

ARKANSAS SCIENCE & TECHNOLOGY AUTHORITY

200 Main Street, Suite 210, Little Rock, Arkansas 72201 (501) 371-3554

ARKANSAS SCIENCE & TECHNOLOGY AUTHORITY
MINUTES OF THE SEVENTEENTH REGULAR MEETING OF THE BOARD OF DIRECTORS
LITTLE ROCK, ARKANSAS
APRIL 17, 1986

The April 17, 1986 meeting of the Board of Directors of the Arkansas Science & Technology Authority was called to order by Mr. Louis Ramsay at 1:40 p.m. Other members of the Board attending the meeting included Dr. Joycelyn Elders, Dr. Ron Hart, Dr. Paul Marion, Mr. Chuck Mimbs, Mr. H.T. Moore, Dr. Joe Nix, and Mr. Winfred Thompson. A quorum was present.

Mr. Ramsay introduced the newest member of the Board, Dr. Paul Marion, who is the Director of the Department of Higher Education.

The minutes of the January 16, 1986 meeting of the Board of Directors were approved on a motion by Dr. Hart, seconded by Mr. Mimbs.

Dr. John Ahlen gave the President's report. He noted that the members of the Board had already received both the January 1986 and February 1986 Monthly Reports by mail, and that the March 1986 Monthly Report was included in their meeting booklet.

Dr. Ahlen explained the Authority's expenditure reduction budget cut of approximately \$38,000 effective this final quarter of the current fiscal year. As a result of this cut, the Authority reduced its operating costs to the bare minimum, but will remain able to carry out its programs. The Authority is currently in the process of drawing up its Fiscal Year 87 budget.

Dr. Ahlen raised the question of possible new office space for the Authority's offices, because the Authority's current lease expires on June 30, 1986 and the building is for sale. Mr. Ramsay stated that the decision for another location should be left primarily up to the staff, but to keep in mind the needs of the Authority, including ample parking, facilities for Board meetings and committee meetings. Dr. Marion, having recently gone through the same situation, recommended that the Board not be required to approve such a decision in a formal meeting. It was decided that the staff would keep Board members apprised of the progress made in evaluating space options.

Dr. Ahlen next announced the Authority's participation in the acquisition of the Elsie Mistie Sterling Collection of Botanical Paintings by the Southeast Arkansas Arts & Science Center in Pine Bluff. Ms. Alice Smith located the donor of this collection which was previously located at Arkansas Tech University. Dr. Ahlen pointed out that through the acquisition and preservation of this collection, the Authority did a service with an immediate result for science and the State of Arkansas.

Dr. Ahlen reported that Senator Dale Bumpers has signed on as the co-sponsor of Senate Bill S-1914, an amendment to the Stevenson-Wydler Act, as a result, in part, of the Authority's working with Senator Bumper's office on technology transfer and productivity issues. This bill has the potential to effect Arkansas's federal lab, the National Center for Toxicological Research.

The Board next began hearing the committee reports.

Dr. Patricia Troth presented the proposal solicitation and review process of the Basic Research Grant Program. The solicitation currently under review is from the February 3, 1986 deadline. From that solicitation, 76 proposals were received by the Authority, requesting approximately \$4.5 million. Seventy-four of the 76 proposals met eligibility guidelines, requesting approximately \$4.4 million. These 74 proposals were then reviewed by the Science Advisory Committee (SAC) on March 6, 1986, for adequacy of preparation. The SAC determined 64 proposals were eligible for the in-state and out-of-state peer review process. The SAC Committee next met on March 31, 1986 to review the results of the peer reviews. Scores of the reviews were averaged, and the SAC made the following recommendations for the Research Committee of the Board of Directors: (1) only proposals with average scores of 7.5 or more, on a scale of 1 to 10; and (2) only proposals with at least one out-of-state peer review should be considered for funding. Nineteen proposals met these criteria. On March 21, 1986, Dr. Ahlen attended the meeting of the Arkansas Legislative Council at the invitation of the Review & Advice Subcommittee. The Council advised the Authority to strongly consider the economic development potential in those proposals brought forward for funding in the Research Grant Programs. The Authority's Research Committee met on April 12, 1986 with the Legislative Council's recommendation in mind, to review the 19 eligible proposals. (The Research Committee consists of Dr. Elders, Dr. Nix, and Dr. Hart, chairman.) Seven of these 19 proposals were judged to (1) have clear economic development potential, (2) continue the original EPSCoR ideas, (3) have testable hypotheses, and (4) not request funding for graduate student programs. (Research Committee minutes area attached as Appendix A.)

