

**THE UNIVERSITY OF WYOMING
MINUTES OF THE TRUSTEES**

July 12, 1989

**For the confidential information
of the Board of Trustee**

THE UNIVERSITY OF WYOMING

Minutes of the Trustees

July 12, 1989

TABLE OF CONTENTS

	<u>Page</u>
ROLL CALL -----	1
ANNOUNCEMENTS -----	1
APPROVAL OF MINUTES -----	1
RATIFICATION OF EXECUTIVE COMMITTEE ACTION ON MAY 22, 1989 -----	2
RATIFICATION OF EXECUTIVE COMMITTEE ACTION ON JUNE 22, 1989 -----	2
ACADEMIC ISSUES COMMITTEE -----	2
ADMISSIONS APPLICATION DEADLINE - AUGUST 10 -----	3
CHANGE IN TRUSTEE REGULATIONS CHAPTER 5, SECTION 6, ITEM C., PARAGRAPH 4 -----	3
CHANGE IN UNIVERSITY REGULATION 702, REVISION 6, SECTION 17 (c) -----	4
CHANGES IN ACADEMIC CALENDARS FOR 1990-91 AND 1991-92 TO REFLECT ADVISING WEEK AND CHANGE IN BEGINNING DATE FOR SPRING SEMESTER 1991 -----	5
UNIVERSITY STUDIES REQUIREMENTS -----	6
DELETION OF TWELVE GRADUATE DEGREES -----	7
BUDGET COMMITTEE -----	8
REQUEST TO TRANSFER FUNDS -----	8
ACCEPTANCE OF CONTRACTS, GRANTS, GIFTS, SCHOLARSHIPS -----	9
DISCUSSION REGARDING BIENNIUM BUDGET REQUEST -----	9
STAFF SALARY PROPOSAL -----	9

	<u>Page</u>
FIVE-YEAR FACULTY SALARY PLAN -----	10
UNIVERSITY EMPLOYEE BENEFIT PACKAGE -----	10
FIVE-YEAR TUITION PLAN -----	11
OVERALL STRATEGIES FOR PREPARATION OF BIENNIUM BUDGET REQUESTS -----	11
OVERALL STRATEGIES FOR DEVELOPMENT OF CAPITAL CONSTRUCTION REQUESTS -----	11
INTERNAL AUDIT PROPOSAL -----	11
INTERNAL AUDIT ACTIVITY CONDUCTED IN ACCORDANCE WITH THE AUDIT PLAN FOR THE PERIOD APRIL 1, 1989 TO JUNE 27, 1989 -----	12
QUARTERLY REPORT, UNIVERSITY FUNDS -----	12
QUARTERLY REPORT, ENDOWMENT FUNDS -----	12
PERSONNEL COMMITTEE -----	12
APPOINTMENTS -----	12
ADMINISTRATIVE APPOINTMENTS -----	15
CHANGES IN ASSIGNMENT -----	17
LEAVE OF ABSENCE WITH PAY -----	18
LEAVES OF ABSENCE WITHOUT PAY -----	18
CHANGE IN SABBATICAL LEAVE -----	19
RETIREMENTS -----	19
RECALLS -----	19
PART-TIME APPOINTMENTS -----	20
RESIGNATIONS -----	20
CONTINUATION OF ADMINISTRATIVE APPOINTMENTS -----	21
CHANGE IN ADMINISTRATIVE TITLES -----	21
PHYSICAL PLANT AND EQUIPMENT COMMITTEE -----	21
SELECTION OF ARCHITECT FOR LAW BUILDING ADDITION -----	22

	<u>Page</u>
SELECTION OF LAND SURVEY SERVICES FOR LAW BUILDING ADDITION -----	23
SELECTION OF LAND SURVEY SERVICES FOR AMERICAN HERITAGE CENTER/ART MUSEUM -----	24
SELECTION OF GEOTECHNICAL SERVICES FOR AMERICAN HERITAGE CENTER/ART MUSEUM -----	25
SELECTION OF LAND SURVEY SERVICES FOR AFTON AGRICULTURAL RESEARCH AND EXTENSION CENTER -----	26
SELECTION OF GEOTECHNICAL SERVICES FOR AFTON AGRICULTURAL RESEARCH AND EXTENSION CENTER -----	27
ACCEPTANCE OF BASKETBALL SCULPTURE -----	28
PROGRESS REPORTS AND CHANGE ORDERS -----	29
COMMUNITY COLLEGE RELATIONS COMMITTEE -----	29
HIGHER EDUCATION NEEDS ASSESSMENT PROJECT -----	29
W. R. COE/CHARLES CHACEY KUEHN ESTATE COMMITTEE -----	31
AMENDMENT TO TRUSTEE BYLAWS, ARTICLE VII, SECTION 7-2 -----	31
FY 1990 INVESTMENT POLICIES AND OBJECTIVES -----	33
RE-EXAMINATION OF INVESTMENT MANAGERS -----	33
REPORT ON STATUS OF COE CHAIR -----	34
COMMITTEE OF THE WHOLE -----	34
REPORT ON FUNDED RESEARCH FOR 1988-89 -----	35
UNIVERSITY OF WYOMING TECHNOLOGY TRANSFER FOUNDATION -----	35
APPOINTMENT OF COMMITTEE TO REVIEW UNIREGS ON ADMINISTRATIVE APPOINTMENT/EVALUATION -----	35
UNFINISHED BUSINESS -----	35
NEW BUSINESS -----	36
ANNOUNCEMENT AND DATE OF NEXT MEETING -----	36

THE UNIVERSITY OF WYOMING

Minutes of the Trustees
July 12, 1989

A regular meeting of the Trustees of the University of Wyoming was called to order by Acting President Sharratt at 9:50 a.m. on July 12, 1989 in the University of Wyoming Foundation House. Committee meetings and an Executive Session dealing with legal and personnel matters were held on July 11, and an Executive Session was held earlier in the day on July 12.

ROLL CALL

The following Trustees were in attendance:

Bonner, Brown, Dray, Hammons, Jorgensen, Kirk, Mickelson, Miracle, Schutte, Sharratt, Updike and ex officio members Roark and Miller. Trustee Bussart and ex officio members Superintendent Simons and Governor Sullivan were not present.

ANNOUNCEMENTS

President Roark distributed to Trustees copies of recent articles on economic development which appear weekly in the Casper Star-Tribune. Dr. Roark said the articles are written by University of Wyoming staff and made possible by Pacific Power and Light Company. The articles are expected to continue for about one year. President Roark expressed appreciation to both Trustee Brown and Pacific Power for their efforts in making this possible. Trustee Brown responded by saying that he was pleased to be able to help showcase the University in this manner.

It was moved by Mrs. Hammons, seconded by Mrs. Kirk, and carried that Trustees of the University of Wyoming send a letter of thanks to Pacific Power and Light Company and the Casper Star-Tribune for their efforts in behalf of the University.

APPROVAL OF MINUTES

Acting President Sharratt asked if there were any corrections or additions to the minutes of the meeting of May 13, 1989. There were no corrections or additions, and Mr.

Miracle moved that the minutes of May 13, 1989, be approved as circulated.

Mr. Dray seconded the motion, and it carried.

RATIFICATION OF EXECUTIVE
COMMITTEE ACTION ON MAY 22,
1989

Acting President Sharratt reported on the
conference telephone meeting of the Executive

Committee which was held on May 22, 1989. The purpose of the conference call was to appoint two members to the University of Wyoming Research Corporation Board of Directors.

The minutes of the conference telephone meeting are included as Enclosure 1, blue.

Mr. Mickelson moved ratification of the Executive Committee action of May 22, 1989, as outlined in Enclosure 1. The motion was seconded by Mr. Jorgensen, and it carried.

RATIFICATION OF EXECUTIVE
COMMITTEE ACTION ON
JUNE 22, 1989

Acting President Sharratt reported on the
conference telephone meeting of the Executive

Committee of the Trustees which was held on June 22, 1989. The purpose of the call was to address a request from the Uinta County School District #6 in Lyman, Wyoming, that the University initiate a petition for annexation of property owned by the University to the town of Lyman.

The minutes of the conference telephone meeting are included as Enclosure 2, yellow.

Mr. Mickelson moved ratification of the Committee action of June 22, 1989, as outlined in Enclosure 2. The motion was seconded by Mr. Jorgensen, and it carried.

ACADEMIC ISSUES COMMITTEE

Acting President Sharratt called upon Chairman
Miracle for a report from the Academic Issues

Committee meeting held July 11. Committee members Miracle, Dray, Hammons, Jorgensen, Kirk, Urdike, and ex officio members Sharratt and Roark attended the committee meeting, along with other Trustees and University staff. Committee

member Simons was not present. Based on the committee meeting, the following recommendations were presented to the full Board.

