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Board of Regents, Murray State Normal School

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MINUTES OF THE MEETING OF THE BOARD OF REGENTS
MURRAY STATE COLLEGE

APRIL 28, 1961

THE BOARD OF REGENTS OF MURRAY STATE COLLEGE MET IN THE OFFICE OF THE PRESIDENT AT 10:00 A.M., C.S.T., ON FRIDAY, APRIL 28, 1961, IN REGULAR SESSION, WITH THE FOLLOWING MEMBERS PRESENT: MR. R. H. WHITE, VICE CHAIRMAN, PRESIDING; MR. GLENN DORAN, MR. MAX J. BLYTHE, MR. BOB T. LONG, MR. C. H. HALL, AND MR. O. B. SPRINGER. MR. WENDELL P. BUTLER WAS ABSENT. MR. ROBERT PERKINS, ASSISTANT PROFESSOR OF PHILOSOPHY, OPENED THE MEETING WITH PRAYER.

MR. MAX J. BLYTHE AND MR. O. B. SPRINGER, NEW MEMBERS OF THE BOARD OF REGENTS, ADMINISTERED THE OATH OF OFFICE BY MRS. FAY W. SLEDD.

MR. MAX J. BLYTHE OF HOPKINSVILLE, KENTUCKY, AND MR. O. B. SPRINGER OF HENDERSON, KENTUCKY, WERE ADMINISTERED THE OATH OF OFFICE BY MRS. FAY W. SLEDD, NOTARY PUBLIC. MR. SPRINGER WAS APPOINTED BY GOVERNOR BERT T. COMBS TO THE BOARD OF REGENTS OF MURRAY STATE COLLEGE ON SEPTEMBER 24, 1960, FOR THE UNEXPIRED TERM (ENDING MARCH 31, 1962) OF MR. W. G. SCHOEPFLIN. MR. MAX J. BLYTHE WAS APPOINTED BY GOVERNOR COMBS TO THE BOARD OF REGENTS ON APRIL 5, 1961, FOR A FOUR-YEAR TERM ENDING MARCH 31, 1965.

AGENDA

PRESIDENT WOODS PRESENTED THE FOLLOWING AGENDA FOR THE MEETING:

AGENDA
FOR
MEETING OF BOARD OF REGENTS
MURRAY STATE COLLEGE
APRIL 28, 1961

- I. ELECTION OF VICE CHAIRMAN, SECRETARY, AND TREASURER OF THE BOARD, DESIGNATION OF THE BOARD MEMBER TO SERVE ON COUNCIL ON PUBLIC HIGHER EDUCATION.
- II. MINUTES OF THE BOARD MEETING HELD ON FEBRUARY 8, 1961.
- III. REPORT OF THE COMMITTEE ON ENTRANCE, CREDITS, CERTIFICATION, AND GRADUATION.
- IV. RETIREMENT

THE FOLLOWING MEMBERS OF THE FACULTY AND STAFF ARE RETIRING AS OF JUNE 30, 1961.

MRS. LORA ASHCRAFT, CLERK, REGISTRAR'S OFFICE
MRS. MARY BROWN, HOSTESS, WELLS HALL
MRS. GEORGIA CUTCHIN, CUSTODIAN--GIRLS LOCKERS, HEALTH BUILDING
MISS ONNIE SKINNER, ASSISTANT PROFESSOR, LANGUAGES AND LITERATURE DEPARTMENT.
MISS BEATRICE FRYE, ASSOCIATE PROFESSOR, LANGUAGES AND LITERATURE DEPARTMENT.

V. RESIGNATIONS

<u>NAME</u>	<u>ASSIGNMENT</u>	<u>EFFECTIVE</u>
ALICE CALDWELL	LIBRARIAN, COLLEGE HIGH	5-31-61
JOYCE T. HARP	ASST. CASHIER, BUSINESS OFFICE	6-3-61

VI. LEAVES OF ABSENCE

<u>NAME</u>	<u>ASSIGNMENT</u>	<u>EFFECTIVE</u>
ALBERTA CHAPMAN	ASST. PROF., BUSINESS	9- 1-61--8-31-62
DONALD G. HICKS	ASST. PROF., CHEMISTRY	6-12-61--7-31-61
ANN HERRON	ASST. LIBRARIAN	6-12-61--8- 4-61
TED GEORGE	ASST. PROF., PHYSICS	9- 1-61--8-31-62
JAMES P. MATTHAI	ASST. PROF., GEOGRAPHY	9- 1-61--8-31-62
BILL TAYLOR	INSTRUCTOR, COLLEGE HIGH	9- 1-61--5-31-62
WILLIAM G. BOAZ	ASST. PROF., ART	9- 1-61--6-30-62

VII. SABBATICAL LEAVE REQUESTS

G. T. LILLY--INDUSTRIAL ARTS
 JOE COWIN--INDUSTRIAL ARTS
 MRS. ELIZABETH ORDWAY--HOME ECONOMICS

VIII. EMPLOYMENT

<u>NAME</u>	<u>ASSIGNMENT</u>	<u>MONTHLY SALARY</u>	<u>EFFECTIVE</u>
FRANK FEIOCK	INST., PHYSICS	\$348.37	JUNE 1961
		550.00	JULY 1961
		201.63	AUGUST 1961
RANDALL L. STEPHENS	INST., PHYSICS	570.00	9-1-61-6-30-62
CHARLES A. HOMRA	INST., PSYCHOLOGY	525.00	9-1-61-6-30-62
BROOKS CROSS	ASST. HOUSE DIRECTOR	210.00	9-1-61-6-30-62
BONNIE VOYLES	SECRETARY, HEALTH, P. E.	95.00	6-12-61-8-5-61
		150.00	9-11-61-6-10-62
MARY ELIZABETH DAUGHADAY	ASST. CASHIER, BUS. OFF.	225.00	6-1-61-6-30-62
E. JAMES CLARK	ASST. PROF., HISTORY	600.00	9-1-61-6-30-62
CAROLYN B. CLARK	INST., FRENCH, LANG. LIT.	550.00	9-9-61-6-8-62
ROBERT USREY	INST., ENGLISH	540.00	9-1-61-6-30-62
JAMES O. WILLIAMS	ASST. PROF., ENGLISH	550.00	9-1-61-6-30-62
BOBBIE BATEMAN	ASST. PROF., BUSINESS	600.00	9-1-61-6-30-62
MARY ELIZABETH BELL	ASSC. PROF., EDUCATION	683.34	9-1-61-6-30-62
CAROLYN LANE	CLERK, REGISTRAR'S OFF.	210.00	7-1-61-6-30-62
CHARLOTTE TREVATHAN	SEC., PRES. OFFICE	225.00	6-1-61-8-31-61
JO LESLIE	CLERK, BOOKSTORE	175.00	7-1-61-6-30-62
JOYCE McDOWELL	CLERK, BOOKSTORE	175.00	7-1-61-6-30-62
CLIFFORD M. STAMPER	ASST. PROF., SOC. SCIENCE	570.00	9-1-61-6-30-62
LUCILLE BILLINGTON	COOK, CAFETERIA	140.00	4-1-61-5-31-61
MAVIS KIRK	COOK CAFETERIA	140.00	4-1-61-5-31-61
CAROL LEE HOLLAND	CAFETERIA	140.00	4-1-61-5-31-61
E. B. STANSBURY	EXECUTIVE ASSISTANT	610.00	9-1-61-6-30-62

ADJUSTMENT IN SALARY

PROFESSOR ROBERT PERKINS HAS REQUESTED THAT HE BE PERMITTED TO TEACH HALF-TIME DURING THE SUMMER SO THAT HE MAY DEVOTE THE REMAINDER OF HIS TIME TO COMPLETING HIS DISSERTATION. IN FORMULATING THE PAYROLL, HE SHOULD BE PAID ONE-HALF OF HIS SALARY FROM JUNE 12 THROUGH AUGUST 4, 1961.

IX. STUDY CENTERS--OFF CAMPUS

<u>COURSE</u>	<u>SEM. HR.</u>	<u>INSTRUCTOR</u>	<u>PLACE</u>	<u>AMOUNT</u>
EDUCATION G281	3	HARRY SPARKS	MARION, KY.	\$415.00
EDUCATION G281	3	HARRY SPARKS	BALLARD Co., KY.	418.00
EDUCATION G209	3	EUGENE RUSSELL	PADUCAH, KY.	395.00
PSYCHOLOGY 326	3	DON HUNTER	PADUCAH, KY.	395.00
LIBRARY SCIENCE G202A	3	REZINA SENTER	CADIZ, KENTUCKY	386.00

X. COMMENCEMENT AND BACCALAUREATE SPEAKERS

THE BACCALAUREATE SPEAKER IS DR. HENRY MOBLEY, JR., PASTOR OF THE HIGHLAND PRESBYTERIAN CHURCH OF LOUISVILLE, KENTUCKY. THE BACCALAUREATE SERVICE WILL BE AT 3:00 P.M., SUNDAY, MAY 28, IN THE COLLEGE AUDITORIUM.

THE COMMENCEMENT SPEAKER WILL BE DR. HENRY HILL, PRESIDENT OF PEABODY COLLEGE, AND THE COMMENCEMENT ADDRESS WILL BE AT 8:00 P.M., MONDAY, MAY 29, IN THE COLLEGE AUDITORIUM.

XI. CONTRACT WITH THE CALLOWAY COUNTY BOARD OF EDUCATION

THE CALLOWAY COUNTY BOARD OF EDUCATION HAS BEEN USING SOME ROOMS IN THE MURRAY COLLEGE HIGH BUILDING. I DO NOT KNOW WHAT THEIR REQUEST WILL BE FOR THE COMING YEAR. I ASK YOUR AUTHORIZATION TO MAKE THE NECESSARY NEGOTIATIONS WITH THE COUNTY SUPERINTENDENT AND THE COUNTY BOARD OF EDUCATION IN KEEPING WITH THE INTEREST OF THE COLLEGE.

XII. CONTRACT WITH THE MURRAY COLLEGE SCHOOL COMPANY

I ASK YOUR AUTHORIZATION TO CONTINUE THE CONTRACT WITH THE MURRAY COLLEGE SCHOOL COMPANY PAYING RENT IN KEEPING WITH THE AMORTIZATION SCHEDULE ON THE BAPTIST PICNIC GROUND AND THE MASSEY PROPERTY. \$624.00 MORE WILL TAKE CARE OF THE BAPTIST PICNIC GROUND. THE MASSEY PROPERTY IS \$750.00 PER YEAR FOR THE NEXT THREE YEARS, PLUS INTEREST.

XIII. CONTRACT WITH THE DIVISION OF VOCATIONAL EDUCATION

DURING THE PAST YEAR, WE HAVE INTERED INTO A CONTRACT WITH THE DIVISION OF VOCATIONAL EDUCATION FOR ONE-THIRD OF MISS SIMPSON'S SALARY SINCE SHE IS DEVOTING ONE-THIRD OF HER TIME TO RESEARCH, ALL OF MISS ELLIS' SALARY, ALL SECRETARIAL SALARIES IN HOME ECONOMICS, ONE-HALF OF THE SALARY PAID SUPERVISORS OF STUDENT TEACHERS OFF CAMPUS, TRAVEL FOR MISS SIMPSON, MISS ELLIS, MR. ELDRIDGE, AND MISS FAIRLESS, AND ALSO THE REIMBURSEMENT FOR ADULT CLASSES AND CLASSES FOR YOUNG FARMERS AND YOUNG HOMEMAKERS, IF SUCH ARE TAUGHT. I ASK YOUR AUTHORIZATION TO ENTER INTO CONTRACTS WITH THE DIVISION OF VOCATIONAL EDUCATION FOR THE CONTINUATION OF THE ABOVE DESCRIBED PROGRAMS.

XIV. REPORT ON MARRIED STUDENT HOUSING CONSTRUCTION

THE CONTRACT FOR CONSTRUCTION OF 48 APARTMENTS FOR MARRIED STUDENTS WAS AWARDED TO HAL PERRY CONSTRUCTION COMPANY OF BENTON, KENTUCKY. THE BID FOR THE COMPLETE JOB WAS \$411,470. IT IS HOPED THAT THE APARTMENTS WILL BE COMPLETED BY THE BEGINNING OF THE SECOND SEMESTER OF THE 1961-62 SCHOOL YEAR.

XV. REPORT ON CLASSROOM BUILDING CONSTRUCTION

THE CONTRACT FOR THE BUSINESS AND EDUCATION BUILDING WAS AWARDED TO THE O'BRIEN CONSTRUCTION COMPANY OF MEMPHIS, TENNESSEE. THE LOW BID WAS \$1,189,811. WORK IS UNDERWAY AND IT IS HOPED THAT THIS BUILDING CAN BE COMPLETED NOT LATER THAN THE BEGINNING OF THE FALL SEMESTER 1962.

XVI. RESOLUTION AUTHORIZING E. B. HOWTON TO SELECT AND PURCHASE SURPLUS PROPERTY.

XVII. RESOLUTIONS REGARDING BONDS FOR BUSINESS AND EDUCATION BUILDING

XVIII. MUSIC SCHOLARSHIPS

BECAUSE OF THE PRESSING NEED FOR MUSIC SCHOLARSHIPS, I RECOMMEND THAT THE FOLLOWING MUSIC SCHOLARSHIPS BE PROVIDED EACH SEMESTER AND THAT THE SELECTION BE MADE BY PROFESSOR FARRELL AND MEMBERS OF HIS STAFF:

17 STRING SCHOLARSHIPS AT \$65.00 PER SEMESTER	\$1,105.00
50 ORCHESTRA DEDUCTIONS AT \$20.00 PER SEMESTER	1,000.00
60 BAND DEDUCTIONS AT \$45.00 PER SEMESTER	2,700.00
20 BAND DEDUCTIONS AT \$20.00 PER SEMESTER	400.00
20 VOCAL, PIANO, OR ORGAN SCHOLARSHIPS AT \$40.00	800.00
PER SEMESTER	\$6,005.00

TOTAL FOR TWO SEMESTERS \$12,010.00

XIX. REPORT OF THE THOMAS P. NORRIS STUDENT LOAN FUND

XX. REPORT OF THE NATIONAL DEFENSE STUDENT LOAN PROGRAM

XXI. REPORT OF THE BUSINESS MANAGER

XXII. SALARY SCHEDULE FOR 1961-62

<u>RANK</u>	
PROFESSOR	\$8,100 — \$11,000
ASSOCIATE PROFESSOR	7,200 — 9,600
ASSISTANT PROFESSOR	6,000 — 8,400
INSTRUCTOR	4,900 — 7,000

XXIII. BUDGET FOR 1961-62 FISCAL YEARXXIV. OTHER MATTERS THAT NEED TO COME BEFORE THE BOARD

- (A) ADOPTION OF THE FOLLOWING INSTRUMENTS IN CONNECTION WITH PROJECT No. KY-CH-56(D).
- (1) RESOLUTION AUTHORIZING THE ISSUANCE OF THE BONDS AND APPROVING THE TRUST INDENTURE.
 - (2) TRUST INDENTURE
 - (3) PARIETAL AND RATE RESOLUTION
 - (4) NOTICE OF SALE
 - (5) OFFICIAL NOTICE OF SALE OF BONDS AND STATEMENT OF ESSENTIAL FACTS
- (B) APPROVAL OF PRESIDENT'S ACTION IN SIGNING CONTRACT No. H-302548.

WHEREAS, THE BOARD OF REGENTS OF MURRAY STATE COLLEGE HAS AUTHORIZED R. H. WOODS, THE PRESIDENT OF THE COLLEGE, TO SIGN THE LOAN AGREEMENT AND OTHER NECESSARY DOCUMENTS IN CONNECTION WITH PROJECT No. KY-CH-56 (D), AND

WHEREAS, SAID LOAN AGREEMENT, CONTRACT No. H-302548, WAS SIGNED ON FEBRUARY 14, 1961,

NOW, THEREFORE, BE IT RESOLVED THAT WE, THE BOARD OF REGENTS, ACCEPT THE LOAN AGREEMENT AND APPROVE THE ACTION OF THE PRESIDENT IN AFFIXING HIS SIGNATURE TO THE LOAN AGREEMENT.

- (C) LINEN CONTRACT FOR DORMITORIES

RESPECTFULLY SUBMITTED,

-s- R. H. WOODS
PRESIDENT

ELECTION OF OFFICERS OF THE BOARD OF REGENTS

MR. HALL MOVED THAT MR. R. H. WHITE BE ELECTED TO SERVE AS VICE CHAIRMAN OF THE BOARD OF REGENTS. THE MOTION WAS SECONDED BY MR. DORAN AND CARRIED UNANIMOUSLY.

MR. DORAN MOVED THAT MISS PATSY ROWLAND BE ELECTED TO SERVE AS SECRETARY OF THE BOARD OF REGENTS. MOTION WAS SECONDED BY MR. SPRINGER AND CARRIED UNANIMOUSLY.

MOTION WAS MADE BY MR. LONG THAT MR. JAMES A. ROGERS BE ELECTED TO SERVE AS TREASURER OF THE BOARD OF REGENTS. MR. BLYTHE SECONDED AND THE MOTION CARRIED UNANIMOUSLY.

MOTION WAS MADE BY MR. HALL THAT MR. GLENN DORAN CONTINUE TO SERVE AS THE MEMBER OF THE COUNCIL ON PUBLIC HIGHER EDUCATION. MOTION WAS SECONDED BY MR. LONG AND CARRIED UNANIMOUSLY.

MINUTES OF THE BOARD MEETING HELD ON FEBRUARY 8, 1961, APPROVED

MOTION WAS MADE BY MR. HALL THAT THE BOARD APPROVE THE MINUTES OF THE MEETING OF THE BOARD OF REGENTS HELD ON FEBRUARY 8, 1961, AS RECEIVED. THE MOTION WAS SECONDED BY MR. LONG AND CARRIED UNANIMOUSLY.

REPORT OF THE COMMITTEE ON ENTRANCE, CREDITS, CERTIFICATION, AND GRADUATION

APRIL 25, 1961

BOARD OF REGENTS
MURRAY STATE COLLEGE
MURRAY, KENTUCKY

GENTLEMEN:

AS PER THE DUTIES ASSIGNED TO THE COMMITTEE ON ENTRANCE, CREDITS, CERTIFICATION, AND GRADUATION, WE REPORT AS FOLLOWS:

A DIPLOMA IN NURSING EDUCATION WILL BE SENT TO MRS. PRENTIS T. CART, R. N., DIRECTOR OF NURSING EDUCATION, JENNIE STUART MEMORIAL HOSPITAL, FOR GLORIA STRATTON ROBINSON, DATED MARCH 1, 1961.

FOR THOSE PERSONS MAKING APPLICATION FOR THEIR DEGREES TO BE GRANTED AT THE END OF THIS SEMESTER, WE RECOMMEND THE DEGREES BE GRANTED ON MAY 29, 1961, IF THEY MEET ALL THE REQUIREMENTS FOR SAID DEGREES.

SINCERELY YOURS,

-S- DONALD B. HUNTER
-S- WM. G. NASH
-S- HARRY M. SPARKS

-S- R. W. FARRELL
-S- E. B. HOWTON
-S- H. L. OAKLEY

MOTION WAS MADE BY MR. DORAN THAT THE BOARD ACCEPT THE REPORT OF THE COMMITTEE ON ENTRANCE, CREDITS, CERTIFICATION, AND GRADUATION AND THAT DIPLOMAS AND DEGREES BE GRANTED IN KEEPING WITH THIS RECOMMENDATION. MR. HALL SECONDED AND THE MOTION CARRIED UNANIMOUSLY.

RETIREMENT

DR. WOODS STATED THAT THE FOLLOWING MEMBERS OF THE FACULTY AND STAFF WOULD BE RETIRING AS OF JUNE 30, 1961: MRS. LORA ASHCRAFT, MRS. MARY BROWN, MRS. GEORGIA CUTCHIN, MISS BEATRICE FRYE, AND MISS ONNIE SKINNER.

MR. SPRINGER MOVED THAT THE BOARD EXPRESS APPRECIATION TO THESE PEOPLE FOR THEIR SERVICE TO MURRAY STATE COLLEGE AND REQUESTED THAT DR. WOODS SO COMMUNICATE THE BOARD'S APPRECIATION TO EACH OF THEM. MR. LONG SECONDED AND THE MOTION CARRIED UNANIMOUSLY.

RESIGNATIONS, ACCEPTED

MOTION WAS MADE BY MR. DORAN THAT THE BOARD ACCEPT THE RESIGNATIONS OF MISS ALICE CALDWELL AND MRS. JOYCE HARP. THE MOTION WAS SECONDED BY MR. SPRINGER AND CARRIED UNANIMOUSLY.

LEAVES OF ABSENCE, GRANTED

MOTION WAS MADE BY MR. DORAN THAT THE BOARD GRANT THE LEAVES OF ABSENCE AS SET FORTH IN ITEM VI OF THE AGENDA. MR. SPRINGER SECONDED AND THE MOTION CARRIED UNANIMOUSLY.

SABBATICAL LEAVES, APPROVED

MR. DORAN MOVED THAT THE BOARD APPROVE GRANTING SABBATICAL LEAVES TO THOSE PERSONS REQUESTING SUMMER SABBATICAL LEAVES IN ITEM VII OF THE AGENDA. MOTION WAS SECONDED BY MR. SPRINGER AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. DORAN, AYE; MR. BLYTHE, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; AND MR. WHITE, AYE.

EMPLOYMENT, APPROVED

MR. DORAN MOVED THAT THE BOARD APPROVE THE EMPLOYMENT OF PERSONS AS SET FORTH IN ITEM VIII OF THE AGENDA UPON THE RECOMMENDATION OF DR. WOODS; MOTION WAS SECONDED BY MR. SPRINGER AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. BLYTHE, AYE; MR. DORAN, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; AND MR. WHITE, AYE.

STUDY CENTERS--OFF CAMPUS, APPROVED

MR. LONG MOVED THAT THE BOARD APPROVE THE STUDY CENTERS OFF CAMPUS AS SET FORTH IN ITEM IX OF THE AGENDA AND AUTHORIZE THE PAYMENT OF FACULTY MEMBERS TEACHING THESE COURSES. MR. HALL SECONDED THE MOTION AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. BLYTHE, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; MR. DORAN, AYE; AND MR. WHITE, AYE.

ADJUSTMENT IN SALARY, APPROVED

MOTION WAS MADE BY MR. DORAN THAT THE BOARD APPROVE THE ACTION OF THE PRESIDENT IN MAKING THE SALARY ADJUSTMENT FOR PROFESSOR PERKINS SO THAT HE MAY WORK ON HIS DISSERTATION DURING THE SUMMER. MR. SPRINGER SECONDED THE MOTION AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. BLYTHE, AYE; MR. DORAN, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; AND MR. WHITE, AYE.

EMPLOYMENT OF COL. E. B. STANSBURY, APPROVED

UPON THE RECOMMENDATION OF PRESIDENT WOODS, MR. HALL MOVED THAT THE BOARD APPROVE THE EMPLOYMENT OF COL. E. B. STANSBURY AS EXECUTIVE ASSISTANT TO THE PRESIDENT EFFECTIVE SEPTEMBER 1, 1961. THE MOTION WAS SECONDED BY MR. LONG AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. BLYTHE, AYE; MR. DORAN, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; MR. WHITE, AYE.

COMMENCEMENT AND BACCALAUREATE SPEAKERS

DR. WOODS STATED THAT DR. HENRY H. HILL, PRESIDENT OF PEABODY COLLEGE, WILL BE THE COMMENCEMENT SPEAKER AND THAT DR. HENRY P. MOBLEY, JR. WILL BE THE BACCALAUREATE SPEAKER. COMMENCEMENT WILL BE AT 8:00 P.M., MONDAY, MAY 29. BACCALAUREATE SERVICES WILL BE SUNDAY AFTERNOON AT THREE O'CLOCK, MAY 28.

CONTRACT WITH CALLOWAY COUNTY BOARD OF EDUCATION

DR. WOODS STATED THAT THE CALLOWAY COUNTY BOARD OF EDUCATION HAS USED THREE ROOMS IN THE COLLEGE HIGH BUILDING DURING THE YEAR, BUT THAT AT THE PRESENT TIME WE DO NOT KNOW WHAT THEIR REQUEST WILL BE FOR THE COMING YEAR.

MR. SPRINGER MOVED THAT THE BOARD AUTHORIZE PRESIDENT WOODS TO MAKE THE NECESSARY CONTRACTS WITH THE CALLOWAY COUNTY BOARD OF EDUCATION IN KEEPING WITH THE INTEREST OF THE COLLEGE. THE MOTION WAS SECONDED BY MR. BLYTHE AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. BLYTHE, AYE; MR. DORAN, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; AND MR. WHITE, AYE.

CONTRACT WITH THE MURRAY COLLEGE SCHOOL COMPANY, CONTINUED

MOTION WAS MADE BY MR. HALL THAT THE BOARD CONTINUE WITH THE PRESENT CONTRACT WITH THE MURRAY COLLEGE SCHOOL COMPANY AS SET FORTH IN ITEM XII OF THE AGENDA. MR. BLYTHE SECONDED AND THE ROLL WAS CALLED ON THE ADOPTION OF THE MOTION WITH THE FOLLOWING RESULTS: MR. BLYTHE, AYE; MR. DORAN, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; MR. WHITE, AYE.

CONTRACT WITH THE DIVISION OF VOCATIONAL EDUCATION

MR. DORAN MOVED THAT THE BOARD AUTHORIZE PRESIDENT WOODS TO ENTER INTO THE NECESSARY CONTRACTS WITH THE DIVISION OF VOCATIONAL EDUCATION AS OUTLINED IN ITEM XIII OF THE AGENDA. THE MOTION WAS SECONDED BY MR. LONG AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. BLYTHE, AYE; MR. DORAN, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; AND MR. WHITE, AYE;

MARRIED HOUSING REPORT

DR. WOODS REVIEWED THE STATEMENT IN ITEM XIV OF THE AGENDA CONCERNING THE MARRIED STUDENT HOUSING CONSTRUCTION.

MR. E. B. HOWTON AUTHORIZED TO SELECT AND PURCHASE SURPLUS PROPERTY

MR. DORAN MOVED THAT THE BOARD AUTHORIZE THE INCLUSION OF E. B. HOWTON IN THE DONEE RESOLUTION PASSED BY THE BOARD ON APRIL 28, 1959, AUTHORIZING HIM TO SELECT AND PURCHASE SURPLUS PROPERTY FOR MURRAY STATE COLLEGE.

MR. HALL SECONDED AND THE MOTION CARRIED UNANIMOUSLY.

MUSIC SCHOLARSHIPS, APPROVED

IN STATING THAT OUR PROGRAM IN MUSIC HAS BEEN VERY STRONG THROUGHOUT THE YEARS, THAT THE FINE ARTS BUILDING IS NOW PAID FOR, AND THAT OTHER STATE INSTITUTIONS ARE PROVIDING LARGER MUSIC SCHOLARSHIPS THAN ARE WE, DR. WOODS RECOMMENDED THAT MUSIC SCHOLARSHIPS AS SET FORTH IN ITEM XVIII OF THE AGENDA BE PROVIDED BY THE BOARD.

MR. LONG MOVED THAT THE BOARD APPROVE THE MUSIC SCHOLARSHIPS AS FOLLOWS:

17 STRING SCHOLARSHIPS AT \$65.00 PER SEMESTER	\$1,105
50 ORCHESTRA DEDUCTIONS AT \$20.00 PER SEMESTER	1,000
60 BAND DEDUCTIONS AT \$45.00 PER SEMESTER	2,700
20 BAND DEDUCTIONS AT \$20.00 PER SEMESTER	400
20 VOCAL, PIANO, OR ORGAN SCHOLARSHIPS AT \$40.00 PER SEM.	800
	<u>\$6,005</u>
TOTAL FOR TWO SEMESTERS	\$12,010

THE MOTION WAS SECONDED BY MR. BLYTHE, AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. BLYTHE, AYE; MR. DORAN, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; AND MR. WHITE, AYE.

REPORT OF THE THOMAS P. NORRIS STUDENT LOAN FUND, ACCEPTED

MR. SPRINGER MOVED THAT THE REPORT OF THE THOMAS P. NORRIS STUDENT LOAN FUND BE ACCEPTED BY THE BOARD. MR. HALL SECONDED AND THE MOTION CARRIED UNANIMOUSLY.

REPORT OF THE NATIONAL DEFENSE STUDENT LOAN FUND, ACCEPTED

MR. SPRINGER MOVED THAT THE BOARD ACCEPT THE REPORT OF THE NATIONAL DEFENSE STUDENT LOAN PROGRAM. MR. HALL SECONDED AND THE MOTION CARRIED UNANIMOUSLY.

REPORT OF THE BUSINESS MANAGER, ACCEPTED

REPORT OF P. W. ORDWAY, BUSINESS MANAGER
TO THE PRESIDENT AND BOARD OF REGENTS OF
MURRAY STATE COLLEGE

APRIL 28, 1961

THE FOLLOWING REPORT IS SUBMITTED FOR THE INFORMATION AND CONSIDERATION OF THE PRESIDENT AND BOARD OF REGENTS OF MURRAY STATE COLLEGE:

I. SUMMARY OF FUND OPERATIONS - JULY 1, 1960 - MARCH 31, 1961

ACCOUNT NUMBER	ALLOTMENTS	ENCUMBRANCES	UNENCUMBERED BALANCE
	OR RECEIPTS		
36-2-01-001 STATE APPROPRIATION	\$1,599,900.00	1,171,331.06	388,568.94
36-2-13-001 REVOLVING FUND	533,694.20	376,056.65	157,637.55
36-2-13-101 BUILDING CONSTRUCT. AND RENOVATION	56,700.19	44,206.15	12,494.04
36-7-37-107 242-BED MEN'S DORMITORY	753,100.00	711,460.32	41,639.68
36-7-37-108 ELECTRIC LINE TO 242-BED MEN'S DORM	9,500.00	7,468.58	2,031.42
36-7-37-110 MEN'S DORMITORY No. 2	852,600.00	740,059.87	112,540.13
36-7-37-111 CLASSROOM BUILDING	45,361.00	44,586.12	774.88
36-7-37-115 FRATERNITY HOUSE	500.00	500.00	---
36-7-37-117 MARRIED STUDENTS HOUSING	477,831.53	16,619.36	461,212.17
36-7-37-120 MISCELLANEOUS REPAIRS	16,252.25	12,190.74	4,061.51
36-7-37-121 MAINTENANCE BUILDING	1,500.00	1,000.00	500.00
36-7-37-122 DEVELOPMENT OF NURSERY	1,500.00	934.81	565.19
36-7-37-123 300-BED MEN'S DORM. AND CAFETERIA	71,500.00	9,446.12	62,053.88
36-7-37-124 FINE ARTS AIR CONDITION RENOVATION	25,000.00	---	25,000.00
36-7-37-125 PURCHASE OF LAND (COLLIE	3,000.00	3,000.00	---
36-7-37-126 TWO MEN'S DORMS, AND DEVELOPMENT OF SITE AND UTILITY PLAN	5,000.00	5,000.00	---
36-7-37-127 PLOT SURVEY	5,000.00	---	5,000.00
36-7-37-128 ADDITION TO MARRIED HOUSING	1,928.85	1,928.85	---
36-7-37-129 SEWER LINE FOR MARRIED HOUSING AND MEN'S DORMITORY	1,000.00	---	1,000.00
36-7-37-130 INSTALLATION OF SWIM. POOL FILTERS	7,000.00	6,547.76	452.24

II. CANNERY STATEMENT - JULY 1, 1960 - MARCH 31, 1961

RECEIPTS:

SALES AND CANNING FEES

\$ 3,553.71

EXPENDITURES :

SALARIES	\$1,528.99	
REPAIRS TO EQUIPMENT	130.33	
COMMERCIAL SUPPLIES	2,193.43	
RENTAL OF MACHINERY	95.00	
MISCELLANEOUS	4.76	
		<u>\$ 3,952.51</u>

EXPENDITURES IN EXCESS OF RECEIPTS \$ 398.80

III. FARM STATEMENT — JULY 1, 1960 — MARCH 31, 1961

RECEIPTS:

FARM AND GARDEN PRODUCE	\$ 3,697.06	
EGGS AND POULTRY	7,727.04	
DAIRY PRODUCTS	15,138.84	
LIVESTOCK	7,141.58	
SHOW PREMIUMS	171.00	
MISCELLANEOUS	451.10	
		<u>\$34,326.62</u>

EXPENDITURES:

SALARIES AND WAGES	\$13,097.15	
VETERINARY AND TESTING SERVICE	811.20	
TRAVEL	42.67	
ELECTRICITY	1,048.34	
REPAIRS TO EQUIPMENT	1,020.01	
MAINTENANCE OF BUILDING	2,064.33	
FEEDS AND FORAGE	8,072.54	
MOTOR FUELS	624.76	
HEATING FUELS	275.17	
VETERINARY MEDICAL SUPPLIES	212.47	
COMMERCIAL SUPPLIES	708.65	
AGRICULTURAL SUPPLIES	583.26	
SEED AND FERTILIZER	2,451.91	
INSURANCE	1,380.48	
MISCELLANEOUS	126.55	
MACHINERY AND IMPLEMENTS	1,161.03	
BUILDINGS AND FIXED EQUIPMENT	5,845.07	
		<u>\$39,525.59</u>

EXPENDITURES IN EXCESS OF RECEIPTS \$ 5,198.97

IV. SNACK BAR STATEMENT — JUNE 13, 1960 — FEB. 28, 1961

SALES:

SNACK BAR	\$32,176.57	
CIGARETTE MACHINE	4,714.69	
CANDY MACHINE	554.30	
JUKE BOX	400.70	
TOTAL SALES		<u>\$37,846.26</u>
COST OF GOODS SOLD		18,498.92
GROSS PROFIT ON SALES		<u>\$19,347.34</u>

OPERATING EXPENSES:

SALARIES AND WAGES	\$ 9,346.40	
STUDENT WAGES	997.75	
REPAIRS TO EQUIPMENT	359.64	
LAUNDRY	65.31	
JANITORIAL SUPPLIES	160.70	
HOUSEHOLD AND KITCHEN SUPPLIES	297.16	
RETAIL SALES TAX	1,055.54	
DEPRECIATION ON SUPPLIES AND EQUIPMENT	424.72	
TOTAL OPERATING EXPENSES		<u>\$12,707.22</u>
NET PROFIT		\$ 6,640.12
LESS: NEW FIXTURES AND EQUIPMENT		<u>1,126.11</u>
NET PROFIT FOR PERIOD		\$ 5,514.01

V. CAFETERIA STATEMENT — JUNE 3, 1960 — FEBRUARY 28, 1961

RECEIPTS:

CASH RECEIVED AT DOOR	\$ 23,643.74	
MEAL TICKETS	247,251.53	
SALES TO SNACK BAR	<u>3,577.34</u>	\$274,472.61

EXPENDITURES:

SALARIES AND WAGES	\$ 59,515.15	
STUDENT WAGES	11,654.75	
FOOD PRODUCTS	143,616.42	
UTILITIES	4,756.11	
LAUNDRY	507.33	
OFFICE SUPPLIES	66.83	
CHINA, UTENSILS, ETC.	632.70	
OTHER SUPPLIES	4,502.82	
REPAIRS TO EQUIPMENT	368.29	
OTHER EXPENSES	369.49	
SALES TAX	90.99	
NEW EQUIPMENT	2,883.58	
F. I. C. A. TAXES	2,817.43	
K. E. R. S.	<u>2,417.56</u>	<u>234,199.45</u>
PROFIT FOR PERIOD		\$ 40,273.16

VI. RECREATION ROOM STATEMENT — JUNE 13, 1960 — FEBRUARY 28, 1961

RECEIPTS:

POOL	\$ 4,914.08	
PING PONG BALLS	103.70	
COCA-COLA AND PEPSI COLA MACHINES	970.51	
TOM'S MACHINE	284.45	
GAME MACHINES	<u>420.50</u>	\$ 6,693.24

EXPENDITURES:

STUDENT WAGES	\$ 1,105.95	
MERCHANDISE FOR RESALE	889.72	
SUPPLIES AND MATERIALS	152.39	
RETAIL SALES TAX	<u>42.42</u>	<u>2,190.48</u>
PROFIT FOR PERIOD		\$ 4,502.76
LESS: NEW EQUIPMENT		<u>541.60</u>
NET PROFIT FOR PERIOD		\$ 3,961.16

REPORT OF JAMES A. ROGERS, TREASURER
TO THE PRESIDENT AND BOARD OF REGENTS OF
MURRAY STATE COLLEGE

APRIL 28, 1961

BONDED ACCOUNTS — STATEMENTS OF MARCH 31, 1961

I. <u>HEALTH BUILDING AND HOME MANAGEMENT HOUSE</u>		<u>DEPOSITED</u>
BALANCE IN OPERATION AND MAINTENANCE ACCT.	\$34,158.99	BANK OF MURRAY
U. S. TREASURY BOND PURCHASED FROM SURPLUS IN HEALTH BUILDING ACCOUNTS:		<u>DATE OF PURCHASE</u>
U. S. TREASURY BOND No. 15501 — 2-1-2 PERCENT	10,000.00	JANUARY 21, 1956
THE \$6,000.00 BONDS OUTSTANDING DECEMBER 31, 1960 WERE PAID OFF DURING JANUARY 1961 PRIOR TO MATURITY.		
II. FINE ARTS BUILDING		<u>DEPOSITED</u>
BALANCE IN OPERATION AND MAIN. ACCT.	9,704.05	BANK OF MURRAY

III. <u>1954 REVENUE BOND AND INTEREST ACCOUNT (BASKETBALL FIELDHOUSE)</u>		<u>DEPOSITED</u>
BALANCE IN BOND AND INTEREST ACCOUNT	\$69,723.32	BANK OF MURRAY
ORIGINAL AMOUNT OF BOND ISSUE DATED JULY 1, 1954		\$200,000.00
BONDS OUTSTANDING ON THIS ACCOUNT		79,000.00
AMOUNT TO BE PAID DURING PERIOD APRIL 1, 1961 - APRIL 1, 1962:		
JULY 1, 1961 - BONDS 47-73, INCLUSIVE	\$9,000.00	
SEMI-ANNUAL INTEREST	<u>1,283.75</u>	\$-10,283.75
BONDS NOS. 74-125, INCLUSIVE TO BE CALLED		
JULY 1, 1961 PRIOR TO MATURITY	\$52,000.00	
CALL PREMIUM 2 PERCENT	<u>1,040.00</u>	53,040.00
JANUARY 1, 1962 - SEMI-ANNUAL INTEREST ON		
REMAINING BONDS		292.50
IV. <u>1955 DORMITORY REVENUE BONDS--WOODS HALL</u>		<u>DEPOSITED</u>
BALANCE IN DORMITORY REVENUE ACCOUNT	\$62,240.85	PEOPLES BANK
BALANCE IN SINKING FUND ACCOUNT	34,144.98	THE KY. TRUST CO.
BALANCE IN SINKING FUND-INCOME ACCOUNT	<u>1,471.08</u>	THE KY. TRUST CO.
	\$97,856.91	LOUISVILLE, KY.
U. S. TREASURY NOTES AND BONDS PURCHASED		
FROM SURPLUS IN SINKING FUND ACCOUNT:		
		<u>DATE OF PURCHASE</u>
U. S. TREASURY 4-3-4 PERCENT NOTE	\$ 4,000.00	JULY 28, 1959
U. S. TREASURY 4-3-4 PERCENT NOTE	24,000.00	Nov. 9, 1959
U. S. TREASURY BOND	<u>14,000.00</u>	DEC. 13, 1960
	\$42,000.00	
ORIGINAL AMOUNT OF BOND ISSUE DATED DEC. 1, 1955		\$818,000.00
BONDS OUTSTANDING ON THIS ACCOUNT		779,000.00
AMOUNT TO BE PAID DURING PERIOD APRIL 1, 1961 -		
APRIL 1, 1962 FOR BONDS \$13,000.00, INTEREST \$21,422.50		34,422.50
INTEREST RATE 2-3-4 PERCENT, FINAL MATURITY DATE DEC. 1, 1995		
V. <u>STUDENT UNION BONDS OF 1957</u>		<u>DEPOSITED</u>
BALANCE IN STUDENT UNION REVENUE ACCT.	\$181,171.66	PEOPLES BANK
BALANCE IN BOND AND INTEREST ACCOUNT	<u>21,323.63</u>	LINCOLN BANK AND
	\$202,495.29	TRUST, LOUISVILLE, KY.
ORIGINAL AMOUNT OF BOND ISSUE DATED NOV. 1, 1959		\$670,000.00
BONDS OUTSTANDING ON THIS ACCOUNT		560,000.00
AMOUNT TO BE PAID DURING PERIOD APRIL 1, 1961 -		
APRIL 1, 1962 FOR BONDS \$10,000.00, INTEREST \$18,975.00		28,975.00
INTEREST RATE 2-7-8 PERCENT AND FINAL MATURITY DATE NOV. 1, 1997.		

MR. DORAN MOVED THAT THE BOARD ACCEPT THE REPORT OF THE BUSINESS MANAGER.

MR. LONG SECONDED AND THE MOTION CARRIED UNANIMOUSLY.

SALARY SCHEDULE FOR 1961-62, ADOPTED

MR. DORAN MOVED THAT THE SALARY SCHEDULE FOR 1961-62 AS SET FORTH IN ITEM XXII OF THE AGENDA BE ADOPTED. MR. HALL SECONDED AND THE MOTION CARRIED UNANIMOUSLY.

BUDGET FOR 1961-62 FISCAL YEAR, APPROVED

MR. DORAN MOVED THAT PRESIDENT WOODS' SALARY BE INCREASED TO \$18,000 PER YEAR EFFECTIVE JULY 1, 1961. MOTION WAS SECONDED BY MR. HALL AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. BLYTHE, AYE; MR. DORAN, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; AND MR. WHITE, AYE.

DR. WOODS EXPLAINED VARIOUS ITEMS IN THE BUDGET AND RECOMMENDED ITS ADOPTION.

MURRAY STATE COLLEGE
BUDGET - FISCAL YEAR 1961-62

ALLOCATION OF REGISTRATION FEES

THE FOLLOWING BUDGET IS SUBMITTED FOR YOUR CONSIDERATION. THIS BUDGET PROPOSAL IS BASED ON THE FOLLOWING:

1. THAT WE RECEIVE OUR FULL LEGISLATIVE APPROPRIATION OF \$1,899,350.00 FOR THE 1961-62 FISCAL YEAR.
- 2A. THAT WE HAVE AN ENROLLMENT EQUIVALENT TO 2800 FULL-TIME STUDENTS FOR THE 1961 FALL SEMESTER. IT IS ESTIMATED THAT 200 OF THESE STUDENTS WILL RECEIVE SCHOLARSHIPS OF DIFFERENT NATURE, SUCH AS ATHLETIC, BOARD OF REGENTS, STRING, AND BAND, LEAVING 2600 FULL-TIME STUDENTS WHO WILL PAY REGULAR FEES. THAT WE HAVE AN ENROLLMENT EQUIVALENT TO 2700 FULL-TIME STUDENTS FOR THE 1962 SPRING SEMESTER. IT IS ESTIMATED THAT 200 OF THESE STUDENTS WILL RECEIVE SCHOLARSHIPS OF DIFFERENT NATURE, LEAVING 2500 FULL-TIME STUDENTS WHO WILL PAY REGULAR FEES. THAT WE HAVE AN ENROLLMENT OF 1100 FULL-TIME STUDENTS FOR THE 1962 SUMMER SEMESTER WHO WILL PAY FULL REGISTRATION FEES.

2B. IN PREPARING THIS BUDGET WE HAVE NOT INCLUDED ANY COMPUTATION OF THE INCIDENTAL FEE AS IT IS ANTICIPATED THAT THE FULL AMOUNT OF INCIDENTAL FEES PAID BY ALL STUDENTS WILL BE USED TO AMORTIZE BONDED BUILDINGS. THE INCIDENTAL FEES FOR THE 1961-62 FISCAL YEAR WILL BE AS FOLLOWS:

FOR THE FALL AND SPRING SEMESTERS	\$55.00
FOR THE 1962 SUMMER SEMESTER	\$27.50

THESE AMOUNTS HAVE BEEN DETERMINED BY THE COUNCIL ON PUBLIC HIGHER EDUCATION.