Dr. Hart then presented the seven proposals to the Board in the form of Resolution No. 86-1 (see Appendix B). He stressed that all three of the members of the Research Committee had agreed on the funding decisions, and were extremely impressed by the solicitation and review process enacted by the Basic Research Grant Program. The seven proposals chosen had high ratings on scientific merit, included a good mixture of young and senior principal investigators, and have major economic development potential. Mention was also made that there are still 16 proposals from the February 3, 1986 solicitation which were not under consideration with this group because evaluations from their peer review had not yet been returned to the Authority. These proposals would be considered for funding based on those reviews before funding decisions are made on the proposals received by the April 14, 1986 solicitation deadline. Dr. Ahlen mentioned that another solicitation round in 1986 is being considered for the Basic Research Grant Program.

Resolution No. 86-1 was approved unanimously on a motion by Mr. Mimbs, seconded by Dr. Marion. The funded proposals were 86-B-0013, "Rice Hull-Reinforced Building Boards Using Formaldehyde-Free Adhesive Resins Derived From Whey"; 86-B-0024, "The Molecular Biology of the Channel Catfish"; 86-B-0027, "Tissue Origin of Synovial Fluid Lubricin"; 86-B-0049, "Investigation of Excited State Absorption Mechanisms in Solids Containing Eu(2+)"; 86-B-0070, "Investigation of the Use of Heavy Bridging Atoms as Energy Flow Blockers for Laser-Selective Chemistry"; 86-B-0071, "Novel Solvents for Chemical Reactions"; and 86-B-0072, "The Numerical Solution of Neutral Functional Differential Equations and Volterra Integral Equations."

Alice Smith gave the summary of the review process of the Business Incubator Program. In December 1985, the Authority mailed the rules and guidelines for the Program to Arkansas' state-supported colleges and universities. The first solicitation deadline of March 6, 1986 brought the submission of six proposals to the Authority. The staff conducted a preliminary review of all six proposals based on the completeness and eligibility requirements set forth in the Program's rules and guidelines. Based on this review, three proposals were judged eligible for further review and evaluation. Invitations for presentations to the Planning Committee were made to those three institutions. Gulf South Research Institute (GSRI), an independent consulting firm, was hired to comment on the proposals. On April 2, 1986, presentations were made to the Planning Committee and Mr. Trent Williams--a representative of GSRI--by two of the eligible institutions; the third institution withdrew its proposal. (The Planning Committee consists of Dr. Marian Barr, Dr. Marion, and Mr. Thompson, chairman.) The Planning Committee then met on April 17, 1986 to draft Resolution No. 86-2 based on the presentations and the GSRI comments. (See Appendix C for the Planning Committee minutes.)

Mr. Thompson then presented Resolution No. 86-2 (see Appendix D). He stated that the Planning Committee members had been in near unanimous agreement on their drafting of the Resolution. Also, GSRI made several recommendations concerning the two proposals addressed in the Resolution. It is to be understood by the institutions and the Authority's staff that those recommendations be heeded before final funding is made. The Authority's staff will do everything possible to increase the probability of success for the two proposed incubators, and help to make them something Arkansas can be proud of. The next deadline for submission of Business Incubator Program proposals is September 4, 1986, and proposals declined in the first round will be eligible for reconsideration in September.

After some discussion by the Board, Resolution No. 86-2 was unanimously approved on a motion by Mr. Moore, seconded by Mr. Mimbs. The funded proposals were 86-I-0004, from the University of Arkansas at Fayetteville, "Genesis: A Science and Technology Economic Development Program;" and 86-I-0005, from Arkansas State University, "East Arkansas Business Incubator System."

