objective F: change amount to \$70,800.
 - b. Investment objective G: income to include capital gains.
 - c. Change name of contacts to reflect current board positions.

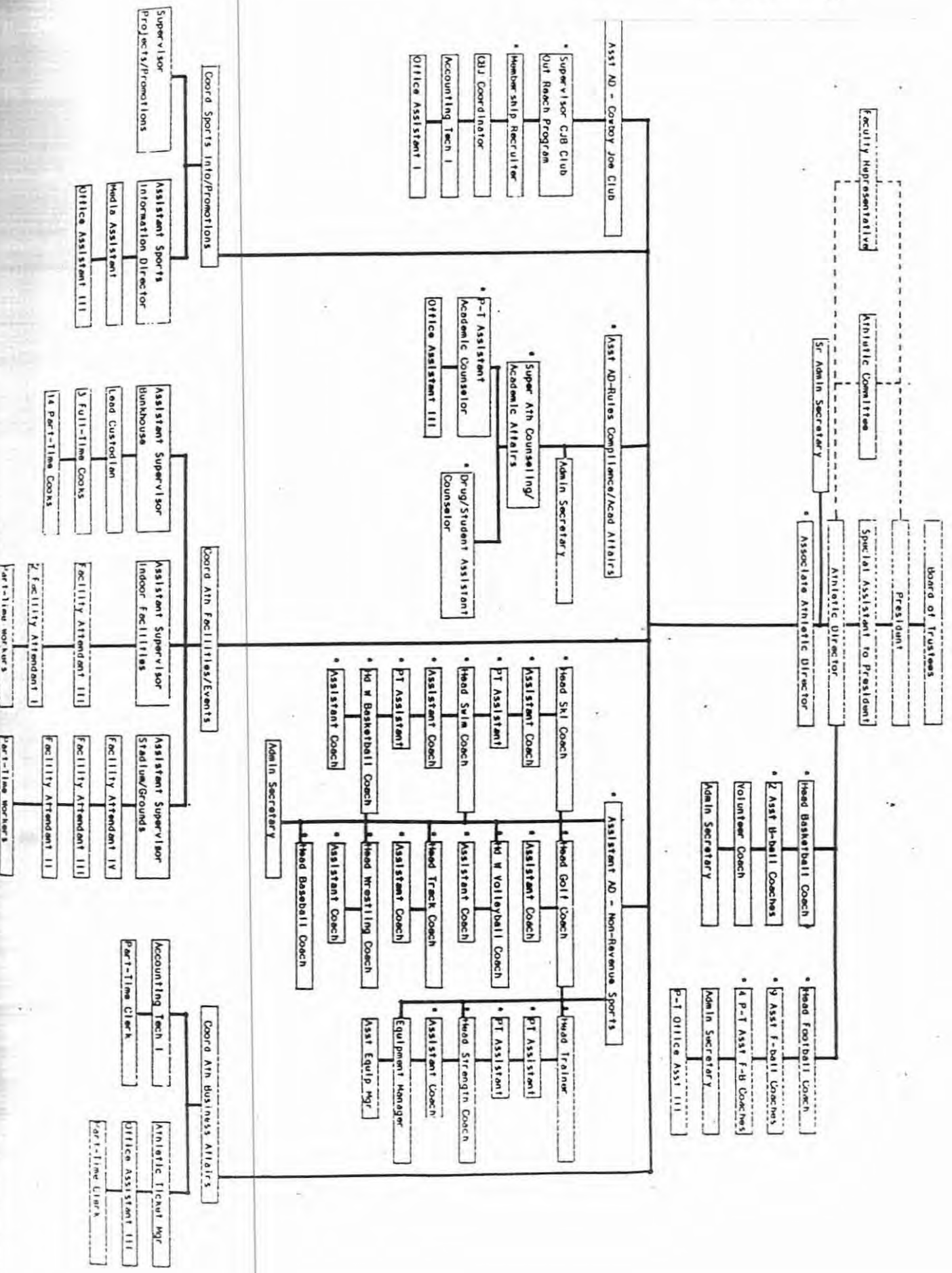
Sincerely,
BOETTCHER & COMPANY, INC.