3A. THAT WE HAVE A BALANCE OF \$90,000.00 IN OUR REVOLVING FUND TO BRING FORWARD FROM THE 1960-61 FISCAL YEAR AND THAT THE DEPARTMENT OF FINANCE PERMITS THIS AMOUNT TO BE USED FOR OPERATION AND MAINTENANCE FOR THE 1961-62 FISCAL YEAR.

3B. IF WE DO NOT RECEIVE OUR FULL LEGISLATIVE APPROPRIATION, AND WE DO NOT COLLECT THE FULL REGISTRATION FEES FROM AS MANY STUDENTS AS LISTED IN NO. 2A ABOVE, AND WE DO NOT HAVE \$90,000.00 IN THE REVOLVING FUND TO BRING FORWARD FROM THE 1960-61 FISCAL YEAR, IT WILL BE NECESSARY TO REDUCE THE PROPOSED EXPENDITURES LISTED IN THIS BUDGET IN ORDER TO OPERATE WITHIN THE FUNDS ACTUALLY RECEIVED.

THE INCIDENTAL FEES OF \$55.00 FOR THE REGULAR SEMESTERS AND \$27.50 FOR THE SUMMER SEMESTER FOR THE 1961-62 FISCAL YEAR ARE ALLOCATED AS FOLLOWS:

	FALL SEMESTER 1961	SPRING SEMESTER 1962	SUMMER SEMESTER 1962
STUDENTS NOT LIVING IN RICHMOND, CLARK AND NEW MARRIED HOUSING:			
BOND RETIREMENT FOR SUB AVAILABLE FOR AMORTIZING FUTURE BONDS	\$ 5.00	\$ 5.00	\$ -0-
	<u>50.00</u>	<u>50.00</u>	<u>27.50</u>
	\$55.00	\$55.00	\$27.50
STUDENTS LIVING IN RICHMOND, CLARK, AND NEW MARRIED HOUSING:			
BOND RETIREMENT FOR SUB	\$ 5.00	\$ 5.00	\$ -0-
BOND RETIREMENT FOR RICHMOND, CLARK, AND NEW MARRIED HOUSING	29.00	29.00	15.00
AVAILABLE FOR AMORTIZING FUTURE BONDS	<u>21.00</u>	<u>21.00</u>	<u>12.50</u>
	\$55.00	\$55.00	\$27.50

4. IN PREPARING THE BUDGET FOR THE 1961-62 FISCAL YEAR, WE HAVE INCREASED THE HOURLY RATE OF STUDENT PAY FROM SIXTY CENTS (60 CENTS) PER HOUR TO SEVENTY CENTS (70 CENTS) PER HOUR TO BECOME EFFECTIVE SEPTEMBER 1, 1961. THIS WILL AMOUNT TO APPROXIMATELY FIFTEEN PER CENT (15 PERCENT) INCREASE FOR THE FISCAL YEAR.
5. THE HOURLY RATE FOR SEASONAL WORKERS IN THE MAINTENANCE DEPARTMENT, CONSISTING MOSTLY OF LABORERS FOR THE GROUNDS AND EXTRA JANITORIAL CLEANING SERVICE, HAS BEEN INCREASED FROM SEVENTY FIVE CENTS (75 CENTS) TO \$1.00 PER HOUR. IT IS CONSIDERED ADVISABLE TO INCREASE THIS TO \$1.00 IN VIEW OF PENDING LEGISLATURE IN CONGRESS ON THE MINIMUM WAGE SCALE.

SOURCE OF INCOME

STATE APPROPRIATION	\$1,899,350.00
REVOLVING FUND	376,225.00
BALANCE BROUGHT FORWARD	<u>90,000.00</u>

TOTAL ESTIMATED RECEIPTS \$2,365,575.00

ESTIMATED EXPENDITURES BY FUNCTION

EDUCATIONAL AND GENERAL	\$2,169,292.91
AUXILIARY ENTERPRISES	138,602.50
PLANT FUNDS	825.00
UNAPPROPRIATED SURPLUS	<u>56,854.59</u>

TOTAL ESTIMATED EXPENDITURES \$2,365,575.00

ESTIMATED RECEIPTS

I. EDUCATIONAL AND GENERAL

A. STUDENT FEES:

1. INCIDENTAL FEES:

FALL 1961 FULL-TIME STUDENTS	\$55.00)	
SPRING 1962 FULL-TIME STUDENTS	\$55.00)	BOND AMORTIZATION
SUMMER 1962 FULL-TIME STUDENTS	\$27.50)	

2. GENERAL LAB FEES:

FALL 1961 2,600 AT \$4.00	\$10,400.00	
SPRING 1962 2,500 AT \$4.00	10,000.00	
SUMMER 1962 1,100 AT \$2.00	<u>2,200.00</u>	\$22,600.00

3. HEALTH FEES:

FALL 1961 2,600 AT \$1.50	\$ 3,900.00	
SPRING 1962 2,500 AT \$1.50	3,750.00	
SUMMER 1962 1,100 AT \$1.00	<u>1,100.00</u>	8,750.00

4. NON-RESIDENT FEE:

625 AT \$55.00 X 2 SEM. 1961-62	\$68,750.00	
150 AT \$27.50 SUMMER 1962	<u>4,125.00</u>	72,875.00

5. COURSE FEES: P. E.

MUSIC, ART, DRAMA.	16,000.00	
OTHER COURSES	<u>9,000.00</u>	28,500.00

6. LATE REGISTRATION 500.00

7. TRANSCRIPTS 2,600.00

8. SCHEDULE CHANGE 1,200.00

9. LIBRARY FINES 800.00

10. CHEMISTRY (EXCESS BREAKAGE) 250.00

11. ACTIVITY FEES:

FALL 1961 2,600 AT \$4.50	\$11,700.00	
SPRING 1962 2,500 AT \$4.50	11,250.00	
SUMMER 1962 1,100 AT \$1.50	<u>1,650.00</u>	\$24,600.00

12. GRADUATION FEE 4,000.00

13. INDUSTRIAL ARTS SUPPLIES 3,500.00

14. EXTENSION 10,000.00

15. STUDY CENTERS 4,800.00

16. COLLEGE HIGH TUITION 5,600.00

17. PARKING PERMITS 560.00

18. PARKING FINES 900.00

TOTAL STUDENT FEES \$192,035.00

B. STATE APPROPRIATION \$1,899,350.00

C. MISCELLANEOUS

1. FUEL AND UTILITIES FOR SUB 12 MOS. AT \$400 \$ 4,800.00

2. UTILITIES FOR BONDED BUILDINGS:

RICHMOND 12 MOS. AT \$300	\$ 3,600.00	
CLARK 9 MOS. AT \$350	3,150.00	6,750.00

3. VETERANS TRAINING REPORTS 800.00

4. SUPPLIES FOR BONDED BLDGS;
SUB, RICHMOND, CLARK 4,000.00

5. OTHER INCOME 3,000.00

6. G. E. D. TESTS	\$ 60.00
7. VOCATIONAL ED. REIMBURSEMENT	15,410.00
FOR HOME ECONOMICS SALARY, TRAVEL, SUPPLIES	
8. FARMER TRAINING REIMBURSEMENT	<u>3,230.00</u>
TOTAL MISCELLANEOUS	\$38,050.00

D. ORGANIZED ACTIVITIES RELATED TO EDUCATIONAL DEPARTMENTS	
1. COLLEGE GAME RECEIPTS	\$26,000.00
2. COLLEGE HIGH GAME RECEIPTS	1,300.00
3. COLLEGE NEWS ADVERTISING	<u>2,200.00</u>
TOTAL ORGANIZED ACTIVITIES	<u>\$29,500.00</u>

TOTAL EDUCATIONAL AND GENERAL \$2,158,935.00

II. AUXILIARY ENTERPRISES

E. 1. FARM	\$40,000.00
2. CANNERY	<u>\$ 3,000.00</u>
	\$43,000.00

F. ROOM RENT		\$ 1,800.00
1. HOME MANAGEMENT		\$ 1,800.00
2. APARTMENTS:		
40 x \$25 x 11 1-2 MOS.	\$11,500.00	
8 x \$35 x 11 1-2 MOS.	<u>3,220.00</u>	\$14,720.00
3. BAILEY HOUSE 12 MOS. AT \$50		600.00
4. EAST HALL: 2 x 18 WKS. AT \$3 x 2 SEM.	216.00	
2 x \$35 x 11 1-2 MOS.	805.00	
2 x \$30 x 11 1-2 MOS.	<u>690.00</u>	\$ 1,711.00
5. ORDWAY HALL:		
FALL '61 - 122 x 18 WKS AT \$4	\$ 8,784.00	
SPRING '62 - 122 x 18 WKS AT \$4	8,784.00	
SUMMER '62 - 75 x 8 WKS AT \$6	<u>3,600.00</u>	\$21,168.00
6. SWANN HALL:		
FALL '61 - 50 x 18 WKS AT \$3.50	3,150.00	
SPRING '62 - 38 x 18 WKS AT \$3.50	<u>2,394.00</u>	\$ 5,544.00
7. WELLS HALL:		
FALL '61 - 150 x 18 WKS AT \$4	10,800.00	
SPRING '62 - 100 x 18 WKS AT \$4	<u>7,200.00</u>	\$18,000.00
8. WHITE HOUSES:		
13 x \$25 x 11 1-2 MOS.	\$ 3,737.50	
16 x \$28 x 11 1-2 MOS.	5,152.00	
3 x \$35 x 11 1-2 MOS.	<u>1,207.50</u>	\$10,097.00
TOTAL ROOM RENT		\$73,640.00

G. BONDED BUILDINGS:

- 1. CAFETERIA)
- 2. SNACK BAR)
- 3. BOOKSTORE)
- 4. POST OFFICE) INCOME WILL BE DEPOSITED IN SPECIAL BONDED ACCOUNTS
- 5. RICHMOND HALL)
- 6. CLARK HALL)
- 7. NEW MARRIED HS.)

TOTAL AUXILIARY ENTERPRISES \$ 116,640.00

III. AMOUNT BROUGHT FORWARD 1960-61 FISCAL YEAR 90,000.00

TOTAL ESTIMATED RECEIPTS 1961-62 FISCAL YEAR \$2,365,575.00

SUMMARY OF ESTIMATED EXPENDITURES

A. EDUCATIONAL AND GENERAL

I. ADMINISTRATION

1. BOARD OF REGENTS	\$ 450.00
2. PRESIDENT'S OFFICE	34,900.00
3. BUSINESS OFFICE	<u>45,940.00</u>
TOTAL ADMINISTRATION	\$ 81,290.00

II. STAFF BENEFITS

1. FICA TAXES	\$ 31,284.80
2. KERS	8,424.50
3. WORKMEN'S COMPENSATION	<u>4,500.00</u>
TOTAL STAFF BENEFITS	\$ 44,209.30

III. GENERAL INSTITUTIONAL EXPENSE

1. PROPERTY INSURANCE	\$ 20,000.00
2. BONDED BUILDING RENTAL	7,200.00
3. UNDISTRIBUTED EXPENSE	53,600.00
4. PUBLIC RELATIONS	<u>41,011.67</u>
TOTAL GENERAL INSTITUTIONAL	\$121,811.67

IV. STUDENT SERVICES

1. DEAN OF STUDENTS	\$ 17,110.00
2. DEAN OF WOMEN	23,100.00
3. REGISTRAR	41,649.00
4. HEALTH SERVICE	18,215.00
5. THE SHIELD	920.00
6. SOCIAL COMMITTEE	400.00
7. NATIONAL DEFENSE STUDENT LOAN	22,000.00
8. PUBLIC EXERCISES	10,000.00
9. BOARD OF REGENTS SCHOLARSHIPS	<u>5,000.00</u>
TOTAL STUDENT SERVICES	\$138,394.00

V AND VI. INSTRUCTIONAL SALARIES AND OTHER INSTRUCTIONAL COSTS

1. DEAN OF FACULTY	\$ 18,560.00
2. AGRICULTURE	37,115.00
3. BIOLOGICAL SCIENCES	69,497.50
4. BUSINESS	104,245.00
5. CHEMISTRY	76,350.00
6. EDUCATION	98,202.33
7. IN-SERVICE TEACHER EDUCATION	4,910.00
8. FINE ARTS	152,465.00
9. HEALTH AND PHYSICAL EDUCATION	84,220.00
10. HOME ECONOMICS	59,335.00
11. INDUSTRIAL ARTS	68,000.00
12. LANGUAGES AND LITERATURE	147,840.00
13. LIBRARY SCIENCE	10,270.00
14. MATHEMATICS	51,196.00
15. MILITARY SCIENCE	6,970.00
16. NURSING EDUCATION	11,170.00
17. PHILOSOPHY	8,365.00
18. PHYSICS	39,680.00
19. SOCIAL SCIENCES	80,480.00
20. EXTENSION	16,725.00
21. NIGHT AND SATURDAY CLASSES	10,000.00
22. SUMMER SABBATICAL LEAVES	10,000.00
23. DUPLICATING SERVICES	4,950.00
24. VETERANS FARMER TRAINING	<u>3,230.00</u>
TOTAL INSTRUCTIONAL SALARIES AND OTHER COSTS	\$1,173,775.83

VII. COLLEGE HIGH SCHOOL \$132,177.91

VIII. LIBRARY \$103,128.00

IX. ORGANIZED ACTIVITIES RELATED TO EDUCATION

1. FOOTBALL	\$44,990.00
2. BASKETBALL	33,867.90
3. BASEBALL	5,922.00
4. TRACK	3,249.00
5. TENNIS	1,141.00
6. GOLF	1,221.30
7. COLLEGE HIGH ATHLETICS	1,200.00
8. COLLEGE NEWS	<u>12,730.00</u>
TOTAL ORGANIZED ACTIVITIES	\$104,321.20

X AND XI. MAINTENANCE AND OPERATION

1. BUILDINGS AND GROUNDS \$270,185.00

TOTAL EDUCATIONAL AND GENERAL EXPENSES \$2,169,292.91

B. AUXILIARY ENTERPRISES

XII. 1. FARM	\$ 40,300.00
2. CANNERY	4,100.00
3. HOME MANAGEMENT HOUSE	2,600.00
4. APARTMENTS	7,680.00
5. CLARK HALL	8,980.00
6. EAST HALL	1,990.00
7. NEW MARRIED HOUSING	—0—
8. ORDWAY HALL	10,560.00
9. RICHMOND HALL	8,100.00
10. STUDENT UNION BUILDING	13,326.00
11. SWANN HALL	5,500.00
12. WELLS HALL	14,515.00
13. WHITE HOUSES	1,980.00
14. WOODS HALL	14,005.00
15. STAFF BENEFITS FOR AUXILIARY ENTERPRISES	3,146.50
16. FIELD SEED RESEARCH	820.00
TOTAL AUXILIARY ENTERPRISES	<u>\$138,602.50</u>

C. PLANT FUNDS

XIII. CAPITAL OUTLAY \$ 825.00

D. UNAPPROPRIATED SURPLUS

XIV. CONTINGENT FUND \$56,854.59

TOTAL ESTIMATED EXPENDITURES \$2,365,575.00

BUDGET UNIT:	BOARD OF REGENTS		
ACCOUNT No:	I-1		
I-1-304	TRAVEL	\$ 450.00	
BUDGET UNIT:	PRESIDENT'S OFFICE		
ACCOUNT No.	I-2		
I-2-101	SALARIES	\$33,400.00	
	TRAVEL	1,500.00	
		<u>\$34,900.00</u>	
BUDGET UNIT:	BUSINESS OFFICE		
ACCOUNT No:	I-3		
I-3-101	SALARIES	\$44,140.00	
304	TRAVEL	800.00	
601	CAPITAL OUTLAY	<u>1,000.00</u>	
		\$45,940.00	
BUDGET UNIT:	STAFF BENEFITS		
ACCOUNT No:	II		
II-1-355	ADMINISTRATION	\$ 4,470.00	
	INSTRUCTION	19,715.80	
	COLLEGE HIGH	2,735.00	
	LIBRARY	969.00	
	BUILDING AND GROUNDS	<u>3,395.00</u>	\$ 31,284.80
II-1-355-1	ADMINISTRATION	\$ 2,900.00	
	INSTRUCTION	742.50	
	BUILDINGS AND GROUNDS	<u>4,782.00</u>	\$ 8,424.50
II-1-353	WORKMEN'S COMPENSATION		<u>\$ 4,500.00</u>
			\$ 44,209.30

BUDGET UNIT:	PROPERTY INSURANCE	
ACCOUNT No:	III-1	
III-1-353	INSURANCE	\$20,000.00
BUDGET UNIT:	BONDED BUILDING RENTAL	
ACCOUNT No:	III-2	
III-2-352	NEW GYMNASIUM	7,200.00
BUDGET UNIT:	UNDISTRIBUTED	
ACCOUNT No:	III-3	
III-3-101-1	STUDENT WAGES	\$ 3,500.00
301	POSTAGE, EXPRESS	8,400.00
302	TELEPHONE, TELEGRAPH	18,000.00
305	PRINTING AND ADVERTISING	13,400.00
307	REPAIR TO EQUIPMENT	2,160.00
321	OFFICE SUPPLIES	3,540.00
353	PREMIUM FIDELITY BONDS	700.00
372	MISCELLANEOUS	1,400.00
	REFUNDED FEES	2,500.00
		<u>\$53,600.00</u>
BUDGET UNIT:	PUBLIC RELATIONS	
ACCOUNT No:	III-4	
III-4-101	SALARIES	\$33,341.67
101-1	STUDENT WAGES	2,070.00
304	TRAVEL	4,500.00
321	OFFICE SUPPLIES	700.00
601	CAPITAL OUTLAY	400.00
		<u>\$41,011.67</u>
BUDGET UNIT:	DEAN OF STUDENTS	
ACCOUNT No:	IV-1	
IV-1-101	SALARIES	\$15,580.00
101-1	STUDENT WAGES	1,080.00
304	TRAVEL	450.00
		<u>\$17,110.00</u>
BUDGET UNIT:	DEAN OF WOMEN	
ACCOUNT No:	IV-2	
IV-2-101	SALARIES	\$21,810.00
101-1	STUDENT WAGES	690.00
304	TRAVEL	300.00
321	OFFICE SUPPLIES	300.00
		<u>\$23,100.00</u>
BUDGET UNIT:	REGISTRAR'S OFFICE	
ACCOUNT No:	IV-3	
IV-3-101	SALARIES	\$33,420.00
101-1	STUDENT WAGES	805.00
304	TRAVEL	600.00
321	OFFICE SUPPLIES, PRINTING	1,800.00
601	CAPITAL OUTLAY	5,024.00
		<u>\$41,649.00</u>
BUDGET UNIT:	HEALTH SERVICE	
ACCOUNT No:	IV-4	
IV-4-101	SALARIES	\$12,740.00
304	TRAVEL	700.00
307	REPAIR TO EQUIPMENT	200.00
310	LAUNDRY	75.00
328	MEDICAL SUPPLIES	4,500.00
		<u>\$18,215.00</u>
BUDGET UNIT:	THE SHIELD	
ACCOUNT No:	IV-5	
IV-5-101-1	STUDENT WAGES	\$ 920.00

BUDGET UNIT:	SOCIAL COMMITTEE	
ACCOUNT No:	IV-6	
IV-6-322	FOOD, LABOR, SUPPLIES	\$ 400.00

BUDGET UNIT:	NATIONAL DEFENSE STUDENT LOANS	
ACCOUNT No:	IV-7	
IV-7-372	1-9 MATCHING FUNDS	\$22,000.00

BUDGET UNIT:	PUBLIC EXERCISES	
ACCOUNT No:	IV-8	
IV-8-104	COMMENCEMENT EXERCISES	\$ 1,400.00
104-1	ADVISORY CONFERENCES	1,000.00
104-2	MEMBERSHIP DUES	2,500.00
104-3	CIVIC MUSIC ASSN.	1,500.00
104-4	ALUMNI COUNCIL	3,600.00
		<u>\$10,000.00</u>

BUDGET UNIT:	BOARD OF REGENTS SCHOLARSHIPS	
ACCOUNT No:	IV-9	
IV-9-372	SCHOLARSHIPS	\$ 5,000.00
	(50 x \$50.00 x 2 SEMESTERS)	

BUDGET UNIT:	DEAN OF FACULTY	
ACCOUNT No:	V-1	
V-1-101	SALARIES	\$17,960.00
304	TRAVEL	600.00
		<u>\$18,560.00</u>

BUDGET UNIT:	AGRICULTURE	
ACCOUNT No.:	V-2	
V-2-101	SALARIES	\$34,620.00
101-1	STUDENT WAGES	575.00
304	TRAVEL	500.00
307	REPAIR TO EQUIPMENT	100.00
321	OFFICE SUPPLIES	100.00
334	CLASSROOM SUPPLIES	350.00
601	CAPITAL OUTLAY	870.00
		<u>\$37,115.00</u>

BUDGET UNIT:	BIOLOGICAL SCIENCES	
ACCOUNT No:	V-3	
V-3-101	SALARIES	\$60,400.00
101-1	STUDENT WAGES	2,450.00
304	TRAVEL	600.00
307	REPAIR TO EQUIPMENT	250.00
321	OFFICE SUPPLIES	75.00
334	CLASSROOM SUPPLIES	2,500.00
601	CAPITAL OUTLAY	3,222.50
		<u>\$69,497.50</u>

BUDGET UNIT:	BUSINESS	
ACCOUNT No:	V-4	
V-4-101	SALARIES	\$92,750.00
101-1	STUDENT WAGES	2,580.00
304	TRAVEL	800.00
307	REPAIR TO EQUIPMENT	1,800.00
321	OFFICE SUPPLIES	500.00
334	CLASSROOM SUPPLIES	550.00
601	CAPITAL OUTLAY	5,265.00
		<u>\$104,245.00</u>

BUDGET UNIT:	CHEMISTRY	
ACCOUNT No:	V-5	
V-5-101	SALARIES	\$60,850.00
101-1	STUDENT WAGES	8,000.00
304	TRAVEL	500.00
307	REPAIR TO EQUIPMENT	600.00

321	OFFICE SUPPLIES	\$ 100.00
334	CLASSROOM SUPPLIES	3,300.00
601	CAPITAL OUTLAY	<u>3,000.00</u>
		\$76,350.00

BUDGET UNIT:

ACCOUNT No:

V-6-101

101-1

304

304-1

307

321

334

601

EDUCATION

V-6

SALARIES \$87,192.33

STUDENT WAGES 2,100.00

TRAVEL - DEPARTMENTAL 700.00

TRAVEL - STUDENTS 5,800.00

REPAIR TO EQUIPMENT 125.00

OFFICE SUPPLIES 400.00

CLASSROOM SUPPLIES 500.00

CAPITAL OUTLAY 1,385.00

\$98,202.33

BUDGET UNIT:

ACCOUNT No:

V-7-101

101-1

304

321

334

IN-SERVICE TEACHER EDUCATION

V-7

SALARIES \$ 3,600.00

STUDENT WAGES 280.00

TRAVEL 900.00

OFFICE SUPPLIES 60.00

CLASSROOM SUPPLIES 70.00

\$ 4,910.00

BUDGET UNIT:

ACCOUNT No:

V-8-101

101-1

304

307

321

334

372

601

FINE ARTS

V-8

SALARIES \$118,245.00

STUDENT WAGES 7,500.00

TRAVEL 1,400.00

REPAIR TO EQUIPMENT 2,700.00

OFFICE SUPPLIES 485.00

CLASSROOM SUPPLIES 5,325.00

MUSIC SCHOLARSHIPS 12,010.00

CAPITAL OUTLAY 4,800.00

\$152,465.00

BUDGET UNIT:

ACCOUNT No:

V-9-101

101-1

304

307

321

334

HEALTH AND P. E.

V-9

SALARIES \$78,420.00

STUDENT WAGES 1,600.00

TRAVEL 600.00

REPAIR TO EQUIPMENT 200.00

OFFICE SUPPLIES 400.00

CLASSROOM SUPPLIES 3,000.00

\$84,220.00

BUDGET UNIT:

ACCOUNT No:

V-10-101

101-1

304

304-1

307

321

321-1

334

601

HOME ECONOMICS

V-10

SALARIES \$51,050.00

STUDENT WAGES 1,750.00

TRAVEL-DEPARTMENTAL 685.00

TRAVEL-REIMBURSABLE 1,500.00

REPAIR TO EQUIPMENT 300.00

OFFICE SUPPLIES 400.00

OFFICE SUPPLIES REIMBURSABLE 200.00

CLASSROOM SUPPLIES 2,100.00

CAPITAL OUTLAY 1,350.00

\$59,335.00

BUDGET UNIT:

ACCOUNT NO:

V-11-101

101-1

304

INDUSTRIAL ARTS

V-11

SALARIES \$49,100.00

STUDENT WAGES 2,450.00

HALF-TIME SECRETARY 1,200.00

TRAVEL 500.00

307	REPAIR TO EQUIPMENT	\$ 500.00
321	OFFICE SUPPLIES	125.00
334	CLASSROOM SUPPLIES	8,000.00
601	CAPITAL OUTLAY	<u>6,125.00</u>
		\$68,000.00

BUDGET UNIT:	LANGUAGE AND LITERATURE	
ACCOUNT No:	V-12.	
V-12-101	SALARIES	\$141,570.00
101-1	STUDENT WAGES	3,570.00
304	TRAVEL-DEPARTMENTAL	400.00
304-1	TRAVEL-DEBATE	1,200.00
307	REPAIR TO EQUIPMENT	150.00
321	OFFICE SUPPLIES	200.00
334	CLASSROOM SUPPLIES- DEPT.	475.00
334-1	CLASSROOM SUPPLIES-DEBATE	<u>275.00</u>
		\$147,840.00

BUDGET UNIT:	LIBRARY SCIENCE	
ACCOUNT No:	V-13	
V-13-101	SALARIES	\$ 8,550.00
101-1	STUDENT WAGES	550.00
304	TRAVEL	135.00
307	REPAIR TO EQUIPMENT	60.00
321	OFFICE SUPPLIES	75.00
334	CLASSROOM SUPPLIES	<u>900.00</u>
		\$10,270.00

BUDGET UNIT:	MATHEMATICS	
ACCOUNT No:	V-14	
V-14-101	SALARIES	\$50,100.00
101-1	STUDENT WAGES	250.00
304	TRAVEL	200.00
307	REPAIR TO EQUIPMENT	50.00
321	OFFICE SUPPLIES	150.00
334	CLASSROOM SUPPLIES	50.00
601	CAPITAL OUTLAY	<u>396.00</u>
		\$51,196.00

BUDGET UNIT:	MILITARY SCIENCE	
ACCOUNT No:	V-15	
V-15-101	SALARIES	\$ 2,880.00
101-1	STUDENT WAGES	1,450.00
304	TRAVEL	1,604.50
307	REPAIR TO EQUIPMENT	150.00
321	OFFICE SUPPLIES	115.00
334	CLASSROOM SUPPLIES	50.00
601	CAPITAL OUTLAY	<u>720.50</u>
		\$ 6,970.00

BUDGET UNIT:	NURSING EDUCATION	
ACCOUNT No:	V-16	
V-16-101	SALARIES	\$ 9,400.00
101-1	STUDENT WAGES	660.00
304	TRAVEL	350.00
307	REPAIR TO EQUIPMENT	150.00
310	LAUNDRY	50.00
321	OFFICE SUPPLIES	60.00
334	CLASSROOM SUPPLIES	<u>500.00</u>
		\$11,170.00

BUDGET UNIT:	PHILOSOPHY	
ACCOUNT No:	V-17.	
V-17-101	SALARIES	\$ 7,800.00
101-1	STUDENT WAGES	275.00
304	TRAVEL	235.00
307	REPAIR TO EQUIPMENT	5.00
321	OFFICE SUPPLIES	25.00
334	CLASSROOM SUPPLIES	<u>25.00</u>
		\$ 8,365.00

BUDGET UNIT: PHYSICS

ACCOUNT No:	V-18	
V-18-101	SALARIES	\$30,700.00
101-1	STUDENT WAGES	4,580.00
304	TRAVEL	250.00
307	REPAIR TO EQUIPMENT	150.00
321	OFFICE SUPPLIES	100.00
334	CLASSROOM SUPPLIES	2,400.00
601	CAPITAL OUTLAY	1,500.00
		<u>\$39,680.00</u>

BUDGET UNIT:

SOCIAL SCIENCES

ACCOUNT No.:	V-19	
V-19-101	SALARIES	\$77,580.00
101-1	STUDENT WAGES	1,150.00
304	TRAVEL	600.00
307	REPAIR TO EQUIPMENT	50.00
321	OFFICE SUPPLIES	200.00
334	CLASSROOM SUPPLIES	400.00
601	CAPITAL OUTLAY	500.00
		<u>\$80,480.00</u>

BUDGET UNIT:

EXTENSION

ACCOUNT No:	V-20	
V-20-101	SALARIES	\$14,460.00
101-1	STUDENT WAGES	465.00
304	TRAVEL	1,800.00
		<u>\$16,725.00</u>

BUDGET UNIT:

NIGHT AND SATURDAY CLASSES

ACCOUNT No:	V-21	
V-21-101	SALARIES	\$10,000.00

BUDGET UNIT:

SUMMER SABBATICAL LEAVES

ACCOUNT NO:	V-22	
V-22-101	SALARIES	\$10,000.00

BUDGET UNIT:

DUPLICATING SERVICE

ACCOUNT No.:	V-23	
V-23-101	SALARY	\$ 3,600.00
101-1	STUDENT WAGES	830.00
307	REPAIR TO EQUIPMENT	520.00
		<u>\$ 4,950.00</u>

BUDGET UNIT:

VETERANS FARMER TRAINING

ACCOUNT No.:	V-24	
V-24-101	SALARY	\$ 2,760.00
304	TRAVEL	350.00
334	SUPPLIES	120.00
		<u>\$ 3,230.00</u>

BUDGET UNIT:

COLLEGE HIGH SCHOOL

ACCOUNT No:	VII	
VII-101	SALARIES	\$118,772.91
101-1	STUDENT WAGES	1,005.00
304	TRAVEL	1,100.00
307	REPAIR TO EQUIPMENT	700.00
308	MAINTENANCE OF BUILDING	1,000.00
310	LAUNDRY	100.00
321	OFFICE SUPPLIES	600.00
334	CLASSROOM SUPPLIES	3,500.00
601	CAPITAL OUTLAY	5,400.00
		<u>\$132,177.91</u>

BUDGET UNIT:	LIBRARY	
ACCOUNT No:	VIII	
VIII-101	SALARIES	\$ 38,600.00;
101-1	STUDENT WAGES	10,120.00
304	TRAVEL	300.00
305	PRINTING AND BINDING	7,000.00
307	REPAIR TO EQUIPMENT	100.00
321	OFFICE SUPPLIES	1,500.00
607	BOOKS AND PERIODICALS	45,508.00
		<u>\$103,128.00</u>

BUDGET UNIT:	FOOTBALL	
ACCOUNT No:	IX-1	
IX-1-101-1	STUDENT WAGES	\$ 220.80
101-2	SCHOLARSHIPS	19,250.00
303	CARE AND SUPPORT	5,640.00
307	REPAIR TO EQUIPMENT	500.00
309	TRAVEL	7,099.20
309-1	CONTRACTS AND OFFICIALS	3,290.00
310	LAUNDRY	800.00
333	UNIFORMS, EQUIP., SUPP.	6,140.00
336	BOOKS	1,600.00
353	INSURANCE	450.00
		<u>\$44,990.00</u>

BUDGET UNIT:	BASKETBALL	
ACCOUNT No:	IX-2	
IX-2-101-1	STUDENT WAGES	\$ 262.20
101-2	SCHOLARSHIPS	9,625.00
303	CARE AND SUPPORT	2,653.75
307	REPAIR OF EQUIPMENT	50.00
309	TRAVEL	7,561.95
309-1	CONTRACTS AND OFFICIALS	9,360.00
310	LAUNDRY	500.00
333	UNIFORMS, EQUIP., SUPP.	2,995.00
336	BOOKS	800.00
353	INSURANCE	60.00
		<u>\$33,867.90</u>

BUDGET UNIT:	BASEBALL	
ACCOUNT No:	IX-3	
IX-3-101 303	CARE AND SUPPORT	\$ 340.00
309	TRAVEL	1,900.00
309-1	CONTRACTS AND OFFICIALS	1,450.00
310	LAUNDRY	100.00
333	UNIFORMS, EQUIP., SUPP	2,082.00
353	INSURANCE	50.00
		<u>\$5,922.00</u>

BUDGET UNIT:	TRACK	
ACCOUNT No:	IX-4	
IX-4-303	CARE AND SUPPORT	\$ 340.00
309	TRAVEL	1,809.00
310	LAUNDRY	30.00
333	UNIFORMS; EQUIP., SUPP.	1,020.00
353	INSURANCE	50.00
		<u>\$3,249.00</u>

BUDGET UNIT:	TENNIS	
ACCOUNT No:	IX-5	
IX-5-303	CARE AND SUPPORT	\$ 16.00
309	TRAVEL	740.00
310	LAUNDRY	15.00
333	UNIFORMS, EQUIP., SUPP	350.00
353	INSURANCE	20.00
		<u>\$1,141.00</u>

BUDGET UNIT:

ACCOUNT No:
IX-6-303
309
309-1
333
353

GOLF

IX-6
CARE AND SUPPORT \$ 10.00
TRAVEL 609.30
CONTRACT 150.00
UNIFORMS, EQUIP., SUPP 440.00
INSURANCE 12.00
\$1,221.30

BUDGET UNIT:

ACCOUNT No:
IX-7-309
309-1
310
333

COLLEGE HIGH ATHLETICS

IX-7
TRAVEL \$ 100.00
CONTRACTS AND OFFICIALS 100.00
LAUNDRY 50.00
UNIFORMS, EQUIP, SUPP 950.00
\$1,200.00

BUDGET UNIT:

ACCOUNT No:
IX-8-101-1
302
304
305
307
321
372

COLLEGE NEWS

IX-8
STUDENT WAGES \$2,000.00
POSTAGE 120.00
TRAVEL 200.00
PRINTING, CUTS 9,860.00
REPAIRS TO EQUIPMENT 200.00
OFFICE SUPPLIES 250.00
MISCELLANEOUS 100.00
\$12,730.00

BUDGET UNIT:

ACCOUNT No:
X-1-101
101-1
109
302
304
306
307
308
310
321
324
325
327
332
335

BUILDINGS AND GROUNDS

X-1
SALARIES \$115,160.00
STUDENT WAGES 2,875.00
SEASONAL LABOR 18,000.00
FREIGHT, EXPRESS 300.00
TRAVEL 250.00
ELECTRICITY, WATER, SEWERAGE 36,000.00
REPAIR TO VEH. AND EQUIP. 6,500.00
MAINT. OF BLDGS. AND GRDS. 40,000.00
LAUNDRY 400.00
OFFICE SUPPLIES 100.00
MOTOR FUELS 22,700.00
HEATING FUELS 38,500.00
JANITORIAL SUPPLIES 6,000.00
HOUSEHOLD SUPPLIES 400.00
AGRICULTURAL AND BOTANICAL 3,000.00
\$270,185.00

BUDGET UNIT:

ACCOUNT No:
XII-1-101
104
304
306
307
308
323
324
325
328
330
335
335-1
353
605
606

FARM

XII-1
SALARIES \$18,100.00
VETERINARY AND TESTING 550.00
TRAVEL 200.00
UTILITIES 800.00
REPAIR TO VEH. AND EQUIP 1,500.00
MAINT. OF BUILDINGS 1,000.00
FEEDS 8,000.00
MOTOR FUELS 1,200.00
HEATING FUELS 400.00
MEDICAL SUPPLIES 250.00
COMMERCIAL SUPPLIES 400.00
AGRICULTURAL SUPPLIES 800.00
SEED AND FERTILIZER 2,300.00
INSURANCE 1,400.00
MACHINERY AND IMPLEMENTS 1,400.00
BUILDINGS AND FIXED EQUIP. 2,000.00
\$40,300.00

BUDGET UNIT:	CANNERY	
ACCOUNT No:	XII-2	
XII-2-101	SALARIES AND WAGES	\$ 1,800.00
307	REPAIR TO EQUIPMENT	200.00
330	COMMERCIAL SUPPLIES	1,800.00
352	RENTAL OF EQUIPMENT	100.00
372	MISCELLANEOUS	200.00
		<u>\$4,100.00</u>

BUDGET UNIT:	HOME MANAGEMENT HOUSE	
ACCOUNT No:	XII-3	
XII-3-308	MAINT. OF BUILDING	\$ 200.00
332	HOUSEHOLD SUPPLIES	450.00
338	FOOD FOR RESALE	1,800.00
372	MISCELLANEOUS	150.00
		<u>\$ 2,600.00</u>

BUDGET UNIT:	APARTMENTS	
ACCOUNT No:	XII-4	
XII-4-308	MAINT. OF BUILDINGS	\$ 7,500.00
372	MISCELLANEOUS	180.00
		<u>\$ 7,680.00</u>

BUDGET UNIT:	CLARK HALL	
ACCOUNT No:	XII-5	
XII-5-101	SALARIES	\$ 2,460.00
101-1	STUDENT WAGES	3,500.00
307	REPAIR TO EQUIPMENT	300.00
308	MAINT. OF BUILDING	900.00
310	LAUNDRY	120.00
321	OFFICE SUPPLIES	50.00
327	JANITORIAL SUPPLIES	650.00
332	HOUSEHOLD SUPPLIES	100.00
372	MISCELLANEOUS	100.00
601	CAPITAL OUTLAY (OFFICE)	800.00
		<u>\$ 8,980.00</u>

BUDGET UNIT:	EAST HALL	
ACCOUNT No:	XII-6	
XII-6-101	SALARIES	\$ 270.00
308	MAINT. OF BUILDING	600.00
327	JANITORIAL SUPPLIES	20.00
332	HOUSEHOLD SUPPLIES	100.00
601	CAPITAL OUTLAY	1,000.00
		<u>\$1,990.00</u>

BUDGET UNIT:	NEW MARRIED HOUSING	
ACCOUNT No.:	XII-7	

BUDGET UNIT:	ORDWAY HALL	
ACCOUNT No:	XII-8	
XII-8-101	SALARIES	\$ 4,310.00
101-1	STUDENT WAGES	2,500.00
307	REPAIR TO EQUIPMENT	400.00
308	MAINT. OF BUILDING	1,500.00
310	LAUNDRY	400.00
321	OFFICE SUPPLIES	50.00
327	JANITORIAL SUPPLIES	400.00
601	CAPITAL OUTLAY	1,000.00
		<u>\$10,560.00</u>

BUDGET UNIT:	RICHMOND HALL	
ACCOUNT No.:	XII-9	
XII-9-101	SALARIES	\$2,360.00
101-1	STUDENT WAGES	3,500.00
307	REPAIR TO EQUIPMENT	300.00
308	MAINT. OF BUILDINGS	700.00
310	LAUNDRY	90.00
321	OFFICE SUPPLIES	50.00
327	JANITORIAL SUPPLIES	500.00
332	HOUSEHOLD SUPPLIES	100.00
372	MISCELLANEOUS	100.00
601	CAPITAL OUTLAY (OFFICE)	300.00
		<u>\$8,100.00</u>

BUDGET UNIT:	STUDENT UNION BUILDING	
ACCOUNT No.:	XII-10	
XII-10-101	SALARIES	\$ 7,800.00
101-1	STUDENT WAGES	3,726.00
304	TRAVEL	250.00
305	PRINTING	100.00
307	REPAIR TO EQUIPMENT	400.00
308	MAINT. OF BUILDING	800.00
321	OFFICE SUPPLIES	100.00
327	JANITORIAL SUPPLIES	150.00
		<u>\$13,326.00</u>

BUDGET UNIT:	SWANN HALL	
ACCOUNT No.:	XII-11	
XII-11-101	SALARIES	\$1,860.00
308	MAINT. OF BUILDING	1,000.00
310	LAUNDRY	50.00
327	JANITORIAL SUPPLIES	200.00
332	HOUSEHOLD SUPPLIES	100.00
601	CAPITAL OUTLAY	3,290.00
		<u>\$6,500.00</u>

BUDGET UNIT:	WELLS HALL	
ACCOUNT No.:	XII-12	
XII-12-101	SALARIES	\$5,040.00
101-1	STUDENT WAGES	3,335.00
307	REPAIR TO EQUIPMENT	600.00
308	MAINT. OF BUILDING	2,500.00
310	LAUNDRY	200.00
321	OFFICE SUPPLIES	100.00
327	JANITORIAL SUPPLIES	500.00
332	HOUSEHOLD SUPPLIES	40.00
372	MISCELLANEOUS	100.00
601	CAPITAL OUTLAY	200.00
		<u>\$14,515.00</u>

BUDGET UNIT:	WHITE HOUSES	
ACCOUNT No.:	XII-13	
XII-13-308	MAINT. OF BUILDINGS	\$1,800.00
372	MISCELLANEOUS	180.00
		<u>\$1,980.00</u>

BUDGET UNIT:	WOODS HALL	
ACCOUNT No.:	XII-14	
XII-14-101	SALARIES	\$5,820.00
101-1	STUDENT WAGES	3,335.00
304	TRAVEL	150.00
305	PRINTING AND OFFICE SUPPLIES	300.00
307	REPAIR TO EQUIPMENT	1,000.00
308	MAINT. OF BUILDING	2,000.00
310	LAUNDRY	100.00

BUDGET UNIT:	WOODS HALL (CON'T)	
327	JANITORIAL SUPPLIES	\$1,000.00
332	HOUSEHOLD SUPPLIES	200.00
372	MISCELLANEOUS	<u>100.00</u>
		\$14,005.00

BUDGET UNIT:	STAFF BENEFITS FOR AUXILIARY ENTERPRISES	
ACCOUNT No:	XII-15	
XII-15-355	FICA TAXES	\$1,495.00
355-1	KERS	<u>1,651.50</u>
		\$3,146.50

BUDGET UNIT:	FIELD SEED RESEARCH	
ACCOUNT No:	XII-16	
XII-16-372	SALARY, TRAVEL, SUPP.	\$ 820.00

PLANT FUNDS

BUDGET UNIT:	CAPITAL OUTLAY	
ACCOUNT No:	XIII	
XIII-609	LAND PAYMENT	\$825.00

UNAPPROPRIATED SURPLUS

BUDGET UNIT:	CONTINGENT FUND	
ACCOUNT No:	XIV	
XIV	CONTINGENT FUND BALANCE	\$56,854.59

ADMINISTRATION

	ASSIGNMENT	RECOMMENDED SALARY 1961-62	TOTAL
<u>PRESIDENT'S OFFICE</u>			
R. H. WOODS	PRESIDENT	\$18,000.00	
PATSY ROWLAND	SECRETARY	4,500.00	
	SECRETARY	3,600.00	
	EXECUTIVE ASST.	<u>7,300.00</u>	\$33,400.00
<u>BUSINESS OFFICE</u>			
P. W. ORDWAY	BUSINESS MANAGER	\$10,500.00	
FAY W. SLEDD	ASST. TO BUS. MGR.	5,100.00	
JAMES A. ROGERS	ASSISTANT BUS. MGR.	7,300.00	
CHARLES D. OUTLAND	ACCOUNTANT	5,800.00	
LUCILLE THURMAN	CASHIER	3,880.00	
CATHERINE PURDOM	CLERK	3,680.00	
ANN PAGE	CLERK	3,680.00	
MARY ELIZABETH DAUGHADAY	ASST. CASHIER	2,700.00	
PART-TIME ASSISTANTS		<u>1,500.00</u>	44,140.00
<u>PUBLIC RELATIONS</u>			
M. O. WRATHER	DIRECTOR	7,200.00	
(TOTAL SALARY \$10,800.00. EXTENSION DIVISION IS CHARGED \$3,600.00)			
MARTHA GUIER	ASST. TO DIRECTOR	4,800.00	
VERNON SHOWN	FIELD SERVICE (11 MO.)	6,691.67	
(SEE EDUCATION DEPT. TOTAL SALARY \$7,300.00)			
JOE T. ERWIN	PUBLICITY DIRECTOR	6,250.00	
DOROTHY HOLLAND	CLERK	3,560.00	
BETTY HINES	CLERK	2,440.00	
	CLERK	<u>2,400.00</u>	33,341.67
<u>DEAN OF STUDENTS</u>			
J. MATT SPARKMAN	DEAN OF STUDENTS	10,100.00	
RUBY K. POOL	SECRETARY	3,680.00	
NAOMI B. ROGERS	BOOKKEEPER	1,800.00	
	PART-TIME		<u>15,580.00</u>

