

**UK**  
UNIVERSITY OF  
KENTUCKY



**2011**

**Kentucky Tobacco Research  
and Development Center  
Financial Statements**



# Kentucky Tobacco Research and Development Center

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## Independent Accountants' Report on Financial Statements and Supplementary Information

Board of Directors  
Kentucky Tobacco Research  
Development Center  
Lexington, Kentucky

We have audited the accompanying basic financial statements of the Kentucky Tobacco Research and Development Center (Center), an organizational unit of the University of Kentucky, as of and for the years ended June 30, 2011 and 2010, as listed in the table of contents. These financial statements are the responsibility of the Center's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of June 30, 2011 and 2010, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying management's discussion and analysis, as listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the supplementary information and express no opinion on it.

*BKD, LLP*

September 29, 2011

# Management's Discussion and Analysis

The Kentucky Tobacco Research and Development Center's (the Center) Management's Discussion and Analysis (MD&A) of its financial condition provides an overview of the financial performance of the Center for the years ended June 30, 2011 and 2010. Management has prepared this discussion, which provides summary financial information, along with the financial statements and related footnotes. MD&A should be read in conjunction with the accompanying financial statements.

## Financial Highlights

- The financial statements for FY 2010-2011 report a financial condition consistent with the Kentucky economic situation at June 30, 2011.
- Total assets and net assets remained stable during this fiscal year.
- Net assets represented 99.2% of total assets.

## Using the Annual Report

This financial report consists of three financial statements: the Statement of Net Assets; the Statement of Revenues, Expenses and Changes in Net Assets; and the Statement of Cash Flows. These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*.

One of the most important questions asked about the Center's finances is whether the Center is better off as a result of the year's activities. One key to answering this question is the financial statements of the Center. The Statement of Net Assets; Statement of Revenues, Expenses and Changes in Net Assets; and the Statement of Cash Flows present financial information on the Center in a format similar to that used by corporations and present a long-term view of the Center's finances. The Center's net assets (the difference between assets and liabilities) are one sign of the Center's financial health. Over time, increases or decreases in net assets indicate the improvement or erosion of the Center's financial health.

The Statement of Net Assets includes all assets and liabilities. It is prepared on the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

The Statement of Revenues, Expenses and Changes in Net Assets presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or nonoperating. GASB 35 requires state cigarette taxes to be classified as nonoperating revenues. Accordingly, the Center generates a net operating loss.

Another important factor to consider when evaluating financial viability is the Center's ability to meet financial obligations as they become due. The Statement of Cash Flows presents information related to cash inflows and outflows, summarized by operating, capital, financing and investing activities.

## Reporting Entity

The Kentucky Tobacco Research and Development Center (the Center) is an organizational unit within the University of Kentucky (the University). The Center was created by the General Assembly of the Commonwealth of Kentucky (the Commonwealth) to research tobacco and other complementary interests, including but not limited to commercialization of tobacco and plant research, plant natural products research, and development of new crops based on tobacco and other plants. The Center's accounts are contained as departmental records within the records of the University.

### Condensed Financial Information

#### Statements of Net Assets

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>			
Current assets	\$ 1,833,939	\$ 1,859,141	\$ 2,196,355
Total assets	<u>1,833,939</u>	<u>1,859,141</u>	<u>2,196,355</u>
<b>LIABILITIES</b>			
Current liabilities	14,443	38,703	56,105
Total liabilities	<u>14,443</u>	<u>38,703</u>	<u>56,105</u>
<b>NET ASSETS</b>			
Restricted			
Expendable	1,819,496	1,820,438	2,140,250
Total net assets	<u>\$ 1,819,496</u>	<u>\$ 1,820,438</u>	<u>\$ 2,140,250</u>

**Assets.** As of June 30, 2011, the Center's total assets amounted to \$1.8 million. Cash and cash equivalents was the Center's only asset.

Total assets decreased \$25,000 or 1.4%. The decrease was primarily due to operating expenses and grants to the University in excess of state cigarette tax revenue.

**Liabilities.** At June 30, 2011, the Center's liabilities, consisting of accounts payable to vendors and contractors and accrued payroll, totaled \$14,000.

**Net Assets.** Net assets at June 30, 2011 totaled \$1.8 million, or 99.2% of total assets, all of which are restricted net assets. Total net assets remained stable during this fiscal year.

