Recommendation

President Zacharias recommends the adoption of a resolution authorizing the establishment and maintenance of security cash accounts with J. J. B. Hilliard, W. L. Lyons, Inc., and a resolution authorizing the transfer, sale, or other disposition of stock or other securities. Copies are attached of the proposed resolutions and the form of transmittal of the resolutions by the secretary of the Board to the broker and transfer agents.

Background

The Board of Regents, at their regular meeting on August 28, 1982, authorized the Vice President for Business Affairs and Treasurer, Mr. Harry Largen, to sell stock which is received as gifts through the development program. The stock broker, J. J. B. Hilliard, W. L. Lyons, Inc., and transfer agents require detailed resolutions authorizing the opening of security cash accounts and authorizing the transfer of securities.

APPROVED - Board of Regents
November 13, 1982
CERTIFIED COPY OF CERTAIN RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS WHEREBY THE
ESTABLISHMENT AND MAINTENANCE OF SECURITY CASH ACCOUNTS HAVE BEEN AUTHORIZED

RESOLVED--

FIRST: That the President or any Vice-President of this Corporation, or Treasurer,
or,and they hereby are, and each of them hereby is authorized and empowered,
be and on behalf of this Corporation (herein called the "Corporation"), to establish and
maintain one or more accounts, with J. J. B. Hilliard, W. J. Lyons, Inc. (herein called
the "Brokers") for the purpose of purchasing, investing in, or otherwise acquiring, selling,
the possessing, transferring, exchanging, or otherwise disposing of, or turning to account of,
or realizing upon, and generally dealing in and with any and all forms of securities,
including, but not by way of limitation, shares, stocks, bonds, debentures, notes, scrip,
participation certificates, rights to subscribe, option warrants, certificates of deposit,
mortgages, choses in action, evidences of indebtedness, commercial paper, certificates
of indebtedness and certificates of interest of any and every kind and nature whatsoever,
secured or unsecured, whether represented by trust, participating and/or other certificates
or otherwise; but such authorization shall not include the opening of marginal accounts or
the making of short sales.

The fullest authority at all times with respect to any such commitment or with respect
to any transaction deemed by any of the said officers and/or agents to be proper in connection
therewith is hereby conferred, including authority (without limiting the generality
of the foregoing) to give written or oral instructions to the Brokers with respect to said
transactions; to bind and obligate the Corporation to and for the carrying out of any con-
agent or on behalf of the Corporation with or through the Brokers; to pay in cash or
by checks and/or drafts drawn upon the funds of the Corporation such sums as may be necessary
in connection with any of the said accounts; to deliver securities to, and deposit funds
with, the Brokers; to order the transfer or delivery of securities to any other person what-
soever, and/or to order the transfer of record of any securities to any name selected by
any of the said officers or agents; to affix the corporate seal to any documents or agree-
ments or agreements; or otherwise; to endorse any securities in order to pass title thereto; to direct
the sale or exercise of any rights with respect to any securities; to sign for the Corporation
and to agree to any terms or conditions to control any such account; to direct the Brokers
as to the proper agent or party for the purposes of effecting any
exchange or conversion, or for the purpose of deposit with any protective or similar committee,
or otherwise, to accept delivery of any securities; to appoint any other person or persons to
do any and all things which any of the said officers and/or agents is hereby empowered to do,
and generally to do and take all action necessary in connection with the account, or consider-
ed desirable by such officer and/or agent with respect thereto.

SECOND: That the Brokers may deal with any and all of the persons directly or indirectly
by the foregoing resolution empowered, as though they were dealing with the Corporation di-
rectly.

RD: That the Secretary of the Corporation be and he hereby is authorized, empowered
and directed to certify, under the seal of the Corporation, or otherwise, to the Brokers:

(a) a true copy of these resolutions;
(b) specimen signatures of each and every person by these resolutions empowered;
(c) a certificate (which, if required by the Brokers, shall be supported by an
opinion of the general counsel of the Corporation, or other counsel satisfactory
to the Brokers) that the Corporation is duly organized and existing, that its
charter empowers it to transact the business by these resolutions defined, and
that no limitation has been imposed upon such powers by the By-Laws or otherwise.

FOURTH: That the Brokers may rely upon any certification given in accordance with
these resolutions, as continuing fully effective unless and until the Brokers shall receive
due written notice of a change in or the rescission of the authority so evidenced, and the
dispatch or receipt of any other form of notice shall not constitute a waiver of this pro-
vision, nor shall the fact that any person hereby empowered ceases to be an officer of the
Corporation or becomes an officer under some other title, in any way affects the powers hereby
conferred. The failure to supply any specimen signature shall not invalidate any transaction
if the transaction is in accordance with authority actually granted.

FIFTH: That in the event of any change in the office or powers of persons hereby em-
powered, the Secretary shall certify such changes to the Brokers in writing in the manner
hereinabove provided, which notification, when received, shall be adequate both to terminate
the powers of the persons theretofore authorized, and to empower the persons thereby substituted

SIXTH: That the foregoing resolutions and the certificates actually furnished to the
Brokers by the Secretary of the Corporation pursuant thereto, be and they hereby are made
irrevocable until written notice of the revocation thereof shall have been received by the
Brokers.
CERTIFICATE OF CORPORATE AUTHORIZATION OF TRANSFER

I, Elizabeth Esters, being duly constituted Secretary of Board of Regents of Western Kentucky University corporation organized and existing under and by virtue of the Laws of the State of Kentucky (hereinafter called this Corporation) do hereby certify that the following is a true and complete copy of resolutions duly adopted at a meeting of the Board of Directors of this Corporation, duly called and held on November 13, 1982, at which a quorum was present and voting, that said resolutions are still in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of this Corporation:

RESOLVED: That any of the following officers, to wit: President or Treasurer

of this Corporation be, and they hereby are, fully authorized and empowered to transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stock, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness, or other securities now or hereafter standing in the name of or owned by this Corporation, and to make, execute and deliver, with or without affixing thereto the corporate seal of this Corporation, any and all written instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred.

FURTHER RESOLVED: That whenever there shall be annexed to any instrument of assignment and transfer, executed pursuant to and in accordance with the foregoing resolutions, a certificate of the Secretary or an Assistant Secretary of this Corporation in office at the date of such certificate, and such certificate shall set forth these resolutions and shall state that these resolutions are in full force and effect and shall also set forth the names of the persons who are then officers of this Corporation, then all persons to whom such instrument with the annexed certificate shall thereafter come, shall be entitled, without further inquiry or investigation and regardless of the date of such certificate, to assume and to act in reliance upon the assumption that the shares of stock or other securities named in such instrument were the theretofore duly and properly transferred, endorsed, sold, assigned, set over and delivered by this Corporation, and that with respect to such securities the authority of these resolutions and of such officers is still in full force and effect.

I further certify that the following is a true and correct list of the present officers of this Corporation:

Donald W. Zacharias       President
Elizabeth Esters          Secretary

Vice President
Harry K. Largen          Treasurer