ADMISSIONS APPLICATION
DEADLINE - AUGUST 10

Provost Karnig discussed with members of the Academic Issues Committee, the necessity for academic deans to know what enrollments to expect before the semester is underway, preferably several weeks before the beginning of the semester. Dr. Karnig said that this would allow the deans to cancel sections and classes with little or no enrollment and then transfer precious resources to courses that require more sections. Both cancellations and additions to the class schedule are best put in place prior to the start of classes so that students can adjust their schedules during registration day or early in the "drop/add" period.

President Roark suggested to members of the Academic Issues Committee that this issue is one of planning and management.

Based on the Academic Issues Committee's recommendation, it was moved by Mrs. Hammons, seconded by Mr. Dray, and carried, that Trustees of the University of Wyoming approve August 10 of any given year (beginning with August 10, 1990) as the cut-off date for applications by students seeking admission for the fall semester. It was noted that it may be possible in some circumstances to exercise flexibility in dealing with special instances.

CHANGE IN TRUSTEE REGULATIONS
CHAPTER 5, SECTION 6, ITEM C.,
PARAGRAPH 4

President Roark addressed the proposed change in Trustee Regulation, Chapter 5, Section 6, Item C., Paragraph 4 during the meeting of the Academic Issues Committee. He reported that the number of faculty seeking a sabbatical leave for a full academic or fiscal year has become quite small in recent years, yet the critical need for faculty development and renewal in many cases would best be served by devoting a full year to study and improvement. Dr. Roark said that faculty note that the cost of living in most other states is relatively high, thus 50 percent of salary represents a disincentive to seeking a full academic or fiscal year

leave. Dr. Roark said that it appears that compensation at 60 percent of annual salary while on sabbatical for a full year would serve as an incentive for those faculty needing a full year of development to request it. Further, a 40 percent reversion from the lines of faculty taking a full year's leave will in most cases cover the cost of temporary, part-time replacement teaching.

Based on a recommendation from the Academic Issues Committee, it was moved by Mrs. Hammons, seconded by Mr. Dray, and carried, that Trustees of the University of Wyoming approve the change to the Regulations of the Trustees as follows. The word to be added is capitalized and the word to be deleted is lined through.

Sabbatical leaves will normally be granted for either a full or half contract year. Leave for a full contract year shall be compensated at a rate equal to ~~fifty~~ SIXTY per cent of the faculty member's annual salary; leave for half contract year shall be compensated at the annual rate.

CHANGE IN UNIVERSITY
REGULATION 702, REVISION 6,
SECTION 17 (c)

President Roark discussed a proposed change
in University Regulation 702, Revision 6,

Section 17 (c) with members of the Academic Issues Committee. He reported that the Provost has worked to restructure the procedure for evaluating faculty requests for sabbatical leave. Decisions on whether to recommend a request to the Trustees are proposed to be made at the College level. This change in process would mean that the Faculty Development Committee would no longer evaluate requests on a University-wide basis.

Upon a recommendation from the Academic Issues Committee, it was moved by Mrs. Hammons, seconded by Mr. Dray, and carried, that Trustees of the University of Wyoming approve the changes as shown below to University Regulation 702. The words to be deleted are lined through.

- c. Powers. The only awards that will not be under the jurisdiction of this Committee are those that are given directly by a department or college or those that are purely

research grants (these will continue to be handled by the Research Coordination Committee). ~~All~~ Other awards, such as ~~sabbatical leaves~~ alumni growth awards and other similar awards, will be within the powers of this Committee.

CHANGES IN ACADEMIC CALENDARS
FOR 1990-91 AND 1991-92 TO
REFLECT ADVISING WEEK AND
CHANGE IN BEGINNING DATE
FOR SPRING SEMESTER 1991

Provost Karnig discussed with members of the Academic Issues Committee proposed changes in the academic calendars for 1990-91 and 1991-92

to reflect advising week, and a change in the beginning date for spring semester 1991 by one day to allow a full three-week break between semesters. It was noted that the academic calendars for 1990-91 and 1991-92, previously approved by the Board of Trustees, do not reflect the recent change from having two advising days per semester during which classes were cancelled to having an advising week each semester during which classes are held. Also, in order to hold with the practice of having a three-week break between fall and spring semester of any given year, Provost Karnig said the calendar for spring 1991 needs to be adjusted one day at the beginning of spring semester to reflect a full three-week break.

Based on a recommendation from the Academic Issues Committee, it was moved by Mrs. Hammons that Trustees of the University of Wyoming approve the changes to the 1990-91 and 1991-92 academic calendars as shown in Enclosure 3, pink, to reflect the new advising week, and to change the beginning date for spring semester 1991 by one day to allow a full three-week break between semesters. The motion was seconded by Mr. Dray, and it carried.

Mr. Miracle asked Provost Karnig to consider a major change in the academic calendar, specifically, to assess the value of beginning the fall semester one week later. Mr. Miracle introduced Ms. Lynn Birleffi, representing the Wyoming Hotel/Motel Association, to members of the Academic Issues Committee. Ms. Birleffi commented that the Hotel/Motel Association would be committed to employing Wyoming students if the starting date for fall semester began after

Labor Day. She said the Association is willing to cooperate with the University in any way it can in bringing about such a change. Mr. Miracle said he felt the issue was a question of student employment and educational opportunities. He expressed concern about the impact both on students and on the Hotel/Motel Association.

Provost Karnig distributed to members of the Academic Issues Committee, copies of a June 28, 1989 memorandum to members of the Faculty Senate Academic Planning Committee in which he asked that they assess the value of beginning the fall semester one week later, and provide an assessment to him by September 29, 1989 in order that he can make recommendations to the Trustees at the October 1989 meeting.

UNIVERSITY STUDIES
REQUIREMENTS

President Roark told members of the Academic Issues Committee that a recommendation from one of the Centennial Committee reports called for a University-wide Studies Program. Such a proposal has been developed in draft form. Dr. Judy Powell, chair of the University Studies Program, attended the Academic Issues Committee and outlined a summary of framework and general requirements for the program, which included basic skills, science and technology, cultural context, and other graduation requirements.

Following general Committee discussion and based upon a recommendation of the Academic Issues Committee, it was moved by Mrs. Hammons, seconded by Mr. Dray, and carried, that Trustees of the University of Wyoming accept the spirit and intent of the University Studies Program as endorsed by Faculty Senate. Faculty Senate's Resolution 209 is listed below:

A RESOLUTION TO RECOMMEND ACCEPTANCE
OF THE PROPOSED UNIVERSITY STUDIES PROGRAM

WHEREAS, the Academic Planning Committee has reviewed the proposed University Studies Program submitted by the Undergraduate Education Task Force of the North Central Association Self-Study; and,

WHEREAS, the Task Force has identified career preparation as an important goal of a university education with an equally important goal of helping students broaden their understanding of the world, of themselves and of their role in society; and,

WHEREAS, the Task Force recommendations are consistent with previous efforts such as the Centennial report which recommends greater attention to the needs of students in areas of advising, retention, mastering of basic skills and the ability to investigate a variety of study areas with a minimum loss of credits; therefore,

BE IT RESOLVED by the Faculty Senate of the University of Wyoming that the spirit and intent of the University Studies Program be accepted by the Faculty Senate; and,

BE IT FURTHER RESOLVED that existing all-university requirements will remain in effect until further action by the Faculty Senate with regard thereto.

DELETION OF TWELVE
GRADUATE DEGREES

Upon a recommendation from the Academic
Issues Committee, it was moved by Mrs.

Hammons, seconded by Mr. Dray, and carried that Trustees of the University of Wyoming authorize that the graduate degrees listed below be deleted from the Master List of Degrees for the reasons cited:

<u>Degree</u>	<u>Explanation</u>
MBA in Accounting	The MBA is offered with an emphasis in accounting, not as an MBA in accounting.
M.S. in Agricultural Education	The Department of Vocational Education is moving towards offering a single degree in Vocational Education with emphasis in special areas.
Ph.D. in Biocengineering	Faculty have requested deletion of the degree because of lack of student interest.

M.A. in Botany	Presently, both the M.A. and M.S. are offered in Botany. The faculty believe only the M.S. is necessary.
M.A. in Classical Languages	No student has earned the M.A. in classical languages for at least ten years.
M.A. in Economics	Presently, both the M.A. and M.S. are offered in Economics. The faculty believe only the M.S. is necessary.
Ed. Spec. in Elementary Education	Lack of student interest in the degree.
M.S. in Home Economics Education	The Department of Vocational Education is moving towards offering a single degree in Vocational Education with emphasis in special areas.
M.S. in Marketing	Students have not been admitted to this degree track for several years because of inadequate resources for offering of the degree.
M.S. in Parasitology	Replaced with M.S. in Pathobiology.
M.S. in Industrial Management	Students have not been admitted to this degree track for several years because of inadequate resources for offering of the degree.
M.S. in Food Science	Replaced with M.S. in Food Science and Human Nutrition.