**2010 Versus 2009.** Total net assets decreased \$320,000 or 15.0%, when comparing fiscal year 2010 to fiscal year 2009. This was primarily due to operating expenses and grants to the University in excess of state cigarette tax revenue.

**Statements of Revenues, Expenses and Changes in Net Assets**

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>OPERATING REVENUES</b>			
Sales and services	\$ 13,884	\$ 31,119	\$ 29,561
Total operating revenues	<u>13,884</u>	<u>31,119</u>	<u>29,561</u>
<b>OPERATING EXPENSES</b>			
Educational and general	1,897,434	2,507,860	2,655,717
Total operating expenses	<u>1,897,434</u>	<u>2,507,860</u>	<u>2,655,717</u>
<b>OPERATING LOSS</b>	<u>(1,883,550)</u>	<u>(2,476,741)</u>	<u>(2,626,156)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State cigarette tax	2,139,916	2,193,290	2,466,707
Grants to the University of Kentucky	(257,308)	(36,361)	(90,909)
Total nonoperating revenues	<u>1,882,608</u>	<u>2,156,929</u>	<u>2,375,798</u>
Total increase (decrease) in net assets	(942)	(319,812)	(250,358)
<b>Net assets, beginning of year</b>	1,820,438	2,140,250	2,390,608
<b>Net assets, end of year</b>	<u>\$1,819,496</u>	<u>\$1,820,438</u>	<u>\$2,140,250</u>

**2011.** The Center's operating revenues were primarily generated by rental income from Kentucky Technology, Inc., a subsidiary of the University of Kentucky Research Foundation, an affiliated corporation of the University.

Operating expenses were primarily related to research and totaled \$1.9 million, a decrease of approximately \$610,000 or 24.3%. \$478,000 of the decrease of operating expense was a decrease of operating and maintenance expense for the Center's building. The Center entered into a fixed price agreement with the University for maintenance of the Center's building. The Center agreed to a \$226,000 grant to the University each year. In addition, there was a decrease of \$191,000 in operating expenses primarily due to fluctuation in supplies and staff needed.

The net operating loss for the year amounted to \$1.9 million while nonoperating revenues, net of grants to the University, amounted to \$1.9 million. A \$274,000 decrease in net nonoperating revenues was caused by a decrease in state cigarette tax of \$53,000 and a \$221,000 increase in grants to the University because of the maintenance agreement mentioned above. The decrease in state cigarette tax was caused by a decrease in cigarette sales.

**2010 Versus 2009.** Net assets decreased \$320,000 as of June 30, 2010 compared to a \$250,000 decrease as of June 30, 2009. The change was primarily due to a decrease in operating expenses of \$148,000 and a decrease in grants to the University of \$55,000 for capital equipment offset by a decrease in state cigarette tax of \$273,000.

### **Statements of Cash Flows**

Another way to assess the financial health of an organization is to look at the Statement of Cash Flows. The primary purpose of the Statement of Cash Flows is to provide information about the cash receipts and cash payments made by the Center during the period. The Statement of Cash Flows also helps financial statement readers assess the Center's:

- ability to generate future net cash flows,
- ability to meet obligations as they become due, and
- need for external financing.

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>CASH PROVIDED (USED) BY:</b>			
Operating activities	\$ (1,906,225)	\$ (2,495,728)	\$ (2,603,400)
Noncapital financing activities	1,914,200	2,193,290	2,466,707
Capital and related financing activities	<u>(31,592)</u>	<u>(36,361)</u>	<u>(90,909)</u>
Net increase (decrease) in cash and cash equivalents	(23,617)	(338,799)	(227,602)
<b>Cash and cash equivalents, beginning of year</b>	<u>1,857,556</u>	<u>2,196,355</u>	<u>2,423,957</u>
<b>Cash and cash equivalents, end of year</b>	<u><u>\$ 1,833,939</u></u>	<u><u>\$ 1,857,556</u></u>	<u><u>\$ 2,196,355</u></u>

**2011.** Cash payments for operating activities included \$481,000 to vendors and contractors and \$1.4 million to University employees for salaries and benefits.

State tax revenues from cigarette sales of approximately \$2.1 million and \$226,000 grants to the University and its affiliated corporations for noncapital purpose are reported as noncapital financing activities.

Cash used by capital and related financing activities included approximately \$32,000 for grants of research equipment to the University.