Mr. Jim Benham summarized the review process of the Seed Capital Investment Program. When the Authority receives a preapplication for the program, the staff immediately reviews it for eligibility and completeness as stated in the Program's rules and guidelines. Persons who submit preapplications that are not eligible are notified by mail. Eligible preapplications are submitted for review by the Investment Committee, and if considered worthy, the prospective entrepreneurs are invited to submit a full application containing a fully developed business plan. (The Investment Committee consists of Mr. Mimbs, Mr. Moore, Mr. Bart Lindsey, and Mr. Bill Bowen, chairman.) Currently, the program status consists of 14 preapplications received, seven denied, and seven under evaluation. Mr. Benham remarked that the Authority is now beginning to receive some good, solid preapplications and he hopes to be able to present several of them to the Board for funding by their July 1986 meeting.

Mr. Mimbs gave the quarterly Investment Committee reports. (See Appendices E & F.) The reports were unanimously approved on a motion by Mr. Mimbs, seconded by Mr. Thompson.

The next item of business was the discussion of New Business. Dr. Ahlen presented a draft of the 1985 Annual Report for the Board's review. Suggestions would be taken into account for the next two weeks, after which time the report would be finalized and readied for printing and distribution.

Dr. Ahlen then presented the Quarterly Report of the Maintenance and Operations Funds of the Authority (see Appendix G) illustrating the status as of the end of March 1986. This document represents the audit of Fiscal Year 1985, which was filed last week without objections. The Fiscal Report was approved on a motion by Dr. Elders, seconded by Mr. Mimbs.

Mr. Ramsay brought up the topic of future meeting dates of the Board. To resolve some conflicts in scheduling that have arisen, it was decided that future dates might be changed to the second Thursday of the month, rather than the third. Possible dates would be presented to the Board in a future letter. Dr. Ahlen also reminded the Board that the next meeting, on July 17, 1986, should include the election of officers for the next year. The possibility of a special meeting before the July date was also mentioned, both for decisions on the 16 outstanding Basic Research Grant Program proposals from the first solicitation deadline, and to approve a budget request for the next biennium.

Mr. Mimbs noted that his company, General Dynamics Corporation, had recently been awarded a \$220 million contract for Sparrow Missile systems which would provide approximately 1,400 high-tech industry jobs in Arkansas.

Dr. Ahlen remarked that the staff of the Authority has worked very hard through the last few months to review the proposals and ready them for presentation to the Board at this meeting. In comparison, the National Science Foundation requires a five-month turnaround time for proposal submission, while the Authority did this round in only two months.

The Board meeting was adjourned at 3:05 p.m.

Respectfully Submitted,

Joe Nix, Ph.D.
Secretary, Board of Directors

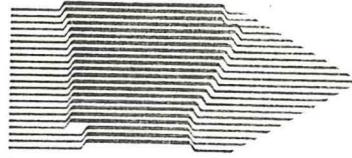
List of Appendices:

- A. Research Committee Minutes of April 12, 1986
- B. Resolution No. 86-1
- C. Planning Committee Minutes of April 2, 1986
- D. Resolution No. 86-2
- E. Quarterly Investment Fund Report (12/31/85)
- F. Quarterly Investment Fund Report (3/31/86)
- G. Quarterly Expenditures Report (3/31/86)

APPROVED by the Board of Directors on this _____ day of

_____.

Joe Nix, Ph.D.
Secretary, Board of Directors

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200 Main Street, Suite 210, Little Rock, Arkansas 72201 (501) 371-3554

M E M O R A N D U M

TO: Research Committee Members

FROM: Patricia S. Troth

DATE: April 12, 1986

SUBJECT: Committee Meeting Minutes

DRAFT

The Research Committee of the Board of Directors met at 9:00 A.M., Saturday April 12, 1986 at the Authority office. Dr. Ron Hart, Chairman, Dr. Joycelyn Elders and Dr. Joe Nix, committee members, and John Ahlen and Patricia Troth, staff members were present.

The purpose of the meeting was two fold:

1. to review the results and process of the Basic Research Grants Program February 3, 1986 proposal solicitation;
2. to insure that the policies and the will of the Legislative Council for funding of proposals was accomplished.