BUDGET COMMITTEE

Acting President Sharratt called on Chairman Schutte for a report from the Budget Committee meeting held on July 11. Committee members Schutte, Bonner, Dray, Hammons, Kirk, Mickelson, and ex officio members Roark and Sharratt attended the committee meeting, along with other Trustees and University staff. Committee member Brown was not present. Based on the committee meeting, the following recommendations and reports were presented to the full Board.

REQUEST TO TRANSFER FUNDS

Vice President Baccari told members of the Budget committee that authorization is requested from the Trustees to transfer \$40,600 from personal services to equipment within the General Services program. Although this transfer is not between

programs, it requires Trustee approval since personal services is a restricted category.

Based on a recommendation from the Budget Committee, it was moved by Mr. Schutte, seconded by Mr. Dray, and carried, that Trustees of the University of Wyoming approve the transfer of \$40,600 from the personal services line to the equipment line in the General Services program.

ACCEPTANCE OF CONTRACTS,
GRANTS, GIFTS, SCHOLARSHIPS

Based on a recommendation from the Budget Committee it was moved by Mr. Schutte, seconded by Mr. Dray, and carried, that Trustees of the University of Wyoming accept contracts and grants in the amount of \$7,068,509 for the period April 22, 1989 through June 30, 1989; and gifts and scholarships in the amount of \$608,827.52 for the period April 17, 1989 through June 16, 1989.

DISCUSSION REGARDING
BIENNIUM BUDGET
REQUEST

President Roark presented to members of the Budget Committee, issues and questions concerning the further development of the University's 1991-92 biennium budget request. He stated that the discussion on July 10 between the Trustees and members of the Joint Appropriations Committee preempted much of the Budget Committee discussion with regard to the budget request. Dr. Roark commended the Trustees for their strong support of the University of Wyoming that was evident during the July 10 meeting with the Joint Appropriations Committee.

President Roark said he would not ask for Trustee action on July 12, as further discussion and further thinking on the budget is necessary before it is submitted to the Governor. Dr. Roark said a special meeting of the Board of Trustees will be called for August 17, 1989 at 3:30 p.m. immediately following the Trustees' Symposium on campus. The only item on the agenda will be the presentation and adoption of the budget prior to submitting it to the Governor.

STAFF SALARY
PROPOSAL

Vice President Baccari told members of the Budget Committee that the Provost's Budget

Committee recommended that staff salaries be adjusted to bring "green-line" employees to a comparable wage for similarly classified employees in the state system. In addition, the Committee recommended a general staff salary increase of 2.2 percent for the purpose of restoring the purchasing power lost by University of Wyoming employees in the past five years. The Committee also recommended a 4.1 percent salary adjustment for each year of the 1991-92 biennium to maintain staff salaries with current inflation rates. In addition, the Committee recommended adjusting part-time salaries by 4.1 percent for the first year of the biennium.

FIVE-YEAR FACULTY
SALARY PLAN

During Budget Committee discussion, Vice President Baccari said a five-year plan to restore faculty salaries to the 50th percentile of salaries at competitor institutions is recommended by the Provost's Budget Committee.

UNIVERSITY EMPLOYEE
BENEFIT PACKAGE

Vice President Baccari addressed some questions and concerns relative to the State Health Insurance Plan. Mr. Baccari said that what is seen occurring in the state with regard to the staggering cost of insurance premiums is not unique to Wyoming; it is a serious nationwide problem that faces all aspects of American society in both the public and private sectors. In response to an inquiry, Vice President Baccari said that according to an opinion from the Attorney General's office, the University is not permitted to create its own plan, but rather must participate in the plan outlined by the state. Mr. Baccari said that employees are encouraged to contact the State Employees' Health Insurance Board in Cheyenne with concerns. He further reported that the State Employees' Health Insurance Board has contracted with Hewitt and Associates to study the design of the state health insurance plan and to report to the 1990 Legislature regarding benefit plans and costs.

FIVE-YEAR
TUITION PLAN

President Roark noted during the Budget Committee meeting that it was suggested to the Trustees at their December 8, 1988 meeting that the University consider adoption of a five-year plan for tuition increases. The need for a plan was acknowledged, and the Trustees urged further discussion and development of a proposal through appropriate University channels.

President Roark is initiating the development of such a plan and urged members of the Budget Committee to give serious consideration to the need for such a proposal before it is pursued further.

OVERALL STRATEGIES FOR
PREPARATION OF BIENNIUM
BUDGET REQUESTS

President Roark asked members of the Budget Committee for direction with regard to overall strategies for preparation of biennium budget requests.

OVERALL STRATEGIES FOR
DEVELOPMENT OF CAPITAL
CONSTRUCTION REQUESTS

Vice President Baccari presented members of the Budget Committee with some questions to consider regarding the Fiscal Year 1991-92 biennium request for capital construction. He stressed the need for creative opportunities.

INTERNAL AUDIT PROPOSAL

Vice President Baccari told members of the Budget Committee that in May 1989, the Budget Committee requested a proposal for an internal audit plan that would allow for audits of all University accounts at regular intervals. The committee also expressed an interest in audits of state appropriated accounts.

Mr. Van Jacobson, internal auditor, presented such a proposal to members of the Budget Committee. It was decided to consider this proposal as part of the budget discussion during the August 17, 1989 Trustees' meeting.

INTERNAL AUDIT ACTIVITY
CONDUCTED IN ACCORDANCE
WITH THE AUDIT PLAN FOR
THE PERIOD APRIL 1, 1989
TO JUNE 27, 1989

Information was provided to members of the Budget Committee on the internal audit activity conducted in accordance with the audit plan

for the period April 1, 1989 to June 27, 1989.

Mr. Dray asked if there were any concerns with regard to irregularities in the Cowboy Joe audit. Mr. Jacobson responded that there were none, other than what had been noted and distributed to Trustees earlier.

QUARTERLY REPORT,
UNIVERSITY FUNDS

The University investment policy provides that the Deputy Treasurer shall report quarterly to Trustees on the status of the University portfolio. The summary of investments for the quarter ended March 31, 1989 was provided to the Budget Committee.

QUARTERLY REPORT,
ENDOWMENT FUNDS

The report of Stein Row & Farnham, Investment Manager for the University endowment portfolio, was provided for the information of members of the Budget Committee. The report is for the quarter ended March 31, 1989.

PERSONNEL COMMITTEE

Acting President Sharratt called upon Chairman Mickelson for a report from the Personnel Committee meeting on July 11. Committee members Mickelson, Bonner, Hammons, Jorgensen, Updike, and ex officio members Sharratt and Roark attended the committee meeting, along with other Trustees and University staff. Based on a recommendation from the Personnel Committee, Mr. Mickelson moved approved of the following appointments, administrative appointments, changes in assignment, leave of absence with pay, leaves of absence without pay, change in sabbatical leave, retirements, and recalls. The motion was seconded by Mr. Schutte, and it carried.

APPOINTMENTS

The following appointments were approved under the conditions cited:

COLLEGE OF ARTS AND SCIENCES

1. Harriet B. Austin as Assistant Professor of Zoology and Physiology, effective August 24, 1989 at an annual (9-month) salary rate of \$29,004. This is a tenure track appointment.
2. Patricia J. Hamel as Assistant Professor of Modern and Classical Languages, effective August 24, 1989 at an annual (9-month) salary rate of \$27,000. This is a tenure track appointment.
3. Larry W. Hazlett as Assistant Professor of Theatre and Dance, effective August 24, 1989 at an annual (9-month) salary rate of \$23,004. This is a tenure track appointment.
4. Judith E. Jacobsen as Supply Assistant Professor of Geography and Recreation, effective August 24, 1989 at an annual (9-month) salary rate of \$29,508. This is a non-tenure track appointment.
5. Kevin S. Larsen as Assistant Professor of Modern and Classical Languages, effective August 24, 1989 at an annual (9-month) salary rate of \$27,492. This is a tenure track appointment.
6. Bruce A. Richardson as Assistant Professor of English at the UW/CC Center, effective August 28, 1989 at an annual (9-month) salary rate of \$26,700. This is a tenure track appointment.

COLLEGE OF COMMERCE AND INDUSTRY

7. Betty Chavis as Lecturer of Accounting, effective August 24, 1989 at an annual (9-month) salary rate of \$48,000. The rank will be that of Assistant Professor upon the completion of the requirements for the Ph.D. This is a tenure track appointment.
8. John F. Cowling as Lecturer of Accounting, effective August 24, 1989 at an annual (9-month) salary rate of \$48,000. The rank will be

that of Assistant Professor upon the completion of the requirements for the Ph.D. This is a tenure track appointment.