**2010 Versus 2009.** Cash decreased \$339,000 in fiscal year 2010 compared to a decrease of \$228,000 in fiscal year 2009. The change was caused by a decrease of \$108,000 in cash used in operating activities and a decrease of \$55,000 in cash used to provide grants to the University for equipping research labs offset by a decrease of \$273,000 in cash provided in noncapital financing activities.

### **Capital Asset and Debt Administration**

**Capital Assets.** Capital assets purchased by the Center are granted to the University of Kentucky at the time of acquisition.

**Debt.** The Center has had no debt at or during the year ended June 30, 2011.

### **Factors Impacting Future Periods**

Because the Center is funded primarily by a state cigarette tax, the continuing decline in cigarette sales could affect future financial results.

**KENTUCKY TOBACCO RESEARCH AND DEVELOPMENT CENTER  
 STATEMENTS OF NET ASSETS  
 JUNE 30, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,833,939	\$ 1,857,556
Inventories and other assets	-	1,585
Total current assets	<u>1,833,939</u>	<u>1,859,141</u>
Total assets	<u>1,833,939</u>	<u>1,859,141</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	<u>14,443</u>	<u>38,703</u>
Total current liabilities	<u>14,443</u>	<u>38,703</u>
Total liabilities	<u>14,443</u>	<u>38,703</u>
<b>NET ASSETS</b>		
Restricted expendable	<u>1,819,496</u>	<u>1,820,438</u>
Total net assets	<u>\$ 1,819,496</u>	<u>\$ 1,820,438</u>

See notes to financial statements



**KENTUCKY TOBACCO RESEARCH AND DEVELOPMENT CENTER  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
<b>OPERATING REVENUES</b>		
Sales and services	\$ 13,884	\$ 31,119
Total operating revenues	<u>13,884</u>	<u>31,119</u>
<b>OPERATING EXPENSES</b>		
Research	1,460,620	1,651,452
Administration	425,414	354,339
Operations and maintenance of plant	11,400	502,069
Total operating expenses	<u>1,897,434</u>	<u>2,507,860</u>
Net income (loss) from operations	<u>(1,883,550)</u>	<u>(2,476,741)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State cigarette tax	2,139,916	2,193,290
Grants (to) from UK and its affiliated corporations for noncapital purposes	(225,716)	-
Net nonoperating revenues (expenses)	<u>1,914,200</u>	<u>2,193,290</u>
Net income (loss) before other revenues (expenses)	<u>30,650</u>	<u>(283,451)</u>
Grants (to) from the University of Kentucky for capital purposes	(31,592)	(36,361)
Total other revenues (expenses)	<u>(31,592)</u>	<u>(36,361)</u>
Increase (decrease) in net assets	(942)	(319,812)
<b>NET ASSETS, beginning of year</b>	<u>1,820,438</u>	<u>2,140,250</u>
<b>NET ASSETS, end of year</b>	<u>\$ 1,819,496</u>	<u>\$ 1,820,438</u>

See notes to financial statements

**KENTUCKY TOBACCO RESEARCH AND DEVELOPMENT CENTER  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Sales and services	\$ 13,884	\$ 31,119
Payments to vendors and contractors	(481,186)	(938,334)
Salaries, wages and benefits reimbursements to the University of Kentucky	<u>(1,438,923)</u>	<u>(1,588,513)</u>
Net cash provided (used) by operating activities	<u>(1,906,225)</u>	<u>(2,495,728)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State cigarette tax	2,139,916	2,193,290
Grants (to) from the University of Kentucky for noncapital purposes	<u>(225,716)</u>	<u>-</u>
Net cash provided (used) by noncapital financing activities	<u>1,914,200</u>	<u>2,193,290</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Grants (to) from the University of Kentucky for capital purposes	<u>(31,592)</u>	<u>(36,361)</u>
Net cash provided (used) by capital and related financing activities	<u>(31,592)</u>	<u>(36,361)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(23,617)</u>	<u>(338,799)</u>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>1,857,556</u>	<u>2,196,355</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u><u>\$ 1,833,939</u></u>	<u><u>\$ 1,857,556</u></u>
<b>Reconciliation of net income (loss) from operations to net cash provided (used) by operating activities:</b>		
Net income (loss) from operations	\$ (1,883,550)	\$ (2,476,741)
Adjustments to reconcile operating income (loss) to net cash used by operating activities:		
Change in assets and liabilities:		
Inventories and other assets	1,585	(1,585)
Accounts payable and accrued liabilities	<u>(24,260)</u>	<u>(17,402)</u>
<b>Net cash provided (used) by operating activities</b>	<u><u>\$ (1,906,225)</u></u>	<u><u>\$ (2,495,728)</u></u>