Bob Gosman
Sr. Vice President

c1

DEF-1 line WORKERS

DEF-1 line WORKERS



PROPOSED
MASTER STATEMENT OF
INVESTMENT POLICIES AND OBJECTIVES
OF
UNIVERSITY OF WYOMING ENDOWMENT FUNDS

Revised June 1987

Coe Estate Trust Fund
Coe School Trust Fund
Kuehn Estate Trust Fund

PROPOSED REVISION
MASTER STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES OF
UNIVERSITY OF WYOMING ENDOWMENT FUNDS

Coe Estate Trust Fund
Coe School Trust Fund
Kuehn Estate Trust Fund

Introduction

The purpose of this Statement is to establish a clear understanding between the University of Wyoming Coe Estate, Coe School, and Kuehn Estate Trust Funds Committee (hereinafter referred to as the Committee(s)) and its Investment Manager(s) (hereinafter referred to as the Investment Manager) on investment policies and objectives of the funds in the Endowment. It is the policy and authority of the Committee to hire Investment Management Organizations. This Statement of Investment Policies and Objectives is set forth to state the view of the Committee for the purpose of assisting Investment Management Organizations for management of the funds. It is the further intent of this Statement to establish an attitude and philosophy which will guide the Investment Management Organizations toward desired investments and performance.

The Investment Manager should be guided by an investment philosophy and discipline which combine well-researched selection and liquidation of equity, fixed income and/or cash equivalent investment according to changing economic and stock market conditions.

The Coe-Kuehn Committee will approve all purchases and sales. In addition to initial review of proposed purchases; when the Coe-Kuehn Committee adjudges that corporate policies or practices cause substantial social injury, the Coe-Kuehn Committee, as responsible and ethical investors shall give independent weighting to the factor in the investment of the endowment portfolio.

Investment Return Expectations of the Managed Account(s)

* A spending policy has been established that provides 5% of the previous three quarters total rate of return as the distributable amount.

* Approximately January 1, 1988, there will be a withdrawal of \$1.2 million from the Kuehn Estate to provide for a Building Fund commitment. The Investment Manager is advised of this action well in advance of this withdrawal.

There are minimum expectations for total account performance, some of which may be more appropriate at different times and economic environments. The expectations are to achieve returns that annually will equal or exceed the highest of three measurements in each account category. Recognizing that an annual measurement may be too short of a time frame, these returns are expected to be exceeded over successive three year time periods.

For the Total Account

- 1) Provide total Rate of Return in excess of 12% per annum.
- 2) Provide principal growth exceeding the Consumer Price Index by 4%.
- 3) Provide a minimum increase Rate of Return of 3% per year.
- 4) Maximize the growth of the account where and when appropriate.
- 5) The Investment Manager should be cognizant of the potential for inflation and the adverse impact it may have and managed the portfolio accordingly.

For the Equity Portion

- 1) Exceed the return of the S & P 500 each year.
- 2) Provide minimum dividend income of 3%.
- 3) Exceed the return of the Consumer Price Index plus 6% annum and/or,
- 4) Maintain first quartile relative performance as compared to investment managers, banks, and insurance company balanced funds.

For the Fixed-Income Portion

- 1) Exceed the return of the Shearson Lehman Government Corporate Bond Index on an annual basis.
- 2) Provide income from fixed investments of at least 6% per annum.

Investment Policy

The Investment Managers will be responsible for management of the

Endowments' assets in various securities at this time. The assets may be allocated to equities, fixed income, real estate, mortgages CD's and/or cash equivalents.

* Asset Distribution and Asset Allocation in the Managed Account(s). These account(s) shall be managed for total return, consequently these are no maximum or minimum asset allocation requirement.

At the time at which the Investment Management Organization(s) assumes initial responsibility of their portions of the Plan, it will be their responsibility to decide which assets will continue to be held and/or disposed of and to implement such decisions. The Investment Manager will be invited to invest in the Equity market to a maximum of 100% when he views such a policy appropriate and prudent. To assist in this parameter decision making and to clarify future communications, the following table is suggested in order to provide communication of investment posture:

ASSET ALLOCATION for the MANAGED ACCOUNT(S):

<u>Investment Position</u>	<u>Equity Percentage</u>	<u>Fixed Income or Cash Equivalent %</u>
Position #1 Very Positive	100%	0%
Position #2 Positive	80%	20%
Position #3 Neutral	60%	40%
Position #4 Negative	40%	60%
Position #5 Very Negative	20%	80%

Investment Position #1 would be considered to be a high confidence level expressed by the Investment Management Organization(s) for the ability of the equity markets to attain the Investment Objectives outlined herein. Conversely, Investment Position #5 would be a negative outlook on behalf of the Investment Management Organization(s), for the economy and the equity markets to provide the type of return desired and should be used as a defensive posture. It is suggested that the Investment Manager will implement changes in these various investment position levels, on a step-by-step, sound, orderly and business-like manner.