9. Richard G. Elmendorf as Assistant Professor of Accounting, effective August 24, 1989 at an annual (9-month) salary rate of \$48,000. This is a tenure track appointment.

10. Joni Hersch as Assistant Professor of Economics, effective August 24, 1989 at an annual (9-month) salary rate of \$40,008. This is a tenure track appointment.

11. Stephen A. McNett as Assistant Professor of Accounting, effective August 24, 1989 at an annual (9-month) annual salary rate of \$48,000. This is a tenure track appointment.

12. Richard M. Peters as Associate Professor of Accounting, effective August 24, 1989 at an annual (9-month) salary rate of \$56,004. This is a tenure track appointment.

13. Terri L. Rittenburg as Assistant Professor of Business Administration, effective August 24, 1989 at an annual (9-month) salary rate of \$47,304. This is a tenure track appointment.

COLLEGE OF ENGINEERING

14. Timothy W. Johnson as Assistant Professor of Electrical Engineering, effective August 24, 1989 at an annual (9-month) salary rate of \$40,008, contingent upon the completion of the requirements for the Ph.D. by August 31, 1989 or December 31, 1989 or the rank will be that of Instructor. This is a tenure track appointment.

COLLEGE OF HEALTH SCIENCES

15. Janice E. Beeken as Temporary Assistant Professor of Nursing, effective August 24, 1989 at an annual (9-month) salary rate of \$26,448. This is a non-tenure track appointment.

UNIVERSITY LIBRARIES

16. Janis Leath as Senior Assistant Librarian, effective June 5, 1989 at an annual (11-month) salary rate of \$22,008. This appointment is eligible for extended term appointment.
17. Debbie H.E. Kalvee as Senior Assistant Librarian, effective June 1, 1989 at an annual (11-month) salary rate of \$21,000. This appointment is eligible for extended term appointment.

ARMY ROTC

18. Barry D. Gasdek as Professor of Military Science for a three-year period effective September 1, 1989. There is no University of Wyoming salary associated with this position. This is a non-tenure track appointment.

Trustee Updike noted the seven new appointments in the College of Commerce and Industry, an area that has been understaffed in the past. President Roark commented on the market price for the assistant professor yet to be awarded the Ph.D.

ADMINISTRATIVE
APPOINTMENTS

The following administrative appointments were approved as indicated:

COLLEGE OF AGRICULTURE

1. Glen D. Whipple as Associate Professor of Agricultural Economics and Acting Head of the Department of Agricultural Economics, until a permanent head is named, effective June 1, 1989 at an annual (11-month) salary rate of \$53,460.

COLLEGE OF ARTS AND SCIENCES

2. Lewis Bagby as Chair of the Department of Modern and Classical Languages and Professor of Modern and Classical Languages for a three-year period effective July 1, 1989 at an annual (9-month) salary rate of \$38,796.
3. Dennis H. Knight as Head of the Department of Botany and Professor of Botany for a three-year period effective July 1, 1989 at an annual (9-month) salary rate of \$44,400.
4. B. Oliver Walter as Dean of the College of Arts and Sciences and Professor of Political Science until a permanent dean is appointed, effective July 15, 1989 at an annual (11-month) salary rate of \$60,000.

COLLEGE OF ENGINEERING

5. Harry A. Deans as Co-Director of the Enhanced Oil Recovery Institute and Professor of Chemical and Petroleum Engineering with tenure effective August 24, 1989 at an annual (9-month) salary rate of \$90,000.
6. Kynric M. Pell as Head of the Department of Mechanical Engineering and Professor of Mechanical Engineering effective July 1, 1989 at an annual (9-month) salary rate of \$65,196.

COLLEGE OF HEALTH SCIENCES

7. Keith A. Miller as Acting Chairman of the Department of Social Work and Professor of Social Work until a permanent head is named, effective August 7, 1989 at an annual (9-month) salary rate of \$40,368.
8. Albert H. Roth as Acting Director of Student Health Service effective July 1, 1989 at an annual (11-month) salary rate of \$77,448.

GRADUATE SCHOOL

9. Donald S. Warder as Associate Dean of the Graduate School and Professor of Geography and Recreation effective August 24, 1989 at an annual (11-month) salary rate of \$49,560.

DIVISION OF STUDENT AFFAIRS

10. Andrew L. Turner as Director of the University Counseling Center and Adjunct Assistant Professor of Psychology effective August 1, 1989 at an annual (11-month) salary rate of \$45,000.

PERSONNEL SERVICES

11. James E. Pew as Director of Personnel Services effective July 3, 1989 at an annual (11-month) salary rate of \$44,304.

AMERICAN HERITAGE CENTER

12. David L. Baker as Director of the American Heritage Center and Special Assistant to the President for two years or until a person with archival training and substantial experience in the field is identified and appointed, whichever comes first, effective July 1, 1989.

CHANGES IN
ASSIGNMENT

The following changes in assignment were approved
as indicated:

COLLEGE OF ARTS AND SCIENCES

1. Klaus D. Hanson, Chair of the Department of Modern and Classical Languages and Professor of of Modern and Classical Languages, was reassigned as Professor of Modern and Classical Languages, effective July 1, 1989.
2. William A. Reiners, Head of the Department of Botany and Professor of Botany, was reassigned as Professor of Botany, effective July 1, 1989.

COLLEGE OF HEALTH SCIENCES

3. Thomas Cronkleton, Acting Director of Student Health Service and Staff Physician, was reassigned as Staff Physician, effective July 1, 1989.

LEAVE OF ABSENCE
WITH PAY

The following leave of absence with pay
was granted under the conditions cited:

1. Newton Kingston, Professor of Veterinary Sciences, for the period September 1, 1989 through February 28, 1990, to conduct research in Poland.

LEAVES OF ABSENCE
WITHOUT PAY

The following leaves of absence without pay
were granted for the period and under the con-

ditions cited:

1. Silvester J. Brito, Associate Professor of English, for the 1989-90 academic year, to teach at the University of Colima, Mexico. Dr. Brito received a Fulbright Scholarship.
2. William E. Gienapp, Professor of History, for the 1990 spring semester, to accept a visiting appointment at the University of California, Los Angeles.
3. William A. Reiners, Professor of Botany, for the 1989-90 academic year, to work abroad on planning research programs for the international Geosphere-Biosphere Programme.
4. Pavel Sigalov, Professor of Modern and Classical Languages, for the 1989-90 and 1990-91 academic years, to accept a Visiting Professorship at Harvard University.
5. Andrew Vanvig, Professor of Agricultural Economics, for the period July 17 through August 23, for personal reasons.

President Roark called the Trustees' attention to the four faculty taking leaves of absence without pay to accept prestigious appointments with major universities and international organizations.

CHANGE IN SABBATICAL LEAVE.

The following change in sabbatical leave was approved as indicated:

1. Sabbatical leave for Fred Gersten, Professor of Music, was changed from the 1990 spring semester to the 1990 fall semester.

RETIREMENTS

Retirements were granted the individuals listed below under the conditions cited:

<u>Name</u>	<u>Position</u>	<u>Birth Date</u>	<u>Employment Date</u>	<u>Date of Retirement</u>
Bonner, Joe R.	Sign Writer/Painter Physical Plant	7/28/28	5/1/73	6/30/89 with designation as <u>Retired</u>
Christensen, Martha	Professor of Botany	1/4/32	7/1/67	5/14/89 with designation as <u>Emeritus</u>
Dolan, Laureda F.	Sr. Admin. Secretary Department of Chemistry	11/14/27	2/1/70	6/30/89 with designation as <u>Retired</u>
Dunlavy, Don C.	Manager, Paint Shop Physical Plant	12/25/27	4/1/54	6/30/89 with designation as <u>Retired</u>
Kelly, Patrick A.	Prototype Design Specialist, Department of Atmospheric Science	10/15/26	7/19/65	6/15/89 with designation as <u>Retired</u>
Niederer, Carl	Professor of Art	3/14/27	8/24/77	5/14/89 with designation as <u>Emeritus</u>
Walker, Robert E.	Custodial Zone Supervisor, Physical Plant	2/28/26	10/1/65	6/29/89 with designation as <u>Retired</u>

RECALLS

The following recalls were approved:

1. Charles P. Cooper, Associate Professor Emeritus of the School of Extended Studies, was recalled as Director of the Division of Non-Credit Educational Services for the period July 1 through October 31, 1989.
2. Paul R. Kipper, Professor Emeritus of Extended Studies, extended the recall from July 1, 1989 through November 30, 1989.

PART-TIME
APPOINTMENTS

As a matter of information only, the part-time appointments were reported to the Trustees.

