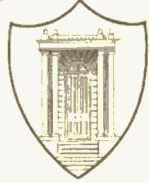


University of Arkansas



To all to whom these presents may come

Greeting

Be it known that

Lee Milton Woodard

having completed the prescribed course of study is by authority of the Board of Trustees of the University of Arkansas admitted to the Degree of

Bachelor of Science in Business Administration

and is declared entitled to all rights and privileges which pertain to that degree here or elsewhere. In testimony whereof and as evidence that all requirements for the degree have been fulfilled, this diploma is granted.

Dated at the University in the City of Fayetteville this Fifth day of January in the year of our Lord nineteen hundred eighty-five and of the University the one hundred and fourteenth year.



Robert D. Lytle
CHAIRMAN BOARD OF TRUSTEES

Ray Thornton
PRESIDENT OF THE UNIVERSITY