INVESTMENT GUIDELINES FOR INVESTMENT MANAGER(S):

1. General Guidelines for the Managed Account(s)

The investment manager(s) may purchase equity investments,

depending upon economic and market conditions, up to a total portfolio commitment of 100% of the total assets of the Coe School and Estate and 100% of the total assets of the Kuehn Estate. The general characteristics of equity selection will be for growth, income, liquidity, and safety of principal. Fixed income (bonds) investments generally should not exceed 90 percent of the total assets of the managed account(s), nor shall they be rated less than -A- by Moodys or Standard and Poors. The general characteristics of fixed income (bonds) investments shall be stability of income and stability of market value. Constant management of fixed income securities is essential to optimize total return. The percentage of the total assets of the managed account(s) invested in cash equivalents should vary considerably, depending on the prevailing economic and stock market conditions.

2. Investment Philosophy for the Managed Account(s)

The Investment Manager(s) have supplied a copy of their written investment philosophy for review by the Committee. Interim major deviations from the established investment philosophy may be made by the Investment Manager(s) depending upon rapid changes in economic and investment market conditions; however, these major deviations shall be communicated in writing within 30 days to the Committee and will be discussed at the next scheduled meeting of the Committee.

3. Investment Decisions of the Managed Account

The Investment Manager(s) will be responsible for the making and the implementation of all investment decisions regarding the assets of the managed account(s). It is the opinion of the Committee that guidelines contained herein will not prevent the investment manager from attaining the stated objectives.

4. Preservation of Principal

The following guidelines must be integrated into each investment manager's philosophy.

- a) At the time when a security falls to a market value of 5% below the cost value, the situation should be carefully scrutinized.
- b) At the time when a security falls to a market value of 15% below the cost, the continued holding of that security should be justified to the Committee in a manner and with criteria similar to an acquisition.
- c) The Investment Manager must incorporate a contingency plan for the resurgence of inflation and adjust the portfolio accordingly.

5. Selling Procedure & Discipline

The Investment Management Organizations should implement selling action, when in their opinion liquidation of securities must be made because of new events or changes in the investment attractiveness or marketability of any investments. The Investment Management Organizations must follow their stated selling discipline as presented to the Committee.

Quarterly Review of the Investment Manager(s)

The Investment Manager(s) will send a quarterly account review within a reasonable period of time following each calendar quarter, to the Committee and the consultant. Annually, the Investment Manager(s) will meet in person with the Committee to review the following:

1. Review the book value, and market value of the investments in the managed account(s) and investment performance in relation to the stated indices and stated objectives during the most recent quarter, and three-year period (or such shorter period as the Investment Manager has been engaged).
2. Review the investment philosophy pertaining to the managed account(s) and any suggested changes as well as any changes in discipline relating thereto. Also, review any deviations in philosophy or discipline which may have occurred during the preceding period and the effect thereof.
3. Review past, present, and prospective economic and stock market conditions, the possible impact on investments in the managed account(s) and prospective sales and purchases of investments for the managed account(s).
4. Review any significant changes in management, research, personnel or ownership at the Investment Management Organization(s).
5. Review and discuss any other conditions or situations which might affect or improve the performance of the investments in the managed account(s).

* Adopted by the Coe/Kuehn Committee June _____, 1987.

STATE OF WYOMING
PROGRAM FOR ADVANCE PAYMENT OF HIGHER EDUCATION COSTS

RULES AND REGULATIONS

Section 1. Introduction. The Forty-Ninth Legislature of the State of Wyoming, 1987 General Session, enacted Wyoming Statutes §21-16-501 through §21-16-505 creating an Advance Payment Program for attendance at any one or a combination of public institutions of higher education in the State of Wyoming. Plans under the program will be available for purchase by both residents of the State of Wyoming and non-residents on and after the statutes' effective date of May 22, 1987. The statutes provide for a Committee, which has, as part of its charge, developed these rules and regulations to govern the administration of the Advance Payment Program.