	ASSIGNMENT	RECOMMENDED SALARY	
		1961-62	TOTAL
<u>DEAN OF WOMEN</u>			
LILLIAN TATE	DEAN OF WOMEN AND HEAD HOUSE DIRECTOR	\$ 6,200.00	
WILLENA TILLMAN	ASST. HOUSE DIR.	3,000.00	
RUTH MOORE	ASST. HOUSE DIR.	2,660.00	
INEZ CLAXTON	ASST. HOUSE DIR.	2,900.00	
BROOKS CROSS	ASST. HOUSE DIR.	2,100.00	
	ASST. HOUSE DIR.	2,250.00	
	WELLS HALL		
	ASST. HOUSE DIR.	2,200.00	
	WELLS HALL		
EXTRA HELP--WEEK ENDS	ORDWAY HALL	250.00	
EXTRA HELP--WEEK ENDS		250.00	\$21,810.00
<u>REGISTRAR'S OFFICE</u>			
DONALD B. HUNTER	REGISTRAR	9,100.00	
	ASST. REGISTRAR	4,400.00	
	CLERK	3,600.00	
WANDA FARMER DICK	CLERK	3,680.00	
PAULINE JOHNSON	CLERK	3,560.00	
	SECRETARY	3,000.00	
ROBERT McCANN	IBM SUPERVISOR	4,200.00	
REGISTRAR'S ASSISTANTS		<u>1,880.00</u>	33,420.00
<u>HEALTH SERVICE</u>			
CHARLES D. CLARK	PHYSICIAN	7,500.00	
ELLA MURRAY KEE	NURSE	3,240.00	
	NURSE (PART-TIME) (9 MO.)	900.00x	
	NURSE (PART-TIME) (11 MO.)	1,100.00x	
	xPLUS ROOM AND BOARD		12,740.00
<u>INSTRUCTION</u>			
<u>DEAN OF FACULTY</u>			
WILLIAM G. NASH	DEAN	\$14,000.00	
SARAH H. PANZERA	SECRETARY	<u>3,960.00</u>	17,960.00
<u>AGRICULTURE</u>			
E. B. HOWTON	PROFESSOR	9,800.00	
HERBERT ALLBRITTEN	PROFESSOR	8,400.00	
ROBERT L. HENDON	ASST. PROF.	7,550.00	
ARLIE SCOTT	ASST. PROF.	7,550.00	
	SECRETARY	<u>1,320.00</u>	34,620.00
<u>BIOLOGICAL SCIENCES</u>			
A. M. WOLFSON	PROFESSOR	10,800.00	
LIZA SPANN	PROFESSOR	9,300.00	
HUNTER HANCOCK	PROFESSOR	8,800.00	
A. M. HARVILL, JR.	ASSC. PROF.	8,200.00	
C. WESLEY KEMPER	INSTRUCTOR (10 MO.)	5,000.00	
CHARLES R. REIDLINGER	ASST. PROF. (10 MO.)	5,900.00	
EVELYN COLE	ASST. PROF. (10 MO.)	6,000.00	
	ASST. PROF. (10 MO.)	<u>6,400.00</u>	60,400.00
<u>BUSINESS</u>			
THOMAS B. HOGAN CAMP	PROFESSOR	10,800.00	
VERNON ANDERSON	ASSC. PROF.	8,000.00	
VERDA H. HAPPY	ASSC. PROF.	7,100.00	
ESCO GUNTER	ASSC. PROF.	7,400.00	
KATHRYN CARMAN	ASST. PROF. (10 MO.)	5,650.00	
GEORGE LIGON	ASST. PROF.	7,400.00	
JOHNNY REAGAN	ASST. PROF.	7,400.00	
V. W. PARKER	ASST. PROF.	7,400.00	
FRANCES RICHEY	INSTRUCTOR (10 MO.)	5,400.00	

ASSIGNMENT	RECOMMENDED SALARY		TOTAL
	1961-62		
<u>BUSINESS (CONT)</u>			
DAVID L. PINSON	ASST. PROF. (10 MO.)	\$ 5,900.00	
PHILIP TIBBS	ASST. PROF.	7,100.00	
	ASST. PROF. (10 MO.)	7,200.00	
BOBBIE BATEMAN	ASST. PROF. (10 MO.)	6,000.00	
ALBERTA CHAPMAN	ASST. PROF.	-----	
	(ON LEAVE OF ABSENCE)	-----	\$92,750.00
<u>CHEMISTRY</u>			
W. E. BLACKBURN	PROFESSOR	10,800.00	
ROBERTA WHITNAH	ASSC. PROF.	7,600.00	
PETE PANZERA	PROFESSOR	9,500.00	
KARL F. HUSSUNG	ASSC. PROF.	8,200.00	
MAURICE CHRISTOPHER	ASST. PROF.	7,400.00	
DON HICKS	ASST. PROF.	7,100.00	
	ASSC. PROF.	8,000.00	
	INSTRUCTOR (10 MO.)	2,250.00	
	(PART-TIME)	-----	\$60,850.00
<u>EDUCATION</u>			
HARRY M. SPARKS	PROFESSOR	10,800.00	
RI B. PARSONS	PROFESSOR	8,700.00	
ROBERT F. ALSUP	PROFESSOR	9,300.00	
RALPH A. TESSENEER	PROFESSOR	9,200.00	
EDWARD F. BRUNNER	ASSC. PROF.	7,800.00	
RUBIE E. SMITH	ASSC. PROF.	7,800.00	
A. B. SIMPSON	ASSC. PROF. (10 MO.)	6,334.00	
VERNON SHOWN	INSTRUCTOR (1 MO.)	608.33	
	(SEE PUBLIC RELATIONS)		
FRANKLIN FITCH	ASSC. PROF.	8,300.00	
MARY ELIZABETH BELL	ASSC. PROF. (10 MO.)	6,834.00	
CHARLES A. HOMRA	INSTRUCTOR (10 MO.)	5,250.00	
	EXTRA FOR SUMMER SCH.	2,266.00	
OFF CAMPUS PRACTICE TEACHING		4,000.00	87,192.33
<u>IN-SERVICE TEACHER EDUCATION</u>			
EUGENE RUSSELL	CONSULTANT	\$ 3,600.00	3,600.00
<u>FINE ARTS</u>			
RICHARD W. FARRELL	PROFESSOR	9,800.00	
CLARA M. EAGLE	ASSC. PROF.	8,300.00	
ROBERT E. JOHNSON	ASSC. PROF.	7,700.00	
R. W. TERHUNE	ASSC. PROF.	7,500.00	
JOHN C. WINTER	ASSC. PROF.	7,500.00	
ROBERT K. BAAR	ASSC. PROF.	7,400.00	
DAVID J. GOWANS	ASSC. PROF.	7,400.00	
FRANK GUNTER	ASST. PROF.	6,800.00	
NEALE B. MASON	ASST. PROF.	7,400.00	
ROMAN PRYDATKEYTCH	ASST. PROF.	7,000.00	
LAWRENCE RICKERT	ASST. PROF. (10 MO.)	6,200.00	
PAUL W. SHAHAN	ASSC. PROF.	7,600.00	
WILLIAM A. WALMSLEY	ASST. PROF.	7,000.00	
JOHN R. TUSKA	ASST. PROF.	6,600.00	
	ASST. PROF.	6,000.00	
	INSJR., PART-TIME	2,025.00	
JOSIAH DARNALL	ASSC. PROF.	2,600.00	
	(TOTAL SALARY \$7,700, SEE COLLEGE HIGH FOR BALANCE OF SALARY)		
BEATRICE FARRELL	INSTR. (9 MO.)	1,620.00	
	PART-TIME		
CLARICE JACOBS	SEC., PART-TIME	1,200.00	
	EXTRA SEC. HELP	600.00	118,245.00

ASSIGNMENT	RECOMMENDED SALARY	
	1961-62	TOTAL
<u>HEALTH AND PHYSICAL EDUCATION</u>		
ROY STEWART	PROFESSOR	\$ 9,800.00
REX ALEXANDER	ASSC. PROF.	7,800.00
CALVIN C. LUTHER	ASSC. PROF.	9,100.00
BAILEY GORE	ASST. PROF.	6,800.00
DONALD R. SHELTON	ASST. PROF.	8,400.00
CARRIE A. WHITE	ASST. PROF.	6,700.00
NITA GRAHAM	INSTRUCTOR	6,700.00
WILLIAM J. HINA	INSTRUCTOR	6,450.00
WILLIAM J. HOLT	INSTRUCTOR	6,570.00
	SEC., PART-TIME	1,800.00
	SEC., PART-TIME	1,800.00
	SEC., PART-TIME	1,800.00
W. W. FURGERSON	ASST. PROF.	3,500.00
(TOTAL SALARY \$6,900. SEE COLLEGE HIGH FOR BALANCE OF SALARY)		
	GRADUATE ASSTS.	1,200.00
		\$78,420.00
<u>HOME ECONOMICS</u>		
RUBY SIMPSON	PROFESSOR	9,300.00
FRANCES BROWN	ASSC. PROF.	7,300.00
ALICE KOENECKE	ASST. PROF.	6,800.00
ELIZABETH ORDWAY	ASST., PROF. (10MO.)	5,950.00
MARY ALICE RAMER	ASST. PROF.	6,800.00
JEWELL DEAN ELLIS	ASST. PROF.	6,300.00
PEARL T. TUCKER	SECRETARY	2,400.00
	ASST. PROF. (10MO.)	6,200.00
		51,050.00
<u>INDUSTRIAL ARTS</u>		
H. L. OAKLEY	PROFESSOR	10,800.00
GEORGE T. LILLY	ASSC. PROF.	8,200.00
JOSEPH G. COWIN	ASST. PROF.	7,500.00
PAUL K. LYNN	ASST. PROF.	7,500.00
ROBERT W. JONES	ASST. PROF.	7,050.00
	ASST. PROF. (10MO.)	6,250.00
	GRADUATE ASSTS.	1,800.00
		49,100.00
<u>LANGUAGES AND LITERATURE</u>		
GUY A. BATTLE	PROFESSOR	10,800.00
EDWIN LARSON	PROFESSOR	8,500.00
BEATRICE FRYE	ASSC. PROF. (11-2)MO.)	850.00
SIDNEY P. MOSS	PROFESSOR	8,300.00
JOSEPH J. RONDY	ASSC. PROF.	8,100.00
CLELL T. PETERSON	ASSC. PROF.	7,900.00
J. ALBERT TRACY	ASSC. PROF.	7,800.00
LYNN WINGET	PROFESSOR (10 MO.)	6,950.00
CAROLYN B. CLARK	ASST. PROF. (10MO.)	4,950.00
NELL GRIFFIN	ASST. PROF. (10 MO.)	5,760.00
JAMES S. HARRIS	INSTRUCTOR (10MO.)	5,860.00
ANNIE P. MARKHAM	ASST. PROF. (10MO.)	5,600.00
	INSTRUCTOR (10MO.)	5,600.00
ONNIE SKINNER	ASST. PROF. (11-2 MO.)	800.00
RALPH SLOW	ASST. PROF., (10MO.)	6,500.00
MILDRED HATCHER	ASSC., PROF. (10MO.)	6,000.00
LOUIS H. EDMONDSON	ASST. PROF.	7,400.00
<u>JOURNALISM</u>		
	ASST. PROF.	6,000.00
	ASST. PROF. (10MO.)	5,000.00
ROBERT USREY	ASST. PROF. (10MO.)	5,400.00
JAMES O. WILLIAMS	ASST. PROF. (10MO.)	5,500.00
	ASST. PROF. - SPEECH (10 MO.)	6,000.00
	ASST. PROF. (10MO.)	6,000.00
		\$141,570.00

	ASSIGNMENT	RECOMMENDED SALARY 1961-62	TOTAL
<u>LIBRARY SCIENCE</u>			
REZINA SENTER	ASSC. PROF.	\$ 8,200.00	
	PART-TIME	<u>350.00</u>	\$ 8,550.00
<u>MATHEMATICS</u>			
M. G. CARMAN	PROFESSOR	10,800.00	
EVELYN LINN	ASSC. PROF.	7,600.00	
HAZEL COWIN	INSTRUCTOR (10 MO.)	5,300.00	
HARVEY ELDER	ASST. PROF. (10MO.)	6,200.00	
CHRISTINE PARKER	ASST. PROF.	7,300.00	
JACK WILSON	ASST. PROF. (10MO.)	5,900.00	
		<u>7,000.00</u>	50,100.00
<u>MILITARY SCIENCE</u>			
MARGARET WHITE	SECRETARY	<u>2,880.00</u>	2,880.00
<u>NURSING EDUCATION</u>			
RUTH COLE	NURSING DIRECTOR AND ASSC. PROF.	8,200.00	
	PART-TIME ASST.	<u>1,200.00</u>	9,400.00
<u>PHILOSOPHY</u>			
ROBERT L. PERKINS	ASST. PROF.	<u>7,800.00</u>	7,800.00
<u>PHYSICS</u>			
WILLIAM G. READ	PROFESSOR	10,200.00	
A. G. CANON	ASST. PROF.	7,500.00	
WILLIAM B. PHILLIPS	INSTRUCTOR (10 MO.)	6,200.00	
RANDALL L. STEPHENS	INSTRUCTOR (10 MO.)	5,700.00	
FRANK FEIOCK	INSTRUCTOR (JULY \$550-AUG. 201.63)	751.63	
	EXTRA FOR SUMMER	<u>348.37</u>	30,700.00
<u>SOCIAL SCIENCES</u>			
C. S. LOWRY	PROFESSOR	10,800.00	
WILL FRANK STEELY	PROFESSOR	8,800.00	
EDMUND J. STEYTLER	ASSC. PROF.	7,800.00	
	ASST. PROF.	7,000.00	
LEE A. DEW	ASSC. PROF.	7,600.00	
BOBBY McCARTER	ASST. PROF. (10MO.)	5,880.00	
AUBURN WELLS	ASST. PROF.	7,300.00	
	INSTR., PART-TIME	3,000.00	
RUE L. BEALE	ASSC. PROF.	7,400.00	
KENNETH HARRELL	ASST. PROF. (10MO.)	6,000.00	
E. JAMES CLARK, JR.	ASST PROF., (10MO.)	<u>6,000.00</u>	77,580.00
<u>EXTENSION</u>			
M. O. WRATHER	DIRECTOR, PART-TIME	3,600.00	
(SEE PUBLIC RELATIONS FOR BALANCE OF SALARY)			
VIVIAN HALE	CLERK	3,660.00	
FACULTY MEMBERS	GRADING PAPERS	3,600.00	
FACULTY MEMBERS	STUDY CENTERS	<u>3,600.00</u>	14,460.00
<u>DUPLICATING SERVICE</u>			
O. R. JEFFREY	OPERATOR	<u>3,600.00</u>	3,600.00
<u>VETERANS FARMER TRAINING</u>			
DOUGLAS G. TUCKER	INSTRUCTOR	<u>2,760.00</u>	2,760.00

COLLEGE HIGH SCHOOL	ASSIGNMENT	RECOMMENDED	TOTAL
		SALARY 1961-62	
WILSON GANTT	ASSC. PROF.	\$ 7,700.00	
JO H. LOVETT	SECRETARY	2,460.00	
GARRETT BESHEAR	ASST. PROF.	6,100.00	
JOSIAH DARNALL	ASSC. PROF.	5,100.00	
(TOTAL SALARY \$7,700, SEE FINE ARTS DEPT. FOR BALANCE)			
CHARLES L. ELDRIDGE	ASST. PROF.	6,600.00	
ALICE SUE FAIRLESS	ASST. PROF.	6,200.00	
R. E. GOODGION	ASST. PROF.	6,060.00	
EUGENE SMITH	ASST. PROF.	6,600.00	
LOTTYE SUITER	ASST. PROF.	6,060.00	
WILLIAM W. FURGERSON	ASST. PROF.	3,400.00	
(SEE HEALTH AND P. E. FOR BALANCE OF SALARY)			
ATTIE FAUGHN	INSTRUCTOR	6,060.00	
VANDA JEAN GIBSON	ASST. PROF.	5,760.00	
RICHARD G. JACKSON	INSTRUCTOR (10MO.)	5,250.00	
LILLIAN LOWRY	ASST. PROF.	6,160.00	
MAVIS McCAMISH	ASST. PROF.	5,760.00	
DON MAC PACE	INSTRUCTOR	5,660.00	
JOE NELL RAYBURN	ASST. PROF.	5,760.00	
LEO BURNS	INSTRUCTOR (9 MO.)	4,500.00	
WILLIAM B. TAYLOR	INSTRUCTOR (2 MO.)	1,000.00	
GOLDA P. WATERS	INSTRUCTOR	5,760.00	
PATSY ROYSTER	LIBRARIAN	462.91	
(JULY 1-AUG. 10, 1961)			
LOIS SPARKS	LIBRARIAN (10MO.)	4,600.00	
(SEPT. 1, 1961—			
JUNE 30, 1962)			
VENONA ROGERS	ASST. PROF.	5,760.00	\$118,772.91
<u>LIBRARY</u>			
HENSLEY C. WOODBRIDGE	LIBRARIAN	8,400.00	
MAMIE ANDERSON	ASST. LIBRARIAN	5,200.00	
ANN HERRON	ASST. LIBRARIAN	5,700.00	
LAURIE IKERD	ASST. LIBRARIAN	5,300.00	
MAYME J. WHITNELL	ASST. LIBRARIAN	4,800.00	
LA JEAN WIGGINS	ASST. LIBRARIAN	5,700.00	
	SECRETARY	3,500.00	38,600.00
<u>BUILDINGS AND GROUNDS</u>			
JAMES I. ARMBRUSTER	SUPERINTENDENT	6,800.00	
SUE MORRIS	SECRETARY	2,400.00	
J. I. PATTON	STOREKEEPER	2,040.00	
JOHN C. WATERS	ELECTRICIAN	4,280.00	
THAD IMES	ELECTRICIAN	3,720.00	
JAMES B. RAMSEY	ELECTRICIAN	3,800.00	
ZELMA RUMFELT	STEAM FITTER	4,100.00	
T. C. MILLER	PLUMBER'S HELPER	2,940.00	
JAMES STONE	CARPENTER AND MAINT.	4,100.00	
JAMES H. MILLER	MAINTENANCE	2,640.00	
C. D. HOPKINS	CARPENTER	3,600.00	
CLARENCE HORTON	CARPENTER	3,140.00	
R. L. DUNN	MAINTENANCE	3,800.00	
ALFRED WILLIAMS	PAINTER	3,800.00	
VERNON ROBERTS	WATCHMAN	3,300.00	
AARON HOPKINS	WATCHMAN	2,280.00	
OCUS BOYD	JANITOR--WILSON HALL	2,140.00	
CHARLES ROBERTSON	JANITOR--AUD, WILSON	2,140.00	
GEORGE E. BARRETT	JANITOR--ADM. BLDG.	2,180.00	
	JANITRESS--PRES. IS	1,500.00	
	HOME		
ROY LESLIE	JANITOR, SCI., BLDG.	2,100.00	
	JANITOR, SCI. BLDG.	1,920.00	

	ASSIGNMENT	RECOMMENDED	TOTAL
		SALARY	
		1961-62	
HARRY MORTON	JANITOR, COL. HI.	\$ 2,220.00	
J. B. HURT	JANITOR, COL. HI.	2,100.00	
VIRGIL NANNEY	JANITOR, IND. ARTS	2,040.00	
PAUL GALLOWAY	JANITOR, HOUSING	2,040.00	
REGGIE ELLIS	GROUNDS	2,400.00	
PETER N. SELF	BLDG. AND GROUNDS	1,980.00	
J. W. RHODES	TRUCK AND BUS DR.	2,040.00	
ROBERT WALDROP	TRUCK AND BUS DR.	2,100.00	
MARSHALL FUQUA	FIREMAN	2,400.00	
LOUIE DUNN	FIREMAN	2,400.00	
W. H. CRUTCHER	FIREMAN	2,400.00	
GLOCKOUS STONE	FIREMAN	2,400.00	
IRA KEMP	PARKING POLICEMAN	2,300.00	
MACON M. WHITE	JANITOR, LIBRARY	2,220.00	
ELVIS LEE DICK	JANITOR, HEALTH BLDG.	2,030.00	
	CUSTODIAN GIRLS	1,800.00	
	LOCKERS, HEALTH BLDG.		
ALBERT KEY	JANITOR, HEALTH BLDG.	2,030.00	
GEORGE THOMPSON	JANITOR, HEALTH BLDG.	2,100.00	
AUBREY STEELY	JANITOR, HEALTH BLDG.	2,820.00	
R. L. MONTGOMERY	JANITOR, FINE ARTS	2,320.00	
ERVIE G. WILLOUGHBY	JANITOR, FINE ARTS	2,100.00	
	PART-TIME SUNDAYS	200.00	\$115,160.00
<u>FARM</u>			
OREN HULL	MANAGER	5,000.00	
ROBERT MAYFIELD	HERDSMAN	3,660.00	
HENRY ANDERSON	LABORER	2,220.00	
SAM OUTLAND	LABORER	2,220.00	
	ADDITIONAL LABOR FOR MILKING AND HARVESTING	5,000.00	18,100.00
<u>CLARK HALL</u>			
	JANITOR	1,860.00	
	VACATION CLEANING	600.00	2,460.00
<u>EAST HALL</u>			
	CLEANING AND FIRING FURNACE	270.00	270.00
<u>ORDWAY HALL</u>			
J. B. WALKER	JANITOR	2,100.00	
ROZELLE NANCE	JANITRESS	1,860.00	
	VACATION CLEANING	350.00	4,310.00
<u>RICHMOND HALL</u>			
	JANITOR	1,860.00	
	VACATION CLEANING	500.00	2,360.00
<u>STUDENT UNION BUILDING</u>			
RAYMOND T. HEWITT	SUPERVISOR	3,400.00	
	(TOTAL SALARY \$6,800, SEE SNACK BAR FOR BALANCE)		
JAMES F. BROWN	JANITOR	2,200.00	
RICHARD L. CARSON	JANITOR	2,200.00	7,800.00
<u>WELLS HALL</u>			
	JANITRESS	1,800.00	
VURION ELKINS	JANITOR	2,040.00	
	VACATION CLEANING	1,200.00	5,040.00
<u>WOODS HALL</u>			
LONNIE COPE	JANITOR	2,100.00	
DELLA McCASEY	JANITRESS	1,920.00	
	JANITRESS, PART-TIME	800.00	
	VACATION CLEANING	1,000.00	5,820.00
<u>SWANN HALL</u>			
GARVIN A. WILSON	JANITOR	1,860.00	1,860.00

BONDED BUILDINGS ACCTS.	ASSIGNMENT	RECOMMENDED	TOTAL
		SALARY	
		1961-62	
<u>CAFETERIA</u>		<u>ANNUAL RATE</u>	
SHIRLEY GARLAND	DIETITIAN	\$ 6,200.00	
LOUISE JELLISON	ASST. DIETITIAN	4,200.00	
		<u>MONTHLY RATE</u>	
MILDRED HODGE	SECRETARY	\$ 200.00	
LALA BOYD	P. M. SALADS	150.00	
JOYCE CANNON	CASHIER	120.00	
BURIE CHARLTON	MEAT COOK AND FOOD PORTER	165.00	
HETTIE CHARLTON	A. M. BAKER	150.00	
ADELL COLSON	A. M. PROD. SUPV.	170.00	
STARKEY COLSON	STOCK CLERK	185.00	
JAMES O. CLARY	NIGHT JANITOR	185.00	
L. G. CURD	DISHWASHER	160.00	
MAMIE DYER	POTS AND PANS	160.00	
CHESLEY FARRIS	MEAT CUTTER	175.00	
CLORINE FARLEY	BANQUETS AND DIN. RM.	150.00	
SUELLA FUTRELL	VEGETABLE COOK	150.00	
ANGIE GIBBS	SERVING SUPV.	150.00	
W. S. GROGAN	RELIEF--MEN COOKS	150.00	
WILLIE B. HALE	VEGETABLE COOK	150.00	
ROY D. HAMLIN	DISHWASHER	1,200.00	ANNUAL
LETIE HOPKINS	DISHWASHER	150.00	
LORA HOPKINS	DISHWASHER	150.00	
LILLIE HOUSTON	P. M. PROD. SUPV.	170.00	
JAMES F. HUIE	HEAD DISHWASHER	180.00	
J. D. JONES	VEG. COOK AND FOOD PORTER	160.00	
THELMA JONES	SERVING SUPV.	155.00	
BARBER P. LAMB	DISHWASHER	155.00	
FLOY LAYCOX	MEAT COOK--SECOND CK.	150.00	
OLA MORRIS	MEAT COOK--SECOND CK.	155.00	
SHIRLEY NIX	DISHWASHER	155.00	
FLORENCE NUNN	DISHWASHER	150.00	
ELIZABETH OUTLAND	POTS AND PANS	160.00	
MARK PARKER	MEAT COOK AND FOOD PORTER	160.00	
TAMSON PARKER	P. M. BAKER	150.00	
VERNA PATTON	CASHIER	120.00	
STELLA RAGSDALE	DINING ROOM	150.00	
JESSIE ROBERTS	TRAINING ROOM	150.00	
DOLLIE B. RUSSELL	SERVING SUPV.	150.00	
GUY STEELY	DAY JANITOR	160.00	
RUPERT STORY	DISHWASHER	160.00	
EWELL TINSLEY	VEG. COOK AND FOOD PORTER	160.00	
RUBY R. TINSLEY	A. M. SALADS	150.00	
OPAL WARREN	SERVING SUPV.	150.00	
LOTTIE WILSON	DISHWASHER	150.00	
<u>SNACK BAR</u>		<u>ANNUAL RATE</u>	
RAYMOND T. HEWITT	SUPERVISOR	\$3,400.00	
(SEE STUDENT UNION BUILDING FOR BALANCE OF SALARY)			
		<u>MONTHLY RATE</u>	
TENNIE COLSON	COOK	150.00	
RUTH M. PARKER	COOK	150.00	
VIOLA ROGERS	COOK	150.00	
CARY J. ROSE	ASST. SUPV.	215.00	
RUBY STEELY	COOK	165.00	
<u>POST OFFICE</u>		<u>ANNUAL RATE</u>	
GLIN JEFFREY	POST MASTER	\$4,000.00	
		ASST. P. M. (2 WKS.)	60.00
STUDENT WAGES (15 HRS. PER WK. X 35 WKS. AT 70 CENTS)			367.50

	ASSIGNMENT	RECOMMENDED	
		SALARY 1964-62	TOTAL
<u>BOOKSTORE</u>			
W. T. SLEDD, JR.	MANAGER	\$ 6,800.00	
ELIZABETH JEFFREY	CLERK (11 MO.) X	2,210.00	
JO LESLIE	CLERK (11 MO.) X	1,925.00	
JOYCE McDOWELL	CLERK (11 MO.) X	1,925.00	

X--WILL NOT BE PAID FOR MONTH OF AUGUST 1961.

MR. LONG MOVED THAT THE BOARD APPROVE THE BUDGET FOR THE 1961-62 FISCAL YEAR. MOTION WAS SECONDED BY MR. BLYTHE AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. BLYTHE, AYE; MR. DORAN, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; AND MR. WHITE, AYE.

SUPPLEMENTING THE FOREGOING ADOPTED BUDGET, MR. HALL MOVED THAT NAOMI ROGERS BE EMPLOYED AT \$1,590 IF SHE DEVOTES THE SAME AMOUNT OF TIME THAT SHE IS AT THE PRESENT AS PART-TIME BOOKKEEPER OF THE NATIONAL DEFENSE STUDENT LOAN PROGRAM AND THAT THE REMAINDER OF THE AMOUNT BUDGETED BE USED TO PAY HER IF AND WHEN IT IS NECESSARY FOR HER TO DEVOTE MORE TIME TO THE PROGRAM. THE MOTION WAS SECONDED BY MR. LONG AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. BLYTHE, AYE; MR. DORAN, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; AND MR. WHITE, AYE.

RESOLUTION AUTHORIZING THE ISSUANCE OF THE BONDS AND APPROVING THE TRUST INDENTURE IN CONNECTION WITH PROJECT NO. KY-CH-56 (D), ADOPTED.

THEREUPON, MEMBER O. B. SPRINGER INTRODUCED AND CAUSED TO BE READ A PROPOSED RESOLUTION ENTITLED, "A RESOLUTION PROVIDING FOR THE ISSUANCE, SALE, AND DELIVERY OF \$415,000.00 OF STUDENT HOUSING REVENUE BONDS OF 1961, FOR ACCOUNT OF MURRAY STATE COLLEGE," SAID RESOLUTION BEING ATTACHED TO THE MINUTES OF THIS MEETING.

(SEE ATTACHMENT NOS. 1 AND 2)

THEREUPON, MEMBER BOB T. LONG SECONDED THE MOTION FOR ADOPTION OF SAID RESOLUTION AND THE VICE CHAIRMAN HAVING PUT THE QUESTION, THE ROLL WAS CALLED, AND THE FOLLOWING MEMBERS VOTED:

AYES FOR THE MOTION

R. H. WHITE, VICE CHAIRMAN
H. GLENN DORAN
C. H. HALL
BOB TREAS LONG
MAX J. BLYTHE
O. B. SPRINGER

NAYS AGAINST THE MOTION

NONE

WHEREUPON, THE VICE CHAIRMAN DECLARED THAT SAID RESOLUTION HAD BEEN DULY ADOPTED.

PRESIDENT'S ACTION IN SIGNING CONTRACT NO. H-302548, LOAN AGREEMENT WITH HOUSING AND HOME FINANCE AGENCY FOR PROJECT NO. KY-CH-56 (D), APPROVED.

MR. BLYTHE INTRODUCED THE FOLLOWING RESOLUTION AND MOVED THAT IT BE ADOPTED BY THE BOARD OF REGENTS:

WHEREAS, THE BOARD OF REGENTS OF MURRAY STATE COLLEGE HAS AUTHORIZED R. H. WOODS, THE PRESIDENT OF THE COLLEGE, TO SIGN THE LOAN AGREEMENT AND OTHER NECESSARY DOCUMENTS IN CONNECTION WITH PROJECT NO. KY-CH-56 (D), AND

WHEREAS, SAID LOAN AGREEMENT, CONTRACT NO. H.-302548, WAS SIGNED ON FEBRUARY 14, 1961,

NOW, THEREFORE, BE IT RESOLVED THAT WE, THE BOARD OF REGENTS, ACCEPT THE LOAN AGREEMENT, AND APPROVE THE ACTION OF THE PRESIDENT IN AFFIXING HIS SIGNATURE TO THE LOAN AGREEMENT.

MR. SPRINGER SECONDED THE MOTION FOR ADOPTION OF THE RESOLUTION AND UPON THE ROLL BEING CALLED THE FOLLOWING MEMBERS VOTED: MR. BLYTHE, AYE; MR. DORAN, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; AND MR. WHITE, AYE.

APPLICATION FOR PROFESSIONAL NURSES TRAINING GRANT, APPROVED.

MR. DORAN MOVED THAT THE BOARD APPROVE THE ACTION OF THE PRESIDENT IN MAKING THE REQUEST TO THE PUBLIC HEALTH SERVICE FOR A GRANT OF \$7,510 WITH WHICH TO CONDUCT A SHORT TERM TRAINEESHIP FOR NURSES. MR. HALL SECONDED THE MOTION, AND THE MOTION CARRIED UNANIMOUSLY.

MURRAY STATE COLLEGE TO OFFER 24 SEMESTER HOURS BEYOND THE MASTERS' DEGREE, APPROVED

MR. SPRINGER MOVED THAT THE BOARD APPROVE MURRAY STATE COLLEGE'S OFFERING A GRADUATE PROGRAM OF 24 SEMESTER HOURS BEYOND THE MASTER'S DEGREE. THIS MOTION WAS SECONDED BY MR. LONG AND CARRIED UNANIMOUSLY.

LINEN CONTRACT FOR DORMITORIES

MR. SPRINGER MOVED THAT THE BOARD APPROVE THE COLLEGE'S ESTABLISHING A LINEN SERVICE ON A VOLUNTARY BASIS, THAT PARENTS AND STUDENTS BE NOTIFIED, AND THAT THE PRESIDENT STUDY THE PROPOSALS SUBMITTED AND BE AUTHORIZED TO CONTRACT WITH THE FIRM PROVIDING THE MOST EFFECTIVE SERVICE AT THE LOWEST COST. THE MOTION WAS SECONDED BY MR. LONG AND UPON THE ROLL BEING CALLED THE FOLLOWING MEMBERS VOTED: MR. BLYTHE, AYE; MR. DORAN, AYE; MR. HALL, AYE; MR. LONG, AYE; MR. SPRINGER, AYE; AND MR. WHITE, AYE.

RECESS FOR LUNCH

AT 12:00 NOON THE BOARD RECESSED FOR LUNCH.

MEETING RECONVENED

THE MEETING OF THE BOARD OF REGENTS RECONVENED AT 1:15 P.M.

RESOLUTIONS REGARDING THE ISSUANCE OF BONDS FOR CLASSROOM BUILDING

ALSO PRESENT FOR THIS PORTION OF THE MEETING WAS MR. P. M. CONWAY OF GRAHAM-CONWAY CO., LOUISVILLE, KENTUCKY, REPRESENTING THE FISCAL AGENTS EMPLOYED BY THE STATE PROPERTY AND BUILDINGS COMMISSION TO ASSIST IN THE PREPARATION AND MARKETING OF CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS.

THE CHAIRMAN INVITED MR. CONWAY TO PRESENT AND EXPLAIN CERTAIN RESOLUTIONS WHICH WERE BEFORE THE BOARD FOR CONSIDERATION. MR. CONWAY EXPLAINED THAT PURSUANT TO ADVICE COMMUNICATED TO HIM BY THE PRESIDENT OF THE COLLEGE REGARDING THE BOARD'S PURPOSE TO ISSUE CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS IN AN INITIAL SERIES OF \$1,400,000, THE FISCAL AGENTS HAD MADE A CAREFUL STUDY OF THE FINANCIAL SITUATION OF THE COLLEGE AND HAD PREPARED AND FURNISHED TO BOND COUNSEL, CHAPMAN AND CUTLER, CHICAGO, ILLINOIS, AND GRAFTON, FERGUSON, AND FLEISCHER, LOUISVILLE, KENTUCKY, A RECOMMENDED MATURITY SCHEDULE, REDEMPTION PROVISIONS AND OTHER DETAILS. HE STATED THAT ADVICE HAD BEEN RECEIVED FROM THE COMMISSIONER OF FINANCE OF KENTUCKY THAT CITIZENS FIDELITY BANK AND TRUST COMPANY, LOUISVILLE, KENTUCKY, SHOULD BE NAMED AS THE TRUSTEE AND THAT CHEMICAL BANK NEW YORK TRUST COMPANY SHOULD BE NAMED AS ALTERNATE PAYING AGENT.

MR. CONWAY EXPLAINED THAT THERE WERE TWO RESOLUTIONS FOR CONSIDERATION BY THE BOARD, THE FIRST BEING A RATHER LONG ONE COMPRISING THIRTY-NINE MIMEOGRAPHED PAGES, USUALLY REFERRED TO AS THE "BASIC" RESOLUTION, WHEREIN THE BOARD WOULD CREATE AND ESTABLISH A CONSOLIDATED EDUCATIONAL BUILDINGS PROJECT OF THE COLLEGE, COMPRISING ALL OF THE EDUCATIONAL BUILDINGS ON THE CAMPUS EXCEPT HOUSING BUILDINGS AND FACILITIES AND ALL BUILDINGS AND FACILITIES EXCLUSIVELY FOR ATHLETICS AS DISTINGUISHED FROM THOSE WHICH ARE, OR MAY BE, WHOLLY OR PRINCIPALLY FOR PHYSICAL EDUCATION. IN THIS RESOLUTION THE BOARD PROVIDES FOR THE ISSUANCE FROM TIME TO TIME OF CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS AND SETS FORTH THE PRINCIPAL AND CONTROLLING FEATURES TO BE

SHARED IN COMMON BY THE INDIVIDUAL BOND ISSUES SEPARATELY AUTHORIZED FROM TIME TO TIME BUT ALL PAYABLE EQUALLY FROM A FUND CONSISTING OF ALL OF THE STUDENT REGISTRATION FEES. HE EXPLAINED THAT THE OTHER RESOLUTION WAS IDENTIFIED AS THE "SERIES A" RESOLUTION, WHEREIN THE PRESENTLY CONTEMPLATED BOND ISSUE WOULD BE AUTHORIZED IN DETAIL.

COPIES OF THE TWO RESOLUTIONS WERE AVAILABLE FOR EXAMINATION AND THESE WERE CONSIDERED AND DISCUSSED FULLY BY THE MEMBERS OF THE BOARD.

THEREUPON BOARD MEMBER LONG, INTRODUCED, CAUSED TO BE READ IN FULL, AND MOVED SUSPENSION OF ALL RULES AND IMMEDIATE ADOPTION OF A RESOLUTION IDENTIFIED BY ITS TITLE OR CAPTION AS FOLLOWS:

A RESOLUTION CREATING AND ESTABLISHING A CONSOLIDATED EDUCATIONAL BUILDINGS PROJECT OF THE MURRAY STATE COLLEGE; CREATING AND ESTABLISHING AN ISSUE OF CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS OF THE BOARD OF REGENTS OF THE MURRAY STATE COLLEGE; PROVIDING FOR THE ISSUANCE FROM TIME TO TIME OF SAID BONDS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS AND REPEALING ALL RESOLUTIONS OR PARTS OF RESOLUTIONS IN CONFLICT WITH THIS RESOLUTION.

(SEE ATTACHMENT NO. 4)

THE MOTION FOR THE IMMEDIATE ADOPTION OF SAID RESOLUTION WAS SECONDED BY BOARD MEMBER SPRINGER. AFTER FURTHER DISCUSSION THE PRESIDING OFFICER PUT THE QUESTION AND THE FOLLOWING VOTED:

VOTING "AYE": BLYTHE, DORAN, HALL, LONG, SPRINGER, AND WHITE.

VOTING "NAY": NONE.

THE CHAIRMAN THEN ANNOUNCED THAT SAID RESOLUTION HAD BEEN DULY ADOPTED, SIGNED THE SAME AND CAUSED IT TO BE ATTESTED UNDER SEAL BY THE SECRETARY.

THEREUPON BOARD MEMBER SPRINGER INTRODUCED, CAUSED TO BE READ IN FULL, AND MOVED SUSPENSION OF ALL RULES AND IMMEDIATE ADOPTION OF A RESOLUTION IDENTIFIED BY ITS TITLE OR CAPTION AS FOLLOWS:

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,400,000 CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES A, OF THE BOARD OF REGENTS OF MURRAY STATE COLLEGE

(SEE ATTACHMENT NO. 5)

THE MOTION FOR THE IMMEDIATE ADOPTION OF SAID RESOLUTION WAS SECONDED BY BOARD MEMBER BLYTHE. AFTER FURTHER DISCUSSION THE PRESIDING OFFICER PUT THE QUESTION AND THE FOLLOWING VOTED:

VOTING "AYE": BLYTHE, DORAN, HALL, LONG, SPRINGER, AND WHITE.

VOTING "NAY": NONE.

THE CHAIRMAN THEN ANNOUNCED THAT SAID RESOLUTION HAD BEEN DULY ADOPTED, SIGNED THE SAME AND CAUSED IT TO BE ATTESTED UNDER SEAL BY THE SECRETARY.

THE PRESIDENT OF THE COLLEGE THEN RECOMMENDED TO THE BOARD THAT AUTHORIZATION BE GIVEN FOR THE PUBLICATION OF NOTICES IN APPROPRIATE FORM SOLICITING SUBMISSION OF SEALED BIDS FOR THE PURCHASING OF THE AFORESAID \$1,400,000.00 "CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES A." THE SAME TO BE RECEIVED IN THE OFFICE OF THE PRESIDENT OF THE COLLEGE UNTIL THE OCCASION OF THE NEXT CONTEMPLATED MEETING OF THE BOARD OF REGENTS AND THAT THAT TIME OPENED AND CONSIDERED BY THE BOARD. AFTER DISCUSSION IT WAS DETERMINED THAT THE BOARD WOULD NEXT CONVENE ON THE 29TH DAY OF MAY, 1961 AT THE HOUR OF 11:30 O'CLOCK IN THE FORENOON, CENTRAL STANDARD TIME. MR. CONWAY SUGGESTED THAT IF THE BOARD SHOULD DETERMINE TO HOLD THE PUBLIC SALE OF THE BONDS ON THAT OCCASION IT WAS THE REQUEST OF BOND COUNSEL THAT THIS MEETING

OF THE BOARD BE ADJOURNED TO CONVENE AGAIN AT THAT TIME, SINCE SUCH MEETING WOULD NOT BE ONE OF THE REGULAR QUARTERLY MEETINGS, AND BY SHOWING AN ADJOURNMENT IN THE MINUTES IT WOULD BE UNNECESSARY TO GIVE SPECIFIC NOTICE OF TIME, PLACE AND PURPOSE OF THE MEETING AS OTHERWISE REQUIRED IN THE CASE OF SPECIAL MEETINGS,

THEREUPON BOARD MEMBER DORAN MOVED SUSPENSION OF ALL RULES AND IMMEDIATE ADOPTION OF THE FOLLOWING RESOLUTION.:

THE BOARD OF REGENTS OF MURRAY STATE COLLEGE HEREBY RESOLVES THAT SEALED BIDS FOR THE PURCHASE OF \$1,400,000.00 "CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES A," AS AUTHORIZED BY RESOLUTION THIS DAY ADOPTED SHALL BE RECEIVED IN THE OFFICE OF THE PRESIDENT OF THE COLLEGE UNTIL THE 29TH DAY OF MAY, 1961 IN THE HOUR OF 11:30 O'CLOCK A.M., CENTRAL STANDARD TIME, AND THAT AT THE CONCLUSION OF BUSINESS THIS MEETING OF THE BOARD OF REGENTS BE ADJOURNED TO CONVENE AGAIN AT SUCH TIME AND PLACE FOR THE PURPOSE OF RECEIVING, CONSIDERING AND ACTING UPON SUCH BIDS AND FOR THE TRANSACTION OF ANY AND ALL OTHER BUSINESS WHICH MAY PROPERLY COME BEFORE THE BOARD AT AN ADJOURNED REGULAR MEETING; AND

THE BOARD HEREBY FURTHER RESOLVES THAT AN APPROPRIATE FORM OF "NOTICE OF SALE OF BONDS" AS MAY BE PREPARED AND RECOMMENDED BY THE FISCAL AGENTS AND BOND COUNSEL, IS HEREBY AUTHORIZED TO BE PUBLISHED IN THE COURIER-JOURNAL, LOUISVILLE, KENTUCKY, AND IN THE BOND BUYER, NEW YORK, NEW YORK; ACCORDING TO THE REQUIREMENTS OF LAW, THE SAME TO BE SIGNED BY THE SECRETARY OF THE BOARD; AND THAT WHEN AN APPROPRIATE FORM OF "OFFICIAL STATEMENT" IN THAT CONNECTION HAS BEEN PREPARED AND SUBMITTED BY THE FISCAL AGENTS THE SAME SHALL BE EXAMINED BY THE PRESIDENT AND BUSINESS MANAGER OF THE COLLEGE, AND IF FOUND TO BE ACCURATE AND IN CONFORMITY WITH THE FACTS, SIGNED ON BEHALF OF THE COLLEGE BY THE PRESIDENT AND FURNISHED TO ALL INTERESTED PARTIES UPON REQUEST.

THE MOTION FOR THE IMMEDIATE ADOPTION OF SAID RESOLUTION WAS SECONDED BY BOARD MEMBER LONG. AFTER DISCUSSION, THE PRESIDING OFFICER PUT THE QUESTION AND THE RESOLUTION WAS UNANIMOUSLY ADOPTED.

PARIETAL AND RATE RESOLUTION IN CONNECTION WITH PROJECT No. KY-CH-56 (D), ADOPTED

THEREUPON, MEMBER C. H. HALL INTRODUCED AND CAUSED TO BE READ A PROPOSED RESOLUTION ENTITLED, "PARIETAL AND RATE RESOLUTION REGARDING THE OCCUPANCY AND USE OF PROJECT No. KY-CH-56 (D)," SAID RESOLUTION BEING ATTACHED TO THE MINUTES OF THIS MEETING.