See notes to financial statements

## NOTES TO FINANCIAL STATEMENTS

### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity

The Kentucky Tobacco Research and Development Center (the Center) is an organizational unit within the University of Kentucky (the University). The Center was created by the General Assembly of the Commonwealth of Kentucky (the Commonwealth) to research tobacco and other complementary interests, including but not limited to commercialization of tobacco and plant research, plant natural products research, and development of new crops based on tobacco and other plants. The Center's accounts are contained as departmental records within the records of the University.

#### Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). GASB establishes standards for external financial reporting for public colleges and universities and requires that resources be classified for accounting and reporting purposes into the following net assets categories:

- Invested in capital assets, net of related debt: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.
- Restricted:
  - Nonexpendable* – Net assets subject to externally imposed stipulations that they be maintained permanently by the Center.
  - Expendable* – Net assets whose use by the Center is subject to externally imposed stipulations that can be fulfilled by actions of the Center pursuant to those stipulations or that expire by the passage of time.
- Unrestricted: Net assets whose use by the Center is not subject to externally imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of management or the Board of Directors or may otherwise be limited by contractual agreements with outside parties.

The financial statement presentation is intended to provide a comprehensive, entity-wide perspective of the Center's assets, liabilities, net assets, revenues, expenses, changes in net assets and cash flows.

Pursuant to GASB Statement No. 20, the Center has elected to apply the provisions for all relevant pronouncements of the Financial Accounting Standards Board (FASB) that were issued on or before November 30, 1989 and do not conflict with or contradict GASB pronouncements.

#### Summary of Significant Accounting Policies

Accrual Basis. The financial statements have been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when an obligation has been incurred.

Cash and Cash Equivalents. The Center considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Income Taxes. The University, of which the Center is an organizational unit, is an agency and instrumentality of the Commonwealth of Kentucky, pursuant to Kentucky Revised Statutes sections 164.100 through 164.280. Accordingly, the University is excluded from federal income taxes as an organization described in section 115 of the internal revenue code of 1986 amended.

Restricted Asset Spending Policy. The Center's policy is that restrictions on assets cannot be fulfilled by the expenditure of unrestricted funds for similar purposes. The determination of whether restricted or unrestricted funds are expended for a particular purpose is made on a case-by-case basis. Restricted funds remain restricted until spent for the intended purpose.

Operating Activities. The Center defines operating activities, as reported on the Statement of Revenues, Expenses and Changes in Net Assets, as those that generally result from exchange transactions such as payments received for providing goods and services and payments made for goods and services received. Accordingly, the Center does not have significant operating revenues. Certain significant revenues relied upon for operations, such as state cigarette taxes, are recorded as nonoperating revenues, in accordance with GASB 35.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to use estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

## 2. DEPOSITS AND INVESTMENTS

The fair value of deposits and investments, by type, at June 30, 2011 and 2010 is as follows:

	<u>2011</u>	<u>2010</u>
Cash on deposit with the Commonwealth of Kentucky	<u>\$ 1,833,939</u>	<u>\$ 1,857,556</u>

**Deposit and investment policies.** The Center was created by the General Assembly of the Commonwealth. Funding for the Center comes from taxes levied on the sale of cigarettes in the Commonwealth. Such funds are held on deposit with the Commonwealth until needed for operations by the Center. Accordingly, deposit and investment policies for these funds are contained in the Kentucky Revised Statutes.

**Deposit and investment risks.** The Center's deposits and investments are exposed to various risks, including credit, interest rate and foreign currency risk, as discussed in more detail below:

**Credit Risk.** Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligation, causing the Center to experience a loss of principal. Cash on deposit with the Commonwealth is governed by state law which requires full collateralization. Credit risk on repurchase agreements with the Commonwealth is mitigated by the Commonwealth's requirement that providers of overnight repurchase agreements collateralize these investments at 102% of face value with U.S. treasury or agency securities, pledged in the name of the Commonwealth.