Section 2. Definitions. For the purposes of the rules and regulations for the Program for the Advance Payment of Higher Education Costs, the following definitions shall apply:

(a) "Advance Payment Contract" shall mean a contract entered into by the Program Administrator and a purchaser to provide for the costs of tuition, fees and room and board of a beneficiary at a Wyoming public institution of higher education;

(b) "Beneficiary" shall mean the individual designated within the advance payment contract to receive tuition, fees and room and board at an institution of higher education;

(c) "Benefits" shall mean the payment of tuition, fees and room and board on behalf of a beneficiary for attendance at an institution of higher education;

(d) "Committee" shall mean the Program Administrator, the Treasurer of the State of Wyoming and the Executive Director of the Wyoming Community College Commission;

(e) "Community College" shall mean any institution of higher education in Wyoming established by the Wyoming Community College Code of 1985, Wyoming Statutes §12-18-101 (1986);

(f) "Full-time Student" shall mean any student qualifying for full-time status under the respective full-time student definition of the institution of higher education of attendance;

(g) "Institution of Higher Education" shall mean the University of Wyoming or a community college within Wyoming;

(h) "Plan Purchase Price" shall mean the one-time advance payment to be made to the Program Administrator on behalf of a beneficiary;

(i) "Plan Year" shall mean the period from August 1 through July 31 of any year;

(j) "Program" shall mean the Program for the Advance Payment of Higher Education Costs contained in Wyoming Statutes §21-16-501 through §21-16-505 (1986), as may be hereafter amended or revised;

(k) "Program Administrator" shall mean the Deputy Treasurer of the Trustees of the University of Wyoming;

(l) "Purchaser" shall mean an individual or a legal representative of an individual who has made an advance payment of tuition, fees and room and board costs on behalf of a beneficiary pursuant to an advance payment contract;

(m) "Room and Board Costs" shall mean the amount assessed for lodging and regularly scheduled meals, or the equivalent of same, provided to students pursuant to a contract for room and board with an institution of higher education;

(n) "Tuition" shall mean the amount assessed for full-time enrollment at an institution of higher education, including mandatory fees imposed upon all full-time students as a condition of enrollment;

(o) "Undergraduate" shall mean any student who has not earned the bachelor's level degree from any institution of higher education in the State of Wyoming, or outside the State;

(p) "University" shall mean the University of Wyoming established by Wyoming Statutes §21-17-101 (1986);

Section 3. Program Administration.

(a) Program Administrator

(i) The Program Administrator shall be responsible for administration of the program subject to the provisions of:

(A) Wyoming Statutes §21-16-501 through §21-16-505;

(B) The rules and regulations contained herein;

(C) The University Investment Policy of the Trustees of the University of Wyoming.

(ii) The Program Administrator shall provide for:

(A) An accounting and reporting to purchasers of payments deposited and invested;

(B) A report to the Legislature of the State of Wyoming

on the status of the advance payment account and any shortfalls experienced by the advance payment account in the payment of benefits.

(iii) The Program Administrator shall determine and notify each Committee member of the time, date and place of each meeting of the Committee and shall cause to have prepared an agenda for each meeting. The agenda shall be submitted to each member of the Committee seven (7) calendar days in advance of a scheduled meeting.

(iv) The Program Administrator shall be responsible for maintaining accurate records of the meetings of the Committee.

(v) The Program Administrator shall be responsible for the review and approval of any requests for the modification of existing advance payment contracts.

(b) Committee

(i) The Committee is responsible for:

(A) The promulgation of rules and regulations for the administration of the program. Such rules and regulations shall not be effective until approved, by majority vote, by both the Trustees of the University of Wyoming and the Wyoming Community College Commission.