(SEE ATTACHMENT No. 3)

THEREUPON, MEMBER O. B. SPRINGER SECONDED THE MOTION FOR ADOPTION OF SAID RESOLUTION, AND THE VICE CHAIRMAN HAVING PUT THE QUESTION, THE ROLL WAS CALLED, AND THE FOLLOWING VOTED:

AYES FOR THE MOTION

R. H. WHITE, VICE CHAIRMAN
H. GLENN DORAN
C. H. HALL
BOB TREAS LONG
MAX J. BLYTHE
O. B. SPRINGER

NAYS AGAINST THE MOTION

NONE

WHEREUPON, THE VICE CHAIRMAN DECLARED THAT SAID RESOLUTION HAD BEEN DULY ADOPTED.

THERE BEING NO FURTHER BUSINESS BEFORE THE MEETING THE PRESIDING OFFICER DECLARED THAT IT WAS ADJOURNED TO CONVENE AGAIN IN ACCORDANCE WITH THE FOREGOING RESOLUTION.

Patsy Rowland
SECRETARY

O. B. Springer
VICE CHAIRMAN

Attachment No. 1
April 28, 1961

A RESOLUTION PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF \$415,000 OF STUDENT HOUSING REVENUE BONDS OF 1961, FOR ACCOUNT OF MURRAY STATE COLLEGE.

WHEREAS, THE EXISTING BUILDINGS USED FOR EDUCATIONAL PURPOSES AT MURRAY STATE COLLEGE, AT MURRAY, KENTUCKY, ARE WHOLLY INADEQUATE, AND IT HAS BEEN HERETOFORE DETERMINED TO BE NECESSARY THAT A NEW STUDENT HOUSING PROJECT, CONSISTING OF FOUR TWO-STORY HOUSING UNITS, WITH APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 48 MARRIED STUDENT FAMILIES, BE CONSTRUCTED ON THE CAMPUS OF THE COLLEGE, THE TOTAL COST OF WHICH IS ESTIMATED TO BE NOT LESS THAN \$415,000; AND

WHEREAS, IT IS NECESSARY THAT FUNDS TO DEFRAY SUCH COSTS BE PROVIDED THROUGH THE ISSUANCE OF REVENUE BONDS TO THE AMOUNT OF \$415,000, PURSUANT TO SECTION 162.340, ET. SEQ. OF THE KENTUCKY REVISED STATUTES;

NOW, THEREFORE, THE BOARD OF REGENTS OF MURRAY STATE COLLEGE, AT MURRAY, KENTUCKY, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. THAT THE ERECTION OF A NEW STUDENT HOUSING PROJECT CONSISTING OF FOUR TWO-STORY HOUSING UNITS, WITH APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 48 MARRIED STUDENT FAMILIES, ACCORDING TO THE PLANS AND SPECIFICATIONS HERETOFORE PREPARED AND APPROVED, IS HEREBY RATIFIED AND CONFIRMED.

SECTION 2. IN ORDER TO DEFRAY THE COST OF ERECTING SAID BUILDINGS, STUDENT HOUSING REVENUE BONDS OF 1961 SHALL BE AND ARE HEREBY ORDERED ISSUED BY THE BOARD OF REGENTS OF SAID MURRAY STATE COLLEGE IN THE AGGREGATE PRINCIPAL AMOUNT OF FOUR HUNDRED FIFTEEN THOUSAND DOLLARS (\$415,000), DATED APRIL 1, 1961, OF THE DENOMINATION OF \$1,000, TO BE NUMBERED CONSECUTIVELY FROM 1 TO 415, INCLUSIVE, BEARING INTEREST TO BE EVIDENCED BY COUPONS ATTACHED TO EACH BOND, PAYABLE SEMI-ANNUALLY ON THE FIRST DAYS OF APRIL AND OCTOBER IN EACH YEAR. SAID BONDS SHALL BEAR INTEREST AT SUCH RATE OR RATES NOT EXCEEDING AN AGGREGATE INTEREST COST OF THREE AND ONE-HALF PERCENT (3-1/2 PERCENT) PER ANNUM, AS MAY BE HEREAFTER FIXED AS A RESULT OF COMPETITIVE BIDDING FOR THE PURCHASE OF SAID BONDS, AS HERINAFTER PROVIDED, AND SHALL BE IN SUBSTANTIALLY THE FORM AND IN ALL RESPECTS CONFORM TO THE SPECIFICATIONS AND DETAILS SET FORTH IN THE TRUST INDENTURE REFERRED TO IN AND SET OUT UNDER SECTION 3 OF THIS RESOLUTION.

SECTION 3. SAID BONDS SHALL BE ISSUED PURSUANT TO AND SECURED BY A TRUST INDENTURE BETWEEN THE BOARD OF REGENTS OF MURRAY STATE COLLEGE, PARTY OF THE FIRST PART, AND THE KENTUCKY TRUST COMPANY, A COMBINED BANK AND TRUST COMPANY HAVING CORPORATE POWERS, ORGANIZED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF THE COMMONWEALTH OF KENTUCKY, AND HAVING ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS IN THE CITY OF LOUISVILLE, KENTUCKY, PARTY OF THE SECOND PART. THE CHAIRMAN AND THE SECRETARY OF THE BOARD OF REGENTS ARE HEREBY AUTHORIZED AND DIRECTED TO MAKE, EXECUTE AND DELIVER SUCH TRUST INDENTURE IN SUBSTANTIALLY THE FORM, TEXT, TERMS AND PROVISIONS HEREINAFTER SET OUT, AND THIS BOARD OF REGENTS HEREBY APPROVES, RATIFIES AND CONFIRMS ALL OF THE COVENANTS, PROVISIONS, AND STIPULATIONS AS SET OUT IN SUCH TRUST INDENTURE, TO WIT:

SECTION 4. THE ENTIRE FOUR HUNDRED FIFTEEN THOUSAND DOLLARS (\$415,000)

OF BONDS AUTHORIZED BY THE AFOREMENTIONED TRUST INDENTURE SHALL BE OFFERED FOR SALE, WHICH SHALL BE PUBLICLY ADVERTISED AS REQUIRED BY LAW, UPON THE BASIS OF SEALED, COMPETITIVE BIDS, WHICH SHALL BE PUBLICLY OPENED AND ACTED UPON BY THE BOARD OF REGENTS. TO THAT END, THE SECRETARY OF THIS BOARD IS HEREBY AUTHORIZED AND DIRECTED TO CAUSE A "NOTICE OF SALE" TO BE PUBLISHED ONE TIME IN THE COURIER-JOURNAL, A DAILY NEWSPAPER PUBLISHED IN LOUISVILLE, KENTUCKY, AND OF GENERAL CIRCULATION THROUGHOUT THE COMMONWEALTH OF KENTUCKY, WHICH NEWSPAPER HAS BEEN DESIGNATED BY THE DEPARTMENT OF FINANCE OF THE STATE OF KENTUCKY, MEETING THE REQUIREMENTS OF KRS 424.180 AND KRS 424.360, AND ONE TIME IN THE BOND BUYER, A FINANCIAL JOURNAL PUBLISHED IN NEW YORK CITY, NEW YORK, OF GENERAL CIRCULATION THROUGHOUT THE UNITED STATES OF AMERICA, SOLICITING SEALED COMPETITIVE PROPOSALS FOR THE PURCHASE OF SAID BONDS, THE SAME TO BE RECEIVED IN THE OFFICE OF SAID SECRETARY IN MURRAY, KENTUCKY, UNTIL SOME DAY AND HOUR WHEN THE BOARD OF REGENTS WILL BE IN SESSION. PUBLICATION IN THE COURIER-JOURNAL SHALL BE MADE ONCE NOT LESS THAN TEN DAYS AND NOT MORE THAN TWENTY-ONE DAYS PRECEDING THE DAY ON WHICH THE SALE IS HELD, AS REQUIRED BY KRS 424.130, AND PUBLICATION IN THE BOND BUYER SHALL BE MADE NOT LESS THAN FIFTEEN DAYS PRIOR TO THE TIME STATED IN SAID NOTICE OF SALE FOR THE OPENING AND CONSIDERATION OF SUCH PURCHASE PROPOSALS. IN SAID NOTICE, PURCHASERS SHALL BE INSTRUCTED THAT PROPOSALS MAY BE FOR THE PURCHASING OF (A) THE ENTIRE \$415,000 OF AUTHORIZED BONDS; OR (B) BONDS MATURING IN THE YEARS 1964 TO 1971, INCLUSIVE; OR (C) BONDS MATURING IN THE YEARS 1972 TO 1981, INCLUSIVE; OR (D) BONDS MATURING IN THE YEARS 1982 TO 1991, INCLUSIVE; OR (E) BONDS MATURING IN THE YEARS 1992 THROUGH 2001, INCLUSIVE; THAT BIDDERS MAY STIPULATE ONE OR MORE INTEREST COUPON RATES WITH RESPECT TO SAID BONDS, PROVIDING THE AGGREGATE INTEREST COST DOES NOT EXCEED THREE AND ONE-HALF PERCENT (3-1/2 PERCENT) PER ANNUM, AND ONLY ONE COUPON RATE MAY BE STIPULATED FOR BONDS MATURING ON THE SAME DATE. A MINIMUM BID OF PAR PLUS ACCRUED INTEREST SHALL BE REQUIRED. THE RIGHT TO REJECT BIDS SHALL BE EXPRESSLY RESERVED. IN CONNECTION WITH SUCH SALE, THE SECRETARY OF THE BOARD IS ADDITIONALLY AUTHORIZED TO SIGN, CAUSE TO BE REPRODUCED IN MIMEOGRAPHED, PRINTED OR OTHER MULTIPLE COPY FORM, AND TO SUPPLY ANY INTERESTED PARTY UPON REQUEST, "OFFICIAL NOTICE OF SALE AND STATEMENT OF ESSENTIAL FACTS," GIVING A MORE DETAILED DESCRIPTION OF THE BONDS, AND SETTING FORTH TERMS

AND CONDITIONS CALCULATED TO BRING ABOUT UNIFORMITY IN BIDDING. SUGGESTED FORMS OF A "NOTICE OF SALE," AND THE "OFFICIAL NOTICE OF SALE AND STATEMENT OF ESSENTIAL FACTS," HAVING BEEN PREPARED AND SUBMITTED BY THE APPROVING BOND ATTORNEY, AND THE SAME HAVING BEEN EXAMINED BY THE BOARD OF REGENTS AND FOUND TO BE IN ORDER, THE SAME ARE HEREBY APPROVED AND MAY BE USED FOR THE PURPOSES OF THIS SECTION 4.

SECTION 5. THIS RESOLUTION SHALL BE IN FULL FORCE AND EFFECT FROM AND AFTER ITS ADOPTION.

ADOPTED BY THE BOARD OF REGENTS OF MURRAY STATE COLLEGE AT A MEETING HELD ON THE TWENTY-EIGHTH DAY OF APRIL, 1961.


Vice CHAIRMAN, BOARD OF REGENTS

(SEAL)

ATTEST:


SECRETARY

COMMONWEALTH OF KENTUCKY)
COUNTY OF CALLOWAY) SS

I, PATSY ROWLAND, SECRETARY OF THE BOARD OF REGENTS OF MURRAY STATE COLLEGE, AT MURRAY, KENTUCKY, DO HEREBY CERTIFY THAT THE FOREGOING CONSTITUTES A TRUE, CORRECT AND COMPLETE COPY OF A RESOLUTION DULY ADOPTED BY SAID BOARD OF REGENTS (ON APRIL 28, 1961) RELATING TO AND PROVIDING FOR THE ISSUANCE OF \$415,000 OF STUDENT HOUSING REVENUE BONDS OF 1961, TO BE DATED APRIL 1, 1961.

WITNESS MY OFFICIAL SIGNATURE AND THE OFFICIAL SEAL OF SAID BOARD OF REGENTS ON THIS TWENTY-EIGHTH DAY OF APRIL, 1961.


SECRETARY

(SEAL)

Attachment No. 2
April 28, 1961

TRUST INDENTURE

THIS INDENTURE DATED AS OF THE FIRST DAY OF APRIL, 1961, MADE BY AND BETWEEN BOARD OF REGENTS OF MURRAY STATE COLLEGE, A BODY CORPORATE, AS AN EDUCATIONAL INSTITUTION AND AGENCY OF THE COMMONWEALTH OF KENTUCKY, AT MURRAY, KENTUCKY (HEREINAFTER CALLED THE "BOARD"), PARTY OF THE FIRST PART, AND THE KENTUCKY TRUST COMPANY, A COMBINED BANK AND TRUST COMPANY ORGANIZED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF THE COMMONWEALTH OF KENTUCKY, HAVING FULL POWERS TO ACT AS A CORPORATE TRUSTEE, AND HAVING ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS IN THE CITY OF LOUISVILLE, KENTUCKY, AS TRUSTEE (HEREINAFTER CALLED THE "TRUSTEE"), PARTY OF THE SECOND PART,

WITNESSETH:

THAT WHEREAS, PURSUANT TO SECTION 164.350 OF THE KENTUCKY REVISED STATUTES NOW IN FULL FORCE AND EFFECT, THE BOARD IS A BODY CORPORATE, WITH ALL POWERS GENERALLY INVESTED IN CORPORATIONS, AND AS SUCH IS THE GOVERNING BODY OF MURRAY STATE COLLEGE, AN EDUCATIONAL INSTITUTION AND AGENCY OF THE COMMONWEALTH OF KENTUCKY, HAVING FULL CONTROL OF THE MANAGEMENT AND OPERATION OF SAID COLLEGE, TOGETHER WITH THE PROPERTY AND FUNDS THEREOF; AND

WHEREAS, PURSUANT TO THE PROVISIONS OF SECTION 162.340 ET SEQ. OF SAID KENTUCKY REVISED STATUTES, SAID BOARD, AS THE GOVERNING BODY OF SAID STATE EDUCATIONAL INSTITUTION AND AGENCY IS AUTHORIZED TO ERECT BUILDINGS AND APPURTENANCES TO BE USED IN CONNECTION WITH SAID COLLEGE FOR EDUCATIONAL PURPOSES AND ISSUE ITS REVENUE BONDS, PAYABLE SOLELY FROM THE INCOME AND REVENUES OF SAID PROJECT; AND

WHEREAS, THE BOARD HAS DETERMINED THAT SAID COLLEGE AND ITS STUDENTS ARE NOT AT THIS TIME PROVIDED WITH ADEQUATE BUILDINGS AND ACCOMMODATIONS FOR EDUCATIONAL PURPOSES; AND HAS DETERMINED THAT IT IS NECESSARY TO CONSTRUCT FOUR TWO-STORY HOUSING UNITS, WITH APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 48 MARRIED STUDENT FAMILIES (REFERRED TO HEREIN AS THE "PROJECT"), TO BE SITUATED UPON A SITE WHICH IS A PART OF THE CAMPUS OF SAID COLLEGE, AND WHICH IS HEREINAFTER DESCRIBED FOR THE PURPOSE OF IDENTIFYING THE PROJECT; AND

WHEREAS, TEMPORARY FUNDS FOR THE COST OF SAID PROJECT HAVE BEEN ARRANGED BY SAID BOARD OF REGENTS, AND IT IS NECESSARY THAT THE TOTAL COST OF SAID PROJECT BE PROVIDED THROUGH THE ISSUANCE OF REVENUE BONDS TO THE AMOUNT OF FOUR HUNDRED AND FIFTEEN THOUSAND DOLLARS (\$415,000), AND THE BOARD HAS ADOPTED AN APPROPRIATE RESOLUTION AUTHORIZING THE ISSUANCE OF SUCH BONDS, TO BE DESIGNATED AS "STUDENT HOUSING REVENUE BONDS OF 1961," AS HEREINAFTER DESCRIBED AND HAS DULY AUTHORIZED THE EXECUTION OF THIS TRUST INDENTURE IN THE FORM HEREOF FOR THE PURPOSE OF SECURING THE PAYMENT OF SAID BONDS AND THE INTEREST THEREON AND TO PROVIDE FOR THE PROPER AND ORDERLY ADMINISTRATION OF THE REVENUES OF SAID PROJECT AND OF THE BOND PROCEEDS; AND

WHEREAS, THE BONDS OF SAID SERIES, AND THE COUPONS APPERTAINING THERETO, AND A TRUSTEE'S CERTIFICATE WITH RESPECT TO ALL SUCH BONDS AND PROVISIONS FOR THE REGISTRATION OF SAID BONDS AS TO PRINCIPAL ONLY, ARE TO BE SUBSTANTIALLY IN THE FOLLOWING FORM WITH APPROPRIATE INSERTIONS, OMISSIONS AND VARIATIONS AS IN THIS INDENTURE PROVIDED OR PERMITTED:

(FORM OF BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
MURRAY STATE COLLEGE

STUDENT HOUSING REVENUE BONDS OF 1961

NUMBER _____ \$1,000.00

THE BOARD OF REGENTS OF MURRAY STATE COLLEGE, A BODY CORPORATE, AS AN EDUCATIONAL INSTITUTION AND AGENCY OF THE COMMONWEALTH OF KENTUCKY, AT MURRAY, KENTUCKY, FOR VALUE RECEIVED, HEREBY PROMISES TO PAY, SOLELY FROM THE SPECIAL FUND PROVIDED THEREFOR AS HEREINAFTER SET FORTH, TO THE BEARER, OR, IF THIS BOND BE REGISTERED, TO THE REGISTERED OWNER HEREOF, AS HEREINAFTER PROVIDED, THE SUM OF ONE THOUSAND DOLLARS (\$1,000) ON THE FIRST DAY OF APRIL, 19____, AND TO PAY, SOLELY FROM SAID SPECIAL FUND, INTEREST THEREON FROM THE DATE HEREOF, UNTIL PAYMENT OF PRINCIPAL, AT THE RATE OF _____ PER CENTUM (_____ PER CENT) PER ANNUM, SUCH INTEREST BEING PAYABLE SEMI-ANNUALLY ON THE FIRST DAYS OF APRIL AND OCTOBER IN EACH YEAR, EXCEPT AS THE PROVISIONS HEREINAFTER SET FORTH WITH RESPECT TO PRIOR REDEMPTION MAY BE AND BECOME APPLICABLE HERETO, SUCH INTEREST AS MAY ACCRUE ON AND PRIOR TO THE MATURITY DATE OF THIS BOND

TO BE PAID ONLY UPON PRESENTATION AND SURRENDER OF THE ANNEXED COUPONS AS THEY SEVERALLY MATURE, BOTH PRINCIPAL AND INTEREST BEING PAYABLE IN ANY COIN OR CURRENCY WHICH, ON THE RESPECTIVE DATES OF PAYMENT OF SUCH PRINCIPAL AND INTEREST, IS LEGAL TENDER FOR THE PAYMENT OF DEBTS DUE THE UNITED STATES OF AMERICA, AT THE PRINCIPAL OFFICE OF THE TRUSTEE (KENTUCKY TRUST COMPANY IN THE CITY OF LOUISVILLE, KENTUCKY) OR, AT THE OPTION OF THE HOLDER HEREOF, OR OF THE INTEREST COUPONS HEREUNTO APPERTAINING, AT THE PRINCIPAL OFFICE OF CHEMICAL CORN EXCHANGE BANK, IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, STATE OF NEW YORK.

THIS BOND IS ONE OF A DULY AUTHORIZED SERIES OF BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$415,000, ALL OF SAID BONDS BEING OF THE SAME FORM, TENOR, AND EFFECT (EXCEPT FOR NUMBERS, MATURITY DATES, PROVISIONS WITH RESPECT TO REDEMPTION PRIOR TO MATURITY, AND POSSIBLE VARIATION IN INTEREST RATES), ISSUED FOR FINANCING THE COSTS OF CONSTRUCTING FOUR TWO-STORY HOUSING UNITS, WITH APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 48 MARRIED STUDENT FAMILIES IN CONNECTION WITH THE MURRAY STATE COLLEGE AT MURRAY, KENTUCKY (HEREINAFTER REFERRED TO AS THE "PROJECT"), UNDER AND IN FULL COMPLIANCE WITH THE CONSTITUTION AND STATUTES OF THE COMMONWEALTH OF KENTUCKY, INCLUDING, AMONG OTHERS, SECTIONS 162.350 TO 162.380, INCLUSIVE, OF THE KENTUCKY REVISED STATUTES, NOW IN FULL FORCE AND EFFECT.

ALL OF SAID BONDS ARE ISSUED UNDER AND PURSUANT TO A TRUST INDENTURE (SAID INDENTURE, TOGETHER WITH ALL INDENTURES SUPPLEMENTAL THERETO AS THEREIN PERMITTED, BEING HEREIN CALLED THE "INDENTURE") OF EVEN DATE, HEREWITH EXECUTED BY AND BETWEEN SAID BOARD OF REGENTS AND THE KENTUCKY TRUST COMPANY, AS TRUSTEE (SAID TRUSTEE AND ANY SUCCESSOR TRUSTEE UNDER SAID INDENTURE BEING HEREIN CALLED THE "TRUSTEE"), AN EXECUTED COUNTERPART OF WHICH IS ON FILE AT THE OFFICE OF SAID TRUSTEE IN THE CITY OF LOUISVILLE, KENTUCKY. REFERENCE IS HEREBY MADE TO THE INDENTURE FOR A MORE SPECIFIC IDENTIFICATION OF THE PROJECT AND FOR THE PROVISIONS, AMONG OTHERS, WITH RESPECT TO THE CUSTODY AND THE APPLICATION OF THE PROCEEDS OF THE BONDS, THE COLLECTION AND DISPOSITION OF THE REVENUES, THE FUND CHARGED WITH AND PLEDGED TO THE PAYMENT OF THE INTEREST ON AND THE PRINCIPAL OF SAID BONDS, THE NATURE AND EXTENT OF THE SECURITY, THE RIGHTS, DUTIES AND OBLIGATIONS OF SAID BOARD OF REGENTS AND OF THE TRUSTEE AND THE RIGHTS OF THE HOLDERS OF THE BONDS, AND, BY THE ACCEPTANCE OF THIS BOND, THE HOLDER HEREOF ASSENTS TO ALL OF THE PROVISIONS OF SAID INDENTURE. UNDER AUTHORITY OF THE STATUTES PURSUANT TO

WHICH THIS BOND IS ISSUED, THIS BOND SHALL HAVE ALL OF THE QUALITIES AND INCIDENTS OF A NEGOTIABLE INSTRUMENT, AND, SUBJECT TO THE PROVISIONS FOR REGISTRATION ENDORSED HEREON AND CONTAINED IN THE INDENTURE, NOTHING CONTAINED IN THIS BOND OR IN SAID INDENTURE SHALL AFFECT OR IMPAIR THE NEGOTIABILITY OF THIS BOND.

THE HOLDER OF THIS BOND SHALL HAVE NO RIGHT TO ENFORCE THE PROVISIONS OF THE INDENTURE ^{OR} TO INSTITUTE ACTION TO ENFORCE THE COVENANTS THEREIN, OR TO ^{PR} TAKE ANY ACTION WITH RESPECT TO ANY DEFAULT UNDER THE INDENTURE, OR TO INSTITUTE, APPEAR IN OR DEFEND ANY SUIT OR OTHER PROCEEDINGS WITH RESPECT THERETO, EXCEPT AS PROVIDED IN THE INDENTURE. THE INDENTURE PROVIDES FOR FIXING, CHARGING AND COLLECTING RENTALS AND OTHER CHARGES FOR THE USE OF SAID PROJECT, WHICH RENTS AND CHARGES WILL BE SUFFICIENT TO PAY THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS AS THE SAME BECOME DUE AND TO PROVIDE RESERVES FOR SUCH PURPOSES AND ALSO TO PAY THE COST OF MAINTENANCE, OPERATION AND REPAIR OF THE PROJECT. THE INDENTURE PROVIDES FOR THE CREATION OF A SPECIAL FUND DESIGNATED "MARRIED STUDENTS APARTMENTS BOND AND INTEREST SINKING FUND ACCOUNT OF 1961" (HEREIN CALLED THE "SINKING FUND"), AND FOR THE DEPOSIT TO THE CREDIT OF SAID SINKING FUND OF A FIXED AMOUNT OF THE GROSS REVENUES OF SAID PROJECT TO PAY THE PRINCIPAL OF AND THE INTEREST ON THE BONDS AS THE SAME BECOME DUE, AND TO PROVIDE A RESERVE FOR SUCH PURPOSE, WHICH SINKING FUND IS PLEDGED TO AND CHARGED WITH THE PAYMENT OF SAID PRINCIPAL AND INTEREST.

THIS BOND AND THE SERIES OF WHICH IT IS ONE ARE PAYABLE ONLY FROM A FIXED AMOUNT OF THE GROSS INCOME AND REVENUES TO BE DERIVED FROM THE OPERATION OF SAID PROJECT WHICH WILL BE SET ASIDE IN SAID SINKING FUND, AND THIS BOND DOES NOT CONSTITUTE ANY INDEBTEDNESS OF MURRAY STATE COLLEGE OR OF ITS BOARD OF REGENTS OR OF THE COMMONWEALTH OF KENTUCKY WITHIN THE MEANING OF ANY PROVISIONS OR LIMITATIONS OF THE CONSTITUTION OF THE COMMONWEALTH OF KENTUCKY.

THE RIGHT IS HEREBY RESERVED TO CALL AND REDEEM THE BONDS NUMBERED 50 TO 415, MATURING APRIL 1, 1972, THROUGH APRIL 1, 2001, INCLUSIVE, OF THE SERIES OF WHICH THIS BOND IS A PART, PRIOR TO MATURITY, AS A WHOLE OR FROM TIME TO TIME IN PART, IN THE INVERSE ORDER OF THEIR NUMBERING, SAID BONDS NUMBERED 327 TO 415 MATURING APRIL 1, 1997, THROUGH APRIL 1, 2001, INCLUSIVE, BEING SO REDEEMABLE ON ANY INTEREST PAYMENT DATE UPON TERMS OF PAR AND ACCRUED INTEREST TO THE REDEMPTION DATE, AND BONDS NUMBERED 50 TO 326, MATURING APRIL 1, 1972, THROUGH APRIL 1, 1996, INCLUSIVE, BEING SO REDEEMABLE ON ANY INTEREST PAYMENT DATE FALLING AFTER APRIL 1, 1971, UPON

TERMS OF PAR AND ACCRUED INTEREST TO THE REDEMPTION DATE PLUS A REDEMPTION PREMIUM OF THREE PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION ON OR PRIOR TO APRIL 1, 1976; TWO AND ONE-HALF PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO APRIL 1, 1981; TWO *pr* PER CENT OF THE PRINCIPAL AMOUNT THERE IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO APRIL 1, 1986; ONE AND ONE-HALF PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO APRIL 1, 1991, AND ONE PERCENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER. PRIORITY AS TO CALL SHALL EXTEND TO BONDS NUMBERED 327 THROUGH 415, INCLUSIVE, OVER BONDS NUMBERED 50 THROUGH 326, INCLUSIVE. NOTICE OF ANY SUCH INTENDED REDEMPTION, IDENTIFYING THE BONDS TO BE REDEEMED, WILL BE ON FILE AT THE OFFICE OF THE TRUSTEE AT LEAST THIRTY DAYS PRIOR TO THE SPECIFIED REDEMPTION DATE, AND SUCH NOTICE SHALL BE PUBLISHED AT LEAST ONCE NOT LESS THAN THIRTY DAYS PRIOR TO SAID REDEMPTION DATE IN A FINANCIAL NEWSPAPER OR JOURNAL OF GENERAL CIRCULATION PUBLISHED IN THE ENGLISH LANGUAGE IN THE CITY OF NEW YORK, NEW YORK. ANY BONDS CALLED FOR REDEMPTION AND FOR THE PAYMENT OF WHICH FUNDS ARE DEPOSITED WITH SAID TRUSTEE ON THE SPECIFIED REDEMPTION DATE, SHALL CEASE TO BEAR INTEREST ON SAID REDEMPTION DATE..

THIS BOND SHALL PASS BY DELIVERY UNLESS REGISTERED AS TO PRINCIPAL ON THE BOOKS OF SAID BOARD OF REGENTS AT THE OFFICE OF THE TRUSTEE UNDER THE INDENTURE, AND SUCH REGISTRATION NOTED HEREON, AFTER WHICH NO VALID TRANSFER HEREOF SHALL BE EFFECTIVE UNLESS MADE ON SAID BOOKS AND SIMILARLY ENDORSED HEREON AT THE WRITTEN REQUEST OF THE REGISTERED HOLDER OR HIS DULY AUTHORIZED REPRESENTATIVE BUT THIS BOND MAY BE DISCHARGED FROM REGISTRATION BY BEING IN LIKE MANNER REGISTERED TO BEARER, WHEREUPON FULL NEGOTIABILITY AND TRANSFERABILITY BY DELIVERY SHALL BE RESTORED, BUT MAY AGAIN FROM TIME TO TIME BE REGISTERED AS AFORESAID. SUCH REGISTRATION, HOWEVER, SHALL NOT AFFECT THE NEGOTIABILITY OF THE INTEREST COUPONS, WHICH SHALL ALWAYS REMAIN PAYABLE TO BEARER AND TRANSFERABLE BY DELIVERY MERELY. THE BOARD OF REGENTS AND THE TRUSTEE MAY DEEM AND TREAT THE BEARER OF THIS BOND, IF NOT REGISTERED AS TO PRINCIPAL, AND THE BEARER OF ANY COUPON HERETO APPERTAINING, WHETHER OR NOT THIS BOND BE SO REGISTERED, OR IF THIS BOND BE REGISTERED AS HEREIN AUTHORIZED, THE PERSON IN WHOSE NAME THE SAME IS REGISTERED, AS THE ABSOLUTE OWNER FOR THE PURPOSE OF RECEIVING PAYMENT, AND FOR ALL OTHER PURPOSES.

A STATUTORY MORTGAGE LIEN, WHICH IS HEREBY RECOGNIZED AS VALID AND BINDING ON SAID PROJECT PROPERTY, IS HEREBY CREATED AND GRANTED IN FAVOR OF THE HOLDER OR HOLDERS OF THIS BOND, AND THE ISSUE OF WHICH IT FORMS A PART AND IN FAVOR OF THE HOLDER OR HOLDERS OF COUPONS ATTACHED TO SAID BONDS, AND SAID PROJECT PROPERTY AND ANY APPURTENANCES THERETO SHALL REMAIN SUBJECT TO SAID STATUTORY MORTGAGE LIEN UNTIL THE PAYMENT IN FULL OF THE PRINCIPAL AND INTEREST ^{on} OF THIS BOND AND THE ISSUE ^{of} OF WHICH IT FORMS A PART; PROVIDED, HOWEVER, THAT SAID STATUTORY MORTGAGE LIEN IS AND SHALL BE RESTRICTED IN ITS APPLICATION TO THE PROJECT BUILDINGS AND APPURTENANCES THERETO FINANCED BY THIS BOND AND THE ISSUE OF WHICH IT FORMS A PART, AND SUCH EASEMENTS AND RIGHTS OF WAY FOR INGRESS, EGRESS AND THE RENDERING OF SERVICES THERETO AS MAY BE NECESSARY FOR THE PROPER USE AND MAINTENANCE OF THE SAME; THE RIGHT BEING HEREBY EXPRESSLY RESERVED TO ERECT OR CONSTRUCT UPON THE SITE DESCRIBED IN THE TRUST INDENTURE AUTHORIZING AND SECURING THE ISSUANCE OF SAID ISSUE OF BONDS, OTHER INDEPENDENTLY FINANCED COLLEGE BUILDING PROJECTS, FREE AND CLEAR OF SAID STATUTORY MORTGAGE LIEN, WHICH OTHER INDEPENDENTLY FINANCED COLLEGE BUILDING PROJECTS MAY OR MAY NOT HAVE A PARTY WALL (OR WALLS) WITH AND ADJOIN THE PROJECT BUILDINGS AND APPURTENANCES WHICH ARE SUBJECT TO SAID STATUTORY MORTGAGE LIEN, PROVIDED NO PART OF THE COST OF SAID OTHER INDEPENDENTLY FINANCED COLLEGE BUILDING PROJECTS IS PAID FROM THE PROCEEDS OF THE SALE OF THIS BOND AND THE SERIES OF WHICH IT FORMS A PART; AND PROVIDED THE NECESSARY EASEMENTS FOR INGRESS, EGRESS, SEWAGE LINES, SEPTIC TANK LINES AND OTHER UTILITY LINES SHALL BE DEEMED TO EXIST AND CONTINUE TO EXIST FOR ALL COLLEGE PROJECTS, BUILDINGS, IMPROVEMENTS AND ADDITIONS FINANCED BY THIS OR OTHER BONDS.

THIS BOND SHALL NOT BE VALID OR BECOME OBLIGATORY FOR ANY PURPOSE, OR BE ENTITLED TO ANY SECURITY OR BENEFIT, UNDER THE INDENTURE, UNTIL IT SHALL HAVE BEEN AUTHENTICATED BY THE EXECUTION BY THE TRUSTEE OF THE CERTIFICATE HEREON ENDORSED.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED THAT ALL ACTS, CONDITIONS AND THINGS REQUIRED TO EXIST, TO HAPPEN, AND TO BE PERFORMED PRECEDENT TO AND IN THE ISSUANCE OF THIS BOND, DO EXIST, HAVE HAPPENED, AND HAVE BEEN PERFORMED IN DUE TIME, FORM AND MANNER AS REQUIRED BY LAW, AND THE AMOUNT OF THIS BOND, TOGETHER WITH ALL OTHER OBLIGATIONS OF SAID BOARD OF REGENTS AND OF SAID MURRAY STATE COLLEGE, DOES NOT VIOLATE ANY PROVISION OR EXCEED ANY LIMIT PRESCRIBED BY THE CONSTITUTION OR STATUTES OF KENTUCKY; THAT SAID PROJECT WILL BE CONTINUOUSLY

OPERATED, AND THAT A SUFFICIENT PORTION OF THE GROSS INCOME AND REVENUES THEREFROM HAS BEEN PLEDGED TO AND WILL BE SET ASIDE INTO SAID SINKING FUND FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND AND THE SERIES OF WHICH IT IS A PART, AS THE SAME WILL RESPECTIVELY BECOME DUE.

IN TESTIMONY WHEREOF, THE BOARD OF REGENTS OF MURRAY STATE COLLEGE AT MURRAY, KENTUCKY, HAS CAUSED BOND No. 1 OF THE SERIES OF BONDS OF WHICH THIS BOND IS ONE, TO BE SIGNED BY ITS CHAIRMAN, AND THE CORPORATE SEAL OF THE BOARD TO BE AFFIXED THERETO AND HAS CAUSED ALL THE BONDS OF SAID SERIES TO BE EXECUTED WITH THE FACSIMILE SIGNATURE OF SAID CHAIRMAN, WITH A FACSIMILE OF ITS CORPORATE SEAL IMPRINTED UPON ALL OF SAID BONDS, HAS CAUSED ALL OF SAID BONDS TO BE ATTESTED BY ITS SECRETARY, AND THE COUPONS HERETO ATTACHED TO BE EXECUTED WITH THE FACSIMILE SIGNATURES OF BOTH SAID CHAIRMAN AND SECRETARY, WHICH OFFICERS, BY THE EXECUTION OF SAID BOND No. 1, DO ADOPT SAID FACSIMILE SIGNATURES TO BE THEIR RESPECTIVE AUTHORIZED AND PROPER SIGNATURES, ALL BEING DONE AS OF THE FIRST DAY OF APRIL, 1961.

Wendell P. Butler
CHAIRMAN, BOARD OF REGENTS

(SEAL)

ATTEST:

SECRETARY, BOARD OF REGENTS

(FORM OF COUPON)
(FIRST PARAGRAPH OF COUPON FORM GOES IN COUPONS
ATTACHED TO BONDS NUMBERED 50 - 415)

NUMBER _____ \$ _____

UNLESS THE BOND TO WHICH THIS COUPON APPERTAINS IS REDEEMABLE AND ACCORDINGLY SHALL HAVE BEEN THERETOFORE CALLED FOR PRIOR REDEMPTION,

ON THE FIRST DAY OF _____, 19____, THE BOARD OF REGENTS OF MURRAY STATE COLLEGE AT MURRAY, KENTUCKY, WILL PAY TO BEARER _____ DOLLARS (\$ _____)

IN ANY COIN OR CURRENCY WHICH AT SAID DATE OF PAYMENT IS LEGAL TENDER FOR THE PAYMENT OF DEBTS DUE THE UNITED STATES OF AMERICA, OUT OF ITS "MARRIED STUDENTS APARTMENTS BOND AND INTEREST SINKING FUND ACCOUNT OF 1961," AT THE PRINCIPAL OFFICE OF THE KENTUCKY TRUST COMPANY IN THE CITY OF LOUISVILLE, KENTUCKY, OR, AT THE OPTION OF THE HOLDER HEREOF, AT THE PRINCIPAL OFFICE OF CHEMICAL CORN EXCHANGE

BANK IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, STATE OF NEW YORK, AS PROVIDED
IN AND FOR INTEREST THEN DUE ON ITS STUDENT HOUSING REVENUE BOND OF 1961, NUMBERED

Kendall P. Butler

CHAIRMAN, BOARD OF REGENTS

SECRETARY, BOARD OF REGENTS

(FORM OF AUTHENTICATION CERTIFICATE)

THIS BOND IS ONE OF THE BONDS DESCRIBED OR PROVIDED FOR IN THE WITHIN
MENTIONED INDENTURE.

KENTUCKY TRUST COMPANY, TRUSTEE

By _____
AUTHORIZED OFFICER

(FORM OF REGISTRATION TO BE PRINTED ON BACK OF EACH BOND)

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	SIGNATURE OF AUTHORIZED OFFICER OF TRUSTEE
:	:	:
:	:	:
:	:	:
:	:	:
:	:	:
:	:	:

AND, WHEREAS, THE BOARD HAS DULY AUTHORIZED THE ISSUANCE OF THE BONDS
AND THE EXECUTION AND DELIVERY OF THIS INDENTURE AND ALL OTHER ACTS AND THINGS
NECESSARY OR REQUIRED BY THE LAWS OF THE COMMONWEALTH OF KENTUCKY, OR OTHERWISE,
TO MAKE THE BONDS WHEN DULY EXECUTED ON BEHALF OF THE BOARD AND AUTHENTICATED BY
THE TRUSTEE AND ISSUED, VALID AND BINDING LEGAL OBLIGATIONS OF THE BOARD IN ACCORDANCE
WITH THEIR TERMS AND TO MAKE THIS INDENTURE A VALID AND BINDING INDENTURE FOR THE
SECURITY OF THE BONDS, HAVE BEEN DULY DONE AND PERFORMED:

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

THAT IN CONSIDERATION OF THE PREMISES, OF THE ACCEPTANCE BY THE TRUSTEE OF
THE TRUST HEREBY CREATED, AND OF THE PURCHASE AND ACCEPTANCE OF THE BONDS BY THE

HOLDERS THEREOF, AND ALSO FOR AND IN CONSIDERATION OF THE SUM OF ONE DOLLAR (\$1.00) TO THE BOARD IN HAND PAID BY THE TRUSTEE AT OR BEFORE THE EXECUTION AND DELIVERY OF THIS INDENTURE, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, AND FOR THE PURPOSE OF FIXING AND DECLARING THE TERMS AND CONDITIONS UPON WHICH THE BONDS AND INTEREST COUPONS ARE TO BE AND MAY BE ISSUED, AUTHENTICATED, DELIVERED, SECURED AND ACCEPTED BY ALL PERSONS WHO SHALL FROM TIME TO TIME BE OR BECOME HOLDERS THEREOF, AND IN ORDER TO SECURE THE PAYMENT OF ALL THE BONDS AT ANY TIME ISSUED AND OUTSTANDING HEREUNDER, AND THE INTEREST THEREON ACCORDING TO THEIR TENOR, PURPORT, AND EFFECT, AND IN ORDER TO SECURE THE PERFORMANCE AND OBSERVANCE OF ALL OF THE COVENANTS, AGREEMENTS, AND CONDITIONS THEREIN AND HEREIN CONTAINED, THE BOARD HAS PLEDGED AND DOES HEREBY PLEDGE TO THE TRUSTEE, TO THE EXTENT PROVIDED IN THIS INDENTURE, THE REVENUES OF THE PROJECT AS SECURITY FOR THE PAYMENT OF THE BONDS AND THE INTEREST THEREON, AND IT IS MUTUALLY AGREED AND COVENANTED BY AND BETWEEN THE PARTIES HERETO, FOR THE EQUAL AND PROPORTIONATE BENEFIT AND SECURITY OF ALL AND SINGULAR THE PRESENT AND FUTURE HOLDERS OF THE BONDS AND INTEREST COUPONS ISSUED AND TO BE ISSUED UNDER THIS INDENTURE, WITHOUT PREFERENCE, PRIORITY, OR DISTINCTION AS TO LIEN OR OTHERWISE, EXCEPT AS OTHERWISE HEREIN PROVIDED, OF ANY ONE BOND OVER ANY OTHER BOND BY REASON OF PRIORITY IN THE ISSUE, SALE OR NEGOTIATION THEREOF OR OTHERWISE, AS FOLLOWS:

ARTICLE ONE

DEFINITION OF TERMS

SECTION 1.01. IN EACH AND EVERY PLACE IN AND THROUGHOUT THIS INDENTURE WHEREIN THE FOLLOWING TERMS, OR ANY OF THEM, ARE USED, THE SAME, UNLESS THE CONTEXT SHALL INDICATE ANOTHER OR DIFFERENT MEANING OR INTENT, SHALL BE CONSTRUED, ARE USED, AND ARE INTENDED TO HAVE MEANINGS AND TO BE INCLUSIVE, AS FOLLOWS:

- (A) "COLLEGE" -- MURRAY STATE COLLEGE, SITUATED IN MURRAY, CALLOWAY COUNTY, KENTUCKY.
- (B) "BOARD" -- THE BOARD OF REGENTS OF MURRAY STATE COLLEGE.
- (C) "TRUSTEE" -- KENTUCKY TRUST COMPANY, A COMBINED BANK AND TRUST COMPANY CREATED UNDER AND EXISTING BY VIRTUE OF THE LAWS OF THE COMMONWEALTH OF KENTUCKY, HAVING PROPER TRUST POWERS, AND HAVING ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS IN THE CITY OF LOUISVILLE, KENTUCKY, OR ANY SUCCESSOR TRUSTEE DESIGNATED PURSUANT TO THE PROVISIONS OF THIS INDENTURE.
- (D) "BONDS" -- BONDS ISSUED PURSUANT TO THE PROVISIONS OF THIS INDENTURE.

- (E) "SINKING FUND" -- THE "MARRIED STUDENTS APARTMENTS BOND AND INTEREST SINKING FUND ACCOUNT OF 1961" AS CREATED IN THIS INDENTURE.
- (F) "CONSTRUCTION FUND" -- THE SPECIAL ACCOUNT OR FUND CREATED IN THIS INDENTURE, INTO WHICH PROVISION IS MADE FOR THE DEPOSIT OF THE BOND PROCEEDS (EXCLUSIVE OF ACCRUED INTEREST RECEIVED FROM THE PURCHASER OR PURCHASERS) AND SUCH OTHER FUNDS AS MAY BE LEGALLY AVAILABLE AND REQUIRED TO PAY FULLY THE DEVELOPMENT COSTS OF THE PROJECT.
- (G) "PROJECT" -- THE FOUR TWO-STORY HOUSING UNITS, WITH APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 48 MARRIED STUDENT FAMILIES, TO BE CONSTRUCTED THROUGH APPLICATION OF THE PROCEEDS OF THE CONSTRUCTION FUND, UPON A PORTION OF THE CAMPUS OF THE MURRAY STATE COLLEGE AT MURRAY, KENTUCKY, SAID PORTION OR SITE BEING PARTICULARLY DESCRIBED IN ARTICLE TWELVE HEREOF.
- (H) "CHAIRMAN" -- THE CHAIRMAN AND EACH AND EVERY VICE CHAIRMAN AND EACH AND EVERY OTHER OFFICER OF THE BOARD AUTHORIZED TO EXERCISE THE POWERS AND AUTHORITY REPOSED IN THE CHAIRMAN OF THE BOARD.
- (I) "SECRETARY" -- THE SECRETARY AND EACH AND EVERY ASSISTANT SECRETARY AND EACH AND EVERY OTHER OFFICER OF THE BOARD AUTHORIZED TO EXERCISE THE POWERS AND AUTHORITY REPOSED IN THE SECRETARY OF THE BOARD.
- (J) "TREASURER" -- THE TREASURER AND EACH AND EVERY ASSISTANT TREASURER AND EACH AND EVERY OTHER OFFICER OF THE BOARD AUTHORIZED TO EXERCISE THE POWERS AND AUTHORITY REPOSED IN THE TREASURER OF THE BOARD.
- (K) "ARCHITECT" OR "ENGINEER" -- ANY LICENSED ARCHITECT OR ENGINEER APPOINTED BY THE BOARD, INCLUDING ANY SUCH ARCHITECT OR ENGINEER IN THE EMPLOY OF THE BOARD OR OF THE COLLEGE AND SO APPOINTED.
- (L) "FISCAL YEAR" -- SHALL MEAN THE 12-MONTHS PERIOD BEGINNING APRIL 1, AND ENDING THE FOLLOWING MARCH 31 INCLUSIVE.