RESIGNATIONS

The following resignations were acknowledged by the Trustees:

1. William Bailey, Assistant Professor of Home Economics and Family Economics Extension Specialist, June 26, 1989.
2. Laura F. Davis, Chair of the Department of Social Work and Assistant Professor of Social Work, August 5, 1989.
3. Christian Hall, Assistant Professor of English, May 14, 1989.
4. Ram P. Kapil, Assistant Professor of Pharmacy, May 14, 1989.
5. R. Ramon Kohler, Professor of Speech Pathology and Audiology, May 14, 1989.
6. Wayne L. Lanning, Head of the Department of Counselor Education and Professor of Counselor Education, July 26, 1989.
7. David G. Meyer, Assistant Professor of Business Administration, May 14, 1989.
8. Richard J. Morgan, Dean of the College of Law, December 31, 1989.
9. Samuel C. Riccillo, Chair of the Department of Communication and Professor of Communication, May 14, 1989.

10. James M. Shaeffer, Assistant Professor in Extended Credit Programs and Coordinator of Teleconferencing/Instructional Design, June 19, 1989.
11. Margaret B. Shaeffer, Assistant Professor of Curriculum and Instruction, August 31, 1989.
12. William E. Wormsley, Assistant Professor of Anthropology, May 14, 1989.

CONTINUATION OF
ADMINISTRATIVE APPOINTMENTS

As an item for information only, University Regulation 804 requires that deans be evaluated every fifth year of their appointment. Such a review has been completed for Dr. Donald F. Parker, Dean of the College of Commerce and Industry, and Mr. Keith M. Cottam, Director of the University Libraries. Both will continue to serve in their respective positions.

CHANGE IN
ADMINISTRATIVE
TITLES

As an item for information, the Provost found it appropriate to change the titles of the Associate Vice Presidents for Academic and Student Affairs respectively to Associate Provost for Academic Affairs and Associate Provost for Student Affairs, effective July 13, 1989.

Also, it was noted that administrative supervision of the Office of International Programs has been transferred to the Provost. This necessitated the need to change the title of the Vice President for Research and International Programs to that of Vice President for Research.

PHYSICAL PLANT AND
EQUIPMENT COMMITTEE

Acting President Sharratt called upon Chairperson Kirk for a report from the Physical Plant and Equipment Committee meeting held July 11. Committee members Kirk, Dray, Jorgensen, Mickelson, Schutte, and ex officio members Sharratt and Roark attended the committee meeting, along with other Trustees and University

staff. Based on the committee meeting, the following recommendations and reports were presented to the full Board.

SELECTION OF ARCHITECT
FOR LAW BUILDING
ADDITION

Vice President Baccari told members of the Physical Plant and Equipment Committee that

the Facilities Planning Office publicly advertised in the state's daily newspapers for, and received, eight responses of interest to provide architectural services for the Law Library addition. The eight responses represented Cody, Casper, Lander, Laramie, Cheyenne, and Sheridan firms.

Mr. Baccari said the Planning Committee for the Law Library addition reviewed all responses. The selections were narrowed to four firms for interview, and the selections were based upon the firm's qualifications, the personnel to be assigned to the project, the past quantity and quality of services performed relative to the project, the firm's commitment to the project and project timing, the firm's residency, the firm's past performance, if any, with the University, and the original building designers.

The committee ranked the four firms interviewed as follows:

1. Gorder/South Group, Casper
2. Poupirt Architects, Cheyenne
3. Kemper Architects, P.D., Cheyenne
4. Dehnert/Richardson & Associates, P.C., Lander

It was noted that funding for the payment of architectural services will be provided from planning funds raised by the College of Law for this specific project.

Trustee Miracle asked what type and amount of insurance the architect should be required to carry on a project such as this. Mr. Roger Baalman, director of facilities planning, replied it would be nominal. Trustee Miracle noted that perhaps there should be a Trustee policy addressing potential liability to the University since there have been serious faults in the past.

Trustees expressed a desire for all future recommendations to include consideration for insurance needs as deemed appropriate by the Vice President for Finance and the Director of Facilities Planning.

Based on a recommendation from the Physical Plant and Equipment Committee, it was moved by Mrs. Kirk, seconded by Mr. Dray, and carried that Trustees of the University of Wyoming approve selection of the firm of Gorder/South Group, Casper, Wyoming to provide architectural services for the Law Library addition, and that the Vice President for Finance be granted authorization to execute an agreement for services based on the industry's standard agreement.

SELECTION OF LAND
SURVEY SERVICES FOR
LAW BUILDING ADDITION

Vice President Baccari told members of the Physical Plant and Equipment Committee that the Facilities Planning Office publicly advertised in the state's daily newspapers for, and received two responses of interest to provide surveying services for the Law Library addition.

Mr. Baccari said that in order to develop a reasonable site evaluation and plan, the architect will rely on the survey provided by the University. It is normal practice for owners, such as the University, to provide the survey services for a project. A land survey will identify such things as the bounds of the property, improvements (buildings, roads, curbs, gutters and sidewalks), encumbrances (utility easements and covenants), topography (lay of the land), water rights, and adjacent property owners.

The Planning Committee for the Law Library addition, with the counsel of the Facilities Planning Office, reviewed both responses. The selection of the firm was based upon the firm's qualifications, the firm's assigned personnel, past quantity and quality of services related to the project, the firm's commitment

to the project and project timing, the firm's residence, and the firm's location relative to the site.

The committee ranked the firms as follows:

1. Worthington, Lenhardt, Carpenter and Johnson, Inc., Casper
2. Hammond Land Surveying, Laramie

Vice President Baccari said funding for the payment of surveying services will be provided from planning funds raised by the College of Law for this specific project.

Based on a recommendation of the Physical Plant and Equipment Committee, it was moved by Mrs. Kirk, seconded by Mr. Dray, and carried, that Trustees of the University of Wyoming recommend the selection of the firm of Worthington, Lenhardt, Carpenter and Johnson, Inc. of Casper, Wyoming, to provide surveying services for the Law Library addition at a level of insurance as deemed appropriate by the Vice President for Finance and the Director of Facilities Planning.

SELECTION OF LAND SURVEY
SERVICES FOR AMERICAN
HERITAGE CENTER/ART MUSEUM

Vice President Baccari told members of the Physical Plant and Equipment Committee that the Facilities Planning Office publicly advertised in the state's daily newspapers for, and received, four responses of interest to provide surveying services for the American Heritage Center/Art Museum project (AHC/AM).

Mr. Baccari said that the Planning Committee for the AHC/AM, with the counsel of the Facilities Planning Office, reviewed all responses. The selections were based upon the same criteria as that used for the Law Library addition.

Additionally, the architect, Antoine Predock, was consulted in the selection process.

The committee ranked the four firms as follows:

1. Banner Associates, Inc., Laramie
2. Hammond Land Surveying, Laramie
3. Gertsch/Baker Associates, Laramie
4. Worthington, Lenhardt, Carpenter and Johnson, Inc., Casper

Based on a recommendation from the Physical Plant and Equipment Committee, it was moved by Mrs. Kirk that Trustees of the University of Wyoming approve the selection of the firm of Banner Associates, Inc., Laramie, Wyoming to provide surveying services for the American Heritage Center/Art Museum project. The motion was seconded by Mr. Dray, and it carried.

SELECTION OF GEOTECHNICAL
SERVICES FOR AMERICAN HERITAGE
CENTER/ART MUSEUM

Vice President Baccari informed members of the Physical Plant and Equipment Committee that the Facilities Planning Office publicly advertised in the state's daily newspapers for, and received, three responses of interest to provide geotechnical services for the American Heritage Center/Art Museum project.

The architect and his consultants will rely on the information provided by the geotechnical engineer for the design of facilities programmed for the project. These services are normally provided by owners, such as the University. Geotechnical engineering will identify such things as soil types and strata, water tables, foundation types and bearing values, percolation rates, compaction requirements, surfacing requirements and chemicals detrimental to building materials.

The Planning Committee for the American Heritage Center/Art Museum with the counsel of the Facilities Planning Office, reviewed all responses. The selection of the firm for services was based upon the firm's qualifications, personnel assigned to the project, past quantity and quality of services relative to the project, the firm's commitment to the project and project timing, the firm's

residency, and the firm's location relative to the site. The architect, Antoine Predock, was also consulted in the selection process.

The committee ranked the firms as follows:

1. Chen-Northern, Inc., Casper
2. Empire Laboratories, Cheyenne
3. Inberg-Miller Engineers, Cheyenne

Based on a recommendation from the Physical Plant and Equipment Committee, it was moved by Mrs. Kirk, seconded by Mr. Dray, and carried, that Trustees of the University of Wyoming approve the selection of the firm of Chen-Northern, Inc., Casper, Wyoming, to provide geotechnical services for the American Heritage Center/Art Museum project, at a level of insurance as deemed appropriate by the Vice President for Finance and the Director of Facilities Planning.