(B) Meeting four times annually in the months of June, September, December and March. The agenda for each of these meetings shall include the following business items:

(I) June:

(1.) Investment review

(2.) Set plan rates and interest accrual/
discount rate for the quarter beginning August 1

(II) September:

(1.) Investment review

(2.) Set plan rates and interest accrual/
discount rate for the quarter beginning November 1

(3.) Semi-annual review of program
participation

(III) December:

(1.) Investment review

(2.) Set plan rates and interest accrual/
discount rate for the quarter beginning February 1

(3.) Overall program and plan review
(4.) Prepare annual report for presentation
to State Legislature

(IV) March:

(1.) Investment review
(2.) Set plan rates and interest accrual/
discount rate for the quarter beginning May 1
(3.) Semi-annual review of program
participation
(4.) Review any legislative action affecting
program and implement changes as required

(V) In addition to the above items, the agenda may
also include any other pertinent business matter.

(ii) The records of the Committee shall be public and open to
inspection.

(iii) The meetings of the Committee shall be open to the
public, and provision for public comment shall be made at each Committee
meeting.

(c) Plans

(i) The Program Administrator shall enter into contracts with
purchasers for the advance payment of tuition, fees, and on-campus room
and board on behalf of a beneficiary for attendance at one or a
combination of public institutions of higher education in the State of
Wyoming, without further tuition, fees and on-campus room and board
costs to the beneficiary, subject to the determination of residency
status for tuition payment purposes by the appropriate institution of
higher education, and the applicability of the plan purchased to the
institution of attendance.

(ii) Plans available under the program are available for
purchase by residents of the State of Wyoming and non-residents.

(iii) Plans guaranteeing resident rates:

(A) A plan purchased for a beneficiary for attendance
at the University, who, at the time of purchase, qualifies for tuition
assessment at resident rates under Chapter VIII, Section 3(a)(7) of the
Regulations of the Trustees of the University of Wyoming, as revised
April 11, 1986, shall be guaranteed tuition assessment at resident rates
at the University for the life of the contract. Plans purchased under

this condition must include a photocopy of the beneficiary's birth certificate and a completed request for in-state status form.

(B) A plan purchased for a beneficiary for attendance at Northwest Community College, who, at the time of purchase, qualifies for tuition assessment at resident rates under Northwest Community College Board of Trustees Policy on the residency status of sons and daughters of alumni (adopted May 12, 1986), shall be guaranteed tuition assessment at resident rates at Northwest Community College for the life of the contract.

(iv) The plans available under the program shall be:

(A) A maximum of four (4) regular academic terms at any community college in the State of Wyoming;

(B) A maximum of eight (8) regular academic terms at the University;

(C) A maximum of eight (8) regular academic terms of combined community college in the State of Wyoming and the University.

(v) Plans will be based on utilization of benefits starting the fall term ten (10) to seventeen (17) years from the date of purchase.

(vi) The plans will be available for undergraduate study (freshman through senior years) only. Plans for graduate study or combination undergraduate and graduate study are not available for purchase. Plans for summer terms are not available for purchase; but a beneficiary may, under special circumstances, request a contract modification to allow use of benefits during a summer term at summer tuition, fees and room and board costs with no refund of the difference between summer and regular academic term benefits.

(vii) The plan year for all available plans is August 1 through July 31.

(d) Rates

(i) Quarterly, the Committee shall set rates for one regular academic term for:

(A) Resident:

(I) Any community college;

(II) The University;

(B) Non-resident:

(I) Any community college;

(II) The University; and

(C) The rates set shall apply to the fall regular academic term seventeen (17) years from the date set.

(ii) In establishing the rates for the various plans, the Committee may consider pertinent information, including but not limited to the Consumer Price Index, Wyoming Consumer Price Index, Higher Education Price Index, Treasury Note and Bond Rates and Yields, the Census Bureau Volume of Long Term Economic Growth, the Business Conditions Digest, and plan performance (investment record) to date.

(e) Plan Purchase Price

(i) The plan purchase price shall be determined by utilizing the established rates in the combination needed to complete the plan being purchased.

(ii) A purchaser may purchase a plan at its established purchase price anytime during the first two weeks of the plan year. Purchases after the first two weeks shall be at the plan's established purchase price plus interest accrual at the approved rate.

(iii) A purchaser may purchase a plan for utilization of benefits starting the fall term ten (10) to seventeen (17) years from the date of purchase, at the plan's established purchase price plus interest compounded annually at the rate of ten percent (10%) for each year less than seventeen (17) years.