SECTION 1.02. WORDS OF THE MASCULINE GENDER SHALL BE DEEMED AND CONSTRUED TO INCLUDE CORRELATIVE WORDS OF THE FEMININE AND NEUTER GENDER.

SECTION 1.03. THE WORDS "BOND," "OWNER," "HOLDER," AND "PERSON" SHALL INCLUDE THE PLURAL AS WELL AS THE SINGULAR NUMBER UNLESS THE CONTEXT SHALL OTHERWISE INDICATE. THE TERM "BONDHOLDER" MEANS AND CONTEMPLATES, UNLESS THE CONTEXT OTHERWISE INDICATES, THE HOLDERS OF THE BONDS AT THE TIME ISSUED AND OUTSTANDING HEREUNDER. EACH OF THE WORDS "PERSON" AND "CORPORATION" SHALL INCLUDE THE OTHER, UNLESS THE CONTEXT SHALL OTHERWISE INDICATE.

SECTION 1.04. WHENEVER IN THIS INDENTURE IT IS PROVIDED THAT ANY FACTS OR OPINION BE EVIDENCED TO THE TRUSTEE BY MEANS OF A CERTIFICATE, STATEMENT, OPINION, OR OTHER DOCUMENT, IT SHALL CONSTITUTE COMPLIANCE HERewith IF THE VARIOUS FACTS AND OR OPINIONS INTENDED SO TO BE EVIDENCED TO THE TRUSTEE BE INCLUDED IN DIFFERENT CERTIFICATES, STATEMENTS, OPINIONS OR OTHER DOCUMENTS SIGNED BY THE SAME PERSON

OR DIFFERENT PERSONS OF THE SAME QUALIFICATIONS.

ARTICLE TWO

GENERAL PROVISIONS REGARDING EXECUTION, AUTHENTICATION AND REGISTRATION OF BONDS.

SECTION 2.01. SAVE AS IS HEREIN PROVIDED IN RESPECT OF MUTILATED, LOST, DESTROYED OR STOLEN BONDS, BONDS MAY BE ISSUED HEREUNDER TO THE AGGREGATE PRINCIPAL AMOUNT OF NO MORE THAN FOUR HUNDRED AND FIFTEEN THOUSAND DOLLARS (\$415,000). THE BONDS SHALL BE ISSUED AS COUPON BONDS IN THE DENOMINATION OF ONE THOUSAND DOLLARS (\$1,000) EACH, REGISTERABLE AS TO PRINCIPAL ONLY AND NUMBERED 1 TO 415, INCLUSIVE. THE PRINCIPAL OF EACH BOND AND THE INTEREST THEREON SHALL BE PAYABLE AT THE PRINCIPAL OFFICE OF THE KENTUCKY TRUST COMPANY, IN THE CITY OF LOUISVILLE, KENTUCKY, OR OF ITS SUCCESSORS IN TRUST UNDER THIS INDENTURE, OR, AT THE OPTION OF THE HOLDER, AT THE PRINCIPAL OFFICE OF CHEMICAL CORN EXCHANGE BANK, IN THE CITY OF NEW YORK, NEW YORK, IN SUCH COIN OR CURRENCY OF THE UNITED STATES OF AMERICA AS AT THE TIME OF PAYMENT SHALL BE LEGAL TENDER FOR THE PAYMENT OF DEBTS DUE THE UNITED STATES OF AMERICA. THE BONDS AND THE INTEREST COUPONS APPERTAINING THERETO SHALL BE RESPECTIVELY SUBSTANTIALLY IN THE FORMS HEREINBEFORE SET FORTH, WITH SUCH OMISSIONS, VARIATIONS AND INSERTIONS AS ARE REQUIRED OR PERMITTED BY THE TERMS OF THIS INDENTURE TO EVIDENCE THE TERMS THEREOF.

SECTION 2.02. THE SAID BONDS SHALL BE DATED APRIL 1, 1961, AND SHALL BEAR INTEREST AT ONE OR MORE INTEREST COUPON RATES NOT TO EXCEED AN AGGREGATE INTEREST COST OF THREE AND ONE-HALF PER CENT (3-1/2%) PER ANNUM, TO BE ESTABLISHED UPON THE BASIS OF COMPETITION AMONG BIDDERS WHEN SAID BONDS ARE SOLD AT AN ADVERTISED PUBLIC COMPETITIVE SALE, AS HEREIN PROVIDED. ALL SUCH INTEREST TO THE RESPECTIVE MATURITY DATES OF PRINCIPAL SHALL BE EVIDENCED BY COUPONS ATTACHED TO THE BONDS, PAYABLE SEMI-ANNUALLY ON EACH APRIL 1 AND OCTOBER 1. SUBJECT TO THE RESERVED RIGHT OF REDEMPTION OF A PORTION OF SAID BONDS PRIOR TO MATURITY AS PROVIDED IN ARTICLE THREE OF THIS INDENTURE, SAID SERIES OF BONDS SHALL MATURE AS TO PRINCIPAL ON APRIL 1 OF THE RESPECTIVE YEARS, IN ACCORDANCE WITH THE FOLLOWING SCHEDULE.

<u>BONDS NUMBERED</u> <u>(INCLUSIVE)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>DATE OF</u> <u>MATURITY</u> <u>APRIL 1,</u>
1- 5	\$ 5,000	1964
6- 11	6,000	1965
12- 17	6,000	1966
18- 23	6,000	1967
24- 29	6,000	1968
30- 35	6,000	1969
36- 42	7,000	1970
43- 49	7,000	1971
50- 56	7,000	1972
57- 63	7,000	1973
64- 71	8,000	1974
72- 79	8,000	1975
80- 87	8,000	1976
88- 95	8,000	1977
96-104	9,000	1978
105-113	9,000	1979
114-122	9,000	1980
123-132	10,000	1981
133-142	10,000	1982
143-152	10,000	1983
153-163	11,000	1984
164-174	11,000	1985
175-186	12,000	1986
187-198	12,000	1987
199-210	12,000	1988
211-223	13,000	1989
224-236	13,000	1990
237-250	14,000	1991
251-264	14,000	1992
265-279	15,000	1993
280-294	15,000	1994
295-310	16,000	1995
311-326	16,000	1996
327-343	17,000	1997
344-360	17,000	1998
361-378	18,000	1999
379-397	19,000	2000
398-415	18,000	2001

SECTION 2.03. THE BONDS SHALL BE OFFERED FOR SALE BY THE BOARD, WITHOUT THE INTERVENTION OF THE TRUSTEE, AT SUCH TIME OR TIMES AS THE BOARD MAY DIRECT UPON THE BASIS OF NOTICES PUBLISHED BY THE BOARD IN A NEWSPAPER OF GENERAL CIRCULATION THROUGHOUT THE COMMONWEALTH OF KENTUCKY AND IN THE BOND BUYER, A FINANCIAL JOURNAL PUBLISHED IN NEW YORK, NEW YORK, OF GENERAL CIRCULATION THROUGHOUT THE UNITED STATES OF AMERICA, AND UPON THE BASIS OF SEALED COMPETITIVE BIDS WHICH SHALL BE OPENED, CONSIDERED AND ACTED UPON BY THE BOARD. BOND No. 1 OF SAID SERIES

OF BONDS SHALL BE SIGNED ON BEHALF OF THE BOARD BY THE CHAIRMAN UNDER THE CORPORATE SEAL OF THE BOARD. ALL OF SAID BONDS SHALL BE EXECUTED WITH THE FACSIMILE SIGNATURE OF SAID CHAIRMAN, AND A FACSIMILE OF THE CORPORATE SEAL OF SAID BOARD SHALL BE DULY IMPRINTED UPON ALL OF SAID BONDS NUMBERED 1 TO 415, INCLUSIVE, AS PROVIDED IN SECTION 61.390 OF THE KENTUCKY REVISED STATUTES, AND ALL OF SAID BONDS NUMBERED 1 TO 415, INCLUSIVE, SHALL BE ATTESTED BY ITS SECRETARY, AND SHALL BE DELIVERED TO THE TRUSTEE FOR AUTHENTICATION BY IT, AND THEREUPON THE TRUSTEE SHALL, UPON RECEIPT BY THE TRUSTEE OF EVIDENCE SATISFACTORY TO THE TRUSTEE OF THE PROPER EXECUTION OF THIS INDENTURE, AUTHENTICATE SAID BONDS. THE BOARD SHALL MAKE DELIVERY OF SAID BONDS TO THE PURCHASER OR PURCHASERS, BUT ONLY UPON PAYMENT OF THE STATED PURCHASE PRICE, WHICH SHALL IMMEDIATELY BE DEPOSITED TO THE CREDIT OF THE SPECIAL FUNDS OR ACCOUNTS, AS HEREINAFTER PROVIDED.

ONLY BONDS AS SHALL BEAR THEREON ENDORSED A CERTIFICATION OF AUTHENTICATION, SUBSTANTIALLY IN THE FORM HEREINBEFORE RECITED, EXECUTED ON BEHALF OF THE TRUSTEE BY ITS AUTHORIZED OFFICER, SHALL BE SECURED BY THIS INDENTURE OR BE ENTITLED TO ANY RIGHT OR BENEFIT HEREUNDER. THE AUTHENTICATION BY THE TRUSTEE UPON ANY BONDS SHALL BE CONCLUSIVE EVIDENCE AND THE ONLY EVIDENCE THAT THE BOND SO AUTHENTICATED HAS BEEN DULY ISSUED HEREUNDER AND THAT THE HOLDER THEREOF IS ENTITLED TO THE BENEFIT OF THIS INDENTURE.

THE BONDS SHALL BE PREPARED AND PRINTED IN COMPLIANCE WITH STANDARD REQUIREMENTS AND SPECIFICATIONS.

SECTION 2.04. IN CASE ANY PERSON WHOSE SIGNATURE, OR A FACSIMILE OF WHOSE SIGNATURE, SHALL APPEAR ON ANY BONDS OR COUPONS ISSUABLE UNDER THIS INDENTURE AS AN OFFICER OF THE BOARD, SHALL HAVE CEASED TO BE SUCH OFFICER BEFORE THE BOND BEARING SUCH SIGNATURE SHALL HAVE BEEN ACTUALLY AUTHENTICATED BY THE TRUSTEE AND DELIVERED TO THE PURCHASER, SUCH BOND NEVERTHELESS MAY BE AUTHENTICATED AND DELIVERED AND ISSUED AS THOUGH THE PERSON WHOSE SIGNATURE APPEARS THEREON IN SUCH MANNER HAD NOT CEASED TO BE SUCH OFFICER.

ANY BOND ISSUABLE HEREUNDER MAY BE SIGNED, SEALED, OR ATTESTED IN BEHALF OF THE BOARD BY ANY PERSON AT THE ACTUAL DATE OF THE EXECUTION OR AUTHENTICATION OF SUCH BOND BEING THE PROPER OFFICER OF THE BOARD ALTHOUGH AT THE DATE OF SUCH BOND SUCH PERSON SHALL NOT HAVE BEEN SUCH OFFICER.

THE COUPONS TO BE ATTACHED TO BONDS ISSUED HEREUNDER SHALL BE SIGNED BY THE FACSIMILE SIGNATURES OF THE PRESENT CHAIRMAN AND SECRETARY OR OF ANY FUTURE CHAIRMAN AND SECRETARY OF THE BOARD, AND THE BOARD MAY ADOPT AND USE FOR THAT PURPOSE THE FACSIMILE SIGNATURES OF ANY PERSONS WHO SHALL HAVE BEEN SUCH CHAIRMAN OR SECRETARY, NOTWITHSTANDING THE FACT THAT EITHER OR BOTH OF THEM MAY HAVE CEASED TO BE SUCH CHAIRMAN OR SECRETARY AT THE TIME WHEN SUCH BONDS SHALL BE ACTUALLY AUTHENTICATED AND DELIVERED.

SECTION 2.05. THE BOARD SHALL KEEP AT THE OFFICE OF THE TRUSTEE, BOOKS FOR THE REGISTRATION AND TRANSFER OF REGISTRATION OF BONDS ISSUED HEREUNDER, WHICH, AT ALL REASONABLE TIMES, SHALL BE OPEN FOR INSPECTION BY THE HOLDER OF ANY BOND ISSUED HEREUNDER, AND UPON PRESENTATION FOR SUCH PURPOSE AT SUCH OFFICE, THE BOARD WILL REGISTER OR TRANSFER OR CAUSE TO BE REGISTERED OR TRANSFERRED THEREIN, AS HEREINAFTER PROVIDED, AND UNDER SUCH REASONABLE REGULATIONS AS IT MAY PRESCRIBE, ANY BONDS ISSUED UNDER THIS INDENTURE AND ENTITLED TO BE SO REGISTERED OR TRANSFERRED. THE TRUSTEE SHALL ACT AS REGISTRAR IN EFFECTING ALL REGISTRATIONS ON THE BOOKS KEPT AT ITS OFFICE.

ALL BONDS ISSUED HEREUNDER SHALL BE NEGOTIABLE AND SHALL PASS BY DELIVERY UNLESS REGISTERED AS TO PRINCIPAL IN THE MANNER HEREINAFTER PROVIDED. THE HOLDER OF ANY BOND ISSUED HEREUNDER MAY HAVE THE OWNERSHIP OF THE PRINCIPAL THEREOF REGISTERED ON SAID BOOKS OF THE BOARD AT THE OFFICE OF THE TRUSTEE, AND SUCH REGISTRATION SHALL BE NOTED ON THE BOND. AFTER SUCH REGISTRATION, NO TRANSFER SHALL BE VALID UNLESS MADE ON THE SAID BOOKS AT THE WRITTEN REQUEST OF THE REGISTERED OWNER OR HIS DULY AUTHORIZED ATTORNEY, AND SIMILARLY NOTED ON THE BOND; BUT THE SAME MAY BE DISCHARGED FROM REGISTRATION BY BEING IN LIKE MANNER TRANSFERRED TO BEARER, AND THEREUPON NEGOTIABILITY AND TRANSFERABILITY BY DELIVERY SHALL BE RESTORED; AND SUCH BONDS MAY AGAIN, FROM TIME TO TIME, BE REGISTERED OR TRANSFERRED TO BEARER AS BEFORE. SUCH REGISTRATION, HOWEVER, SHALL NOT AFFECT THE NEGOTIABILITY OF THE COUPONS, BUT EVERY SUCH COUPON SHALL CONTINUE TO BE TRANSFERABLE BY DELIVERY MERELY, AND SHALL REMAIN PAYABLE TO BEARER. SUCH REGISTRATIONS AND DISCHARGES FROM REGISTRATION SHALL BE WITHOUT EXPENSE TO THE HOLDER OF THE BONDS, EXCEPT ANY TAXES OR OTHER GOVERNMENTAL CHARGES REQUIRED TO BE PAID WITH RESPECT TO THE SAME.

SECTION 2.06. BEFORE AUTHENTICATING ANY BONDS, THE TRUSTEE SHALL CUT OFF AND CANCEL ALL MATURED COUPONS, IF ANY, THEREON, AND THE TRUSTEE SHALL DELIVER TO THE BOARD A CERTIFICATE OF SUCH CANCELLATION.

SECTION 2.07. UPON THE RECEIPT BY THE BOARD AND THE TRUSTEE OF EVIDENCE

SATISFACTORY TO THEM OF THE LOSS, THEFT, DESTRUCTION OR MUTILATION OF ANY OUTSTANDING BOND OR BONDS HEREBY SECURED, AND OF INDEMNITY SATISFACTORY TO THEM, AND UPON SURRENDER AND CANCELLATION OF SUCH BOND OR BONDS IF MUTILATED, THE BOARD MAY EXECUTE AND THE TRUSTEE MAY AUTHENTICATE AND THERE MAY BE DELIVERED, A NEW BOND OR BONDS OF LIKE TENOR, MATURITY AND SERIAL NUMBERING IN LIEU OF SUCH LOST, STOLEN, DESTROYED OR MUTILATED BOND OR BONDS. EACH SUCH NEW BOND MAY BEAR SUCH ENDORSEMENT AS MAY BE AGREED UPON BY THE BOARD AND BY THE TRUSTEE TO BE NECESSARY TO EVIDENCE THAT IT HAS BEEN ISSUED IN LIEU OF A LOST, STOLEN, DESTROYED OR MUTILATED BOND. THE BOARD MAY REQUIRE THE PAYMENT OF THE EXPENSES WHICH MAY BE INCURRED BY THE BOARD AND THE FEES AND EXPENSES OF THE TRUSTEE IN THE PREMISES.

SECTION 2.08. AS TO ALL BONDS REGISTERED AS TO PRINCIPAL, THE PERSON IN WHOSE NAME THE SAME SHALL BE REGISTERED SHALL BE DEEMED AND REGARDED AS THE OWNER THEREOF, FOR ALL PURPOSES OF THIS INDENTURE, AND THEREAFTER PAYMENT OF OR ON ACCOUNT OF THE PRINCIPAL OF SUCH BOND SHALL BE MADE ONLY TO OR UPON THE ORDER IN WRITING OF SUCH REGISTERED OWNER THEREOF, BUT SUCH REGISTRATION MAY BE CHANGED AS ABOVE PROVIDED. THE BOARD AND THE TRUSTEE MAY DEEM AND TREAT THE BEARER OF ANY BOND WHICH SHALL NOT AT THE TIME BE REGISTERED AS TO PRINCIPAL, AND THE BEARER OF ANY COUPON FOR INTEREST ON SUCH BOND, WHETHER SUCH BOND SHALL BE REGISTERED OR NOT, AS THE ABSOLUTE OWNER OF SUCH BOND OF COUPON FOR THE PURPOSE OF RECEIVING PAYMENT THEREOF, AND FOR ALL OTHER PURPOSES WHATSOEVER, AND THE BOARD AND THE TRUSTEE SHALL NOT BE AFFECTED BY ANY NOTICE TO THE CONTRARY.

ARTICLE THREE

REDEMPTION OF BONDS

SECTION 3.01. THE RIGHT IS HEREBY RESERVED TO CALL AND REDEEM THE BONDS NUMBERED 50 TO 415, MATURING APRIL 1, 1972, THROUGH APRIL 1, 2001, INCLUSIVE, PRIOR TO MATURITY, AS A WHOLE OR FROM TIME TO TIME IN PART IN THE INVERSE ORDER OF THEIR NUMBERING, SAID BONDS NUMBERED 327 TO 415, MATURING APRIL 1, 1997, THROUGH APRIL 1, 2001, INCLUSIVE, BEING SO REDEEMABLE ON ANY INTEREST PAYMENT DATE UPON TERMS OF PAR AND ACCRUED INTEREST TO THE REDEMPTION DATE, AND BONDS NUMBERED 50 TO 326, MATURING APRIL 1, 1972, THROUGH APRIL 1, 1996, INCLUSIVE, BEING SO REDEEMABLE ON ANY INTEREST PAYMENT DATE FALLING AFTER APRIL 1, 1971, UPON TERMS OF PAR AND ACCRUED INTEREST TO THE REDEMPTION DATE PLUS A REDEMPTION PREMIUM

OF THREE PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION ON OR PRIOR TO APRIL 1, 1976; TWO AND ONE-HALF PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO APRIL 1, 1981; TWO PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO APRIL 1, 1986; ONE AND ONE-HALF PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO APRIL 1, 1991, AND ONE PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER. PRIORITY AS TO CALL SHALL EXTEND TO BONDS NUMBERED 327 THROUGH 415, INCLUSIVE, OVER BONDS NUMBERED 50 THROUGH 326, INCLUSIVE.

IN CASE THE BOARD SHALL DESIRE TO EXERCISE ITS RIGHT OF REDEMPTION, IT SHALL CAUSE TO BE FILED WITH THE TRUSTEE (AT LEAST 30 DAYS IN ADVANCE OF THE REDEMPTION DATE) A COPY OF A NOTICE SPECIFYING THE REDEMPTION DATE AND THE NUMBERS OF THE BONDS TO BE REDEEMED, AND SHALL CAUSE NOTICE OF SUCH REDEMPTION TO BE PUBLISHED IN A FINANCIAL NEWSPAPER OR JOURNAL, OF GENERAL CIRCULATION, PUBLISHED IN THE ENGLISH LANGUAGE IN THE CITY OF NEW YORK, NEW YORK, AT LEAST ONCE NOT LESS THAN 30 DAYS BEFORE THE DATE FIXED FOR REDEMPTION, SUCH PUBLISHED NOTICE TO IDENTIFY THE BONDS TO BE REDEEMED AND TO STATE THAT INTEREST WILL CEASE TO ACCRUE THEREON FROM AND AFTER THE SPECIFIED REDEMPTION DATE. IF ANY OF THE BONDS TO BE REDEEMED ARE AT THE TIME REGISTERED AS TO PRINCIPAL, SIMILAR NOTICE SHALL BE SENT BY THE BOARD THROUGH THE MAILS, POSTAGE PREPAID, AT LEAST THIRTY (30) DAYS PRIOR TO SUCH REDEMPTION DATE, TO THE PERSONS RESPECTIVELY WHO SHALL APPEAR TO BE BONDHOLDERS, BY THE TRANSFER REGISTER OF THE BOARD AT THE OFFICE OF THE TRUSTEE, BUT SUCH MAILING SHALL NOT BE A CONDITION PRECEDENT TO SUCH REDEMPTION, AND FAILURE SO TO MAIL ANY NOTICE SHALL NOT AFFECT THE VALIDITY OF THE PROCEEDINGS FOR THE REDEMPTION OF SUCH BONDS.

ON OR BEFORE THE REDEMPTION DATE SPECIFIED IN THE NOTICE ABOVE PROVIDED FOR, THE BOARD SHALL, AND IT HEREBY COVENANTS THAT IT WILL, DEPOSIT WITH THE TRUSTEE AN AMOUNT OF CASH SUFFICIENT TO EFFECT THE REDEMPTION OF THE BONDS SPECIFIED IN SUCH NOTICE, OR CAUSE THE TRUSTEE TO APPLY TO SUCH PURPOSE MONEYS THEREFORE DEPOSITED WITH THE TRUSTEE UNDER THE PROVISIONS HEREOF AND PROPERLY AVAILABLE FOR SUCH PURPOSE. ALL MONEYS DEPOSITED BY THE BOARD WITH THE TRUSTEE, OR SET APART BY THE TRUSTEE, UNDER THE PROVISIONS OF THIS INDENTURE, FOR THE REDEMPTION OF BONDS, SHALL BE HELD IN TRUST FOR ACCOUNT OF THE HOLDERS THEREOF AND SHALL BE PAID TO THEM

RESPECTIVELY UPON PRESENTATION AND SURRENDER OF SAID BONDS ACCOMPANIED BY ALL INTEREST COUPONS, IF ANY, MATURING AFTER THE DATE FIXED FOR REDEMPTION THEREOF, PROVIDED, HOWEVER, IF ANY SUCH BONDS SHALL BE REGISTERED, THE SAME SHALL BE ENDORSED IN BLANK FOR TRANSFER IF THE TRUSTEE SHALL SO REQUIRE.

FROM AND AFTER THE DATE OF REDEMPTION DESIGNATED IN SUCH NOTICE (SUCH NOTICE HAVING BEEN GIVEN AS AFORESAID AND SUCH DEPOSIT HAVING BEEN MADE OR MONEYS SET APART AS AFORESAID), NO FURTHER INTEREST SHALL ACCRUE UPON ANY OF THE BONDS SO TO BE REDEEMED, AND ANY COUPONS FOR INTEREST PERTAINING TO ANY SUCH BONDS AND MATURING AFTER SUCH DATE SHALL BE VOID, AND ALL SUCH BONDS, INsofar AS SUCH DEPOSIT SHALL HAVE BEEN MADE OR MONEYS SET APART AS AFORESAID, AND ALL SUCH COUPONS SHALL CEASE TO BE ENTITLED TO THE BENEFIT OF THE LIEN OF THIS INDENTURE, AND THE BOARD SHALL BE UNDER NO FURTHER LIABILITY IN RESPECT THEREOF.

SECTION 3.09. ALL BONDS SO REDEEMED SHALL FORTHWITH BE CANCELLED BY THE TRUSTEE, WHICH SHALL DELIVER SUCH CANCELLED BONDS TO THE BOARD.

ARTICLE FOUR

DISPOSITION AND CUSTODY OF INCOME AND REVENUES OF THE PROJECT.

SECTION 4.01. AS SOON AS ANY PORTION OF THE PROJECT BECOMES REVENUE PRODUCING ALL RENTALS, CHARGES, INCOME AND REVENUE ARISING FROM THE OPERATION OR OWNERSHIP OF THE PROJECT SHALL BE DEPOSITED TO THE CREDIT OF A SPECIAL FUND UPON THE BOOKS AND RECORDS OF THE BOARD, TO BE DESIGNATED "MARRIED STUDENTS APARTMENTS REVENUE FUND ACCOUNT OF 1961" (HEREINAFTER SOMETIMES REFERRED TO AS THE "REVENUE FUND"), AND WHICH REVENUE FUND IS HEREBY CREATED. SUCH REVENUE FUND SHALL BE HELD IN THE CUSTODY OF THE TREASURER OF THE BOARD, SEPARATE AND APART FROM ALL OTHER FUNDS. SUCH REVENUE FUND SHALL BE MAINTAINED SO LONG AS ANY OF THE BONDS ARE OUTSTANDING, AS A TRUST FUND IN A BANK WHICH IS A MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION AND SHALL BE EXPENDED AND USED BY THE TREASURER ONLY IN THE MANNER AND ORDER HEREINAFTER SPECIFIED.

SECTION 4.02. THE BOARD COVENANTS AND AGREES, IMMEDIATELY UPON THE SALE AND DELIVERY OF ANY OF THE BONDS, TO CREATE AND ESTABLISH WITH THE TRUSTEE, A SEPARATE ACCOUNT, RECORDED ON THE BOOKS OF THE BOARD, TO BE DESIGNATED "MARRIED STUDENTS APARTMENTS BOND AND INTEREST SINKING FUND ACCOUNT OF 1961" (HEREINAFTER SOMETIMES REFERRED TO AS THE "SINKING FUND"). SO LONG AS ANY OF THE BONDS ARE OUTSTANDING, THE SAID SINKING FUND SHALL BE MAINTAINED AND DEPOSITED, EITHER DIRECTLY OR THROUGH

BANKING CHANNELS, INTO THE CUSTODY OF THE TRUSTEE, AND SHALL BE USED BY THE TRUSTEE TO PAY INTEREST AS IT BECOMES DUE ON BONDS FROM TIME TO TIME, AND TO PAY AND TO RETIRE THE BONDS AT OR BEFORE MATURITY IN ACCORDANCE WITH THE PROVISIONS OF THIS INDENTURE.

IN CONNECTION WITH THE ESTABLISHMENT AND MAINTENANCE OF THE SINKING FUND, THE BOARD COVENANTS AND AGREES AS FOLLOWS:

- (1) THAT INITIALLY, THERE WILL BE DEPOSITED IN THE SINKING FUND THE ACCRUED INTEREST, IF ANY, RECEIVED AT THE TIME OR TIMES OF THE SALE OR SALES OF THE BONDS, TOGETHER WITH SUCH FURTHER SUM FROM THE BOND PROCEEDS AS WILL CAUSE THE TOTAL SO DEPOSITED TO EQUAL ALL INTEREST MATURING UNTIL THE PROJECT BECOME REVENUE-PRODUCING.
- (2) THAT AS SOON AS ANY PORTION OF THE PROJECT BECOMES REVENUE-PRODUCING, THE BOARD SHALL TRANSFER FROM THE REVENUE FUND ON OR BEFORE SEPTEMBER 15, 1961, MARCH 15, 1962, SEPTEMBER 15, 1962, AND MARCH 15, 1963, RESPECTIVELY, SUCH SUMS AS WILL BE SUFFICIENT TOGETHER WITH BALANCES IN SAID SINKING FUND, TO PAY INTEREST ON ANY OUTSTANDING BONDS TO BECOME DUE ON OCTOBER 1, 1961, APRIL 1, 1963, RESPECTIVELY, AND THEREAFTER, THE BOARD SHALL DEPOSIT TO THE CREDIT OF THE SINKING FUND THE SUM OF AT LEAST \$13,500 ON OR BEFORE SEPTEMBER 15, 1963, AND ON OR BEFORE EACH MARCH 15 AND SEPTEMBER 15, UNTIL THE AMOUNTS ACCUMULATED IN SAID SINKING FUND, INCLUDING ANY INVESTMENTS CARRIED TO THE CREDIT OF SAID SINKING FUND, ARE SUFFICIENT TO MEET THE INTEREST DUE ON THE OUTSTANDING BONDS ON THE NEXT ENSUING INTEREST PAYMENT DATE, PLUS AN AMOUNT EQUAL TO ONE-HALF OF THE PRINCIPAL MATURITY DUE WITHIN THE NEXT ENSUING YEAR, PLUS A DEBT SERVICE RESERVE OF \$40,000, AND THEREAFTER, ON OR BEFORE EACH SUCCEEDING MARCH 15 AND SEPTEMBER 15, IN LIKE MANNER SUCH SUMS FROM SAID SOURCES AS MAY BE NECESSARY TO MEET THE INTEREST ON THE BONDS DUE ON THE NEXT INTEREST PAYMENT DATE AND ONE-HALF OF PRINCIPAL DUE WITHIN THE SUCCEEDING TWELVE MONTHS AND TO MAINTAIN A DEBT SERVICE RESERVE IN THE AMOUNT OF \$40,000.00.

SECTION 4.03. THE AMOUNT BY WHICH THE AFORESAID PAYMENTS INTO THE SINKING FUND EXCEEDS THE AGGREGATE AMOUNT OF INTEREST ON AND PRINCIPAL OF SAID BONDS THEN CURRENTLY BECOMING DUE SHALL BE HELD AS A RESERVE; PROVIDED, HOWEVER, THAT NO FURTHER PAYMENTS NEED BE MADE INTO SAID SINKING FUND WHENEVER AND SO LONG AS SUCH AMOUNT OF THE BONDS SHALL HAVE BEEN RETIRED THAT THE AMOUNT THEN HELD THEREIN, INCLUDING THE RESERVE, IS SUFFICIENT TO ACCOMPLISH RETIREMENT OF ALL OF THE BONDS THEN OUTSTANDING AND TO PAY ALL INTEREST THAT IS TO BE PAID ON ALL OF SUCH BONDS PRIOR TO SUCH RETIREMENT.

IF, FOR ANY REASON, THERE SHALL BE A FAILURE TO MAKE ANY PAYMENTS INTO SAID SINKING FUND AS AFORESAID, ANY SUMS THEN HELD AS A RESERVE SHALL BE USED FOR THE PAYMENT OF ANY PORTION OF THE INTEREST OR PRINCIPAL AS TO WHICH THERE WOULD OTHERWISE BE DEFAULT, BUT SUCH RESERVE SHALL BE REIMBURSED THEREFOR FROM THE FIRST AVAILABLE PAYMENTS MADE INTO THE SINKING FUND BY INCREASING THE SUBSEQUENT SEMI-

ANNUAL PAYMENTS TO AT LEAST 120 PER CENT OF THE MINIMUM AMOUNTS OTHERWISE REQUIRED TO BE MADE INTO THE SINKING FUND.

ALL MONEYS HELD IN THE SINKING FUND SHALL BE HELD, SECURED, AND INVESTED BY THE TRUSTEE, AS PROVIDED BY SECTIONS 4.08 AND 4.09 OF THIS INDENTURE. SAID SINKING FUND SHALL BE USED SOLELY AND ONLY FOR THE PURPOSE OF PAYING THE INTEREST ON SAID BONDS SECURED HEREBY AND ACCOMPLISHING RETIREMENT OF SAID BONDS AT OR BEFORE MATURITY, AND IS HEREBY IRREVOCABLY PLEDGED FOR THAT PURPOSE; AND SHALL BE USED FOR NO OTHER PURPOSE WHATSOEVER, AND ONLY THE AMOUNT IN SAID SINKING FUND IN EXCESS OF THE DEBT SERVICE REQUIREMENTS ON THE OUTSTANDING BONDS DURING THE CURRENT YEAR AND DEBT SERVICE RESERVE OF \$40,000 MAY BE USED AT ANY TIME FOR THE RETIREMENT OF BONDS IN ADVANCE OF THEIR MATURITY.

SECTION 4.04. DURING THE THIRTY DAYS PRECEDING EACH APRIL 1 AND OCTOBER 1, THE TRUSTEE SHALL TRANSFER FROM THE SINKING FUND TO THE PRINCIPAL OFFICE OF CHEMICAL CORN EXCHANGE BANK, IN ITS CAPACITY AS THE NEW YORK PAYING AGENT NAMED HEREIN, FUNDS SUFFICIENT TO ENABLE SAID NEW YORK PAYING AGENT TO PAY MATURING BONDS AND INTEREST COUPONS AS ARE THERE PRESENTED; OR THE TRUSTEE SHALL MAKE SUCH ARRANGEMENTS WITH SAID NEW YORK PAYING AGENT AS TO ASSURE THE PROMPT PAYMENT OF MATURING BONDS AND COUPONS AS ARE THERE PRESENTED. THE TRUSTEE SHALL MAKE SIMILAR ARRANGEMENTS IN THE EVENT OF REDEMPTION OF ANY BONDS PURSUANT TO ARTICLE THREE OF THIS INDENTURE.

SECTION 4.05. CURRENT EXPENSES OF THE PROJECT SHALL BE PAYABLE AFTER COMPLIANCE WITH THE PROVISIONS OF SECTION 4.02 HEREOF FROM THE REVENUE FUND AS THE SAME BECOME DUE AND ARE PAYABLE. CURRENT EXPENSES SHALL INCLUDE ALL NECESSARY OPERATING EXPENSES, CURRENT MAINTENANCE CHARGES, EXPENSES OF REASONABLE UPKEEP AND REPAIRS, PROPERLY ALLOCATED SHARE OF CHARGES FOR INSURANCE AND ALL OTHER EXPENSES INCIDENT TO THE OPERATION OF THE PROJECT; BUT SHALL EXCLUDE DEPRECIATION, ALL GENERAL ADMINISTRATIVE EXPENSES OF THE BOARD AND THE PAYMENT INTO THE "REPAIR AND REPLACEMENT RESERVE ACCOUNT OF 1961," HEREINAFTER PROVIDED FOR.

SECTION 4.06. THERE IS HEREBY CREATED A SPECIAL ACCOUNT UPON THE BOOKS OF THE BOARD, SEPARATE AND APART FROM ALL OTHER ACCOUNTS AND FUNDS, THE SAME TO BE DESIGNATED "REPAIR AND REPLACEMENT RESERVE ACCOUNT OF 1961" (HEREINAFTER SOMETIMES REFERRED TO AS THE "REPAIR FUND"). SO LONG AS ANY OF THE BONDS ARE OUTSTANDING THE SAID FUND SHALL BE MAINTAINED AND DEPOSITED EITHER DIRECTLY OR THROUGH BANKING

CHANNELS INTO THE CUSTODY OF THE TRUSTEE. AS SOON AS THE RESERVE IS ACCUMULATED IN THE SINKING FUND AS REQUIRED BY SECTION 4.02, THE BOARD SHALL DEPOSIT FROM THE REVENUE FUND, ON OR BEFORE THE CLOSE OF EACH FISCAL YEAR, THE SUM OF AT LEAST \$3,000.00, ANNUALLY, UNTIL THE AMOUNT ACCUMULATED IN SAID REPAIR FUND, INCLUDING ANY INVESTMENTS CARRIED TO THE CREDIT OF SAID REPAIR FUND, SHALL AGGREGATE \$30,000, AND, THEREAFTER, SUCH SUMS, BUT NOT MORE THAN \$3,000.00 ANNUALLY, AS MAY BE REQUIRED TO MAINTAIN (AND RESTORE) A BALANCE OF \$30,000. IN THE REPAIR FUND, WHICH FUND MAY BE DRAWN ON AND USED BY THE BOARD FOR THE PURPOSE OF PAYING THE COST OF UNUSUAL OR EXTRAORDINARY MAINTENANCE OR REPAIRS, RENEWALS AND REPLACEMENTS, AND THE RENOVATING OR REPLACEMENT OF THE EQUIPMENT NOT PAID AS PART OF THE ORDINARY AND NORMAL EXPENSES OF PROJECT OPERATION. HOWEVER, IN THE EVENT THE FUNDS IN THE SINKING FUND SHOULD BE REDUCED BELOW THE AMOUNT REQUIRED TO MEET THE INTEREST DUE ON THE OUTSTANDING BONDS ON THE NEXT ENSUING INTEREST PAYMENT DATE, PLUS AN AMOUNT EQUAL TO ONE-HALF OF THE PRINCIPAL MATURITY DUE WITHIN THE NEXT ENSUING YEAR, PLUS THE REQUIRED DEBT SERVICE RESERVE OF \$40,000 FUNDS ON DEPOSIT IN THE REPAIR FUND SHALL BE TRANSFERRED TO THE SINKING FUND TO THE EXTENT REQUIRED TO ELIMINATE THE DEFICIENCY IN SUCH SINKING FUND.

SECTION 4.07. SUBJECT TO THE FOREGOING MAXIMUM DEPOSITS, WHICH ARE CUMULATIVE, THE BOARD MAY USE THE BALANCE OF EXCESS FUNDS IN THE REVENUE FUND (1) TO REDEEM OUTSTANDING BONDS ON THE NEXT INTEREST PAYMENT DATE, IN INVERSE NUMERICAL AND MATURITY ORDER, IN AMOUNTS OF NOT LESS THAN \$5,000 PAR VALUE AT ONE TIME, AT A PRICE WHICH IS NOT IN EXCESS OF THE CALL PRICE ON THE NEXT INTEREST PAYMENT DATE; (2) FOR ANY EXPENDITURES, INCLUDING THE PAYMENT OF DEBT SERVICE, IN IMPROVING OR ADDING TO OR RESTORING THE PROJECT, OR (3) FOR ANY LAWFUL PURPOSE.

SECTION 4.08. ALL MONEYS DEPOSITED WITH AND IN THE CUSTODY OF THE TRUSTEE UNDER THE PROVISIONS OF THIS INDENTURE SHALL BE TRUST FUNDS AND SHALL NOT BE SUBJECT TO LIEN OR ATTACHMENT BY ANY CREDITOR. SUCH MONEYS SHALL BE HELD IN TRUST AND APPLIED IN ACCORDANCE WITH THE PROVISIONS OF THIS INDENTURE AND SHALL BE SECURED IN SUCH MANNER AS MAY AT THE TIME BE REQUIRED OR PERMITTED BY APPLICABLE STATE OR FEDERAL LAWS AND REGULATIONS REGARDING THE SECURITY FOR, OR GRANTING A PREFERENCE IN THE CASE OF, THE DEPOSIT OF TRUST FUNDS.

SECTION 4.09. MONEYS HELD FOR THE CREDIT OF THE REPAIR FUND AND THE AMOUNT THEREOF IN THE SINKING FUND IN EXCESS OF ALL FOND PRINCIPAL AND INTEREST REQUIREMENTS

FOR THE ENSUING TWELVE MONTHS! PERIOD SHALL BE INVESTED BY THE TRUSTEE, IF SO DIRECTED BY RESOLUTION OF THE BOARD, IN DIRECT OBLIGATIONS OF, OR OBLIGATIONS THE PRINCIPAL AND INTEREST OF WHICH ARE UNCONDITIONALLY GUARANTEED BY, THE UNITED STATES GOVERNMENT, WHICH MATURE OR ARE REDEEMABLE AT THE OPTION OF THE HOLDER WITHIN FIVE YEARS FROM THE DATE OF INVESTMENT THEREIN. OBLIGATIONS SO PURCHASED SHALL BE DEEMED AT ALL TIMES TO BE A PART OF THE REPAIR FUND AND SINKING FUND RESPECTIVELY. THE TRUSTEE SHALL SELL AT THE BEST PRICE OBTAINABLE ANY OBLIGATIONS SO PURCHASED WHENEVER IT SHALL BE NECESSARY SO TO DO IN ORDER TO PROVIDE MONEYS TO MEET ANY PAYMENT FROM THE REPAIR FUND OR SINKING FUND. NEITHER THE TRUSTEE NOR THE BOARD SHALL BE LIABLE OR RESPONSIBLE FOR ANY LOSS RESULTING FROM ANY SUCH INVESTMENT. IN DETERMINING THE ADEQUACY OF RESERVES, ALL SUCH INVESTMENTS SHALL BE VALUED IN TERMS OF THEIR MARKET VALUE ON THE THEN NEXT PRECEDING JUNE 30 OR DECEMBER 31, WHICHEVER WAS LATER.

ARTICLE FIVE

PARTICULAR COVENANTS OF THE BOARD

SECTION 5.01. THE BOARD COVENANTS AND AGREES THAT IT HAS THE LAWFUL CONTROL OF THE SITE OF THE PROJECT, AS HEREINAFTER DESCRIBED IN ARTICLE TWELVE HEREOF, THAT SAID PROPERTY IS FREE FROM ANY AND ALL LIENS AND ENCUMBRANCES AND THAT THE BOARD WILL WARRANT AND DEFEND THE TITLE THERETO AGAINST ALL CLAIMS AND DEMANDS WHATSOEVER.

SECTION 5.02. THE BOARD COVENANTS AND AGREES THAT IT WILL DULY AND PUNCTUALLY PAY OR CAUSE TO BE PAID THE PRINCIPAL SUM, AND THE INTEREST ACCRUING ON SAID PRINCIPAL, ON EACH AND EVERY ONE OF THE BONDS SECURED HEREBY, AT THE DATES AND PLACES, AND IN THE MANNER PROVIDED IN SAID BONDS AND IN THE COUPONS THEREUNTO APPERTAINING, ACCORDING TO THE TERMS THEREOF AND OF THIS INDENTURE.

SECTION 5.03. THE BOARD COVENANTS AND AGREES THAT UPON ACCEPTANCE OF THE PROJECT FROM THE CONTRACTOR OR UPON OCCUPANCY OF THE PROJECT, WHICHEVER SHALL OCCUR FIRST, THE BOARD SHALL PROCURE AND MAINTAIN, SO LONG AS ANY OF THE BONDS ARE OUTSTANDING, FIRE AND EXTENDED COVERAGE INSURANCE ON THE PROJECT, IN AMOUNTS SUFFICIENT TO PROVIDE FOR NOT LESS THAN FULL RECOVERY WHENEVER THE LOSS FROM CAUSES COVERED BY SUCH INSURANCE DOES NOT EXCEED 80 PER CENTUM (80 PER CENT) OF THE FULL INSURABLE VALUE OF THE PROJECT, AND ALSO BOILER EXPLOSION INSURANCE COVERING ANY STEAM BOILERS SERVING THE PROJECT, TO THE EXTENT AUTHORIZED BY LAW.