Proposal Solicitation and Review Process.

Seventy-six proposals were received in response to the February 3, 1986 solicitation. Seventy-four proposals met the eligibility criteria. The Science Advisory Committee met on March 6 to review and recommend for outside peer review those proposals that met the guidelines. As a result of the Science Advisory Committee review, 64 proposals were recommended for outside peer review and evaluation by both in-state and out-of-state scientists in the fields of requisite expertise. The Science Advisory Committee met a second time on March 31, to review the results of the in-state and out-of-state evaluations of each proposal. The results of the second meeting were that the Science Advisory Committee recommended 1) only those proposals that had an average score of 7.5 on a scale of 1 - 10, and 2) had been reviewed by at least one peer from outside the state in addition to having been reviewed by in-state peers would be forwarded to the Research Committee for consideration for funding. Nineteen proposals met the above criteria and were reviewed at the present meeting.

Policy Decisions.

On March 21, 1986 the Advice and Review Committee of the Legislative Council advised the Authority that the Authority should give funding priority to those proposals which have clear economic potential, providing those proposals meet the criteria recommended by the Science Advisory Committee. The Research Committee concurred with this advice.

The Research Committee committed itself to recommending to the Board of Directors those proposals that have clear economic development potential, are ranked as having the best science, and that carry on the effort of the Nation Science Foundation's Experimental Program to Stimulate Competitive Research among Arkansas' young investigators.

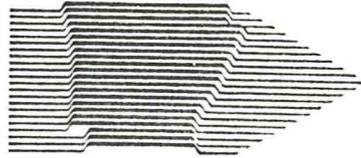
The Research Committee found it appropriate to recommend for funding only those proposals that propose research efforts which clearly test a scientific hypothesis.

Of the 19 proposals reviewed by the Research Committee, seven proposals were recommended for bringing to the full Board for funding approval. The maximum total sum requested from the Authority for these seven proposals is \$284,586.

It was the concensus of the Research Committee that specific line items within the budget of each proposal approved for funding should be negotiated where appropriate in order to ensure prudent use of State funds.

The Research Committee further recommended that the Board of Directors should conclude funding decisions for those 16 proposals submitted by February 3, 1986 and for which there are reviews outstanding prior to funding proposals submitted by April 14, 1986 in response to the second solicitation for the Basic Research Grant Program.

The meeting adjourned at 12:00 P.M.

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RESOLUTION NO. 86-1

PROVIDING THE APPROVAL FOR THE FUNDING OF SEVEN BASIC RESEARCH GRANT PROGRAM PROPOSALS BY THE BOARD OF DIRECTORS OF THE ARKANSAS SCIENCE & TECHNOLOGY AUTHORITY.

WHEREAS, Act 859 as amended empowers the Arkansas Science & Technology Authority to establish and administer a Basic Research Grant Program; and

WHEREAS, Act 595 includes an appropriation of \$1,800,000 for funding basic and applied research in Arkansas' colleges and universities; and

WHEREAS, proposals were solicited in accordance with rules and guidelines for the Program; and

WHEREAS, proposals were reviewed for eligibility and completeness by the Authority's staff; reviewed for scientific merit by the Authority's Science Advisory Committee; and evaluated and ranked on the basis of scientific merit by a panel of internal and external peers in the appropriate fields of science; and

WHEREAS, the Science Advisory Committee recommends, and the Authority's Research Committee concurs, that (1) no proposal shall be funded without first receiving at least one evaluation from a peer outside the State of Arkansas, and (2) no proposal shall be funded if its average rank score is less than 7.5 on a scale of 10; and

WHEREAS, the Arkansas Legislative Council advises the Authority to give funding priority to those proposals which have clear economic potential that will create jobs, providing the proposals satisfy the conditions listed above; and

WHEREAS, the Research Committee is committed to recommending to the Board of Directors those proposals that have clear economic development potential, are ranked as having the best science, and carry on the effort of the National Science Foundation's Experimental Program to Stimulate Competitive Research among Arkansas' young investigators; and