SELECTION OF LAND
SURVEY SERVICES FOR
AFTON AGRICULTURAL
RESEARCH AND EXTENSION
CENTER

Vice President Baccari told members of the Physical Plant and Equipment Committee that the Facilities Planning Office publicly adver-

tised in the state's daily newspapers for, and received, three responses of interest to provide surveying services for the Afton Research and Extension Center project.

The Planning Committee for the Afton Project, with the counsel of the Facilities Planning Office, reviewed all responses. The selection were based upon the same criteria as that used for the selection of services for the Law Library addition. The architect was also consulted in the selection process.

The committee ranked the three firms as follows:

1. Jorgensen Engineering and Land Surveying, Jackson
2. Nelson Engineering, Jackson
3. Worthington, Lenhardt, Carpenter and Johnson, Inc., Casper

Vice President Baccari said funding for the project was appropriated by the 1989 Legislature.

The scope of the Afton Center project for architectural services was questioned during the Physical Plant and Equipment Committee meeting. Action on the selection of land survey services for Afton Agricultural Research and Extension Center was tabled until further information could be presented on July 12. It is noted that Trustee Jorgensen was not in attendance during the Physical Plant and Equipment Committee meeting discussion of this item.

On July 12, 1989 Trustee Jorgensen told the full Board that Jorgensen Engineering and Land Surveying, Jackson, would withdraw from consideration to provide surveying services for the Afton project due to a possible conflict. Vice President Baccari presented Trustees with information which reviewed the chronological order of events with regard to the Afton project.

Following discussion, it was moved by Mr. Miracle, seconded by Mr. Bonner, and carried, that Trustees of the University of Wyoming approve the selection of the firm of Nelson Engineering, Jackson, Wyoming, to provide surveying services for the Afton project. It is recorded that Trustees Jorgensen and Updike did not vote due to conflict of interest.

SELECTION OF GEOTECHNICAL
SERVICES FOR AFTON
AGRICULTURAL RESEARCH
AND EXTENSION CENTER

Vice President Baccari told members of the Physical Plant and Equipment Committee that the Facilities Planning Office advertised and received three responses of interest to provide geotechnical services for the Afton Research and Extension Center project.

The Planning Committee for the Afton Project, with the counsel of the Facilities Planning Office, reviewed all responses. The selections were based upon the same criteria as that used for the selection of services for the

American Heritage Center/Art Museum. The architect was also consulted in the selection process.

The committee ranked the three firms as follows:

1. Inberg-Miller Engineers, Riverton
2. Chen-Northern, Inc., Casper
3. Empire Laboratories, Inc., Cheyenne

The Physical Plant and Equipment Committee tabled this item on the selection of geotechnical services on July 11 until Vice President Baccari provided the Trustees with further information on July 12 regarding the scope of the Afton Center project for architectural services.

Following discussion on July 12, it was moved by Mr. Miracle, seconded by Mr. Mickelson, and carried, that Trustees of the University of Wyoming approve selection of the firm of Inberg-Miller Engineers, Riverton, Wyoming, to provide geotechnical services for the Afton project.

ACCEPTANCE OF BASKETBALL SCULPTURE

It was reported by members of the Physical Plant and Equipment Committee that in February 1989 Ms. Mary Jane Edwards, Head of the Department of Art, contacted Paul Roach, Athletic Director, to propose that the Art Department and Athletics collaborate on a joint project to place a basketball sculpture in the vicinity of the Arena-Auditorium. The spirit of the project is to acknowledge outstanding achievement by athletes in the UW basketball program and to recognize the value of art in visually enhancing the physical surroundings of the University of Wyoming.

The project has been endorsed by Mr. Roach, who offered his assistance in making the project a reality. The Art Department and Athletic Department have worked together the past several months to complete plans for the design, execution and installation of the sculpture.

Upon a motion by Mr. Dray, seconded by Mr. Schutte, it carried that Trustees of the University of Wyoming accept the gift of a basketball sculpture fully paid including installation, to be created by Mr. Leland Johnson, as represented to the Trustees in model form, and to be installed at the Willet west entrance to the Arena-Auditorium.

PROGRESS REPORTS AND
CHANGE ORDERS

As an item for information, the progress reports and change orders were presented for

the information of Trustees.

COMMUNITY COLLEGE
RELATIONS COMMITTEE

Acting President Sharratt reported on the Community College Relations Committee

meeting which was held on July 11. Committee members Bonner, Dray, Kirk, Miracle, and ex officio members Sharratt and Roark attended the committee meeting, along with other Trustees and University staff. Committee member Brown was not present. Based on the committee meeting, the following report was presented to the full Board.

HIGHER EDUCATION NEEDS
ASSESSMENT PROJECT

Acting President Sharratt introduced Dr. Greg Sojka, Dean of the University of

Wyoming/Casper College Center to members of the Community College Relations Committee. Dean Sojka then introduced Lucy Tyler, a representative from Pacific Power and Light Company and a member of the Higher Education Needs survey; Dr. Les Vierra, President of Casper College; Dr. Stan Wheatley, Assistant Superintendent of Natrona County School District; Mr. Bob McCrary, Vice President of the Casper College Board; Mr. Skip Gillum, Vice President for Academic Services at Casper College; and Dr. Ron Lund, President of the Casper College Board.

Mr. Sharratt said that a Higher Education Needs Assessment survey, jointly sponsored by Casper College and the University of Wyoming/Casper College Center, was conducted in the winter of 1989 with feedback solicited from 2,320 Natrona County residents. The survey report was provided for the information of Trustees.

Ms. Tyler told members of the Community College Relations committee that the results of the survey indicated that there clearly exists a desire by many residents for more educational services, particularly at the baccalaureate and graduate degree level.

Dr. Wheatley discussed the need of some Natrona County school district employees for additional coursework, and said that many of the employees are taking graduate level courses from an out-of-state college.

Mr. McCrary addressed the Community College Relations Committee and asked that the 1989-90 Cooperative Agreement between the University of Wyoming/Casper College Center be amended to expand the number of degree offerings to include baccalaureate and graduate degrees in education.

Provost Karnig responded that the University will have a better understanding of the needs after the new dean of the College of Education is on campus, the College has had a chance to study the survey and other relevant information, and there are decisions about the proposed five-year program.

Trustees said that no one disagrees with the need, but rather that it is a question of priorities with the legislature.

President Roark said that the University wants to meet as many needs around the state as possible, but he feels the reasonable next step is to assure there is interest. He said he would like to explore the possibility of offering as many courses as feasible in order to gauge interest and to allow the University and the dean of the college of education the opportunity to see what kinds of programs would best meet the needs in Casper. President Roark said he

wants to assure that the program is first-rate, and said Provost Karnig would work with Dean Sojka and Dr. Kenyon Griffin, Acting Dean of the School of Extended Studies and Public Service, to identify the immediate needs in Natrona County.

W. R. COE/CHARLES
CHACEY KUEHN ESTATE
COMMITTEE

Acting President Sharratt called on Acting
Chairman Bonner for a report from the W. R.

Coe/Charles Chacey Kuehn Estate Committee meeting held on July 11. Committee members Bonner and Jorgensen, and ex officio members Sharratt and Roark attended the committee meeting, along with other Trustees and University staff.

Committee chairman Brown was not present. Based on the committee meeting, the following recommendations were presented to the full Board.

AMENDMENT TO TRUSTEE
BYLAWS, ARTICLE VII,
SECTION 7-2

Vice President Baccari outlined for members of
the W. R. Coe/Charles Chacey Kuehn Estate

Committee, proposed changed to Trustee Bylaw, Article VII, Section 7-2. Mr. Baccari said the proposed changes to the Bylaws evolved from a meeting between the Coe/Kuehn Committee and the Vice President for Finance immediately following the May Trustee meeting. The meeting was called to acquaint the new Committee members with Trustee procedures for executing trades. After discussion of the procedures, the Committee agreed that the present requirement to secure the advanced approval of the majority of the Committee prior to making a trade is cumbersome and perhaps even inappropriate. The Committee felt that it would be appropriate for responsible University officials to approve all trades, and that Trustee oversight could be maintained by advising Committee members of all trading activity in a timely manner.

Based upon a recommendation from the Coe/Kuehn Committee, it was moved by Mr. Bonner, seconded by Mr. Dray, and carried, that Trustees of the University of Wyoming approve the amendment of Article VII, Section 7-2 of the Trustee Bylaws as outlined below. Trustees Mickelson and Updike voted no.