SUCH INSURANCE SHALL BE IN THE STATE FIRE AND TORNADO INSURANCE FUND OF THE COMMONWEALTH OF KENTUCKY OR REPUTABLE INSURANCE COMPANIES AND BY POLICIES IN FORM SATISFACTORY TO THE TRUSTEE, LOSS, OF ANY, TO BE MADE PAYABLE TO THE TRUSTEE AS ITS INTEREST MAY APPEAR. THE BOARD WILL, WITHIN A REASONABLE TIME AFTER THE EXECUTION HEREOF, AND WITHIN FOUR (4) MONTHS AFTER THE CLOSE OF EACH CALENDAR YEAR THEREAFTER, FURNISH TO THE TRUSTEE A STATEMENT IN WRITING, SIGNED BY AN OFFICER OF THE COLLEGE, SETTING FORTH THE FULL INSURABLE VALUE OF THE PROJECT AND FULLY DESCRIBING ALL INSURANCE THEN IN FORCE, BUT THE TRUSTEE MAY, AT ITS OPTION, REQUIRE THE BOARD TO DEPOSIT WITH IT ANY OR ALL OF SUCH INSURANCE POLICIES, AND SHALL REQUIRE SUCH DEPOSIT IF ANY EVENT OF DEFAULT OCCURS. IF THE TOTAL RECEIVED BY THE TRUSTEE UPON ALL POLICIES SHALL, IN CASE OF ANY PARTICULAR LOSS, BE LESS THAN THE SUM OF TEN THOUSAND DOLLARS (\$10,000), THE AMOUNT SHALL BE PAID OVER BY THE TRUSTEE TO OR UPON THE ORDER OF THE BOARD, AND SHALL BE APPLIED TO THE EXTENT REQUIRED, FOR REPLACEMENT OR REPAIRS OF, OR SUBSTITUTES FOR, THE DAMAGED OR DESTROYED PROPERTY, BUT THE TRUSTEE SHALL NOT BE OBLIGATED TO SEE TO THE APPLICATION THEREOF; THAT IN ALL OTHER CASES THE PROCEEDS OF ANY AND ALL INSURANCE ON ANY PART OF SUCH PROPERTY WHICH MAY BE RECEIVED BY THE TRUSTEE SHALL BE HELD AND APPLIED BY THE TRUSTEE AS HEREINAFTER IN THIS SECTION PROVIDED. IN THE EVENT OF ANY DAMAGE TO, OR THE DESTRUCTION OF, THE PROJECT, THE BOARD, UNLESS IT ELECTS TO PAY AND REDEEM ALL OUTSTANDING BONDS, SHALL PROMPTLY ARRANGE FOR THE REPAIR AND RECONSTRUCTION OF THE DAMAGED OR DESTROYED PORTION THEREOF, AND SHALL ARRANGE FOR THE APPLICATION OF THE PROCEEDS OF THE INSURANCE FOR THAT PURPOSE, AS IS HEREINAFTER IN THIS SECTION PROVIDED.

IMMEDIATELY UPON OCCUPANCY OF THE PROJECT AND SO LONG THEREAFTER AS THE FUNDS AND INVESTMENTS OF THE SINKING FUND ARE INSUFFICIENT TO PROVIDE DEBT SERVICE FOR THE CURRENT YEAR PLUS THE REQUIRED RESERVE, THE BOARD WILL PROCURE AND MAINTAIN USE AND OCCUPANCY INSURANCE ON THE PROJECT, IN AN AMOUNT SUFFICIENT TO ENABLE THE BOARD TO DEPOSIT IN THE SINKING FUND OUT OF THE PROCEEDS OF SUCH INSURANCE, AN AMOUNT EQUAL TO THE SUM WHICH WOULD NORMALLY HAVE BEEN AVAILABLE FOR DEPOSIT IN SUCH SINKING FUND FROM THE REVENUES OF THE DAMAGED BUILDING DURING THE TIME THE DAMAGED BUILDING IS NON-REVENUE-PRODUCING AS A RESULT OF LOSS OF USE CAUSED BY HAZARDS COVERED BY FIRE AND EXTENDED COVERAGE INSURANCE.

ALL INSURANCE MONEYS (EXCEPT THE PROCEEDS OF USE AND OCCUPANCY INSURANCE, WHICH SHALL BE DEPOSITED IN THE SINKING FUND, AND ALL PROPERTY INSURANCE IN AMOUNTS OF LESS THAN TEN THOUSAND DOLLARS (\$10,000) ABOVE PROVIDED TO BE PAID OVER TO THE BOARD) RECEIVED BY THE TRUSTEE UNDER THE PROVISIONS OF THIS SECTION SHALL BE HELD BY THE TRUSTEE AS SUBSTITUTED SECURITY, AND THE SAME SHALL BY THE TRUSTEE PAID OUT FROM TIME TO TIME UPON WRITTEN ORDER OF THE BOARD, SIGNED BY THE CHAIRMAN AND SECRETARY, AND ACCOMPANIED BY AN APPROVING CERTIFICATE OF AN ARCHITECT OR ENGINEER, FOR THE PURPOSE OF PAYING THE REASONABLE COST OF REPAIRING OR REPLACING PART OR ALL OF THE PROPERTY DAMAGED OR DESTROYED; PROVIDED, HOWEVER, THAT THE BOARD SHALL HAVE FURNISHED IN ADDITION TO THE PROCEEDS OF SUCH INSURANCE, SUCH MONEYS AS MAY BE REQUIRED TO COMPLETE SUCH REPAIRS OR REPLACEMENTS, AND SAID INSURANCE MONEYS SHALL BE PAID OUT BY THE TRUSTEE ONLY WHEN THE SAME SHALL BE FULLY SUFFICIENT TO COMPLETE SUCH REPAIRS OR REPLACEMENT, AS SHOWN BY THE SAID CERTIFICATE OF AN ARCHITECT OR ENGINEER. EVERY SUCH ORDER OF THE BOARD FOR THE PAYMENT OF INSURANCE MONEYS SHALL STATE THAT THE BOARD IS NOT IN DEFAULT UNDER ANY OF THE TERMS AND PROVISIONS OF THIS INDENTURE. THE TRUSTEE SHALL BE FULLY PROTECTED IN PAYING ANY SUCH CASH TO OR UPON THE ORDER OF THE BOARD UPON RECEIPT OF THE SHOWINGS ABOVE SPECIFIED, BUT THE TRUSTEE SHALL HAVE THE RIGHT, BUT SHALL NOT BE OBLIGED, TO REQUIRE THE BOARD TO FURNISH SUCH ADDITIONAL EVIDENCE IN THE PREMISES AS THE TRUSTEE MAY DEEM NECESSARY IN ORDER TO ESTABLISH THE RIGHT OF THE BOARD TO THE WITHDRAWAL OF ANY SUCH INSURANCE MONEYS. IN THE EVENT INSURANCE PROCEEDS SHALL REMAIN AFTER THE COMPLETION OF SUCH REPAIRS OR REPLACEMENTS, THEN THE TRUSTEE SHALL DEPOSIT SUCH MONEYS IN THE SINKING FUND PROVIDED FOR BY ARTICLE FOUR HEREOF, AND SUCH MONEYS SHALL BE APPLIED TO THE RETIREMENT OF BONDS.

SECTION 5.04. THE BOARD COVENANTS AND AGREES THAT SO LONG AS ANY OF THE BONDS ARE OUTSTANDING THE BOARD WILL, IF SUCH INSURANCE IS NOT ALREADY IN FORCE, PROCURE AND MAINTAIN PUBLIC LIABILITY INSURANCE TO THE EXTENT AUTHORIZED BY LAW, TO PROTECT THE BOARD FROM CLAIMS FOR BODILY INJURY AND OR DEATH WHICH MAY ARISE FROM THE OPERATION OF THE PROJECT, INCLUDING ANY USE OR OCCUPANCY OF ITS GROUNDS, STRUCTURES AND VEHICLES.

SECTION 5.05. THE BOARD COVENANTS AND AGREES THAT IT WILL AT ALL TIMES MAINTAIN, PRESERVE AND KEEP THE PROJECT AND EVERY PART THEREOF IN GOOD CONDITION, REPAIR, AND WORKING ORDER AND WILL FROM TIME TO TIME MAKE ALL NEEDFUL AND PROPER REPAIRS, REPLACEMENTS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS SO THAT THE OPERATION

AND BUSINESS OF AND PERTAINING TO THE PROJECT AND EVERY PART THEREOF SHALL AT ALL TIMES BE CONDUCTED PROPERLY AND ADVANTAGEOUSLY; AND WHENEVER ANY PORTION OF THE PROJECT SHALL HAVE BEEN WORN OUT OR DESTROYED OR SHALL HAVE BECOME OBSOLETE, INEFFICIENT OR OTHERWISE UNFIT FOR USE, THE BOARD WILL PROCURE AND INSTALL SUBSTITUTES OF AT LEAST EQUAL VALUE, UTILITY AND EFFICIENCY SO THAT THE VALUE AND EFFICIENCY OF THE PROJECT SHALL AT ALL TIMES BE FULLY MAINTAINED, AND TO THE EXTENT OTHER FUNDS ARE NOT AVAILABLE, THE BOARD SHALL SET APART, USE AND APPLY FUNDS IN THE MAINTENANCE FUND FOR THE FOREGOING PURPOSES.

IT IS HEREBY REPRESENTED, COVENANTED AND AGREED THAT MURRAY STATE COLLEGE, WITH THE APPROVAL OF THE COUNCIL OF PUBLIC HIGHER EDUCATION, HAS HERETOFORE ESTABLISHED, AND SO LONG AS ANY OF THE BONDS ARE OUTSTANDING, WILL CONTINUE TO FIX, IMPOSE, CHARGE AND COLLECT SUCH RENTALS, CHARGES, INCOME, REVENUES AND INCIDENTAL FEES ARISING FROM THE OPERATION AND OWNERSHIP OF THE PROJECT, AND SHALL ESTABLISH INITIALLY A BASE RENTAL FOR USE AND OCCUPANCY OF THE PROJECT APARTMENTS, OF NOT LESS THAN \$55.00 MONTHLY FOR EACH UNIT, AND THEREAFTER SHALL MAINTAIN SUCH RATES AND CHARGES FOR USE AND OCCUPANCY OF THE PROJECT APARTMENTS, AS, TOGETHER WITH THE AMOUNT PRODUCED BY THE PLEDGED INCIDENTAL FEES, SHALL BE SUFFICIENT TO PAY OPERATING EXPENSES PLUS PRINCIPAL AND INTEREST REQUIREMENTS OF THE BONDS HEREIN AUTHORIZED, AND ALL SUCH CHARGES SHALL BE SET APART AND PAID INTO THE REVENUE FUND HEREINBEFORE CREATED, AS PAYMENT FOR THE SERVICES AND FACILITIES AFFORDED BY SAID PROJECT. IT IS HEREBY SPECIFICALLY CERTIFIED THAT NOT LESS THAN \$29.00 OF THE INCIDENTAL FEE ASSESSED TO EACH STUDENT OCCUPANT OF THE PROJECT FOR EACH SEMESTER OF THE REGULAR TERM OF TWO SEMESTERS, AND NOT LESS THAN \$15.00 OF THE INCIDENTAL FEE ASSESSED TO EACH STUDENT OCCUPANT OF THE PROJECT FOR THE REGULAR SUMMER SESSION, ARE HEREBY DECLARED TO CONSTITUTE INCOME AND REVENUES FROM SAID PROJECT, AND SHALL BE PAID INTO THE PROJECT REVENUE FUND ACCOUNT AS OTHER INCOME AND REVENUES.

SECTION 5.06. THE BOARD COVENANTS AND AGREES THAT WHENEVER NECESSARY TO AVOID OR FILL A VACANCY IN THE OFFICE OF THE TRUSTEE, THE BOARD, IN THE MANNER PROVIDED IN ARTICLE ELEVEN HEREOF, WILL APPOINT A TRUSTEE SO THAT THERE SHALL AT ALL TIMES BE A TRUSTEE HEREUNDER WHICH SHALL AT ALL TIMES BE A BANK OR TRUST COMPANY HAVING ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS IN THE COMMONWEALTH OF KENTUCKY, IF THERE BE SUCH A BANK OR TRUST COMPANY WILLING AND ABLE TO ACCEPT THE TRUST UPON REASONABLE OR CUSTOMARY TERMS.

SECTION 5.07. THE BOARD COVENANTS AND AGREES THAT IT IS DULY AUTHORIZED UNDER THE LAWS OF KENTUCKY AND UNDER ALL OTHER APPLICABLE PROVISIONS OF LAW TO CREATE AND ISSUE THE BONDS HEREIN PROVIDED FOR, TO EXECUTE AND DELIVER THIS INDENTURE, AND TO PLEDGE THE INCOME AND REVENUES OF THE PROJECT, AS HEREIN PROVIDED, THAT ALL CORPORATE AND OR OTHER ACTION ON ITS PART FOR THE CREATION AND ISSUE OF SAID BONDS AND THE EXECUTION OF THIS INDENTURE HAS BEEN DULY AND EFFECTUALLY TAKEN, THAT SAID BONDS WHEN ISSUED AND IN THE HANDS OF THE HOLDERS THEREOF ARE AND WILL BE VALID AND ENFORCEABLE OBLIGATIONS OF THE BOARD, AND THAT THIS INDENTURE IS AND ALWAYS WILL BE A VALID INDENTURE TO SECURE THE PAYMENT OF SAID BONDS; AND THAT THE BOARD HAS COMPLETE AND LAWFUL AUTHORITY AND PRIVILEGE TO CONSTRUCT, MAINTAIN AND OPERATE THE PROJECT.

SECTION 5.08. THE BOARD COVENANTS AND AGREES THAT IT WILL NOT ISSUE, OR PERMIT TO BE ISSUED, ANY BONDS HEREUNDER IN ANY MANNER OTHER THAN IN ACCORDANCE WITH THE PROVISIONS OF THIS INDENTURE AND THE AGREEMENTS IN THAT BEHALF HEREIN CONTAINED, AND THAT IT WILL FAITHFULLY OBSERVE AND PERFORM ALL CONDITIONS, COVENANTS AND REQUIREMENTS OF THIS INDENTURE AND OF ALL INDENTURES SUPPLEMENTAL THERETO.

SECTION 5.09. THE BOARD COVENANTS AND AGREES UPON COMPLETION OF THE PROJECT, TO PROVIDE FROM SOURCES OTHER THAN THE PROCEEDS OF THE SALE OF THE BONDS SECURED HEREBY AND FROM SOURCES OTHER THAN THE FUNDS PLEDGED HEREUNDER AND IN A MANNER WHICH WILL NOT JEOPARDIZE THE SECURITY OF THE BONDS, THE FURNISHINGS AND MOVABLE EQUIPMENT NECESSARY TO THE FULL ENJOYMENT OF THE USE AND OCCUPANCY OF THE PROJECT.

SECTION 5.10. THE BOARD COVENANTS AND AGREES THAT IT WILL ESTABLISH AND MAINTAIN SO LONG AS ANY BONDS ARE OUTSTANDING UNDER THIS INDENTURE SUCH PARIETAL RULES, RENTAL RATES, AND CHARGES FOR THE USE OF THE PROJECT FACILITIES AS MAY BE NECESSARY (1) TO ASSURE MAXIMUM OCCUPANCY AND USE OF THE PROJECT, (2) TO PAY THE INTEREST ON AND PRINCIPAL OF THE BONDS AS THEY RESPECTIVELY MATURE, TO PROVIDE THE REQUIRED RESERVES THEREFOR AND THE REPAIR FUND, AND THAT IT WILL SET UP AND MAINTAIN RESERVES SPECIFICALLY REQUIRED HEREUNDER, AND SUCH FURTHER RESERVES AS MAY BE REASONABLE, WITH RESPECT TO THE OPERATION OF THE PROJECT, FOR MAINTENANCE, DEPRECIATION, AND OTHER RESERVES CUSTOMARILY PROVIDED FOR IN THE ACCOUNTING OF BUSINESS CORPORATIONS FOR PROFIT.

SECTION 5.11. THE BOARD COVENANTS AND AGREES THAT IT WILL KEEP ACCURATE FINANCIAL RECORDS AND PROPER BOOKS RELATING TO THE PROJECT, AND SUCH RECORDS AND

BOOKS SHALL BE OPEN TO INSPECTION BY THE BONDHOLDERS AND THEIR AGENTS AND REPRESENTATIVES. IT FURTHER COVENANTS THAT AFTER THE CLOSE OF EACH FISCAL YEAR, CONSISTENT WITH FISCAL POLICIES OF THE COMMONWEALTH OF KENTUCKY, IT WILL FURNISH TO THE TRUSTEE, OR ANY BONDHOLDER WHO REQUESTS SAME IN WRITING, COPIES OF THE AUDIT REPORT PREPARED BY AN INDEPENDENT PUBLIC ACCOUNTANT, OR BY THE STATE AUDITOR OF PUBLIC ACCOUNTS, AS MAY BE REQUIRED BY LAW, REFLECTING IN REASONABLE DETAIL THE FINANCIAL CONDITION AND RECORD OF OPERATION OF THE PROJECT AND THE COLLEGE.

ARTICLE SIX

CUSTODY AND APPLICATION OF BOND PROCEEDS

SECTION 6.01. A FUND IS HEREBY CREATED AND DESIGNATED "MURRAY STATE COLLEGE APRIL 1, 1961, PROJECT CONSTRUCTION FUND" (HEREIN SOMETIMES CALLED THE "CONSTRUCTION FUND"), TO THE CREDIT OF WHICH THERE SHALL BE DEPOSITED, AS RECEIVED, THE PROCEEDS OF THE BONDS (WITH THE EXCEPTION OF ACCRUED INTEREST, IF ANY, WHICH IS REQUIRED BY SECTION 4.02 HEREOF TO BE DEPOSITED IN THE SINKING FUND). THE MONEYS IN THE CONSTRUCTION FUND SHALL BE PAID TO THE STATE TREASURER OF THE COMMONWEALTH OF KENTUCKY AND HELD IN TRUST AND APPLIED ON ORDERS OF THE BOARD TO THE PAYMENT OF THE COSTS OF THE PROJECT IN ACCORDANCE WITH AND SUBJECT TO THE PROVISIONS OF THIS ARTICLE, AND, PENDING SUCH APPLICATION, SHALL BE SUBJECT TO A LIEN AND CHARGE IN FAVOR OF THE HOLDERS OF THE BONDS ISSUED AND OUTSTANDING UNDER THIS INDENTURE AND SHALL BE HELD FOR THE FURTHER SECURITY OF SUCH HOLDERS UNTIL PAID OUT AS HEREIN PROVIDED.

SECTION 6.02. FOR THE PURPOSES OF THIS ARTICLE THE COST OF THE PROJECT SHALL INCLUDE, WITHOUT INTENDING THEREBY TO LIMIT OR RESTRICT OR EXTEND ANY PROPER DEFINITION OF SUCH COST UNDER ANY APPLICABLE LAWS OR UNDER THIS INDENTURE, THE FOLLOWING:

- (A) OBLIGATIONS INCURRED FOR LABOR AND TO CONTRACTORS, BUILDERS AND MATERIAL MEN IN CONNECTION WITH THE CONSTRUCTION OF THIS PROJECT;
- (B) THE INTEREST ACCRUING UPON THE BONDS DURING THE CONSTRUCTION OF THE PROJECT AFTER WHICH IT IS HEREBY REPRESENTED THAT THE PROJECT WILL BE REVENUE PRODUCING;
- (C) FEES AND EXPENSES OF ENGINEERS AND ARCHITECTS FOR SURVEYS AND ESTIMATES AND OTHER PRELIMINARY INVESTIGATIONS, PREPARATION OF PLANS, DRAWINGS AND SPECIFICATIONS AND SUPERVISING CONSTRUCTION, AS WELL AS FOR THE PERFORMANCE OF ALL OTHER DUTIES OF ENGINEERS AND ARCHITECTS IN RELATION TO THE PLANNING OR CONSTRUCTION OF THE PROJECT OR IN CONNECTION WITH THE ISSUANCE OF THE BONDS;

(d) EXPENSE OF ADMINISTRATION PROPERLY CHARGEABLE TO THE PROJECT, LEGAL EXPENSES AND FEES, FINANCING CHARGES, ADVERTISING EXPENSES, COST OF PRINTING BONDS, COST OF AUDITS AND OF ISSUING THE BONDS AND ALL OTHER ITEMS OF EXPENSE NOT ELSEWHERE IN THIS SECTION SPECIFIED, INCIDENT TO THE CONSTRUCTION OF THE PROJECT AND PLACING IT IN OPERATION, SPECIFICALLY INCLUDING THE AGREED FIXED FEE OF THE HOUSING AND HOME FINANCE AGENCY OF THE UNITED STATES GOVERNMENT IN SUPERVISING AND INSPECTING THE WORK APPERTAINING TO THE DEVELOPMENT OF THE PROJECT AND OF AUDITING THE BOOKS, RECORDS AND ACCOUNTS PERTAINING TO THE PROJECT AS SET FORTH IN THE LOAN AGREEMENT BETWEEN THE BOARD AND THE UNITED STATES OF AMERICA, DATED AS OF APRIL 1, 1961.

SECTION 6.03. WITHIN THE THIRTY DAYS PRECEDING EACH APRIL 1 AND OCTOBER 1 PRIOR TO THE DATE THE FIRST PAYMENT IS MADE INTO THE SINKING FUND FROM THE REVENUE FUND, PURSUANT TO THE PROVISIONS OF SECTION 4.02 OF THIS INDENTURE THERE SHALL BE TRANSFERRED AND PAID INTO THE SINKING FUND FROM THE CONSTRUCTION FUND AN AMOUNT SUFFICIENT TO PAY THE INTEREST ON THE BONDS BECOMING DUE ON SUCH APRIL 1 AND OCTOBER 1 AND THE BOARD COVENANTS AND AGREES TO CAUSE EACH SUCH TRANSFER AND PAYMENT TO BE SO MADE.

* SECTION 6.04. WHEN THE PROJECT SHALL HAVE BEEN COMPLETED ANY BALANCE REMAINING IN THE CONSTRUCTION FUND AND NOT NECESSARY IN THE OPINION OF THE BOARD TO BE RESERVED FOR THE PAYMENTS OF ANY REMAINING PART OF THE COST OF THE PROJECT SHALL BE DEPOSITED WITH THE TRUSTEE TO THE CREDIT OF THE SINKING FUND, AND, EXCEPT FOR ANY PORTION OF SUCH BALANCE REMAINING UNDER \$1,000, SHALL BE USED BY THE TRUSTEE FOR THE REDEMPTION OF BONDS THEN OUTSTANDING UNDER THIS INDENTURE, AND IN ACCORDANCE WITH THE REDEMPTION PROVISIONS SET FORTH IN SAID BONDS AND IN THIS INDENTURE UPON THE EARLIEST PERMISSIBLE REDEMPTION DATE.

SECTION 6.05. IF IT BE DETERMINED AT ANY TIME BY THE BOARD THAT THE MONEYS ON DEPOSIT IN THE CONSTRUCTION FUND EXCEED THE ESTIMATED DISBURSEMENTS ON ACCOUNT OF THE PROJECT FOR THE ENSUING THREE (3) MONTHS, SUCH EXCESS MAY BE INVESTED BY THE STATE TREASURER UPON ORDERS OF THE BOARD IN DIRECT OBLIGATIONS OF, OR OBLIGATIONS THE PRINCIPAL OF AND INTEREST ON WHICH ARE GUARANTEED BY, THE UNITED STATES GOVERNMENT, HAVING A MATURITY DATE OR BEING SUBJECT TO REDEMPTION AT THE OPTION OF THE HOLDER, NOT LATER THAN THREE (3) YEARS FROM THE DATE OF SUCH INVESTMENT AND ALL SUCH INVESTMENTS AS WELL AS ALL INCOME THEREFROM SHALL BE CARRIED TO THE CREDIT OF SAID CONSTRUCTION FUND.

ARTICLE SEVEN

SUPPLEMENTAL INDENTURES

SECTION 7.01. THE BOARD AND THE TRUSTEE, FROM TIME TO TIME AND AT ANY TIME, SUBJECT TO THE RESTRICTIONS CONTAINED IN THIS INDENTURE, MAY, AND WHEN SO REQUIRED BY THIS INDENTURE SHALL, ENTER INTO SUCH INDENTURES SUPPLEMENTAL HERETO AS MAY OR SHALL BY THEM BE DEEMED NECESSARY OR DESIRABLE FOR ANY ONE OR MORE OF THE FOLLOWING PURPOSES, AMONG OTHERS:

- (1) TO EVIDENCE THE SUCCESSION OF ANOTHER PUBLIC CORPORATION OR STATE AGENCY TO THE BOARD, AND THE ASSUMPTION BY SUCH SUCCESSOR OF THE COVENANTS AND OBLIGATIONS OF THE BOARD, IN THE BONDS HEREBY SECURED AND IN THIS INDENTURE;
- (2) TO EVIDENCE THE SUCCESSION OF ANOTHER BANK OR TRUST COMPANY, AS TRUSTEE AS HEREIN OTHERWISE PERMITTED AND PROVIDED AND THE ACCEPTANCE BY AND ON BEHALF OF SUCH SUCCESSOR OF THE PROVISIONS OF THIS INDENTURE; AND
- (3) FOR ANY OTHER PURPOSE NOT INCONSISTENT WITH THE TERMS OF THIS INDENTURE, AND WHICH SHALL NOT IMPAIR THE SECURITY OF THE SAME, OR FOR THE PURPOSE OF CURING ANY AMBIGUITY, OR OF CURING, CORRECTING OR SUPPLEMENTING ANY DEFECTIVE OR INCONSISTENT PROVISIONS CONTAINED HEREIN OR IN ANY SUPPLEMENTAL INDENTURE.

SECTION 7.02. THE TRUSTEE IS AUTHORIZED TO JOIN WITH THE BOARD IN THE EXECUTION OF ANY SUPPLEMENTAL INDENTURE, TO MAKE THE FURTHER AGREEMENTS AND STIPULATIONS WHICH MAY BE THEREIN CONTAINED.

ANY SUPPLEMENTAL INDENTURE EXECUTED IN ACCORDANCE WITH ANY OF THE PROVISIONS OF THIS ARTICLE SHALL THEREAFTER FORM A PART OF THIS INDENTURE, AND ALL THE TERMS AND CONDITIONS CONTAINED IN ANY SUCH SUPPLEMENTAL INDENTURE AS TO ANY PROVISION AUTHORIZED TO BE CONTAINED THEREIN SHALL BE AND BE DEEMED TO BE PART OF THE TERMS AND CONDITIONS OF THIS INDENTURE FOR ANY AND ALL PURPOSES.

ARTICLE EIGHT

REMEDIES

SECTION 8.01. THAT FOR THE PROTECTION OF THE HOLDERS OF THE BONDS SECURED BY THIS INDENTURE AND THE INTEREST COUPONS THERETO ATTACHED, A STATUTORY MORTGAGE LIEN UPON SAID PROJECT AND ALL PROPERTIES CONNECTED THEREWITH AND BELONGING THERETO IS GRANTED AND CREATED BY SECTIONS 162.350, AND 162.200 OF THE KENTUCKY REVISED STATUTES, WHICH SAID STATUTORY MORTGAGE LIEN IS HEREBY RECOGNIZED AND DECLARED TO BE VALID AND BINDING AS PROVIDED BY LAW, AND SHALL TAKE EFFECT IMMEDIATELY UPON THE DELIVERY OF ANY OF SAID BONDS. THE TRUSTEE MAY, AND UPON THE WRITTEN REQUEST OF THE HOLDERS OF NOT LESS THAN TWENTY-FIVE PER CENT (25 PERCENT)

OF THE PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING, SHALL, EITHER AT LAW OR IN EQUITY, BY SUIT, ACTION MANDAMUS OR OTHER PROCEEDINGS, ENFORCE AND COMPEL PERFORMANCE OF ALL DUTIES REQUIRED BY LAW, INCLUDING THE CHARGE, COLLECTION AND ACCOUNTING FOR SUFFICIENT RENTS, FEES AND CHARGES, AND THE SEGREGATION AND APPLICATION OF THE INCOME AND REVENUES AS PROVIDED BY THIS INDENTURE.

SECTION 8.02. EACH OF THE FOLLOWING EVENTS IS HEREBY DECLARED AN "EVENT OF DEFAULT," THAT IS TO SAY: IF

(A) PAYMENT OF THE PRINCIPAL OF ANY OF THE BONDS SHALL NOT BE MADE WHEN THE SAME SHALL BECOME DUE AND PAYABLE, EITHER AT MATURITY OR BY PROCEEDINGS FOR REDEMPTION OR OTHERWISE; OR

(B) PAYMENT OF ANY INSTALLMENT OF INTEREST SHALL NOT BE MADE WHEN THE SAME SHALL BECOME DUE AND PAYABLE OR WITHIN THIRTY (30) DAYS THEREAFTER; OR

(C) THE BOARD SHALL DISCONTINUE OR UNREASONABLY DELAY OR FAIL TO CARRY ON WITH REASONABLE DISPATCH THE CONSTRUCTION OF THE PROJECT; OR

(D) THE BOARD SHALL FOR ANY REASON BE RENDERED INCAPABLE OF FULFILLING ITS OBLIGATIONS HEREUNDER; OR

(E) THE PROJECT SHALL BE DESTROYED OR DAMAGED AND SHALL NOT BE PROMPTLY REPAIRED, REPLACED OR RECONSTRUCTED (WHETHER SUCH FAILURE PROMPTLY TO REPAIR, REPLACE OR RECONSTRUCT THE SAME BE DUE TO THE IMPRACTICABILITY OF SUCH REPAIR, REPLACEMENT OR RECONSTRUCTION, OR TO LACK OF FUNDS THEREFOR OR FOR ANY OTHER REASON); OR

(F) AN ORDER OR DECREE SHALL BE ENTERED, WITH THE CONSENT OR ACQUIESCENCE OF THE BOARD, APPOINTING A RECEIVER OR RECEIVERS OF THE PROJECT OR OF THE INCOME THEREFROM, OR IF SUCH ORDER OR DECREE, HAVING BEEN ENTERED WITHOUT THE ACQUIESCENCE OR CONSENT OF THE BOARD, SHALL NOT BE VACATED OR DISCHARGED OR STAYED ON APPEAL WITHIN SIXTY (60) DAYS AFTER ENTRY; OR

(G) THE BOARD SHALL DEFAULT IN THE DUE AND PUNCTUAL PERFORMANCE OF ANY OTHER OF THE COVENANTS, CONDITIONS, AGREEMENTS AND PROVISIONS CONTAINED IN THE BONDS OR IN THIS INDENTURE ON THE PART OF THE BOARD TO BE PERFORMED, AND SUCH DEFAULT SHALL CONTINUE FOR THIRTY (30) DAYS AFTER WRITTEN NOTICE SPECIFYING SUCH DEFAULT AND REQUIRING THE SAME TO BE REMEDIED SHALL HAVE BEEN GIVEN TO THE BOARD BY THE TRUSTEE, WHICH MAY GIVE SUCH NOTICE IN ITS DISCRETION AND SHALL GIVE SUCH NOTICE UPON THE WRITTEN REQUEST OF THE HOLDERS OF NOT LESS THAN FIFTEEN PER CENT (15 PER CENT) IN PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING.

SECTION 8.03. UPON THE HAPPENING AND CONTINUANCE OF ANY EVENT OF DEFAULT SPECIFIED IN SECTION 8.02 OF THIS ARTICLE, THEN AND IN EVERY CASE THE TRUSTEE MAY AND UPON THE WRITTEN REQUEST OF THE HOLDERS OF NOT LESS THAN TWENTY-FIVE PER CENT (25 PER CENT) IN PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING SHALL, BY A NOTICE IN WRITING TO THE BOARD, DECLARE THE PRINCIPAL OF ALL OF THE BONDS THEN OUTSTANDING TO BE DUE AND PAYABLE IMMEDIATELY, AND UPON SUCH DECLARATION THE SAME

BECOME AND BE IMMEDIATELY DUE AND PAYABLE, ANYTHING CONTAINED IN THE BONDS OR IN THIS INDENTURE TO THE CONTRARY NOTWITHSTANDING; PROVIDED, HOWEVER, THAT IF AT ANY TIME AFTER THE PRINCIPAL OF THE BONDS SHALL HAVE BEEN SO DECLARED TO BE DUE AND PAYABLE, AND BEFORE THE ENTRY OF FINAL JUDGMENT OR DECREE IN ANY SUIT, ACTION OR PROCEEDING INSTITUTED ON ACCOUNT OF SUCH DEFAULT, OR BEFORE THE COMPLETION OF THE ENFORCEMENT OF ANY OTHER REMEDY UNDER THIS INDENTURE, MONEYS SHALL HAVE ACCUMULATED IN THE SINKING FUND SUFFICIENT TO PAY ALL ARREARS OF INTEREST, IF ANY, UPON ALL OF THE BONDS THEN OUTSTANDING (EXCEPT THE INTEREST ACCRUED ON SUCH BONDS SINCE THE LAST INTEREST PAYMENT DATE), AND THE CHARGES, COMPENSATION, EXPENSES, DISBURSEMENTS, ADVANCES AND LIABILITIES OF THE TRUSTEE AND ALL OTHER AMOUNTS THEN PAYABLE BY THE BOARD HEREUNDER SHALL HAVE BEEN PAID OR A SUM SUFFICIENT TO PAY THE SAME SHALL HAVE BEEN DEPOSITED WITH THE TRUSTEE, AND EVERY OTHER DEFAULT KNOWN TO THE TRUSTEE IN THE OBSERVANCE OR PERFORMANCE OF ANY COVENANT, CONDITION OR AGREEMENT CONTAINED IN THE BONDS OR IN THIS INDENTURE (OTHER THAN A DEFAULT IN THE PAYMENT OF THE PRINCIPAL OF SUCH BONDS THEN DUE ONLY BECAUSE OF A DECLARATION UNDER THIS SECTION) SHALL HAVE BEEN REMEDIED TO THE SATISFACTION OF THE TRUSTEE, THEN AND IN EVERY SUCH CASE THE TRUSTEE MAY, AND UPON THE WRITTEN REQUEST OF THE HOLDERS OF NOT LESS THAN TWENTY-FIVE PER CENT (25 PER CENT) IN PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING SHALL, BY WRITTEN NOTICE TO THE BOARD, RESCIND AND ANNUL SUCH DECLARATION AND ITS CONSEQUENCES, BUT NO SUCH RECISSION OR ANNULMENT SHALL EXTEND TO OR AFFECT ANY SUBSEQUENT DEFAULT OR IMPAIR ANY RIGHT CONSEQUENT THEREON.

SECTION 8.04. UPON THE HAPPENING AND CONTINUANCE OF ANY EVENT OF DEFAULT SPECIFIED IN SECTION 8.02 OF THIS ARTICLE, THEN AND IN EVERY SUCH CASE THE TRUSTEE MAY PROCEED, AND UPON THE WRITTEN REQUEST OF THE HOLDERS OF NOT LESS THAN FIFTEEN PER CENT (15 PER CENT) IN PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING HEREUNDER, SHALL PROCEED TO PROTECT AND ENFORCE ITS RIGHTS AND THE RIGHTS OF THE BONDHOLDERS UNDER THE LAWS OF THE COMMONWEALTH OF KENTUCKY OR UNDER THIS INDENTURE BY SUCH SUITS, ACTIONS OR SPECIAL PROCEEDINGS IN EQUITY OR AT LAW, EITHER FOR THE SPECIFIC PERFORMANCE OF ANY COVENANT OR AGREEMENT CONTAINED HEREIN, OR IN AID OR EXECUTION OF ANY POWER HEREIN GRANTED OR FOR THE ENFORCEMENT OF ANY PROPER LEGAL OR EQUITABLE REMEDY, AS THE TRUSTEE, BEING ADVISED BY COUNSEL, SHALL DEEM MOST EFFECTUAL TO PROTECT AND ENFORCE SUCH

RIGHTS.

IN THE ENFORCEMENT OF ANY REMEDY UNDER THIS INDENTURE, THE TRUSTEE SHALL BE ENTITLED TO SUE FOR, ENFORCE PAYMENT OF AND RECEIVE ANY AND ALL AMOUNTS THEN OR DURING ANY DEFAULT BECOMING, AND AT ANY TIME REMAINING, DUE FROM THE BOARD FOR PRINCIPAL, INTEREST OR OTHERWISE UNDER ANY OF THE PROVISIONS OF THIS INDENTURE OR OF THE BONDS AND UNPAID, THE INTEREST ACCRUED ON SUCH BONDS SINCE THE LAST INTEREST PAYMENT DATE), AND THE CHARGES, COMPENSATION, EXPENSES, DISBURSEMENTS, ADVANCES AND LIABILITIES OF THE TRUSTEE AND ALL OTHER AMOUNTS THEN PAYABLE BY THE BOARD HEREUNDER SHALL HAVE BEEN PAID OR A SUM SUFFICIENT TO PAY THE SAME SHALL HAVE BEEN DEPOSITED WITH THE TRUSTEE, AND EVERY OTHER DEFAULT KNOWN TO THE TRUSTEE IN THE OBSERVANCE OR PERFORMANCE OF ANY COVENANT, CONDITION OR AGREEMENT CONTAINED IN THE BONDS OR IN THIS INDENTURE (OTHER THAN A DEFAULT IN THE PAYMENT OF THE PRINCIPAL OF SUCH BONDS THEN DUE ONLY BECAUSE OF A DECLARATION UNDER THIS SECTION) SHALL HAVE BEEN REMEDIED TO THE SATISFACTION OF THE TRUSTEE, T THEN AND IN EVERY SUCH CASE THE TRUSTEE MAY, AND UPON THE WRITTEN REQUEST OF THE HOLDERS OF NOT LESS THAN TWENTY-FIVE PER CENT (25 PER CENT) IN PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING SHALL, BY WRITTEN NOTICE TO THE BOARD, RESCIND AND ANNUL SUCH DECLARATION AND ITS CONSEQUENCES, BUT NO SUCH RECISSION OR ANNULMENT SHALL EXTEND TO OR AFFECT ANY SUBSEQUENT DEFAULT OR IMPAIR ANY RIGHT CONSEQUENT THEREON.

SECTION 8.04. UPON THE HAPPENING AND CONTINUANCE OF ANY EVENT OF DEFAULT SPECIFIED IN SECTION 8.02 OF THIS ARTICLE, THEN AND IN EVERY SUCH CASE THE TRUSTEE MAY PROCEED, AND UPON THE WRITTEN REQUEST OF THE HOLDERS OF NOT LESS THAN FIFTEEN PER CENT (15 PER CENT) IN PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING HEREUNDER, SHALL PROCEED TO PROTECT AND ENFORCE ITS RIGHTS AND THE RIGHTS OF THE BONDHOLDERS UNDER THE LAWS OF THE COMMONWEALTH OF KENTUCKY OR UNDER THIS INDENTURE BY SUCH SUITS, ACTIONS OR SPECIAL PROCEEDINGS IN EQUITY OR AT LAW, EITHER FOR THE SPECIFIC PERFORMANCE OF ANY COVENANT OR AGREEMENT CONTAINED HEREIN, OR IN AID OR EXECUTION OF ANY POWER HEREIN GRANTED OR FOR THE ENFORCEMENT OF ANY PROPER LEGAL OR EQUITABLE REMEDY, AS THE TRUSTEE, BEING ADVISED BY COUNSEL, SHALL DEEM MOST EFFECTUAL TO PROTECT AND ENFORCE SUCH RIGHTS.

IN THE ENFORCEMENT OF ANY REMEDY UNDER THIS INDENTURE, THE TRUSTEE SHALL BE ENTITLED TO SUE FOR, ENFORCE PAYMENT OF AND RECEIVE ANY AND ALL AMOUNTS

THEN OR DURING ANY DEFAULT BECOMING, AND AT ANY TIME REMAINING, DUE FROM THE BOARD FOR PRINCIPAL, INTEREST OR OTHERWISE UNDER ANY OF THE PROVISIONS OF THIS INDENTURE OR OF THE BONDS, AND UNPAID, TOGETHER WITH ANY AND ALL COSTS AND EXPENSES OF COLLECTION AND OF ALL PROCEEDINGS HEREUNDER AND UNDER SUCH BONDS, WITHOUT PREJUDICE TO ANY OTHER RIGHT OR REMEDY OF THE TRUSTEE OR OF THE BONDHOLDERS, AND TO RECOVER AND ENFORCE JUDGMENT OR DECREE AGAINST THE BOARD, BUT SOLELY AS PROVIDED HEREIN AND IN SUCH BONDS, FOR ANY PORTION OF SUCH AMOUNTS REMAINING UNPAID, WITH INTEREST, COSTS AND EXPENSES, AND TO COLLECT (SOLELY FROM MONEYS IN THE SINKING FUND AND THE INCOME OF THE PROJECT PLEDGED TO THE PAYMENT OF THE BONDS BY THIS INDENTURE) IN ANY MANNER PROVIDED BY LAW, THE MONEYS ADJUDGED OR DECREED TO BE PAYABLE.

SECTION 8.05. ANYTHING IN THIS INDENTURE TO THE CONTRARY NOTWITHSTANDING, THE HOLDERS OF A MAJORITY IN PRINCIPAL AMOUNT OF THE BONDS AT THE TIME OUTSTANDING HEREUNDER SHALL HAVE THE RIGHT, BY AN INSTRUMENT IN WRITING EXECUTED AND DELIVERED TO THE TRUSTEE, TO DIRECT THE METHOD AND PLACE OF CONDUCTING ALL REMEDIAL PROCEEDINGS TO BE TAKEN BY THE TRUSTEE HEREUNDER, PROVIDED THAT SUCH DIRECTION SHALL NOT BE OTHERWISE THAN IN ACCORDANCE WITH LAW OR THE PROVISIONS OF THIS INDENTURE, AND THAT THE TRUSTEE SHALL HAVE THE RIGHT TO DECLINE TO FOLLOW ANY SUCH DIRECTION WHICH IN THE OPINION OF THE TRUSTEE WOULD BE UNJUSTLY PREJUDICIAL TO BONDHOLDERS NOT PARTIES TO SUCH DIRECTION.

SECTION 8.06. ALL RIGHTS OF ACTION UNDER THIS INDENTURE OR UNDER ANY OF THE BONDS SECURED HEREBY, ENFORCEABLE BY THE TRUSTEE, MAY BE ENFORCED BY THE TRUSTEE WITHOUT THE POSSESSION OF ANY OF THE BONDS OR THE COUPONS APPERTAINING THERETO OR THE PRODUCTION THEREOF ON THE TRIAL OR OTHER PROCEEDINGS RELATIVE THERETO. ANY SUCH SUIT, ACTION OR PROCEEDING INSTITUTED BY THE TRUSTEE, SHALL BE BROUGHT IN ITS NAME FOR THE BENEFIT OF ALL THE HOLDERS OF SUCH BONDS AND COUPONS, SUBJECT TO THE PROVISIONS OF THIS INDENTURE. NO REMEDY HEREIN CONFERRED UPON OR RESERVED TO THE TRUSTEE IS INTENDED TO BE EXCLUSIVE OF ANY OTHER REMEDY OR REMEDIES, AND EACH AND EVERY SUCH REMEDY SHALL BE CUMULATIVE AND SHALL BE IN ADDITION TO EVERY OTHER REMEDY GIVEN HEREUNDER OR NOW OR HEREAFTER EXISTING AT LAW OR IN EQUITY OR BY STATUTE. NO DELAY OR OMISSION OF THE TRUSTEE, OR OF ANY HOLDER OF THE BONDS, TO EXERCISE ANY RIGHT OR POWER ACCRUING UPON ANY DEFAULT, SHALL IMPAIR ANY SUCH RIGHT OR POWER OR SHALL BE CONSTRUED TO BE A WAIVER OF ANY SUCH DEFAULT OR AN ACQUIESCENCE THEREIN; AND EVERY POWER AND REMEDY GIVEN

BY THIS ARTICLE TO THE TRUSTEE AND THE HOLDERS OF THE BONDS, RESPECTIVELY, MAY BE EXERCISED FROM TIME TO TIME AND AS OFTEN AS MAY BE DEEMED EXPEDIENT.