**Custodial Credit Risk.** Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Center will not be able to recover the value of its investment or collateral securities that are in possession of an outside party. Cash on deposit with the Commonwealth is invested in deposits and repurchase agreements held in the Commonwealth's name.

**Concentrations of Credit Risk.** The Center's investments can be exposed to a concentration of credit risk if significant amounts are invested in any one issuer. Cash on deposit with the Commonwealth is not limited as to the maximum amount that may be invested in one issuer. However, all such investments in excess of Federal Depository Insurance are required to be fully collateralized by U.S. treasury and/or U.S. agency securities or other similar investments as provided by KRS 41.240.

At June 30, 2011, the Center had no underlying investments in any one issuer that represent more than 5% of total investments.

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Cash on deposit with the Commonwealth has limited exposure to interest rate risk due to the short term nature of the investment. The Commonwealth requires that all deposits and repurchase agreements be available for use on the next business day.

**Foreign Currency Risk.** Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The Center is not exposed to foreign currency risk.

### 3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as of June 30, 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Payable to vendors and contractors	\$ 2,578	\$ 22,513
Due to the University of Kentucky accrued payroll	11,865	16,190
Total	<u>\$ 14,443</u>	<u>\$ 38,703</u>

### 4. RISK MANAGEMENT

The Center is exposed to various risks of loss related to torts and errors and omissions. These risks are covered by extension of coverage by the University's participation in an insurance risk retention group and self-insurance. Claims against directors and officers for wrongful acts (errors and omissions) are insured through a risk retention group. There have been no significant reductions in insurance coverage from 2010 to 2011. Settlements have not exceeded insurance coverage during the past three years.

### 5. TRANSACTIONS WITH THE UNIVERSITY OF KENTUCKY

All salaries, wages and benefits reimbursement to the University of Kentucky, as reflected in the Statements of Cash Flows, represent charges for University employees. The Center utilizes buildings and equipment owned by the University. The historic costs of these assets as of June 30, 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Buildings	\$ 4,616,967	\$ 4,616,967
Equipment	\$ 2,376,356	\$ 2,339,700

During 2011, the Center entered into a new agreement with the University on maintenance of the Center's building. The Center agreed to pay a fixed amount of \$226,000 each fiscal year. This payment was in the form of grants to the University for noncapital purposes. During 2010, the Center reimbursed the University \$470,000 in accordance with a past agreement for all costs related to facilities. These reimbursements were included in operations and maintenance of plant.

All equipment purchased by the Center is considered grants to the University. During the fiscal years ended June 30, 2011 and 2010, the Center transferred \$32,000 and \$36,000, respectively, to the University for capital purposes.

### 6. RELATED PARTY TRANSACTIONS

The Center leases space to Kentucky Technology, Inc. (KTI), a subsidiary of the University of Kentucky Research Foundation, an affiliated corporation of the University. KTI subleases the space to developing start-up companies. Rental income of \$13,000 in 2011 and \$22,000 in 2010 is included in the Center's sales and services.

## **7. CURRENT ECONOMIC CONDITIONS**

The current protracted economic decline continues to present not-for-profit organizations with difficult circumstances and challenges, which in some cases have resulted in large declines in governmental support from tax revenue. The financial statements have been prepared using values and information currently available to the Center.

Current economic and financial market conditions have caused a decline in tax revenue in the Commonwealth. Since the Center is funded by a state cigarette tax, such conditions could significantly impact the Center's primary source of revenue.

## BOARD OF DIRECTORS

Todd Clark  
Deborah Clayton  
Bill Courts  
Richie Farmer  
Mark Haney  
Tom Jensen  
Kris Kimel  
Thomas McKee  
Paige Short  
M. Scott Smith  
Roger Thomas  
Scott Travis  
James Tracy – Ex- Officio

## OFFICERS

Scott Travis, Chair  
Todd Clark, Vice Chair  
Angela Martin, Treasurer



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The University of Kentucky is committed to a policy of providing opportunities to people regardless of economic or social status and will not discriminate on the basis of race, color, ethnic origin, creed, religion, political belief, sex, sexual orientation, marital status, age veteran status, or physical or mental disability.

The University of Kentucky is an Equal Opportunity University. Questions concerning compliance with regulations may be directed to the Equal Opportunity Office, 13 Main Building, University of Kentucky, Lexington, KY 40506-0032. (859) 257-827 or at [www.uky.edu/evpfa/eo](http://www.uky.edu/evpfa/eo)

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