BYLAWS
OF THE TRUSTEES OF
THE UNIVERSITY OF WYOMING

Article VII. COMMITTEES OF THE TRUSTEES

Section 7-2. W.R. COE TRUST FUND/CHARLES CHACEY
KUEHN ESTATE COMMITTEE

The W.R. Coe Trust Fund/Charles Chacey Kuehn Estate Committee shall consist of not less than three members of the Trustees experienced in business and financial affairs and the management of investments who shall be elected by the Trustees for a term of one year at the annual meeting of the Trustees. The Committee shall manage the William Robertson Coe Memorial Funds and the Charles Chacey Kuehn Estate Funds subject to the following conditions:

[a. No securities shall be bought or sold without approval of at least two members of the Committee.]

a.[b.] The President of the University shall be the administrative officer of the William Robertson Coe Memorial Funds and the Charles Chacey Kuehn Estate Funds[.] , and may assign to a designee such duties as may be described in a written delegation of authority. The income produced from the management of said funds shall be disbursed under his direction upon approval of the Committee.

b.[c.] The day-to-day operations of said administrative officer, including reports of any purchase or sale of securities carried out by the administrative officer or designee, shall be submitted to the Committee for consideration, and further, from time to time, the overall management of the William Robertson Coe Memorial Funds and the Charles Chacey Kuehn Estate Funds may be ratified by the Trustees at their regular meeting upon submission by the Committee.

c.[d.] The Committee may employ the services of an investment adviser, and may give due consideration to such advice.

d.[e.] The Committee shall place the securities of said Funds in custody of a proper bank and the custodian bank shall have the right and privilege of holding the securities in a street name or in a name of such nominee as it may choose.

e.[f.] Each year the President of the University shall prepare and submit a budget for expenditure of the said Funds to the Committee for approval and submission to the Trustees for adoption.

FY 1990 INVESTMENT
POLICIES AND OBJECTIVES

Mr. John Vann, Investment Advisor, attended the
Coe/Kuehn Estate Committee meeting and pre-

sented the statement of investment objectives for FY 1990. Mr. Vann said the statement had been revised to include the University endowment portfolio, which in the past had been treated as a separate item. The change was made as a result of consolidating investment advisory services. Concern was expressed during the committee meeting with regard to the investment guidelines for investment managers; specifically, the flexibility of the investment manager(s) to purchase equity investments for balanced accounts, depending upon economic and market conditions, up to a total portfolio commitment of 80% of the total assets of the Coe School Estate, and 80% of the total assets of the Kuehn Estate.

During the business session, Trustees agreed to amend the proposed guidelines to allow an investment position for balanced accounts of up to 70% in equities. Equity positions exceeding 70% may not be taken without specific Board of Trustee approval.

Following Trustee discussion during the business session, it was moved by Mr. Bonner, seconded by Mr. Jorgensen, and carried, that Trustees of the University of Wyoming approve the amended Statement of Investment Policies and Objectives for FY 1990 as prepared by Mr. John Vann of Dean Witter & Company and included in Enclosure 4, green.

RE-EXAMINATION OF
INVESTMENT MANAGERS

Based on a recommendation from the W. R. Coe/
Charles Chacey Kuehn Estate Committee, it was
moved by Mr. Bonner, seconded by Mr. Dray, and carried, that Trustees of the University of Wyoming authorize Mr. John Vann to conduct a re-examination of the investment managers and put forth six candidates for formal management of funds,

and that Stein Row & Farnham and Drehman be included in the list of six candidates.

REPORT ON STATUS OF
COE CHAIR

Mr. David Baker, Special Assistant to the
President, presented members of the W. R.

Coe/Charles Chacey Kuehn Estate Committee with a status report on the Coe Chair.

Based on a recommendation from the Coe/Kuehn Committee, it was moved by Mr. Bonner, seconded by Mr. Jorgensen, and carried, that Trustees of the University of Wyoming approve the following:

- 1) That the Coe Professorship be reestablished to support the interdisciplinary program in American Studies;
- 2) That Coe endowment income be earmarked each year, in a amount equal to 40 percent of the average salary for a full professor, to fund the chair for the Coe professorship; and
- 3) That the Provost provide a recommendation from the faculty and appropriate academic officers of the University to provide an incumbent for the professorship by the fall semester 1990 through either:
 - a) the supplementation of an existing University salary line, or
 - b) the establishment of a program of visiting professorships to be funded from time to time as adequate accumulations of annual allotments become available for that purpose.

COMMITTEE OF THE WHOLE

Acting President Sharratt reported on the meeting of the Committee of the Whole held on June 11, 1989. Present were Bonner, Dray, Hammons, Jorgensen, Kirk, Mickelson, Miracle, Schutte, Sharratt, Updike, and ex officio members Roark, and Miller, along with members of University staff. Committee members Brown and Bussart

were not present. Based on the committee meeting, the following reports were presented to the full Board:

REPORT ON FUNDED RESEARCH
FOR 1988-89

Vice President DeVries reported to members of the Committee of the Whole that for the third consecutive year, contracts and grants received at the University of Wyoming have set a record by totaling \$24.3 million. Dr. DeVries commended the faculty at the University for their efforts, and noted the number of new faculty who received contracts and grants during the past year.

UNIVERSITY OF WYOMING
TECHNOLOGY TRANSFER
FOUNDATION STATUS

Dr. DeVries provided members of the Committee of the Whole with an update on the status of the University of Wyoming Technology Transfer Foundation (UWTF) agreements. He noted that no new contracts or Bylaw changes have taken place.

APPOINTMENT OF COMMITTEE
TO REVIEW UNIREGS ON
ADMINISTRATIVE APPOINTMENT/
EVALUATION

President Roark told members of the Committee of the Whole that he has consulted with Trustee President Bussart, and announced the appointment of the committee to review Uniregs on administrative appointment/evaluation. Committee members are Trustees Brown and Dray; Provost Karnig, chairman; Dr. Sam Hakes, Dean, College of Engineering; Dr. Denis Medeiros, Chair of Faculty Senate. President Roark said the committee would report back to the Trustees in a timely manner.

UNFINISHED BUSINESS

Mr. Vern Shelton, Assistant to the President, provided Trustees with an update on the Trustees' Symposium scheduled for August 16-17, 1989. Mr. Shelton reported that approximately 200 people have pre-registered for the symposium to date. Mr. Shelton said there appeared to be a balance of people from the public and private sectors.

NEW BUSINESS

Mr. Miracle suggested that the President might wish to consider appointing a University committee to review all suggested gifts or non-gifts of art before a recommendation is made to the full Board of Trustees.

President Roark responded that there is such a committee in place on campus that does review potential artwork. President Roark will work to establish some general guidelines that the committee can follow.

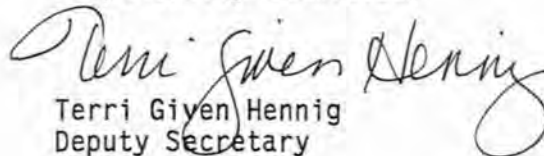
Dr. Max Rardin, Chair, Faculty Senate, expressed appreciation to Trustees for their strong support for the University during the July 10 meeting with the Joint Appropriations Committee.

Ms. Carol Kruse Kuntzman, Chair, Staff Council, expressed thanks to President Roark and Vice President Baccari and his staff for their efforts in developing the staff compensation plan.

ANNOUNCEMENT AND DATE OF NEXT MEETING

The next meeting of the Trustees of the University of Wyoming is scheduled for August 17, 1989 at 3:30 p.m. following the Trustees' Symposium. The only agenda item will be the presentation and adoption of the University budget which will be presented to the Governor. There being no further business to come before the Trustees, the meeting adjourned at 10:35 a.m.

Respectfully submitted,


Terri Given Hennig
Deputy Secretary

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

May 22, 1989

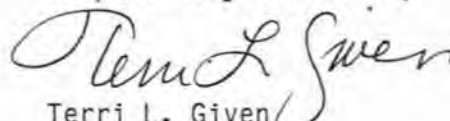
A conference telephone meeting of the Executive Committee of the Trustees of the University of Wyoming was held May 22, 1989, at 4:00 p.m. with committee members Bussart, Hammons, Schutte, Sharratt, and Updike participating. Also participating was President Roark.

The telephone meeting was called at the request of President Roark, who asked members of the Executive Committee to consider appointing two members to the University of Wyoming Research Corporation Board of Directors.

It was moved by Mrs. Hammons, seconded by Mr. Sharratt, and carried that Dean Sam Hakes and Dr. Larry Woods be reappointed to serve two-year terms on the University of Wyoming Research Corporation Board of Directors; and that this action be subject to ratification by the Trustees at their July 12, 1989 meeting.

There being no further business to come before the Executive Committee, the telephone conference was adjourned.

Respectfully submitted,


Terri L. Given
Deputy Secretary

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

June 22, 1989

A conference telephone meeting of the Executive Committee of the Trustees of the University of Wyoming was held at 8:30 a.m. on June 22, 1989, with committee members Bussart, Schutte and Updike present. Committee members Hammons and Sharratt were absent. Also participating were Vice President Dan Baccari and Staff Attorney Rod Lang of the University.