ARTICLE NINE

RELEASE AND DISCHARGE OF INDENTURE

SECTION 9.01. WHENEVER THE BOARD SHALL PAY, OR CAUSE TO BE PAID, THE FULL AMOUNT DUE AND TO BECOME DUE UPON ALL OF THE BONDS HEREBY SECURED AND THEN OUTSTANDING, OR SHALL PROVIDE FOR FULL PAYMENT THEREOF BY DEPOSITING WITH THE TRUSTEE HEREUNDER, FOR THE DISCHARGE OF SUCH BONDS AND COUPONS, THE ENTIRE AMOUNT DUE AND TO BECOME DUE THEREON, AND SHALL, IN CASE OF REDEMPTION OF ALL OF THE OUTSTANDING BONDS, DELIVER TO THE TRUSTEE PROOF SATISFACTORY TO IT THAT NOTICE OF REDEMPTION OF ALL OF THE OUTSTANDING BONDS HAS BEEN DULY GIVEN, AND SHALL PAY THE TRUSTEE IN FULL FOR ALL SERVICES RENDERED BY IT HEREUNDER, AND SHALL WELL AND TRULY KEEP AND PERFORM ALL OF THE THINGS HEREIN REQUIRED TO BE KEPT AND PERFORMED BY IT, ACCORDING TO THE TRUE INTENT AND MEANING OF THIS INDENTURE, THEN AND IN THAT EVENT THESE PRESENTS AND THE TRUST HEREBY CREATED SHALL CEASE AND TERMINATE, AND FURTHER PAYMENTS FROM THE REVENUES HEREBY PLEDGED TO THE TRUSTEE SHALL THEREUPON CEASE, TERMINATE AND BECOME VOID, EXCEPT AS TO PAYMENT OF THE MONEYS HELD BY THE TRUSTEE, WHICH SHALL BE APPLIED BY SAID TRUSTEE, TO THE PAYMENT OF SUCH BONDS AND COUPONS UPON THE PRESENTATION AND SURRENDER THEREOF. ANY DEPOSIT OF MONEY WITH THE TRUSTEE FOR THE PURPOSE OF PAYING, AND SUFFICIENT IN AMOUNT TO PAY, CERTAIN OF THE BONDS AND INTEREST DUE, AND TO BECOME DUE THEREON, OR CERTAIN OF THE COUPONS APPERTAINING THERETO, SHALL DISCHARGE THE LIABILITY OF THE BOARD ON THE BONDS AND OR COUPONS FOR PAYMENT OF WHICH SUCH DEPOSIT SHALL BE MADE, AND THEREAFTER SUCH BONDS AND COUPONS SHALL NOT BE ENTITLED TO ANY OF THE BENEFITS OF THIS INDENTURE, AND IN CASE OF FULL PAYMENT OF ALL THE BONDS AND COUPONS AND THE DISCHARGE OF ALL OTHER OBLIGATIONS ON THE PART OF THE BOARD AS HEREIN PROVIDED, OR IN CASE OF THE DEPOSIT OF A SUFFICIENT SUM OF MONEY FOR THE FULL PAYMENT OF THE BONDS AND COUPONS, AND THE DISCHARGE OF ALL OTHER OBLIGATIONS ON THE PART OF THE BOARD, AS HEREIN PROVIDED, THE TRUSTEE SHALL EXECUTE AND DELIVER TO THE BOARD ON DEMAND, AT THE COST AND EXPENSE OF THE BOARD, ALL PROPER INSTRUMENTS THAT MAY BE NECESSARY TO EVIDENCE THE SATISFACTION AND TERMINATION OF THIS INDENTURE.

SECTION 9.02. THE SATISFACTION AND DISCHARGE OF THIS INDENTURE PURSUANT TO THIS ARTICLE SHALL BE WITHOUT PREJUDICE TO THE RIGHT OF THE TRUSTEE TO BE PAID

ANY COMPENSATION THEN DUE IT HEREUNDER AND TO BE PROTECTED AND SAVED HARMLESS BY THE BOARD FROM ANY AND ALL LOSSES, LIABILITIES, COSTS AND EXPENSES, INCLUDING COUNSEL FEES, AT ANY TIME INCURRED BY THE TRUSTEE HEREUNDER OR CONNECTED WITH ANY BOND ISSUED HEREUNDER, AND THE BOARD HEREBY COVENANTS TO PROTECT AND SAVE THE TRUSTEE HARMLESS FROM ANY AND ALL SUCH LOSSES, LIABILITIES, COSTS AND EXPENSES INCURRED IN ACTING UNDER THIS INDENTURE, EXCEPT SUCH AS MAY BE CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL DEFAULT OF THE TRUSTEE.

ARTICLE TEN

CONCERNING THE TRUSTEE

SECTION 10.01 THE TRUSTEE HEREBY ACCEPTS THE TRUSTS IMPOSED UPON IT BY THIS INDENTURE, BUT ONLY UPON AND SUBJECT TO THE FOLLOWING EXPRESS TERMS AND CONDITIONS:

- (A) THE TRUSTEE MAY EXECUTE ANY OF THE TRUSTS OR POWERS HEREOF AND PERFORM ANY DUTIES REQUIRED OF IT, BY OR THROUGH ATTORNEYS, AGENTS, RECEIVERS, OR EMPLOYEES, AND SHALL BE ENTITLED TO ADVICE OF COUNSEL CONCERNING ALL MATTERS OF TRUST HEREOF AND ITS DUTIES HEREUNDER, AND MAY IN ALL CASES PAY SUCH REASONABLE COMPENSATION AS IT SHALL DEEM PROPER TO ALL SUCH ATTORNEYS, AGENTS, RECEIVERS AND EMPLOYEES AS MAY REASONABLY BE EMPLOYED IN CONNECTION WITH THE TRUSTS HEREOF, AND THE BOARD COVENANTS AND AGREES TO REPAY UPON DEMAND ALL SUCH OUTLAYS AND EXPENDITURES SO INCURRED.
- (B) EXCEPT FOR THE AUTHENTICATION OF BONDS, THE TRUSTEE SHALL NOT BE RESPONSIBLE FOR ANY RECITALS HEREIN OR IN SAID BONDS, OR FOR INSURING THE PROJECT OR COLLECTING ANY INSURANCE MONEYS, OR FOR THE EXECUTION OF THIS INDENTURE OR OF ANY SUPPLEMENTAL INDENTURES OR INSTRUMENT OF FURTHER ASSURANCE OR FOR THE VALIDITY THEREOF, OR FOR THE SUFFICIENCY OF THE SECURITY FOR THE BONDS ISSUED UNDER OR INTENDED TO BE SECURED HEREBY, OR FOR THE VALUE OR TITLE OF THE BOARD TO THE PROJECT, OR AS TO THE MAINTENANCE OF THE SECURITY HEREOF; AND THE TRUSTEE SHALL NOT BE BOUND TO ASCERTAIN OR INQUIRE AS TO THE PERFORMANCE OR OBSERVANCE OF ANY COVENANTS, CONDITIONS OR AGREEMENTS ON THE PART OF THE BOARD CONTAINED HEREIN, BUT THE TRUSTEE MAY REQUIRE OF THE BOARD FULL INFORMATION AND ADVICE AS TO THE PERFORMANCE OF THE COVENANTS, CONDITIONS AND AGREEMENTS AFORESAID AND AS TO THE CONDITION OF THE PROJECT.
- (C) ALL MONEYS RECEIVED BY THE TRUSTEE UNDER ANY PROVISION OF THIS INDENTURE SHALL, UNTIL USED OR APPLIED AS PROVIDED IN THIS INDENTURE, BE HELD IN TRUST FOR THE PURPOSE FOR WHICH SUCH MONEYS WERE RECEIVED, BUT NEED NOT BE SEGREGATED FROM OTHER FUNDS EXCEPT TO THE EXTENT REQUIRED BY LAW. THE TRUSTEE SHALL NOT BE OBLIGATED TO PAY INTEREST ON SUCH MONEYS, SAVE SUCH AS IT SHALL AGREE TO PAY THEREON. THE TRUSTEE MAY BECOME THE OWNER OF BONDS AND COUPONS SECURED HEREBY WITH THE SAME RIGHTS WHICH IT WOULD HAVE IF NOT TRUSTEE.
- (D) THE TRUSTEE SHALL BE PROTECTED IN ACTING UPON ANY NOTICE, REQUEST, CONSENT, CERTIFICATE, ORDER, AFFIDAVIT, LETTER, TELEGRAM OR OTHER PAPER OR DOCUMENT BELIEVED BY IT TO BE

GENUINE AND CORRECT, AND TO HAVE BEEN SIGNED OR SENT BY THE PROPER PERSON OR PERSONS, AND THE TRUSTEE SHALL NOT BE REQUIRED TO RECOGNIZE ANY PERSON AS A HOLDER OF ANY BOND OR COUPON OR TO TAKE ANY ACTION AT HIS REQUEST UNLESS SUCH BOND OR COUPON SHALL BE DEPOSITED WITH THE TRUSTEE, OR SUBMITTED TO IT FOR INSPECTION. ANY ACTION TAKEN BY THE TRUSTEE PURSUANT TO THIS INDENTURE, UPON THE REQUEST OR AUTHORITY OR CONSENT OF ANY PERSON WHO AT THE TIME OF MAKING SUCH REQUEST OR GIVING SUCH AUTHORITY OR CONSENT IS THE OWNER OF ANY BOND SECURED HEREBY, SHALL BE CONCLUSIVE AND BINDING UPON ALL FUTURE OWNERS AND HOLDERS OF SUCH BONDS.

- (E) THE TRUSTEE SHALL NOT BE COMPELLED TO DO ANY ACT HEREUNDER, OR TO TAKE ANY ACTION TOWARD THE EXECUTION OR ENFORCEMENT OF THE TRUSTS HEREBY CREATED OR TO PROSECUTE OR TO DEFEND ANY SUIT IN RESPECT HEREOF, UNLESS INDEMNIFIED TO ITS SATISFACTION AGAINST LOSS, COST, LIABILITY AND EXPENSE.
- (F) AS TO THE EXISTENCE OR NONEXISTENCE OF ANY FACT OR AS TO THE SUFFICIENCY OR VALIDITY OF ANY INSTRUMENT, PAPER OR PROCEEDING, THE TRUSTEE SHALL BE ENTITLED TO RELY UPON A CERTIFICATE OF THE BOARD SIGNED BY THE CHAIRMAN AND ATTESTED BY THE SECRETARY AS SUFFICIENT EVIDENCE OF THE FACTS THEREIN CONTAINED, AND SHALL ALSO BE AT LIBERTY TO ACCEPT A SIMILAR CERTIFICATE TO THE EFFECT THAT ANY PARTICULAR DEALING, TRANSACTION OR ACTION IS NECESSARY OR EXPEDIENT, BUT MAY, IN ITS DISCRETION, AT THE REASONABLE EXPENSE OF THE BOARD, IN EVERY CASE SECURE SUCH FURTHER EVIDENCE AS IT MAY THINK NECESSARY OR ADVISABLE, BUT SHALL IN NO CASE BE BOUND TO SECURE THE SAME. THE TRUSTEE MAY ACCEPT A CERTIFICATE OF THE SECRETARY OF THE BOARD, UNDER ITS CORPORATE SEAL, TO THE EFFECT THAT A RESOLUTION IN FORM THEREIN SET FORTH HAS BEEN ADOPTED BY THE BOARD, AS CONCLUSIVE EVIDENCE THAT SAID RESOLUTION HAS BEEN DULY ADOPTED, AND IS IN FULL FORCE AND EFFECT. THE TRUSTEE MAY, IN RELATION TO THIS INDENTURE, ACT UPON THE OPINION OR ADVICE OF ANY ATTORNEY, VALUATOR, SURVEYOR, ENGINEER, ACCOUNTANT, OR OTHER EXPERT, WHETHER RETAINED OR SELECTED BY THE TRUSTEE, THE BOARD, OR OTHERWISE, AND IN THE ABSENCE OF NEGLIGENCE OR FAULT SHALL NOT BE RESPONSIBLE FOR ANY LOSS RESULTING FROM ANY ACTION OR NON-ACTION IN ACCORDANCE WITH ANY SUCH OPINION OR ADVICE.
- (G) THE TRUSTEE SHALL NOT BE LIABLE FOR ANY ACTION TAKEN OR OMITTED TO BE TAKEN BY IT IN GOOD FAITH AND REASONABLY BELIEVED BY IT TO BE WITHIN THE DISCRETION OR POWER CONFERRED UPON IT BY THIS INDENTURE OR IN THE ABSENCE OF NEGLIGENCE OR FAULT BE RESPONSIBLE FOR THE CONSEQUENCES OF ANY OVERSIGHT OR ERROR OF JUDGMENT, AND THE TRUSTEE SHALL BE ANSWERABLE ONLY FOR ITS OWN ACTS, RECEIPTS, NEGLIGENCES AND DEFAULTS.
- (H) AT ANY AND ALL REASONABLE TIMES, THE TRUSTEE, AND ITS DULY AUTHORIZED AGENTS, ATTORNEYS, EXPERTS, ENGINEERS, ARCHITECTS, ACCOUNTANTS AND REPRESENTATIVES, SHALL HAVE THE RIGHT FULLY TO INSPECT ANY AND ALL OF THE PROJECT, INCLUDING ALL BOOKS, PAPERS, AND CONTRACTS OF THE BOARD AND COLLEGE, AND TO TAKE SUCH MEMORANDA FROM AND IN REGARD THERETO AS MAY BE DESIRED.
- (I) THE TRUSTEE SHALL NOT BE REQUIRED TO GIVE ANY BOND OR SURETY IN RESPECT OF THE EXECUTION OF THE SAID TRUSTS AND POWERS OR OTHERWISE IN RESPECT TO THE PREMISES.

SECTION 10.02. THE TRUSTEE MAY AT ANY TIME RESIGN AND BE DISCHARGED OF THE TRUSTS HEREBY CREATED BY MAILING WRITTEN NOTICE TO THE BOARD AND TO EACH REGISTERED OWNER OF BONDS, SPECIFYING THE DAY UPON WHICH SUCH RESIGNATION SHALL TAKE EFFECT,

AND THEREAFTER, UNLESS ALL OUTSTANDING BONDS ARE REGISTERED AS TO PRINCIPAL, CAUSING NOTICE THEREOF TO BE PUBLISHED (A) IN A DAILY NEWSPAPER OF GENERAL CIRCULATION AT THE TIME PUBLISHED IN THE ENGLISH LANGUAGE IN THE CITY OF LOUISVILLE, KENTUCKY, AND (B) IN A FINANCIAL NEWSPAPER OR JOURNAL PUBLISHED IN THE ENGLISH LANGUAGE IN NEW YORK, NEW YORK, ONCE A WEEK FOR THREE (3) CONSECUTIVE WEEKS PRIOR TO THE DATE UPON WHICH SUCH RESIGNATION SHALL TAKE EFFECT, AND SUCH RESIGNATION SHALL TAKE EFFECT UPON THE DAY SPECIFIED IN SUCH NOTICE UNLESS PREVIOUSLY A SUCCESSOR TRUSTEE SHALL HAVE BEEN APPOINTED BY THE BONDHOLDERS OR THE BOARD IN THE MANNER HEREINAFTER IN THIS ARTICLE PROVIDED, AND IN SUCH EVENT SUCH RESIGNATION SHALL TAKE EFFECT IMMEDIATELY ON THE APPOINTMENT OF SUCH SUCCESSOR TRUSTEE.

SECTION 10.03. THE TRUSTEE MAY BE REMOVED AT ANY TIME BY AN INSTRUMENT OR CONCURRENT INSTRUMENTS IN WRITING, DELIVERED TO THE TRUSTEE AND TO THE BOARD, AND SIGNED BY THE HOLDERS OF A MAJORITY IN PRINCIPAL AMOUNT OF THE BONDS HEREBY SECURED AND THEN OUTSTANDING.

SECTION 10.04. IN CASE THE TRUSTEE HEREUNDER SHALL RESIGN OR BE REMOVED, OR BE DISSOLVED, OR SHALL BE IN COURSE OF DISSOLUTION OR LIQUIDATION, OR OTHERWISE BECOME INCAPABLE OF ACTING HEREUNDER, OR IN CASE THE TRUSTEE SHALL BE TAKEN UNDER THE CONTROL OF ANY PUBLIC OFFICER OR OFFICERS, OR OF A RECEIVER APPOINTED BY A COURT, A SUCCESSOR MAY BE APPOINTED BY THE HOLDERS OF A MAJORITY IN PRINCIPAL AMOUNT OF THE BONDS HEREBY SECURED AND THEN OUTSTANDING BY AN INSTRUMENT OR CONCURRENT INSTRUMENTS IN WRITING, SIGNED BY SUCH HOLDERS, OR BY THEIR ATTORNEYS IN FACT, DULY AUTHORIZED; PROVIDED, NEVERTHELESS, THAT IN CASE OF ANY SUCH EVENT THAT BOARD BY AN INSTRUMENT SIGNED BY THE CHAIRMAN, AND ATTESTED BY THE SECRETARY, UNDER ITS CORPORATE SEAL, MAY APPOINT A TEMPORARY TRUSTEE TO FILL SUCH VACANCY UNTIL A SUCCESSOR TRUSTEE SHALL BE APPOINTED BY THE BONDHOLDERS IN THE MANNER ABOVE PROVIDED, AND ANY SUCH TEMPORARY TRUSTEE SO APPOINTED BY THE BOARD SHALL IMMEDIATELY AND WITHOUT FURTHER ACT BE SUPERSEDED BY THE TRUSTEE SO APPOINTED BY SUCH BONDHOLDERS. EACH SUCCESSOR TRUSTEE APPOINTED PURSUANT TO THE PROVISIONS OF THIS INDENTURE SHALL BE A TRUST COMPANY OR BANK WITH ITS PRINCIPAL OFFICE IN THE COMMONWEALTH OF KENTUCKY AND HAVING A REPORTED COMBINED CAPITAL AND SURPLUS OF AT LEAST ONE MILLION DOLLARS (\$1,000,000).

SECTION 10.05. EVERY SUCCESSOR TRUSTEE APPOINTED HEREUNDER SHALL EXECUTE, ACKNOWLEDGE AND DELIVER TO ITS PREDECESSOR AND ALSO TO THE BOARD, AN INSTRUMENT IN

WRITING ACCEPTING SUCH APPOINTMENT HEREUNDER, AND THEREUPON SUCH SUCCESSOR TRUSTEE WITHOUT ANY FURTHER ACT, DEED OR CONVEYANCE, SHALL BECOME FULLY VESTED WITH ALL OF THE RIGHTS, POWERS, TRUSTS, DUTIES AND OBLIGATIONS OF ITS PREDECESSOR; BUT SUCH PREDECESSOR SHALL NEVERTHELESS, ON THE WRITTEN REQUEST OF THE BOARD, EXECUTE AND DELIVER AN INSTRUMENT TRANSFERRING TO SUCH SUCCESSOR TRUSTEE ALL OF THE RIGHTS, POWERS, AND TRUSTS OF SUCH PREDECESSOR HEREUNDER; AND EVERY PREDECESSOR TRUSTEE SHALL DELIVER ALL SECURITIES AND MONEYS HELD BY IT TO ITS SUCCESSOR. SHOULD ANY CONVEYANCE OR INSTRUMENT IN WRITING FROM THE BOARD BE REQUIRED BY ANY SUCCESSOR FOR MORE FULLY AND CERTAINLY VESTING IN SUCH TRUSTEE THE RIGHTS, POWERS AND DUTIES HEREBY VESTED OR INTENDED TO BE VESTED, IN THE PREDECESSOR TRUSTEE, ANY AND ALL SUCH CONVEYANCES AND INSTRUMENTS IN WRITING SHALL, ON REQUEST, BE EXECUTED, ACKNOWLEDGED AND DELIVERED BY THE BOARD.

ARTICLE ELEVEN

MISCELLANEOUS PROVISIONS

SECTION 11.01. IN THE EVENT THAT ANY BOND ISSUED HEREUNDER SHALL NOT BE PRESENTED FOR PAYMENT WHEN THE PRINCIPAL THEREOF BECOME DUE, EITHER AT MATURITY OR OTHERWISE, OR AT THE DATE FIXED FOR THE REDEMPTION THEREOF, AS HEREINBEFORE PROVIDED, OR IN THE EVENT THAT ANY COUPON SHALL NOT BE PRESENTED FOR PAYMENT AT THE DUE DATE THEREOF, THE BOARD, HAVING DEPOSITED WITH THE TRUSTEE FUNDS SUFFICIENT TO PAY SUCH BONDS, TOGETHER WITH ALL INTEREST DUE THEREON TO THE DATE OF THE MATURITY OF SUCH BOND OR TO THE DATE FIXED FOR THE REDEMPTION THEREOF, OR TO PAY SUCH COUPON, AS THE CASE MAY BE, THEN AND IN EVERY SUCH CASE, INTEREST ON SAID BOND OR ON SAID UNPAID COUPON, AND ALL LIABILITY OF THE BOARD TO THE HOLDER OF SAID BOND FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON OR TO THE HOLDER OF SAID UNPAID COUPON FOR THE PAYMENT THEREOF AND INTEREST THEREON, AS THE CASE MAY BE, SHALL FORTHWITH CEASE, DETERMINE, TERMINATE AND BE COMPLETELY DISCHARGED, AND THEREUPON IT SHALL BE THE DUTY OF THE TRUSTEE TO HOLD THE FUNDS, SO DEPOSITED IN TRUST, FOR THE BENEFIT OF THE HOLDER OF SUCH BOND OR UNPAID COUPON, AS THE CASE MAY BE, WHO SHALL THEREAFTER BE RESTRICTED EXCLUSIVELY TO SAID FUNDS FOR ANY CLAIM OF WHATSOEVER NATURE ON THE PART OF SUCH HOLDER UNDER THIS INDENTURE OR ON SAID BOND OR ANY COUPONS APPERTAINING THERETO, OR ON SAID UNPAID COUPON.

SECTION 11.02. EXCEPT AS IN THIS SECTION OTHERWISE EXPRESSLY PROVIDED, THE HOLDERS OF SEVENTY-FIVE PER CENT (75 PER CENT) OR MORE IN PRINCIPAL AMOUNT OF THE

BONDS AT ANY TIME OUTSTANDING SHALL HAVE THE POWER, BY AN INSTRUMENT OR INSTRUMENTS IN WRITING SIGNED BY SUCH HOLDERS IN PERSON OR BY THEIR DULY AUTHORIZED AGENTS OR ATTORNEYS OR BY A COMMITTEE CONSTITUTED BY AN AGREEMENT TO WHICH ANY PORTION OF THE BONDS SHALL HAVE BEEN MADE SUBJECT BY DEPOSIT OR OTHERWISE, AND DELIVERED TO THE TRUSTEE, TO AUTHORIZE ANY MODIFICATION OR ALTERATION OF THIS INDENTURE OR ANY INDENTURE SUPPLEMENTAL HERETO OR THE RIGHTS AND OBLIGATIONS OF THE BOARD UNDER THIS INDENTURE OR OF THE HOLDERS OF ALL OF THE BONDS THEN OR FROM TIME TO TIME THEREAFTER OUTSTANDING UNDER THE INDENTURE AS FULLY AS THOUGH SUCH ACTION WERE SPECIFICALLY AND EXPRESSLY AUTHORIZED BY THE TERMS OF THE INDENTURE; PROVIDED ALWAYS THAT NO SUCH MODIFICATION OR ALTERATION (A) SHALL CHANGE OR IMPAIR THE OBLIGATION OF THE BOARD TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AT THE RESPECTIVE DATES AND AT THE PLACES AND IN THE RESPECTIVE AMOUNTS, AS PROVIDED IN THE BONDS, (B) SHALL GIVE TO ANY BOND OR BONDS SECURED BY THE INDENTURE ANY PREFERENCE OVER ANY OTHER BOND OR BONDS SO SECURED, (C) SHALL AUTHORIZE THE CREATION OF ANY LIEN PRIOR TO OR ON A PARITY WITH THE SAID STATUTORY MORTGAGE LIEN UPON ANY OF THE PROPERTY SUBJECT TO SUCH STATUTORY MORTGAGE LIEN, (D) SHALL DEPRIVE ANY BONDHOLDER OF THE SECURITY AFFORDED BY THIS INDENTURE, OR (E) SHALL REDUCE THE PERCENTAGE REQUIRED BY THE PROVISIONS OF THIS SECTION FOR ANY ACTION UNDER THIS SECTION. ALL PROVISIONS OF THIS TRUST INDENTURE ARE, OF COURSE, SUBJECT TO THE PROVISIONS, TERMS AND CONDITIONS CONTAINED IN THE FORM OF THE PROPOSED BONDS, WHICH APPEARS IN THE PREAMBLE TO THIS BOND INDENTURE. ANY MODIFICATION OF THE PROVISIONS OF THE INDENTURE MADE AS AFORESAID, SHALL BE SET FORTH IN A SUPPLEMENTAL INDENTURE BETWEEN THE TRUSTEE AND THE BOARD.

SECTION 11.03. WHENEVER IN THIS INDENTURE ANY OF THE PARTIES HERETO IS REFERRED TO, SUCH REFERENCE SHALL BE DEEMED TO INCLUDE THE SUCCESSORS AND ASSIGNS OF SUCH PARTY, AND ALL OF THE COVENANTS, PROMISES AND AGREEMENTS IN THIS INDENTURE SHALL BIND AND INURE TO THE BENEFIT OF THE RESPECTIVE SUCCESSORS AND ASSIGNS OF SUCH PARTIES, WHETHER SO EXPRESSED OR NOT.

SECTION 11.04. NOTHING IN THIS INDENTURE, EXPRESSED OR IMPLIED, IS INTENDED OR SHALL BE CONSTRUED TO CONFER UPON OR GIVE TO ANY PERSON OR CORPORATION, OTHER THAN THE PARTIES HERETO AND THE HOLDERS OF THE BONDS AND OF COUPONS, ANY RIGHT, REMEDY OR CLAIM UNDER OR BY REASON OF THIS INDENTURE, OR ANY COVENANT, CONDITION OR STIPULATION HEREOF, AND ALL OF THE COVENANTS, STIPULATIONS, PROMISES, AGREEMENTS

AND CONDITIONS IN THIS INDENTURE CONTAINED, BY OR ON BEHALF OF THE BOARD, SHALL BE FOR THE SOLE AND EXCLUSIVE BENEFIT OF THE PARTIES HERETO, THEIR SUCCESSORS AND ASSIGNS, AND OF THE HOLDERS OF THE BONDS AND OF COUPONS.

SECTION 11.05. ANY REQUEST, DECLARATION OR OTHER INSTRUMENT REQUIRED OR PERMITTED BY THIS INDENTURE TO BE MADE OR GIVEN BY BONDHOLDERS MAY BE IN ANY NUMBER OF CONCURRENT INSTRUMENTS OF SIMILAR TENOR, AND MAY BE SIGNED OR EXECUTED BY SUCH BONDHOLDERS IN PERSON OR BY ATTORNEY APPOINTED IN WRITING. PROOF OF THE EXECUTION OF ANY SUCH REQUEST, DECLARATION, OR OTHER INSTRUMENT, OR OF A WRITING APPOINTING ANY SUCH ATTORNEY, AND OF THE HOLDING BY ANY PERSON, OF BONDS TRANSFERABLE BY DELIVERY OR INTEREST COUPONS, SHALL BE SUFFICIENT FOR ANY PURPOSE OF THIS INDENTURE AND SHALL BE CONCLUSIVE IN FAVOR OF THE TRUSTEE AS AGAINST THE PERSON SIGNING SUCH REQUEST AND ALL FUTURE HOLDERS OF THE BONDS HELD BY SUCH PERSON WITH REGARD TO DUE ACTION TAKEN BY THE TRUSTEE UNDER SUCH REQUEST, DECLARATION, OR OTHER INSTRUMENT, IF MADE IN THE FOLLOWING MANNER:

THE AMOUNT OF INTEREST COUPONS HELD BY ANY PERSON EXECUTING SUCH INSTRUMENT AS A BONDHOLDER, AND THE AMOUNTS AND ISSUE NUMBERED OF THE BONDS TRANSFERABLE BY DELIVERY HELD BY SUCH PERSON, AND THE DATE OF HIS HOLDING THE SAME, MAY BE PROVED BY AN ACCOMPANYING CERTIFICATE EXECUTED BY ANY TRUST COMPANY, BANK, BANKERS INSTITUTION OR OTHER DEPOSITORY (WHEREVER SITUATED) IF SUCH CERTIFICATE SHALL BE DEEMED BY THE TRUSTEE TO BE SATISFACTORY, SHOWING THEREIN THAT AT THE DATE THEREIN MENTIONED SUCH PERSON HAD ON DEPOSIT WITH OR EXHIBITED TO SUCH DEPOSITORY THE BONDS AND OR INTEREST COUPONS DESCRIBED IN SUCH CERTIFICATE. THE TRUSTEE MAY, NEVERTHELESS, IN ITS DISCRETION, REQUIRE FURTHER PROOF IN CASES WHERE IT DEEMS FURTHER PROOF DESIRABLE.

THE OWNERSHIP OF REGISTERED BONDS SHALL BE PROVED BY THE REGISTRY BOOKS.

SECTION 11.06. THIS INDENTURE MAY BE SIMULTANEOUSLY EXECUTED IN ANY NUMBER OF COUNTERPARTS, AND ALL SAID COUNTERPARTS EXECUTED AND DELIVERED, EACH AS AN ORIGINAL, SHALL CONSTITUTE BUT ONE AND THE SAME INSTRUMENT. THE DATE OF ACTUAL EXECUTION OF THIS INDENTURE SHALL BE THE DATE OF EXECUTION BY THE TRUSTEE.

ARTICLE TWELVE

IDENTIFICATION OF THE PROJECT

SECTION 12.01. THE "PROJECT" AS REFERRED TO THROUGHOUT THIS INDENTURE, IS HEREBY IDENTIFIED AS FOUR TWO-STORY HOUSING UNITS, WITH APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 48 MARRIED STUDENT FAMILIES, TO BE CONSTRUCTED BY THE BOARD, UPON A PORTION OF THE CAMPUS OF THE COLLEGE IN THE CITY OF MURRAY, CALLOWAY COUNTY, KENTUCKY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 847.5 FEET EAST AND 1599.75 FEET NORTH 4 DEGREES 16 MINUTES WEST OF THE SW CR. OF SEC. 22, T. 2, R. 4, EAST. BEGINNING AT AN IRON STAKE; THENCE SOUTH 85 DEGREES 44 MINUTES WEST, 390 FEET TO THE POINT IN THE EAST EDGE OF WALDROP DRIVE; THENCE NORTH 4 DEGREES 16 MINUTES WEST, 30 FEET; THENCE NORTH 85 DEGREES 44 MINUTES EAST, 190 FEET; THENCE NORTH 4 DEGREES 16 MINUTES WEST, 420 FEET; THENCE NORTH 85 DEGREES 44 MINUTES EAST 200 FEET; THENCE SOUTH 4 DEGREES 16 MINUTES EAST 450 FEET TO THE POINT OF BEGINNING.

SAID PROPERTY HAVING BEEN ACQUIRED BY MURRAY STATE COLLEGE BY DEED DATED NOVEMBER 20, 1959, AND RECORDED IN DEED BOOK 109, PAGE 295, IN THE CALLOWAY COUNTY CLERK'S OFFICE.

IN WITNESS WHEREOF, THE PARTY OF THE FIRST PART HAS CAUSED ITS CORPORATE NAME TO BE HEREUNTO SUBSCRIBED BY THE CHAIRMAN OF ITS BOARD OF REGENTS AND ITS CORPORATE SEAL TO BE HERETO AFFIXED, AND SAID SEAL TO BE ATTESTED AND THIS INDENTURE TO BE COUNTERSIGNED BY THE SECRETARY OF ITS BOARD OF REGENTS; AND SAID KENTUCKY TRUST COMPANY, TO EVIDENCE ITS ACCEPTANCE OF THE TRUSTS HEREBY CREATED AND VESTED IN IT, HAS CAUSED ITS CORPORATE NAME TO BE HEREUNTO SUBSCRIBED BY ITS PRESIDENT OR BY ONE OF ITS VICE PRESIDENTS, AND ITS CORPORATE SEAL TO BE HERETO AFFIXED AND SAID SEAL TO BE ATTESTED AND THIS INDENTURE TO BE COUNTERSIGNED BY ITS TRUST OFFICER, ALL AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN, BUT ACTUALLY ON THIS 26th DAY OF June, 1961.

BOARD OF REGENTS OF MURRAY STATE COLLEGE AT MURRAY, KENTUCKY

By Wendell P. Butler
CHAIRMAN

(SEAL)

ATTEST:

COUNTERSIGNED:

Patsy Rowland
SECRETARY

WITNESS TO THE EXECUTION HEREOF
ON BEHALF OF SAID BOARD OF REGENTS

W. M. Woods
Charlotte Treathan

KENTUCKY TRUST COMPANY

By Joseph R. Buttright
Vice President.

(SEAL)

ATTEST:

COUNTERSIGNED:

C. B. Eastes

TRUST OFFICER
WITNESS TO THE EXECUTION HEREOF
ON BEHALF OF SAID TRUSTEE

W. Zachary
J. Wellman

STATE OF KENTUCKY)
COUNTY OF CALLOWAY) SS

ON THIS 26th DAY OF June, 1961.

BEFORE ME, M. O. WRATHER, A NOTARY PUBLIC IN AND FOR SAID COUNTY IN THE STATE AFORESAID, APPEARED WENDELL P. BUTLER AND PATSY ROWLAND, TO ME PERSONALLY KNOWN AND TO ME KNOWN TO BE THE CHAIRMAN AND SECRETARY, RESPECTIVELY, OF THE BOARD OF REGENTS OF MURRAY STATE COLLEGE, ONE OF THE CORPORATIONS DESCRIBED IN AND WHICH EXECUTED THE WITHIN AND FOREGOING INSTRUMENT, AND WHO BEING BY ME SEVERALLY DULY SWORN EACH FOR HIMSELF, DID SAY THAT HE, THE WENDELL P. BUTLER, IS THE CHAIRMAN OF SAID BOARD OF REGENTS, AND SHE, THE PATSY ROWLAND, IS THE SECRETARY OF SAID BOARD OF REGENTS; THAT THE SEAL AFFIXED TO THIS WITHIN AND FOREGOING INSTRUMENT IS THE CORPORATE SEAL OF SAID CORPORATION, THAT SAID INSTRUMENT WAS EXECUTED, SIGNED AND SEALED IN BEHALF OF SAID CORPORATION BY AUTHORITY OF ITS BOARD OF REGENTS; AND SAID WENDELL P. BUTLER AND PATSY ROWLAND EACH ACKNOWLEDGED THE EXECUTION OF SAID INSTRUMENT TO BE AND SAID INSTRUMENT TO BE THE FREE AND VOLUNTARY ACT AND DEED OF SAID CORPORATION BY IT VOLUNTARILY EXECUTED.

WITNESS MY HAND AND NOTARIAL SEAL THIS 26th DAY OF June, 1961. My COMMISSION EXPIRES: _____

M. O. Wrather
NOTARY PUBLIC IN AND FOR THE COUNTY AND STATE AFORESAID
MY COMMISSION EXPIRES APRIL 24, 1962

(SEAL OF NOTARY)

STATE OF KENTUCKY)
COUNTY OF JEFFERSON) SS

ON THIS 29th DAY OF June, 1961, BEFORE ME, Marie Mathingly, A NOTARY PUBLIC IN AND FOR SAID COUNTY IN THE STATE AFORESAID, APPEARED Joseph R. Buttright AND C. B. EASTES, TO ME PERSONALLY KNOWN AND TO ME KNOWN TO BE THE Vice President AND THE TRUST OFFICER, RESPECTIVELY, OF KENTUCKY TRUST COMPANY, ONE OF THE CORPORATIONS DESCRIBED IN AND WHICH EXECUTED THE WITHIN AND FOREGOING INSTRUMENT, AND WHO BEING BY ME SEVERALLY DULY SWORN EACH FOR HIMSELF DID SAY THAT HE, THE SAID Joseph R. Buttright.

IS THE Vice President OF SAID CORPORATION; THAT THE SEAL AFFIXED TO THE WITHIN AND FOREGOING INSTRUMENT IS THE CORPORATE SEAL OF SAID CORPORATION, THAT SAID INSTRUMENT WAS EXECUTED, SIGNED AND SEALED IN BEHALF OF SAID CORPORATION BY AUTHORITY OF ITS BOARD OF DIRECTORS; AND SAID Joseph R. Gathright AND C. B. Easter EACH ACKNOWLEDGED THE EXECUTION OF SAID INSTRUMENT TO BE AND THE SAID INSTRUMENT TO BE THE FREE AND VOLUNTARY ACT AND DEED OF SAID CORPORATION BY IT VOLUNTARILY EXECUTED.

WITNESS MY HAND AND NOTARIAL SEAL THIS 29th DAY OF June, 1961. My COMMISSION EXPIRES: ~~My commission expires April 17, 1962~~

Mari M. [Signature]
NOTARY PUBLIC IN AND FOR THE COUNTY AND STATE AFORESAID.
Notary Public, Jefferson County, Ky

(SEAL OF NOTARY)

CERTIFICATE OF COUNTY CLERK

I, RANDALL B. PATTERSON, CLERK OF THE COUNTY COURT OF CALLOWAY COUNTY, KENTUCKY, HEREBY CERTIFY THAT THE FOREGOING TRUST INDENTURE WAS ON THE 5th DAY OF July, FILED IN MY OFFICE, TO BE AND HAS BEEN, TOGETHER WITH THE FOREGOING CERTIFICATES ATTACHED THERETO, RECORDED IN MORTGAGE BOOK No. 40, PAGE 285-326

WITNESS MY HAND AND OFFICIAL SEAL THIS 5th DAY OF July, 1961.

[Signature]
COUNTY CLERK OF CALLOWAY COUNTY, KENTUCKY

(COUNTY SEAL)

Attachment No. 3
April 28, 1961

PARIETAL AND RATE RESOLUTION REGARDING THE
OCCUPANCY AND USE OF PROJECT NO. KY-CH-56 (D)

WHEREAS, MURRAY STATE COLLEGE HAS ENTERED INTO A LOAN AGREEMENT WITH THE HOUSING AND HOME FINANCE AGENCY WITH RESPECT TO THE ISSUANCE OF STUDENT HOUSING REVENUE BONDS OF 1961, IN THE AMOUNT OF \$415,000 WITH WHICH TO CONSTRUCT FOUR TWO-STORY HOUSING UNITS, WITH APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 48 MARRIED STUDENT FAMILIES,

WHEREAS, THE COLLEGE, IN KEEPING WITH THE LOAN AGREEMENT, HAS AGREED TO ESTABLISH AND MAINTAIN AS LONG AS ANY OF THE BONDS ARE OUTSTANDING CERTAIN RATES AND CHARGES, INCLUDING INCIDENTAL FEES OF \$29.00 PER SEMESTER PER REGULAR TERM AND \$15.00 DURING THE SUMMER SESSION FOR EACH STUDENT OCCUPANT OF THE PROJECT, AND

WHEREAS, SAID COLLEGE HAS AGREED TO ESTABLISH INITIALLY AND TO MAINTAIN A BASE RENTAL FOR USE AND OCCUPANCY OF THE PROJECT APARTMENTS OF NOT LESS THAN \$55.00 MONTHLY FOR EACH UNIT, AND

WHEREAS, THE LOAN AGREEMENT PROVIDES THAT MURRAY STATE COLLEGE SHALL GIVE PRIORITY IN ASSIGNING STUDENTS OF THE COLLEGE TO THIS AND OTHER BONDED PROJECTS OVER NON-BONDED PROJECTS,

NOW, THEREFORE, BE IT RESOLVED THAT THE FOREGOING RATES, CHARGES AND PROCEDURES SHALL BE APPLICABLE TO PROJECT NO. KY-CH-56 (D).

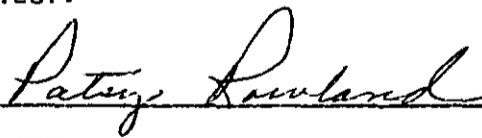
ADOPTED BY THE BOARD OF REGENTS OF MURRAY STATE COLLEGE AT A MEETING HELD ON THE 28th DAY OF APRIL, 1961.



VICE CHAIRMAN, BOARD OF REGENTS

(SEAL)

ATTEST:



SECRETARY

COMMONWEALTH OF KENTUCKY)
COUNTY OF CALLOWAY) SS

I, PATSY ROWLAND, SECRETARY OF THE BOARD OF REGENTS OF MURRAY STATE COLLEGE, AT MURRAY, KENTUCKY, DO HEREBY CERTIFY THAT THE FOREGOING CONSTITUTES A TRUE, CORRECT AND COMPLETE COPY OF A PARIETAL AND RATE RESOLUTION DULY ADOPTED BY SAID BOARD OF REGENTS (ON APRIL 28, 1961) REGARDING THE OCCUPANCY AND USE OF PROJECT NO. KY-CH-56 (D).

WITNESS MY OFFICIAL SIGNATURE AND THE OFFICIAL SEAL OF SAID BOARD OF REGENTS ON THIS 28th DAY OF APRIL, 1961.



SECRETARY

(SEAL)

A RESOLUTION creating and establishing a Consolidated Educational Buildings Project of the Murray State College; creating and establishing an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of the Murray State College; providing for the issuance from time to time of said bonds; providing for the payment of the principal of and interest on said bonds and repealing all resolutions or parts of resolutions in conflict with this resolution.

WHEREAS pursuant to Section 164.350 of the Kentucky Revised Statutes, the Board of Regents is a body corporate, with all powers generally vested in corporations, and as such is the governing body of the Murray State College, a public educational institution of higher learning of the Commonwealth of Kentucky, having full control of the management of said College, together with the property and funds thereof; and

WHEREAS pursuant to the provisions of Section 162.340 et seq. of the Kentucky Revised Statutes, the Board of Regents as governing body of the Murray State College, is authorized to erect buildings and appurtenances to be used in connection with the said institution for educational purposes; and

WHEREAS the Board of Regents has determined that the said College and its students are not at this time provided with adequate buildings for educational purposes and has determined that the need will arise from time to time for additional buildings and necessary appurtenances for educational purposes; and

WHEREAS the Board of Regents has determined that the erection of the aforesaid buildings and necessary appurtenances will require the borrowing of money and the issuance of revenue bonds payable solely from the revenues of the building or buildings so erected and the educational buildings heretofore constructed on the property of said College in Calloway County, Kentucky; and

WHEREAS under the provisions of Section 162.340 et seq. of the Kentucky Revised Statutes, the Board of Regents is authorized to issue revenue bonds for the purpose of erecting educational buildings and the necessary appurtenances; and

WHEREAS the Board of Regents has determined that it is in the best interests of the College to create and establish an issue of revenue bonds to be issued for the aforesaid purposes from time to time as funds are required for such purposes, all such bonds to be payable from the revenues of the educational buildings so erected together with the revenues from all other educational buildings which may have heretofore been or may hereafter be erected upon the property of said College in Calloway County, Kentucky in the manner hereinafter provided and to constitute a charge and lien on said revenues on a parity with all other bonds issued under the authority of this Resolution without preference or priority as between bonds of different dates of issue, maturities, Series or installments;

NOW, THEREFORE, the Board of Regents of the Murray State College hereby resolves as follows:

ARTICLE I- Definitions

Section 1.01. In each and every place in and throughout this Resolution wherein the following terms or any of them, are used, the same, unless the context shall indicate another or different meaning or intent, shall be construed, used and intended to have meanings as follows:

(a) "College" - the Murray State College, situated in Murray, Calloway County, Kentucky.

(b) "Board" - the Board of Regents of the Murray State College, as created and existing under the provisions of Section 164.310 et seq. of the Kentucky Revised Statutes,

(c) "Trustee" - a bank or trust company or a combined bank and trust company created and existing under the laws of the Commonwealth of Kentucky, or a national banking association created and existing under the laws of the United States, having proper trust powers, and having its principal office and place of business in the City of Murray, Calloway County, Kentucky, or in the City of Louisville, Jefferson County, Kentucky, or any successor Trustee to be designated pursuant to the provisions of this Resolution.

(d) "Paying Agents" - the Trustee, or any successor Trustee, as defined in the foregoing paragraph (c) and any other place or places of payment of principal of and interest on bonds as may be designated pursuant to the provisions of this Resolution.

(e) "Aggregate Principal, Interest and Bond Fund Charges"- as of any particular date of computation and with respect to a particular twelve month period, an amount of money equal to the aggregate of the amounts required by the provisions of the Resolution and all Series Resolutions to be paid into the Bond Fund in such twelve month period for account of the interest on all outstanding Bonds becoming due during such twelve month period and to accomplish the retirement of the principal of all outstanding Bonds at or prior to the maturity thereof.

(f) "Bonds" all "Consolidated Educational Buildings Revenue Bonds" of the Board of the issue established and created by the Resolution which are issued pursuant to a Series Resolution authorizing the issuance of a Series of Bonds.

(g) "Consolidated Educational Buildings Project" or "Project"- all educational buildings and necessary appurtenances heretofore erected and located on the property of the College

in Calloway County, Kentucky, and all educational buildings and necessary appurtenances hereafter erected upon such property from available funds of the Board or from the proceeds of the sale of the Bonds and excluding all housing buildings and facilities of the College, and all buildings and facilities exclusively for athletics, as distinguished from those which are, or may be, wholly or principally for physical education.

*cannot
enlarge
EJM*

(h) "Enabling Act"- Sections 162.340, et seq., of the Kentucky Revised Statutes.

(i) "Operating Costs" - all costs and expenses paid or incurred by the Board in connection with the operation and maintenance of the Consolidated Educational Buildings Project including insurance.

(j) "Resolution" - this Resolution.

(k) "Revenues" - all revenues derived from the Consolidated Educational Buildings Project and which revenues are to be derived through the imposition and collection of a student registration fee from all students attending the College at Murray, for the services furnished by the Consolidated Educational Buildings Project.