(iv) The form of payment by purchaser to the Program Administrator shall be cash, personal check, cashier's check, money order, or registered check only.

(f) Beneficiary

(i) The beneficiary shall be the individual named, in the advance payment contract by the purchaser, to be the recipient of benefits under the program.

(ii) Benefits, as stated herein, shall be paid on behalf of the beneficiary.

(iii) Any time during the life of the contract, the purchaser may substitute another individual for the named beneficiary.

(iv) Payment of benefits or refund will be made directly to the beneficiary where such payment, under specified circumstances, has previously been requested by the purchaser.

(g) Benefits

(i) An amount equal to on-campus room and board, as a direct

payment or equivalent, plus fees and specified tuition shall be paid on behalf of the beneficiary to the specified institution/beneficiary, in accordance with the contract, each regular academic term the plan is in effect. The summer term, for purposes of this program, shall not be considered as a regular academic term.

(ii) The determination of residency status, for tuition payment purposes, of the beneficiary at the time of plan purchase is not guaranteed, other than as stated herein, to the beneficiary at the time of proper application to the institution of higher education of desired attendance.

(iii) The residency status, for tuition payment purposes, of beneficiary shall be determined at the time proper application is submitted to the institution of higher education of desired attendance.

(iv) The total amount to be paid, on behalf of a beneficiary, shall be determined by the combination of the benefit plan of the advance payment contract purchased, the institution of higher education of attendance and the residency status, for tuition, fees and room and board payments purposes, of the beneficiary; and

(A) If the benefit purchased is not sufficient to pay the total of tuition, fees and on-campus room and board or its equivalent, either due to a change in:

(I) The specific institution of higher education of attendance; or

(II) The residency status, for tuition payment purposes, of the beneficiary, then the beneficiary shall be responsible for any resulting shortfall; or

(B) If the benefit purchased exceeds the total of tuition, fees and on-campus room and board or its equivalent either due to a change in:

(I) The specific institution of higher education of attendance; or

(II) The residency status, for tuition payment purposes, of the beneficiary, then the Program Administrator shall pay only the total of tuition, fees and on-campus room and board or its equivalent of the beneficiary.

(v) The advance payment contract shall carry a maturity date equal to the first year benefits are available plus six years. If all benefits have not been utilized by the maturity date, the Program Administrator shall terminate the contract and refund to the purchaser a pro-rata share of the advance payment plus interest compounded annually at four percent (4%) adjusted for benefits utilized.

(vi) At any time during the contract period, the purchaser may substitute another individual for the originally named beneficiary, but the advance payment contract shall not be sold or otherwise transferred by the purchaser or beneficiary.

(vii) Upon written request to the Program Administrator, the purchaser may terminate the contract at any point during the contract's life;

(A) If termination is prior to any utilization of benefits by the beneficiary, the purchaser shall receive, within sixty (60) days, a refund equal to the advance payment together with interest compounded annually at the rate of four percent (4%); or,

(B) If termination is after partial utilization of benefits by the beneficiary, the purchaser shall receive, within sixty (60) days, a refund equal to the advance payment together with interest compounded annually at the rate of four percent (4%) adjusted for benefits utilized.

(viii) Upon written notice to the purchaser, the Program Administrator shall terminate the contract and refund, within sixty (60) days, to the purchaser, to any person designated by the purchaser by contract or to the legal representative of the purchaser, the advance payment together with interest compounded annually at the rate of four percent (4%) if termination is prior to any utilization of benefits by the beneficiary; or, the advance payment together with interest compounded annually at the rate of four percent (4%) adjusted for benefits utilized if termination occurs after partial utilization of benefits by the beneficiary when:

(A) The beneficiary dies and the purchaser does not substitute another individual for the originally named beneficiary;

(B) The beneficiary is not admitted to an institution of higher education upon proper application;

(C) The beneficiary elects not to attend a public institution of higher education in the State of Wyoming;

(D) The beneficiary elects not to exercise his/her rights under the contract and the purchaser does not name another beneficiary.

(h) Guarantees

(i) The purchaser is guaranteed that payment equal to on-campus room and board, fees and specified tuition (resident/non-resident) will be made on behalf of the beneficiary to the specified public institution of higher education in the State of Wyoming in accordance with the terms of the contract. Such payment shall be made for each regular academic term purchased by the purchaser.