WHEREAS, the Research Committee finds that it is appropriate for the Authority to fund only proposals that propose research efforts which clearly test a scientific hypothesis; and

WHEREAS, there are proposals which have not completed the review process that may be eligible for funding;

NOW THEREFORE BE IT RESOLVED;

THAT the Arkansas Science & Technology Authority's Board of Directors approves for funding the following proposals:

PROPOSAL NO. 86-B-0013, for research which would assist in alleviating a public health problem by providing an alternative to formaldehyde adhesives in particle boards and utilize a waste product in the process, "Rice Hull-Reinforced Building Boards Using Formaldehyde-Free Adhesive Resins Derived From Whey," by Tito Viswanathan of the University of Arkansas at Little Rock.

PROPOSAL NO. 86-B-0024, for research to employ molecular biologic techniques as an approach to increasing the growth rate and controlling the reproduction of channel catfish, an economically important species for Arkansas, "The Molecular Biology of the Channel Catfish," by Ernest J. Peck, Jr. and James W. Hardin, of the University of Arkansas for Medical Sciences.

PROPOSAL NO. 86-B-0027, for research that has implications for the treatment of osteoarthritis and which may open a new approach for drugs to treat this disease, "Tissue Origin of Synovial Fluid Lubricin," by Richard J. Webber of the University of Arkansas for Medical Sciences.

PROPOSAL NO. 86-B-0049, for research which would remove a barrier to the development of a new class of tunable, room-temperature, solid-state lasers and allow development of patentable laser technology which has potential application in the field of communications, "Investigation of Excited State Absorption Mechanisms in Solids Containing Eu(2+)," by Larry D. Merkle of the University of Arkansas at Fayetteville.

PROPOSAL NO. 86-B-0070, for research which would use lasers to synthesize and manufacture chemical compounds and thus lead to the development of a new method in chemical manufacturing, "Investigation of the Use of Heavy Bridging Atoms as Energy Flow Blockers for Laser-Selective Chemistry," by David L. Monts of the University of Arkansas at Fayetteville.

PROPOSAL NO. 86-B-0071, for research which would develop a new series of chemical solvents for large scale chemical processes, with the solvents acting as partners in the chemical reaction, "Novel Solvents for Chemical Reactions," by Norbert J. Pienta of the University of Arkansas at Fayetteville.

PROPOSAL NO. 86-B-0072, for research that has potential application in the development of software which can be sold as proprietary software, or as part of a solution to modeling complex problems in fields such as weather, the economy, medical science, and chemistry, "The Numerical Solution of Neutral Functional Differential Equations and Volterra Integral Equations," by Zdzislaw Jackiewicz of the University of Arkansas at Fayetteville.

THAT the Authority's staff may negotiate, in consultation with and concurrence by the Research Committee, individual award amounts not to exceed the amounts requested in the identified proposals and in the aggregate not to exceed \$284,586; and

THAT the Authority's Board of Directors shall conclude funding decisions for those proposals submitted by February 3, 1986 and for which there are reviews outstanding prior to funding proposals received by April 14, 1986.

BE IT FURTHER RESOLVED:

THAT all of the above policies are subject to the action of the Board of Directors within the framework established by Act 859 of 1983 as amended.

APPROVED by the Board of Directors
on this 17th day of April, 1986.

Joe F. Nix, Ph.D.
Secretary of the Board of Directors



ARKANSAS SCIENCE & TECHNOLOGY AUTHORITY
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(DRAFT)

MINUTES
APRIL 2, 1986 MEETING
OF THE PLANNING COMMITTEE
OF THE BOARD OF DIRECTORS

Chairman Win Thompson called the meeting to order at 12:15 p.m., and introduced committee members Dr. Paul Marion and Dr. Marian Barr.

The first order of business was a discussion of the Business Incubator Program review process. The chairman asked staff for a report outlining the preliminary evaluation procedures. Staff noted for the benefit of the new committee members that the rules were promulgated last fall, public hearings were held in October, and final rules were adopted by the Board of Directors at the November 6 meeting. Rules and guidelines were mailed to presidents and chancellors of all two- and four-year publicly supported higher education institutions on December 16, 1985. Proposals must have been received by March 6, 1986 for FY 1986 funding. The deadline for FY 1987 funding is September 4, 1986.