The Committee met to address a request from the Uinta County School District #6 in Lyman, Wyoming, that the University initiate a petition for annexation for property owned by the University to the town of Lyman.

Vice President Baccari explained that the University leased approximately 39 acres of land to the Uinta County School District in May of 1982. The lease is for ten years. Since leasing the property, the School District has constructed a new high school, football field and stadium and other substantial improvements on the property. In developing the property, city services for sewer and water were extended to the site. Since the leased property is located outside the municipal boundaries of the Town of Lyman, the School District has to pay an extraterritorial rate for its water. Its water usage is quite high due to substantial green areas and

other water usage common to a high school operation. The School District's water bill is approximately \$25,000 annually. If the high school property was annexed into the Town of Lyman, then the high school could obtain its water at city rates, which would be half the cost of rates they currently pay. Consequently, the School District has undertaken steps to initiate annexation of the property upon which school facilities are sited, including the 39 acres it is leasing from the University.

In response to questions, Mr. Lang reported that the School District has assumed all the cost of preparing the petition for annexation. He further reported that the School District has volunteered to sign an agreement of understanding stating that it would assume responsibility for the cost of any further improvements to the site. At this time it appears the only potential improvements would be curbs and sidewalks, as all other services have been provided.

Vice President Baccari reported that annexation of the University's property would enhance its value by the fact that inclusion in the boundaries of Lyman would extend full city services to the site.


Vice President Baccari also reported that the School District has expressed an interest in purchasing the 39 acres from the University and that the Trustees will likely receive an offer to purchase sometime in the future. The Committee discussed the value of the land and concluded that if the School District inquires about the possibility of purchasing the land, then a

selling price equivalent to the appraised value will be suggested. If an offer is received, it will be presented to the Trustees at a regularly scheduled meeting.

Trustee Schutte then moved to authorize Vice President Baccari to proceed on behalf of the Trustees with the petition for annexation, and to submit the action for ratification to the Trustees at the July 12, 1989 meeting. Trustee Updike seconded the motion, and it carried.

There being no further business to come before the committee, the conference telephone meeting was adjourned at 8:50 a.m.

Respectfully submitted,



Daniel L. Baccari

ACADEMIC CALENDAR

1990

AUGUST

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

SEPTEMBER

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

OCTOBER

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

NOVEMBER

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

DECEMBER

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

FALL SEMESTER 1990

Advising/Registration Aug 27

Classes Begin Aug 28

Labor Day Sept 3

Homecoming Activities Day Oct 12

Mid Semester Oct 19

Advising Week Nov 5-9

Thanksgiving Break Nov 21-25

Study Day Dec 13

Finals Week Dec 14-15/17-20

TOTAL DAYS: 72 (Blocked classes
1st half: 38
2nd half: 34)

1991

JANUARY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

FEBRUARY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

MARCH

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

APRIL

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

MAY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

SPRING SEMESTER 1991

Advising/Registration Jan 15

Classes Begin Jan 16

Mid Semester Mar 8

Advising Week Mar 18-22

Spring/Easter Break Mar 29-Apr

Study Day May 11

Finals Week May 13-18

Commencement May 19

TOTAL DAYS: 76 (Blocked class
1st half: 38
2nd half: 38)

TOTAL DAYS FOR YEAR--148

ACADEMIC CALENDAR

1991

AUGUST

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

SEPTEMBER

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

OCTOBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

NOVEMBER

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

DECEMBER

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FALL SEMESTER 1991

Advising/Registration Aug 26
 Classes Begin Aug 27
 Labor Day Sept 2
 Homecoming Activities Day Oct 11
 Mid Semester Oct 18
 Advising Week Nov 4-8
 Thanksgiving Break Nov 27-Dec 1
 Study Day Dec 14
 Finals Week Dec 16-21

TOTAL DAYS: 74 (Blocked classes
 1st half: 37
 2nd half: 37)

1992

JANUARY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

FEBRUARY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

MARCH

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

SPRING SEMESTER 1992

Advising/Registration Jan 14
 Classes Begin Jan 15
 Mid Semester Mar 6
 Spring Break Mar 7-15
 Advising Week Mar 30-Apr 3
 Easter Break Apr 17-20
 Study Day May 9
 Finals Week May 11-16
 Commencement May 17

TOTAL DAYS: 76 (Blocked classes
 1st half: 38
 2nd half: 38)

TOTAL DAYS FOR YEAR--150

MASTER STATEMENT OF
INVESTMENT POLICIES AND OBJECTIVES
OF
THE UNIVERSITY OF WYOMING ENDOWMENT FUNDS
FISCAL YEAR 1990

Revised July 1989

Coe Estate Trust Fund
Coe School Trust Fund
Kuehn Estate Trust Fund
Pooled Equity Endowment Funds

Correspondence and Communication
should be directed to the
Designated University Administrator
Arthur D. Blackinton
Director of Fiscal Operations
(307) 766-5766

**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
Pooled Equity Endowment Funds**

Introduction

The purpose of this Statement is to establish a clear understanding between the University of Wyoming Trustees, W.R. Coe/Charles Chacey Kuehn Estate Committee who supervise the Coe Estate, Coe School, Kuehn Estate Trust Funds and the Budget Committee who supervises The Pooled Equity Endowment Funds (hereinafter referred to as the Committee) and its Investment Manager(s) (hereinafter referred to as the Investment Manager) on investment policies and objectives of the funds in the Endowments. 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 in 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 investments according to changing economic and stock market conditions.

A designated University Administrator will approve all purchases and sales in advance. After receiving this approval, the Investment Manager may execute proposed transactions with discretion as to time and place. It will be the University Administrator's responsibility to subsequently notify the Committee Members of the transaction. It is policy of the University that no security may be recommended for purchase whose corporate policies or practices cause substantial social injury. No security may be recommended for purchase or to be held in the various endowment portfolios whose corporate and business relationships extend to South Africa.

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. The Investment Manager will be advised annually of this budget expressed in dollar amounts.

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 Endowment Account

- 1) Provide total Net Rate of Return in excess of 10% per annum over three years.
- 2) Provide principal growth exceeding the Consumer Price Index by 4% over three years.
- 3) Provide a minimum growth in Total Return of 3% in any one year.
- 4) Maximize the growth of the account where and when appropriate.

For the Equity Portion

- 1) Exceed the return of the S&P 500 over the three year period.
- 2) Provide minimum dividend income of 2 1/2%.
- 3) Exceed the return of the Consumer Price Index plus 6% over the three year period and/or,
- 4) Maintain first quartile relative performance as compared to investment managers, banks, and insurance company equity 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, CDs and/or cash equivalents. Various accounts will be designated as Equity, Fixed or Balanced. Such as:

Kuehn Estate - Balanced
Coe School - Balanced
Coe Estate - Balanced
Pooled Endowment Fund - Equity

Asset Distribution and Asset Allocation in the Managed Balanced Accounts(s):

These account(s) shall be managed for total return, consequently, there are no maximum or minimum asset allocation requirements.

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 of Balanced Accounts will be invited to invest in the Equity market to a maximum of 70% when he views such a policy appropriate and prudent. The Investment Manager of the Equity Account

will be invited to invest in the equity market to a maximum of 95% 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 Account</u>	<u>Fixed Income or Cash Equivalent %</u>
Position #1 Very Positive	95%	5%
Position #2 Positive	75%	25%
Position #3 Neutral	50%	50%
Position #4 Negative	40%	60%
Position #5 Very Negative	20%	80%

<u>Investment Position</u>	<u>Balanced Account</u>	<u>Fixed Income or Cash Equivalent %</u>
Position #1 Very Positive	70%	30%
Position #2 Positive	60%	40%
Position #3 Neutral	50%	50%
Position #4 Negative	40%	60%
Position #5 Very Negative	30%	70%

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. In the balanced account the investment management may exceed the upper or lower limits of equity exposure only with advanced approval of the majority of the Committee.

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 70% of the total assets of the Coe School and Estate, 70% of the total assets of the Kuehn Estate and 95% of the assets of the Pooled Equity Endowment Funds. The general characteristics of equity selection will be for growth, income, liquidity, and safety of principal. Fixed income (bonds) investments generally should not exceed 60 percent of the total assets of the managed

account(s), nor shall they be rated less than -A- by Moodys or Standard and Poor. The general characteristics of fixed income investments (bonds) 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) must annually supply 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(s):

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 in writing to the Committee in a manner and with criteria similar to an acquisition.

5. Selling Procedure & Discipline:

The Investment Management Organization(s) should implement selling action, when in its 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 Organization(s) must follow its 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 the market value of the investments in the managed account(s) and the 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 Managers 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 Committee July 11, 1989.