(ii) The purchaser is not guaranteed the beneficiary will:

(A) Be admitted to a public institution of higher education in the State of Wyoming;

(B) If admitted, be determined a resident for tuition purposes by the admitting public institution of higher education in the State of Wyoming;

(C) Be allowed to continue attendance at a public institution of higher education in the State of Wyoming; or,

(D) Graduate from a public institution of higher education in the State of Wyoming.

(i) Receipt, Deposit and Accounting for the One-Time Advance Payment

(i) The Advance Payment Program requires a one-time single sum payment to be made by the purchaser. The one-time payment shall be received by the University of Wyoming and deposited into an account(s) established specifically for the Advance Payment Program within the University of Wyoming permanent Endowment Fund. An individual record for each one-time advance payment shall be maintained by the University of Wyoming.

(j) Investments

(i) All funds received in payment under the Advance Payment Program plus earned income will be invested in accordance with University of Wyoming Investment Policy.

(ii) The University of Wyoming shall periodically review the investment history and perform tests and evaluations on benefit coverage. Such reviews and evaluations shall be provided to the Committee for review and recommendation.

(iii) The administrative costs associated with the administration of the program, to include investment counsel, investment management and other administrative costs shall be paid by the program, not to exceed two percent (2%) of investment earnings accruing to the program.

(k) Fund Ownership

(i) The purchaser shall retain ownership of the one-time advance payment up to utilization of benefits by the beneficiary; or, in the case of partial utilization of benefits, the one-time advance payment adjusted for benefits utilized by the beneficiary through the benefit period.

(ii) If the advance payment contract is terminated prior to utilization of benefits by the beneficiary, the purchaser shall retain ownership of the one-time advance payment plus interest compounded annually at the rate of four percent (4%); or, if termination is after partial utilization of benefits by the beneficiary, the one-time advance payment plus interest compounded annually at the rate of four percent (4%) adjusted for benefits utilized.

(iii) The beneficiary shall obtain ownership of the benefit amount (benefit paid per regular academic term) at the time each benefit is paid.

(iv) Any amounts contained within the Advance Payment Program not listed above shall be owned by the program.

(1) Other Provisions

(i) During any given benefit year, if the funds available for benefit payments exceed the funds required to meet such payments, then the Program Administrator shall maintain the resulting excess in the investment pool to be available for addressing possible shortages in future years.

(A) During any given benefit year, if the funds available for benefit payments are not sufficient to meet such required payments, then the Program Administrator may include any excess funds retained from previous years in a pro-rata distribution of available funds to the specified institution(s). If a shortage still exists after the pro-rata distribution or if a shortage is not addressed by supplemental State appropriations, each respective institution shall be required to absorb any remaining shortfall. The purchaser and/or beneficiary will not be required to make up any such identified shortfall.

(ii) Refunds shall be made, within sixty (60) days, directly to the purchaser or legal representative unless directed by the purchaser to refund to the beneficiary or other individual.

(iii) Benefit payments shall be made, on behalf of the beneficiary, directly to the appropriate institution of higher education one week prior to the first day of the regular academic year.

(A) Benefit payments shall be made directly to the beneficiary, by the attending institution, in those instances where the beneficiary receives other financial assistance for the payment of tuition, fees and room and board and where such payment has previously been requested by the purchaser.

(iv) The Financial Aids Office of the attending institution shall be notified of the beneficiary's benefit during the month of March prior to each eligible benefit year.

(v) The payment of benefits or refunds under the Advance Payment Program may be subject to taxation under the Internal Revenue Code. The extent to which benefits and refunds may be taxed, and under what circumstances, cannot be determined with certainty as of the issue date of these rules and regulations, and the purchaser/beneficiary assumes full responsibility for any subsequent tax liability. However, it is the intent of the Program Administrator and Committee to administer this program in a manner that will minimize or eliminate exposure to taxation, particularly for benefit payments, to the fullest extent possible.

These rules and regulations for the administration of the Advance Payment of Higher Education Costs Program shall not be effective until approved, by majority vote, by both the Trustees of the University of Wyoming and the Wyoming Community College Commission, and promulgated pursuant to the Wyoming Administrative Procedure Act.

APPROVED:

University of Wyoming

Wyoming Community College Commission

Date

Date