Staff provided the committee with copies of the preliminary review sheets for each of the six proposals received by March 6. Three of the institutions' proposals met the requirements established in the rules for completeness and eligibility. Based on this preliminary review process, representatives from the University of Arkansas at Little Rock, University of Arkansas Fayetteville, and Arkansas State University were invited to present their institutions' proposals to this committee.

Chairman Thompson asked for a motion to concur in the invitations to ASU, UALR and UAF to make presentations to the committee. Dr. Marion requested that representatives from those institutions who were not invited to present be given an opportunity to make comments. Mr. Max Tarpley, Director of the Business and Industry Resource Center at Mississippi County Community College, was the only such representative present. Mr. Tarpley thanked the committee for the opportunity to speak and stated that he was present to observe the presentations.

Without further comments, Dr. Marion moved to concur in the invitations to the three named institutions. Dr. Barr seconded the motion. The three members voted in favor of the motion.

The chairman then introduced Trent Williams, a representative of Gulf South Research Institute (GSRI) which was retained as an outside reviewer to assist the committee in evaluating the proposals. It was noted that GSRI will provide the committee with a written report and recommendations by April 15. There was discussion by committee members that they would meet to discuss those recommendations on the morning of April 17 prior to the Board of Directors meeting.

A letter was presented to the committee from UALR requesting that their proposal be held in abeyance pending the clarification of the Arkansas Supreme Court decision on revenue bonds.

The committee heard presentations from the University of Arkansas Fayetteville and Arkansas State University. Following ASU's presentation, Chairman Thompson adjourned the committee at 3:40 p.m.

Approved: _____
Win Thompson, Chairman

Attachments:

- (1) Committee Meeting Agenda
- (2) Preliminary Review sheets
- (3) Letter dated March 31, 1986,
from Dr. Beadle Moore,
Associate Provost, UALR

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RESOLUTION NO. 86-2

PROVIDING THE APPROVAL FOR THE FUNDING OF TWO BUSINESS INCUBATOR PROGRAM PROPOSALS BY THE BOARD OF DIRECTORS OF THE ARKANSAS SCIENCE & TECHNOLOGY AUTHORITY.

WHEREAS, Act 859 of 1983 as amended empowers the Arkansas Science & Technology Authority to create, in cooperation with Arkansas colleges and universities, facilities to foster the growth of technology-based enterprises; and

WHEREAS, proposals were solicited in accordance with rules and guidelines for the Business Incubator Program; and

WHEREAS, a preliminary review of the proposals was conducted by the Authority's staff; and reviewed for merit by the Authority's Planning Committee; and evaluated by the Gulf South Research Institute which has professional expertise with business incubators; and

WHEREAS, Act 595 of 1985 includes an appropriation of \$1,900,000 for providing Incubator Facilities under the auspices of Arkansas colleges and universities to foster the growth of technology based enterprises; and

WHEREAS, the Planning Committee is committed to recommending to the Board of Directors those proposals that further the goals of the Authority by demonstrating clear economic development potential and the highest probability of success;

NOW, THEREFORE BE IT RESOLVED;

THAT the Arkansas Science & Technology Authority's Board of Directors approves for funding the following proposals:

PROPOSAL NO. 86-I-0004, "GENESIS - A Science and Technology Economic Development Program," anchored in the Engineering Experiment Station and the Biomass Research Center of the University of Arkansas, Fayetteville, which will allow new technology-based companies to develop in proximity to some of the strongest research programs in the state; at a level to be negotiated but not to exceed \$550,000.

PROPOSAL NO. 86-I-0005, "The East Arkansas Business Incubator System", phase one, submitted by Arkansas State University, to construct and operate a central incubator facility in the Jonesboro Industrial Park, bringing together a broad base of community support seeking to diversify the predominantly agricultural-based economy of eastern Arkansas, at a level to be negotiated but not to exceed \$522,502.

THAT the Authority may negotiate lower awards in consultation with and concurrence by the Planning Committee; and

BE IT FURTHER RESOLVED:

THAT the Authority, through its staff, will monitor the implementation of the projects for compliance with Authority guidelines and directives; and

THAT all of the above policies are subject to the action of the Board of Directors within the framework established by Act 859 of 1983 as amended.

APPROVED by the Board of Directors
on this 17th day of April, 1986.

Joe F. Nix, Ph.D.
Secretary of the Board of Directors

INVESTMENT FUND REPORT

Quarter Ending December 31, 1985

Total Money Market Accts:		\$ 208,089.85
1. Union Nat'l Bank	71,200.70	
2. 1st American Bank	68,545.89	
3. Metropolitan Nat'l Bank	<u>68,343.26</u>	
Total Interest Earned:		<u>\$3,089.85</u> *
1. Money Market Accts	3,089.85	
Total CD Accts:		<u>1,595,000.00</u>
Total Cash Balance Investment Fund		<u>\$ 1,803,089.85</u>

* All interest earned is paid into the Money Market Accts.

INVESTMENT FUND REPORT

Quarter ending March 31, 1986

Total Money Market Accts:		\$ 238,650.86
1. Union Nat'l Bank	72,218.41	
2. 1st American Bank	89,836.49	
3. Metropolitan Nat'l Bank	<u>76,595.96</u>	
Total Interest Earned:	<u>30,561.01</u>	*
Money Mkt Accts:	3,474.15	
CD Accts:	27,086.86	
Total CD Accts:		<u>1,595,000.00</u>
Total Cash balance Investment Fund		\$ <u>1,833,650.86</u>

* All interest earned is paid into the Money Market Accts.



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GENERAL FUND
FISCAL YEAR 1986
THIRD QUARTER EXPENDITURE REPORT
JANUARY - MARCH 1986

DESCRIPTION	BUDGET FOR QTR	EXP FOR QTR	% EXP FOR QTR	BUDGET FOR FY	EXP FOR YTD	% EXP FOR YTD
SALARIES	\$49,218.00	\$48,775.00	99%	\$204,274.00	\$151,410.00	74%
EMPLOYEE BENEFITS	\$10,200.00	\$9,966.25	98%	\$42,841.54	\$30,342.07	71%
POSTAGE & FREIGHT	\$150.00	\$174.20	116%	\$1,697.51	\$1,221.71	72%
T-PHONE T-GRAPH T-TYPE	\$750.00	\$628.58	84%	\$2,782.12	\$1,985.70	71%
PRINT & DUPLICATING	\$2,050.00	\$1,643.72	80%	\$5,803.35	\$3,497.07	60%
OFFICE EQUIP MAINTENANCE	\$250.00	\$235.99	94%	\$813.15	\$759.14	93%
RENT OFFICE & EQUIP	\$7,400.00	\$7,344.47	99%	\$22,300.42	\$16,544.89	74%
TRAVEL & SPONSORED MEET.	\$9,600.00	\$8,322.84	87%	\$25,243.53	\$16,977.47	67%
PROFESSIONAL FEES	\$15,888.00	\$0.00	0%	\$34,963.00	\$0.00	0%
CENTREX SERVICES	\$2,000.00	\$1,949.88	97%	\$7,673.80	\$5,373.68	70%
CONF & CONV FEES	\$815.00	\$693.00	85%	\$2,562.00	\$2,140.00	84%
INSURANCE PREMIUMS	\$400.00	\$274.00	69%	\$518.00	\$392.00	76%
STATIONARY & OFFICE SUPPL	\$750.00	\$739.80	99%	\$4,244.15	\$3,483.95	82%
SUBSCRIPTIONS & PUBS	\$975.00	\$746.29	77%	\$2,696.56	\$2,042.85	76%
PURCHASE DP SOFTWARE	\$200.00	\$143.95	72%	\$1,734.75	\$728.70	42%
TRAVEL FUND	\$0.00	\$0.00	---	\$500.00	\$500.00	100%
CAPITAL OUTLAY	\$14,663.82	\$4,894.53	33%	\$22,500.00	\$12,730.71	57%
APPROPRIATION TOTAL	\$115,309.82	\$86,532.50	75%	\$383,147.88	\$250,129.94	65%