(l) "Series of Bonds" or "Bonds of a Series" - the Series of Bonds authorized by a Series Resolution.

(m) "Series Resolution" - a resolution supplemental to the Resolution authorizing the issuance of a Series of Bonds.

(n) "Chairman" - the Chairman and each and every Vice Chairman and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Chairman of the Board.

(o) "Secretary" - the Secretary and each and every Assistant Secretary and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Secretary of the Board.

(p) "Fiscal Year" - the Fiscal Year shall be the twelve (12) month period beginning July 1 of each year and ending June 30 of the following year.

(q) "Treasurer-the Treasurer and each and every Assistant Treasurer and each and every other officer of the Board Authorized to exercise the powers and authority reposed in the Treasurer of the Board.

(r) "Engineer"-any licensed architect or engineer appointed by the Board, including any such architect or engineer in the employ of the Board or the College and so appointed.

Section 1.02. Words of the masculine gender shall be deemed and construed to include words of the feminine and neuter gender.

Section 1.03. The words "Bonds", "owner", "holder" and "person" shall include the plural as well as the singular number unless the context shall otherwise indicate. The term "Bondholders" unless the context otherwise indicates means and contemplates the holders of Bonds at the time issued and outstanding pursuant to the Resolution.

ARTICLE II - Authorization and Issuance of Bonds.

Section 2.01. All educational buildings and necessary appurtenances located on the property of the College in Calloway County, Kentucky as they presently exist and all educational buildings and necessary appurtenances hereafter erected upon such property from available funds of the Board or from the proceeds of sale of the Bonds authorized under the Resolution are hereby consolidated as a Consolidated Educational Buildings Project and so long as any of the Bonds are outstanding under the Resolution said Project shall be owned, operated and maintained on a consolidated basis for the security and source of payment of said Bonds.

*Mortgages
all buildings*

Section 2.02. Pursuant to the authority contained in the Enabling Act there is hereby established and created an issue of Bonds of the Board of Regents of the Murray State College to be known and designated as "Murray State College Consolidated Educational Buildings

Revenue Bonds" which said Bonds may be issued as hereinafter provided without limitation as to amount except as provided in the Resolution. Said Bonds shall not constitute any indebtedness of the Murray State College, or its Board of Regents, or the Commonwealth of Kentucky, within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky but shall be payable solely from the Revenues. The Bonds shall constitute a paramount charge on the Revenues in the manner and to the extent hereinafter provided over and ahead of all bonds of any issue payable from said Revenues which may be hereafter created and established and over and ahead of all claims or obligations of any nature against the Revenues hereafter arising or hereafter incurred. All Bonds shall be equally and ratably secured without priority by reason of Series designation, number, date of Bonds, date of sale, execution, maturity or delivery, by a charge on the Revenues, all in accordance with the provisions of the Enabling Act and the Resolution.

Section 2.03. The issuance of said Bonds may be authorized by Series Resolution or Series Resolutions of the Board adopted subsequent hereto in one or more series. The Bonds of each Series shall, in addition to the title "Murray State College Consolidated Educational Buildings Revenue Bonds", contain an appropriate Series designation. Each Series Resolution authorizing the issuance of a Series of Bonds shall declare that said Bonds are authorized and issued under the Resolution and in conformity with Section 7.10 of the Resolution and shall also specify:

- (1) the authorized principal amount of said Series of Bonds;
- (2) the purposes for which the Bonds of such Series are being issued, which shall be only for the payment of the cost of erecting and completing an educational building or buildings with necessary appurtenances and which building or buildings will become and

constitute a part of the Consolidated Educational Buildings Project;

(3) the date, maturity dates and the interest payment dates of the Bonds of said Series;

(4) the interest rate or rates, or the manner of determining such rate or rates;

(5) the denominations and the manner of numbering the Bonds of such Series;

(6) the premiums, if any, to be paid upon the redemption of the Bonds of such Series and the terms and manner of such redemption, if and to the extent the Bonds are to be redeemable;

(7) the Trustee for the Bonds of such Series (which Trustee shall be appointed by the Series Resolution authorizing the initial Series of Bonds and the trusteeship confirmed in each subsequent Series Resolution);

(8) the place or places of payment of the principal of and interest on and redemption premium, if any, on the Bonds of such Series;

(9) provisions for the sale of the Bonds of such Series;

(10) the form of the Bonds of such Series and of the coupons to be attached thereto and the form of the Trustee's authentication certificate; and

(11) any other provisions deemed advisable by the Board not in conflict with the provisions of the Resolution.

Section 2.04. Bonds of a Series shall mature on May 1 of each of the years in which any principal of said Series of Bonds is scheduled to become due and not more than forty (40) years from the date thereof, all as more fully set forth in the Series Resolution authorizing the issuance of a Series of Bonds. Interest on all Bonds shall be payable semiannually on May 1 and November 1 of each year beginning not more than six (6) months from the date of such Bonds.

All Bonds of like maturity of any Series of Bonds shall be identical in all respects except as to numbers.

ARTICLE III - Terms and Provisions of Bonds.

Section 3.01. Bonds of each Series shall be executed on behalf of the Board by the signature of the Chairman and attested by the Secretary of the Board and the corporate seal of said Board shall be impressed or imprinted thereon, provided that in the Series Resolution provision may be made for the execution of said Bonds with the reproduced facsimile of the official signature of either, but not both, said Chairman or Secretary. The interest coupons attached to said Bonds shall be executed with the facsimile of the official signatures of said Chairman and said Secretary in office on the date of execution of the Bonds and Bonds and coupons so executed shall be valid and binding obligations notwithstanding that before the delivery thereof and payment therefor any and all persons whose signatures appear thereon shall have ceased to be such officers. All Bonds shall be payable as to interest, principal and premium, if any, in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts.

Section 3.02. Bonds of each Series shall be issued in the form of coupon bonds registrable as to principal only. The Bonds, except while registered as to principal otherwise than to bearer, shall pass by delivery. The registration of any Bond as to principal only shall not affect negotiability of the coupons thereto appertaining, which shall remain payable to bearer and pass by delivery. The Board, the Trustee, the Paying Agents and any other person may treat the bearer (or if such Bond be registered, the registered owner) of any Bond, the bearer of any Bond registered as payable to bearer, and the bearer of any coupon whether or not the Bond to which said coupon appertains is registered as to principal, as the absolute owner of such Bond or coupon, as the case may be, for the purpose of making

payment thereof and for all other purposes, and neither the Board, the Trustee nor the Paying Agents shall be bound by any notice or knowledge to the contrary, whether such Bond or coupon shall be overdue or not. All payments of or on account of interest to any bearer of any coupon and all payments of or on account of principal to any bearer (or if such Bond be registered, the registered owner, or to any bearer of any Bond registered to bearer) of any Bond, shall be valid and effectual and shall be a discharge of the Board, the Trustee and the Paying Agents, in respect of the liability upon the Bond or coupon or claim for interest, as the case may be, to the extent of the sum or sums so paid.

Section 3.03. The Board will cause to be kept at the principal office of the Trustee, as bond registrar of the Board at all times while any of the Bonds containing provisions for registration and transfer shall be outstanding and unpaid, books for the registration and transfer of such Bonds. Upon presentation at the office of the Registrar by any bearer of any Bond containing provisions for registration as to principal only, the Board will, under such reasonable regulations as (with the approval of the Registrar) it may prescribe from time to time, cause such Registrar to register in such books, in the name of the bearer or his nominee, the ownership as to principal only, of any such presented Bond, and such registration shall be noted on the Bond. After such registration and notation, no transfer of any such Bond registered otherwise than as to bearer shall be valid unless evidenced by a written instrument of transfer, in form satisfactory to the Registrar duly executed by the registered owner in person or by his duly authorized agent; but any such Bond so registered may be discharged from registration, and transferability by delivery thereof may be restored, by a like transfer to bearer similarly registered and noted, and after such transfer to bearer such Bond shall be a bearer Bond. Any such Bond containing provisions for

registration may again, from time to time, in like manner, be registered as to principal only or be transferred to bearer.

Section 3.04. The Bonds and coupons may be presented for payment at the principal office of the Trustee or of any of the Paying Agents of the Board. All Bonds and interest coupons paid shall be cancelled by the Trustee or Paying Agents and such cancelled Bonds and interest coupons or a certificate of the cremation thereof shall be promptly transmitted to the Treasurer by the Trustee or Paying Agents. The Treasurer, Trustee, or Paying Agents shall cremate said Bonds and coupons and prepare and file with the Board appropriate cremation certificates.

The interest on and principal of all Bonds shall be payable at the principal office of the Trustee and at any one of the Paying Agents of the Board. Payment of the interest on the Bonds shall be made only upon presentation and surrender of the coupons representing such interest, as the same respectively become due and payable. The principal of all Bonds shall be payable upon the presentation and surrender thereof at the principal office of the Trustee or of any one of the Paying Agents of the Board.

Section 3.05. Only Bonds as shall bear thereon endorsed a certification of authentication executed by the Trustee, shall be secured by the Resolution or be entitled to any right or benefit hereunder. The authentication by the Trustee upon any Bond shall be conclusive evidence and the only evidence that the Bond so authenticated has been duly issued under the Resolution and that the holder thereof is entitled to the benefit of the trust hereby created.

Section 3.06. Before authenticating any Bonds the Trustee shall cut off, cancel, and cremate all matured coupons, if any, thereon and the Trustee shall deliver to the Board a certificate of cremation thereof.

Section 3.07. Upon the receipt by the Board and the Trustee of evidence satisfactory to them of the loss, theft, destruction or

mutilation of any outstanding Bond, and of indemnity satisfactory to them, and upon surrender and cancellation of such Bond if mutilated, the Board may execute and the Trustee may authenticate and deliver, upon the lapse of such period of time as they may deem advisable, a new Bond of like tenor and maturity bearing the same or different serial number, to be issued in lieu of such lost, stolen, destroyed or mutilated Bond. The Board may require the payment of cost for each new Bond issued under this section, and the furnishing of indemnity satisfactory to the Board. The Trustee shall incur no liability for anything done by it under this section in the absence of negligence or fault.

ARTICLE IV - Creation of Funds and Payments Therefrom.

Section 4.01. There is hereby pledged to the payment of the principal of, interest on, and any premium upon the redemption of, the Bonds, the proceeds of the sale of the Bonds until expended for the authorized purpose, the Revenues received by the Board and all funds established by and in accordance with the provisions of the Resolution, including the investments, if any, of any of such funds, all in accordance with the terms and provisions of said Bonds and of the Resolution, and there is hereby created in favor of said Bonds, a paramount charge on all of said Revenues over and ahead of all other bonds not contemplated by the Resolution payable from said Revenues which may be hereafter issued, and over and ahead of all claims or obligations of any nature against said Revenues hereafter arising or hereafter incurred. The Board covenants and agrees that the foregoing pledge shall be valid and binding from and after the date of the issuance, sale and delivery of any Bonds issued pursuant to the Resolution, and all such money and securities hereby pledged shall then be subject to the lien of this pledge without any physical delivery thereof, or any further action by the Board.

Section 4.02. It is hereby represented, covenanted and agreed that the Murray State College, with the approval of the Council on Public Higher Education, has heretofore established, and so long as any of the Bonds are outstanding will continue to fix, impose, charge and collect for the services of said Consolidated Educational Buildings Project a student registration fee from all students attending the Murray State College. The initial schedule of such minimum student registration fee is as follows:

	<u>PRESENTLY EFFECTIVE</u>	<u>EFFECTIVE SEPTEMBER 1, 1961</u>
Semester Registration Fees for Resident Students	\$45.00	\$ 55.00
Semester Registration Fees for Non-Resident Students	90.00	110.00
Summer School Registration Fees for Resident Students	22.50	27.50
Summer School Registration Fees for Non-Resident Students	45.00	55.00

It is hereby recognized that the College presently has outstanding, or has made commitments in contemplation of issuing, or reserves the right to issue, certain revenue bonds designated or described, as follows:

OUTSTANDING: Student Union Bonds of 1957, dated November 1, 1957;

Dormitory Revenue Bonds of 1960;

BONDS SOLD BUT NOT DELIVERED AT THE DATE OF ADOPTION OF THE RESOLUTION:

Dormitory Revenue Bonds of June 1, 1960;

COMMITMENTS MADE FOR: Housing and Dining Bonds of 1961; Married Students Family Apartments - (48 units);

RIGHT RESERVED TO COMMIT FOR: (a) Married Students Family Apartments - up to additional 102 units (not to exceed, in all, with above, 150 units); and (b) a Dormitory to house approximately 300 men students; which, by their terms and by the terms of the respective Resolutions or Trust Indentures securing the same, have, or will have, pledges of portions of the student registration fees; but which portions are or will be separately set apart and will not constitute portions of the Revenues pledged for the payment of the Consolidated Educational Buildings Revenue Bonds. Said identified bonds do not have, and will not have or be given, any lien or claim upon the Revenues of the Consolidated Educational Buildings Project.

With the exception only of portions separately set apart according to the foregoing, the student registration fees as the same shall be revised from time to time as herein identified shall constitute the Revenues of the Consolidated Educational Buildings Project, and shall be collected as of the commencement of each semester of the regular college year and at the commencement of the regular summer session and as collected shall be set apart and paid into the Revenue Fund hereinafter created.

Section 4.03. The Board covenants and agrees that, upon the issuance and delivery of any Bonds pursuant to the Resolution, all Revenues theretofore or thereafter held or collected by the Board and derived from the Consolidated Educational Buildings Project, or received by the Treasurer therefrom, shall be deposited as collected in the Revenue Fund hereinafter created to be held and administered by the Treasurer. Moneys and securities from time to time in the Revenue Fund shall be trust funds of the Board for the uses and purposes provided in the Resolution and in the Series Resolution adopted pursuant to the provisions hereof, and shall be paid out and applied for the uses and purposes for which said moneys are pledged by the provisions of the Resolution.

Section 4.04. From and after the issuance of any Bonds pursuant to the Resolution all Revenues from the Consolidated Educational Buildings Project shall be deposited to the credit of a special fund to be known as the "Consolidated Educational Buildings Project Revenue Fund" (hereinafter referred to as the "Revenue Fund") which Revenue Fund is hereby created. Such Revenue Fund shall be held in the custody of the Treasurer of the Board, separate and apart from other funds. Such Revenue Fund shall be maintained so long as any of the Bonds are outstanding as a trust fund in one or more banks which shall be members of the Federal Deposit Insurance Corporation and shall be expended and used by the Treasurer only in the manner and order hereinafter specified.

Local Depository

Section 4.05. There is hereby created a separate account called the "Consolidated Educational Buildings Project Bond And Interest Sinking Fund" (hereinafter referred to as the "Bond Fund"). The Bond Fund shall be established and maintained by and in the custody of the Trustee, and maintained by it so long as any of the Bonds are outstanding. Such Bond Fund shall be used by the Trustee to pay interest on the Bonds as it becomes due from time to time, and

to pay and retire the Bonds as they mature, or as otherwise herein provided.

In connection with the establishment and maintenance of the Bond Fund, the Board covenants and agrees as follows:

(1) There will be deposited in the Bond Fund the accrued interest, if any, received at the time or times of the sale or sales of the Bonds, together with such further sum from the Bond proceeds as may be determined by the Board in the Series Resolution as necessary to provide for the payment of the interest on the Bonds for a period not in excess of three years from the date of the issuance thereof. *7 July*

(2) That from and after the issuance of any of the Bonds and thereafter commencing on May 1 of each year the Treasurer shall transfer from the Revenue Fund and deposit to the credit of the Bond Fund all the Revenues as and when the same are received and deposited in the Revenue Fund until there has been so deposited and paid into the Bond Fund an amount equal to the total interest and principal becoming due on or prior to the next succeeding May 1 on all Bonds outstanding, and if by reason of a disproportionate amount of principal being scheduled to become due on May 1 of any year provision is made in the pertinent Series Resolution authorizing such Series of Bonds for payments into said Bond Fund in addition to current interest and principal requirements then the amount of such additional payments shall also be transferred from the Revenue Fund and deposited to the credit of the Bond Fund as so specified in such Series Resolution.

Provided, further, that for the purpose of creating and maintaining a reserve in said Bond Fund equal to the maximum Aggregate Principal, Interest and Bond Fund Charges the amounts to be so set aside into said Bond Fund shall be 125% of the

amounts otherwise herein provided to be paid into said Bond Fund until such reserve is so accumulated, and thereafter the same shall be resumed and continued whenever and so long as required to restore and maintain such reserve.

(3) The amount by which such payments exceed the Aggregate Principal, Interest and Bond Fund Charges in any particular twelve month period shall be held in said Bond Fund as a reserve, and unless all Bonds payable from said Bond Fund at the time outstanding are to be then retired only such part of said Bond Fund may be used to purchase or redeem Bonds in advance of maturity as may be in excess of the Aggregate Principal, Interest and Bond Fund Charges and the prescribed reserve. Any such purchase of Bonds prior to maturity shall be made at the lowest prices (not exceeding their current fair market value to be determined by the Trustee nor the terms for redemption thereof) following advertisement for tenders, but if insufficient acceptable tenders are received the remaining excess may be applied to the calling and redemption of Bonds in the manner as specified in the Resolution and in accordance with the terms as specified in the Bonds. All Bonds so purchased or redeemed shall be cancelled.

Section 4.06. At least thirty days prior to each interest payment date, the Trustee shall set aside from the Bond Fund funds sufficient to pay all Bonds and interest coupons maturing on such interest payment date and the Trustee shall make such arrangements with said Paying Agents as to secure the prompt payment of maturing Bonds and coupons, if any, as are there presented. The Trustee shall make similar arrangements in the event of redemption of any Bonds. All such arrangements shall include provisions for the payment to the Paying Agents of their reasonable fees and charges for their services in paying and cancelling Bonds and coupons, if any, in order that the persons entitled to receive payment therefor may receive the full amount due and payable without deduction of any sum for the compensation of the Paying Agents.

Section 4.07. Whenever all required payments from the Revenue Fund into the Bond Fund have been made in any particular twelve month period ending May 1 and there remains a balance in the said Revenue Fund the moneys remaining in said Revenue Fund may be used by the Board to pay the Operating Costs of the Consolidated Educational Buildings Project to the extent the same are not otherwise provided or such moneys may be used for any other lawful purpose including the purchase or retirement of Bonds in advance of maturity.

Section 4.08. Whenever and so long as the assets of the Bond Fund shall be sufficient in the aggregate to provide moneys to pay all Bonds then outstanding including such interest thereon as may thereafter become due and payable and any premiums upon redemption thereof, no further payments need be made into the Bond Fund.

The Bond Fund shall be drawn upon for the sole purpose of paying the principal, interest and redemption premium on the Bonds. Money set aside from time to time by the Trustee for such principal, interest and redemption premium shall be held in trust for the holders of the Bonds and appurtenant coupons with respect of which the same shall have been so set aside. Until so set aside for the payment of principal, interest or redemption premium as aforesaid, all moneys in the Bond Fund shall be held in trust for the benefit of the holders of all Bonds at the time outstanding equally and ratably and without preference or distinction as between Bonds of a different Series, installments, or maturities.

Section 4.09. The proceeds derived from time to time from the sale of Bonds shall be deposited by the Treasurer in the Bond proceeds Series-Construction Account, which is hereby created, with the exception of any amounts received upon the delivery of such Bonds in payment of accrued interest thereon, which amounts shall be deposited in the Bond Fund. The proceeds of such Bonds shall be expended for the purpose of erecting and completing educational building or buildings

as a part of the Consolidated Educational Buildings Project, including such engineering, accounting, legal and fiscal expenses incurred or paid in connection with the issuance of the Bonds and interest on the Bonds during the erection and completing of the educational building or buildings for account of which the Bonds were issued in such amount as may be determined necessary by the Board and not in excess of interest for three years from the date of issuance of such Bonds.

Section 4.10. The Bond Proceeds Series-Construction Account shall be maintained in the State Treasury of the Commonwealth of Kentucky and the Treasurer of the College shall transmit to the Treasurer of the Commonwealth the deposit provided to be made therein by Section 4.09; and after making such deposit the Treasurer of the College shall have no further responsibility in connection therewith. Disbursements from said account shall be made solely for defraying the costs of erecting and completing buildings and appurtenances which will become parts of the Educational Buildings Project and in accordance with inspection, audit and disbursement procedures from time to time provided by law. Moneys therein not required for immediate disbursement for the purposes of said account may be invested and reinvested solely in bonds or interest bearing notes of the United States Government maturing or being subject to redemption at the option of the holder not later than two years of the date of such investment.

Moneys in the other funds and accounts established pursuant to the Resolution and not required for immediate disbursement for the purposes for which said funds and accounts are created may be invested and reinvested by the Treasurer or the Trustee as the case may be with the approval of the Board, solely in bonds or interest bearing notes of the United States Government maturing or being subject to redemption at the option of the holder not later than two years from the date of such investment.

The interest and realized income from the investment of moneys in any fund or account shall be added to and become a part of the fund

or account out of which the investment was made. The expenses of purchase, safekeeping, sale and redemption and all other expenses and losses incident to said investments shall be charged to the fund or account out of which the investment was made.

ARTICLE V - Concerning the Trustee and Paying Agents.

Section 5.01. In the Series Resolution authorizing the issuance of the initial Series of Bonds the Board shall appoint a Trustee and so long as any Bonds are outstanding under the Resolution the Trustee so appointed or a successor Trustee appointed in the manner as hereinafter provided shall be the Trustee under the Resolution.

Section 5.02. The Board shall appoint one or more Paying Agents for the Bonds of a Series in the Series Resolution authorizing the issuance of such Bonds. The Trustee shall serve as Paying Agent for Bonds in addition to performing the duties of Trustee.

Section 5.03. Except as otherwise expressly provided in the Resolution, any request, consent, demand, notice, order, appointment or other direction made or given by the Board to the Trustee or to the Paying Agents shall be deemed to have been sufficiently made or given by the proper party or parties if executed on behalf of the Board by the Chairman or Secretary of said Board, and the Trustee and any Paying Agent may conclusively rely as to the correctness of the statements, conclusions and opinions expressed therein upon any certificate, report, opinion or other document furnished to the Trustee and any Paying Agent pursuant to any provision of the Resolution.

Section 5.04. A certified copy of the Resolution shall be filed with the Trustee appointed by the Board by the Series Resolution authorizing the issuance of the initial Series of Bonds, and acceptance by the Trustee of the trusts hereby created in accordance with the terms and conditions set out will be conclusively presumed and evidenced by execution of the authentication certificate to be endorsed upon the Bonds. The Trustee shall have no responsibility with respect to the validity of said Bonds or the legal sufficiency of the proceedings for their issuance.

It shall be no duty of the Trustee, except as otherwise herein provided to see that any duties herein imposed upon the Board or covenants or agreements herein contained on behalf of the Board are performed. All compensation to the Trustee for services leading up to and including authentication of the Bonds may be paid from the proceeds of said Bonds. Compensation for any service thereafter rendered by the Trustee shall be deemed to constitute an item of Operating Costs of the Consolidated Educational Buildings Project.

The Trustee may in good faith buy, sell, own, hold, and deal in any of the Bonds with like effect as if it were not such Trustee.

Section 5.05. The Trustee may resign and thereby become discharged from the trusts hereby created by notice in writing given to the Board and published at least once in a newspaper or financial journal of general circulation in each of the Cities of Louisville, Kentucky, and New York, New York, at least thirty (30) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee, if such new Trustee be appointed and qualified before the time limited by such notice. The Trustee may be removed at any time by an instrument in writing signed by the holders of not less than the majority of the principal amount of the Bonds then outstanding.

In case at any time the Trustee shall resign, be removed, be dissolved, or otherwise become incapable of acting, or the offices of the Trustee shall be taken over by any governmental official or board, or if the position of the Trustee shall become vacant for any reason, a successor shall be appointed by the Board and unless such appointment be made within ^{twenty 20} ~~ten~~ (10) days after the vacancy shall have occurred, the holders of a majority in principal amount of the Bonds then outstanding may make such appointment by an instrument in writing signed by any such Bondholders and filed with the Board. Any Trustee originally appointed or thereafter appointed shall be a trust company or bank having trust powers, authorized to and doing business from a principal office in Murray or Louisville, Kentucky. The Board shall publish notice of any such appointment by it made once each week for four consecutive weeks in a newspaper or financial journal of general circulation in each of the Cities of Louisville, Kentucky, and New York, New York.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Board an instrument in writing accepting such appointment hereunder and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Board, or of its successor, execute and deliver any instrument transferring to such successor Trustee, all the rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities, moneys, documents and records held by it to its successor, provided, however, that before any such delivery, is required or made, all fees and expenses of such predecessor shall be paid in full. Should any instrument in writing from the Board be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, powers, and duties hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will on request be executed, acknowledged and delivered by the Board.

ARTICLE VI - Redemption of Bonds

Section 6.01. Any Series Resolution may provide that the Bonds authorized thereby may be subject to redemption prior to maturity in the manner and upon the terms and conditions specified in such Series Resolution at such time and upon the payment of such premiums, if any, as shall be therein provided, and upon compliance with the terms contained in the Resolution.

Section 6.02. Any Series Resolution providing for the issuance of a Series of Bonds which are redeemable prior to maturity in part shall also provide the method of determining the serial numbers of the particular Bonds within a maturity to be redeemed.

Section 6.03. Notice of any such redemption shall be given by the Board by publication of a notice, which notice shall specify the title, series, maturities and numbers, or other distinguishing marks of such Bonds to be redeemed in the event of redemption of part only of a Series of Bonds, the redemption date and the place or places where the amount due upon such redemption will be

payable. Such notice shall further state that upon the date fixed for redemption there shall become due and payable upon each Bond to be redeemed the principal amount thereof plus the premium, if any, due upon the said redemption date together with the interest accrued to the redemption date, and that from and after the redemption date interest thereon shall cease to accrue and become payable. Such notice shall be published at least once not less than thirty (30) days prior to the redemption date in a newspaper or financial journal of general circulation published in each of the Cities of Louisville, Kentucky, and New York, New York. The Board shall give written notice to the Trustee of its election to redeem Bonds at least forty-five (45) days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. Whenever notice of redemption has been duly given as herein provided, the Trustee shall, not later than five (5) days prior to the date fixed for redemption in such notice make such arrangements with the Paying Agent or Paying Agents for the Bonds to be redeemed to secure the prompt redemption of all Bonds to be redeemed, if any, as are there presented.

Section 6.04. Notice having been given by publication in the manner provided in Section 6.03 the Bonds so called for redemption shall become due and payable on the redemption date designated in such notice, upon presentation and surrender thereof at the offices of the Trustee and Paying Agents specified in such notice, together with appurtenant coupons maturing subsequent to the redemption date. If moneys for the redemption of all the Bonds to be redeemed on any redemption date, together with the interest to the redemption date shall be held by the Trustee so as to be available therefor on the date fixed for redemption thereof, and if notice of redemption of such Bonds shall have been published as provided in this Article, then from and after the redemption date, interest on the Bonds so called for redemption shall cease to accrue

and become payable, and the coupons for interest pertaining thereto maturing subsequent to the redemption date shall be void, and all Bonds so called for redemption shall be payable solely from moneys set aside for the payment thereof by the Trustee and said Bonds shall no longer be secured by the charge on and pledge of the Revenues of the Consolidated Educational Buildings Project created by the Resolution. If moneys shall not be available on the redemption date specified for the payment of any Bonds for the payment of such Bonds as shall have been called for redemption, such Bonds shall continue to bear interest until paid at such rate as they would have borne had they not been called for redemption, and shall continue to be secured by the charge on and pledge of the Revenues herein created for the security and payment thereof.

ARTICLE VII - Covenants to Secure Bonds.

Section 7.01. The Board covenants and agrees that it will establish, maintain and collect, so long as any Bonds are outstanding under the Resolution, such student registration fees for the services of the Project as may be necessary (1) to pay the interest on and principal of the Bonds as they respectively mature, to provide reserves therefor and (2) to pay the Operating Costs of the Project to the extent the same are not otherwise provided.

In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in Revenues the Board hereby covenants and agrees to establish, maintain and collect such student registration fees for the services of the Project as will produce Revenues in each twelve month period ending May 1 equal to at least 110% of the current Aggregate Principal, Interest and Bond Fund Charges.

The Board further covenants and agrees that while any of the Bonds are outstanding, it will, except as provided in Section 4.07, pay the current Operating Costs of the Project from available funds other than the Revenues derived from the Project.

Section 7.02. The Board covenants and agrees that it will not suffer or permit any default to occur under the Resolution, but will faithfully observe and perform all of the conditions, covenants and requirements hereof obligatory upon it.

Section 7.03. The Board covenants and agrees that it will duly and punctually pay or cause to be paid the principal sum, and the interest accruing on said principal, on each and every one of the Bonds issued under the Resolution, at the dates and places and in the manner provided in said Bonds and in the coupons thereunto appertaining, according to the terms thereof and of the Resolution; and that so long as any of the Bonds shall remain outstanding and unpaid, it will not directly or indirectly extend or assent to the extension of the time for the payment of any interest coupon or claim for interest of or upon any Bond, and will not directly or indirectly be a party to any arrangement therefor, either by purchasing or refunding or in any manner keeping alive such interest coupon or claim for interest, or otherwise; that in case the payment of any such interest coupon or claim for interest shall be so extended by or with or without the consent of the Board, then, anything in the Resolution contained to the contrary notwithstanding, such interest coupon or claim for interest so extended shall not be entitled, in case of default hereunder, to any benefit of or from the Resolution, except after the prior payment in full of the principal of all Bonds issued under the Resolution and of such interest coupons and claims for interest as shall not have been so extended.

Section 7.04. The Board shall procure and maintain, so long as any of the Bonds are outstanding and to the extent available fire and extended coverage insurance on the Project in amounts sufficient to provide for not less than full recovery whenever the loss from causes covered by such insurance does not exceed eighty (80%) per centum of

the full insurable value of the Project. Such insurance shall be in reputable insurance companies, or, at the option of the Board, may be procured and maintained through the State Fire and Tornado Insurance Fund of the Commonwealth of Kentucky in reputable insurance companies, loss, if any to be made payable to the Trustee as its interests may appear. From and after the issuance of any Bonds the Board will within four (4) months after the close of each calendar year, furnish to the Trustee a statement in writing, signed by an officer of the Board, setting forth the full insurable value of the Project and describing all insurance then in force. The Trustee may, at its option, require the Board to deposit with any or all such insurance policies, and shall require such deposit if any event of default occurs. If the total received by the Trustee upon all policies shall in the case of one loss be less than the sum of Ten Thousand (\$10,000) Dollars, the amount shall be paid to the Board by the Trustee, to be used by the Board to pay for replacement or repairs or substitutes for the damaged or destroyed property, but the Trustee shall not be obligated to see to the application thereof. In all other cases, the proceeds of any and all insurance on the Project which may be received by the Trustee shall be applied by the Trustee as hereinafter provided.

All insurance moneys (except property insurance in amounts of less than Ten Thousand (\$10,000) Dollars above provided to be paid over to the Board) received by the Trustee under the provisions of this Section shall be held by the Trustee as substituted security, and the same shall be by the Trustee paid out from time to time upon written order of the Board, signed by the Chairman and Secretary, and accompanied by an approving certificate of an architect or engineer, for the purpose of paying the reasonable costs of repairing or replacing part or all of the property damaged or destroyed or the reasonable costs of substitute facilities; provided, however, that the Board shall have furnished, in addition to the proceeds of such insurance, such

moneys as may be required to complete such repairs, replacements or substitute facilities and said insurance moneys shall be paid out by the Trustee only when the same shall be fully sufficient to complete such repairs, replacements or substitute facilities as shown by said certificate of an architect or engineer. Every such order of the Board for the payment of insurance moneys shall state that the Board is not in default under any of the terms and provisions of the Resolution. The Trustee shall be fully protected in paying any such cash to or upon the order of the Board upon receipt of the showings above specified; but the Trustee shall have the right, but shall not be obligated, to require the Board to furnish such additional evidence in the premises as the Trustee may deem necessary in order to establish the right of the Board to the withdrawal of any such moneys. In the event insurance proceeds shall remain after the completion of such repairs, replacements or substitute facilities or in the event of a failure to repair or replace the property damaged or destroyed or to construct substitute facilities then the Trustee shall deposit such moneys in the Bond Fund provided for by Article IV hereof, and such moneys shall be applied to the retirement of Bonds.

Section 7.05. Unless provision is otherwise made by law for disposition by the Commonwealth of claims made against the College for bodily injury and/or death which may arise from the operations of the Board, including any use or occupancy of its grounds, structures and vehicles, the Board covenants and agrees that so long as any of the Bonds are outstanding, the Board will, if such insurance is not already in force, procure and maintain public liability insurance, with limits of not less than Fifty Thousand (\$50,000) Dollars for one person, and One Hundred Thousand (\$100,000) Dollars for more than one person involved in one accident, to protect the Board from claims for bodily injury and/or death which may arise from the operations of the Board, including any use or occupancy of its grounds, structures and vehicles.

Section 7.06. The Board covenants and agrees that it will at all times maintain, preserve and keep the Project and every part

thereof in good condition, repair and working order, and will from time to time make all needful and proper repairs, replacements, additions, betterments and improvements so that the operations and business of and pertaining to the Project and every part thereof shall at all times be conducted efficiently, properly and advantageously; and whenever any portion of the Project shall have been worn out or destroyed or shall have become obsolete, inefficient or otherwise unfit for use, the Board will procure and install substitutes of at least equal value, utility and efficiency, so that the value and efficiency of the Project shall at all times be fully maintained; and the Board will set apart, use and apply for the foregoing purposes so much of the Revenues of the Project as may be required, subject to the payments provided for in Article IV hereof.

Section 7.07. The Board covenants and agrees that it will not issue, or permit to be issued, any Bonds under the Resolution other than in accordance with the provisions of the Resolution and the agreements in that behalf herein contained, and that it will faithfully observe and perform all conditions, covenants and requirements of the Resolution and of all Series Resolutions supplemental thereto.

Section 7.08. While any of the Bonds are outstanding the principal office of the Trustee shall be conclusively deemed to be the office or agency of the Board where notices, presentations and demands to or upon the Board in respect of the Resolution or any Series Resolution, or of such Bonds or coupons may be given or made; and the Board hereby appoints the Trustee its agent on its behalf to receive all such notices, presentations and demands.

Section 7.09. The Board covenants that it will keep accurate financial records and proper books relating to the Project, and such records and books shall be open to inspection by the Bondholders and their agents and representatives. It further covenants

that not later than ninety (90) days after the close of each Fiscal Year it will furnish to the Trustee, and to any Bondholder who shall request the same in writing, copies of audit reports prepared by an independent certified public accountant, or a firm of independent certified public accounts, who shall be satisfactory to the Trustee, or by an appropriate State auditing official, reflecting in reasonable detail the financial condition and record of operation of the College, the Project, and the pledged Revenues during the preceding Fiscal Year.

Section 7.10. The Board will not hereafter create or permit the creation of or issue any bonds or other obligations which will rank on a parity with or have a priority over the charge on the Revenues or the payments to be made into the Bond Fund herein created, except that additional Series of Bonds may be issued from time to time pursuant to a Series Resolution subsequent to the issuance of the initial Series of Bonds on a parity with the Bonds of such initial Series of Bonds and secured by an equal charge on such Revenues in such principal amount as may be required to defray the cost of erecting and completing other educational building or buildings and necessary appurtenances as a part of the Project. Additional Bonds ranking on a parity with the Series of Bonds initially issued may be issued hereunder only for the purpose of erecting and completing additional educational building or buildings and necessary appurtenances, provided:

(1) That there is at the time of the issuance of such additional Bonds no deficiency in amounts required by the Resolution or any Series Resolution to be paid into the Bond Fund; and

(2) That the average of the annual Revenues from the Project for the two Fiscal Years immediately preceding the issuance of said additional Bonds as indicated in a statement by the Treasurer to be filed with the Trustee was equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges in any succeeding twelve month period ending May 1 on the Bonds then outstanding and the additional Bonds proposed

to be issued. For the purposes of such computation the Treasurer shall make an adjustment in the amount of the annual Revenues to reflect any increase or decrease in the student registration fees being imposed at the time for the services of said Project. In the event any additional Series of Bonds is to be issued hereunder at a time prior to the elapse of two Fiscal Years immediately following the issuance of the initial Series of Bonds the Treasurer for the purpose of the foregoing computation may use the income derived by the College during the two Fiscal Years immediately preceding the issuance of such additional Series of Bonds from the source herein established for the Revenues of the Project and the amount so determined by the Treasurer as indicated in his statement to be filed with the Trustee shall be deemed to be the average of the annual Revenues from the Project for the two Fiscal Years immediately preceding the issuance of such additional Series of Bonds.

Anything in this Section 7.10 to the contrary notwithstanding the Board may issue Bonds on a parity with Bonds previously issued for the purpose of refunding all or any part of the Bonds of one or more Series as may be outstanding as of the maturity thereof or at any time prior thereto either through the exercise of an option for redemption or by an agreement with the holders of the Bonds to be refunded, provided, however, such refunding Bonds issued prior to maturity of the refunded Bonds shall not result in an increase in the interest rate nor in an acceleration of the maturity date or dates of the refunded Bonds.

ARTICLE VIII - Series Resolutions and Supplemental Resolutions.

Section 8.01. The Board may adopt at any time and from time to time Series Resolutions or resolutions supplemental hereto for any one or more of the following purposes, and any such Series Resolutions or resolutions supplemental hereto shall become effective in accord-

ance with its terms upon the filing of a certified copy thereof with the Trustee, to wit:

(1) To provide for the issuance of a Series of Bonds and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed;

(2) To add additional covenants and agreements of the Board for the purpose of further securing the payment of the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Board contained in the Resolution;

(3) To prescribe further limitations and restrictions upon the issuance of Bonds by the Board payable from the Revenues of the Project and which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(4) To surrender any right, power, or privilege reserved to or conferred upon the Board by the terms of the Resolution;

(5) To confirm as further assurance any pledge under the provisions of the Resolution of the Revenues or of any moneys, securities or funds; or

(6) Upon recommendation of or approval by the Trustee to cure any ambiguity or defect or inconsistent provision in the Resolution or to insert such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable in the event any such modifications are not contrary to or inconsistent with the Resolution as theretofore in effect.

Section 8.02. The provisions of the Resolution shall constitute a contract between the Board and the Trustee and the holders of the Bonds as may be outstanding from time to time under the Resolution; provided that modifications, alterations and amendments of the Resolution and of the rights and obligations of the

Board and of the holders of said Bonds as may be outstanding may be made as in this Section provided.

In the event that it shall appear desirable and to the advantage to both the Board and the holders of said Bonds, the Board may adopt a resolution modifying, altering, or amending the Resolution, but providing therein that the same shall not become effective unless and until it has had the approval of the holders of the Bonds as hereinafter set out. Immediately upon the adoption of such resolution the Board shall set a time and place for and call a meeting of the holders of the Bonds to be held at a designated place in the City of Murray, Kentucky, or in the City of Louisville, Kentucky. Written notice of any such meeting stating the place and time thereof and in general terms the matter to be submitted, shall be mailed not less than thirty (30) days before such meeting;

(a) to each owner of Bonds registered as to principal then outstanding, addressed to him at his address appearing on the registration books;

(b) to each known holder of all other Bonds then outstanding, addressed to him as his name and address appear from the most recent information; and

(c) to the Trustee;

and shall be published at least once in each of two successive calendar weeks immediately preceding the week which includes the date fixed for such meeting in a newspaper or financial journal of general circulation in each of the Cities of Louisville, Kentucky, and New York, New York. All holders of Bonds outstanding at the time of such meeting shall be entitled to vote thereat, and such attendance may be in person or by proxy. Each person seeking to attend or vote at any such meeting must, if required, produce such proof of ownership of Bonds or of personal identity as shall be satisfactory to the inspectors of votes. Every proxy shall be signed by the holder of

the Bonds or by his duly authorized attorney and shall be witnessed, and its genuineness if questioned shall be established to the satisfaction of the inspectors of votes. The holders of the Bonds and the holders of proxies present, shall by a majority vote, irrespective of the amount of their holdings, select two persons from those present to act as Chairman and secretary, respectively of the meeting, and also select two other persons from those present to act as inspectors of votes, who shall count all votes cast at such meeting and who shall make and file with the secretary of the meeting their verified written report in duplicate of all such votes so cast at said meeting.

The holders (or persons entitled to vote the same) of not less than seventy-five per cent (75%) in principal amount of Bonds entitled to be voted at such meeting must be present at such meeting in person or by proxy in order to constitute a quorum for the transaction of business, less than a quorum, however, having the power to adjourn.

At such meeting there shall be submitted to the holders of the Bonds for their approval the resolution theretofore adopted proposing the modification, alteration or amendment.

Any such modification or alteration or amendment of the Resolution or of any rights and obligations of the Board, or of the holders of the Bonds in any particular may be approved at a meeting duly convened and held in accordance with the provisions of this Section, but only by a resolution duly adopted by the affirmative vote, in person, or by proxy, of the holders (or persons entitled to vote the same) of seventy-five per cent (75%) or more in aggregate principal amount of the Bonds outstanding when such meeting is held; provided, however, that no such modification, alteration, or amendment shall be made which will permit (a) an extension of time of payment at maturity of the principal of or payment of the interest on any Bond, or a reduction in the rate of interest thereon without written consent of the holder of such Bond, or (b) reduce the percentage of holders

of Bonds required by the provisions of this Section for the taking of any action under this Section, and provided further that no such modification, alteration, or amendment herein authorized which in the opinion of the Trustee, affects the rights, duties, or immunities of the Trustee under the Resolution may be made without the consent of the Trustee.

A record of the proceedings of each such meeting shall be prepared by the secretary of the meeting and shall have attached thereto the original counterparts of the reports of the inspectors of votes and affidavits by one or more persons having knowledge of the facts, setting forth a copy of the notice of the meeting and a copy of the record of any adjournment thereof, and showing that said notices were duly given as herein provided. Such records shall be signed and verified and one duplicate thereof shall be filed with the Secretary of the Board and the other shall be filed with the Trustee for preservation by the Trustee, and thereupon the proposed modifications, alterations and amendments, aforesaid, shall become effective, but otherwise shall be null and void.

ARTICLE IX - Defaults; Remedies.

Section 9.01. That for the protection of the holders of the Bonds secured by the Resolution and the interest coupons thereto attached a statutory mortgage lien upon said Project and all properties connected therewith and belonging thereto is granted and created by Sections 162.350 and 162.200 of the Kentucky Revised Statutes, which said statutory mortgage lien is hereby recognized and declared to be valid and binding as provided by law, and shall take effect immediately upon the delivery of any of said Bonds; provided, however, that said statutory mortgage lien, as applied to the Student Union Building, is subject to the priority of a similar lien existing for the security of the College's "Student Union Bonds of 1957." The Trustee may, and upon the written request of the holders of not less than twenty-five per cent (25%) of the principal amount of the Bonds then outstanding, shall, either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel performance

of all duties required by law, including the charge, collection and accounting of sufficient student registration fees and the segregation and application of the Revenues as provided by the Resolution.

Section 9.02. Each of the following events is hereby declared an "event of default," that is to say: If

(a) payment of the principal of any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) payment of any installment of interest shall not be made when the same shall become due and payable or within thirty (30) days thereafter; or

(c) the Board shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) any buildings representing a part of the Project shall be destroyed or damaged and shall not be promptly repaired, replaced or reconstructed or substitute facilities afforded (whether such failure promptly to repair, replace or reconstruct such buildings or to afford substitute facilities be due to the impracticability of such repair, replacement or reconstruction or the construction of such substitute facilities or to lack of funds therefor or for any other reason) and the insurance proceeds shall not be deposited in the Bond Fund; or

(e) an order or decree shall be entered, with the consent or acquiescence of the Board, appointing a receiver or receivers of all or any part of the Project or of the Revenues therefrom, or if such order or decree, having been entered without the acquiescence or consent of the Board, shall not be vacated or discharged or stayed on appeal within sixty (60) days after entry; or

(f) the Board shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in the Resolution or any Series Resolution on the part of the Board to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Board by the Trustee, which may give such notice in its discretion and shall give such notice upon the written request of the holders of not less than fifteen per cent (15%) in principal amount of the Bonds then outstanding.

Section 9.03. Upon the happening and continuance of any event of default specified in Section 9.02 of this Article, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty-five per cent (25%) in principal amount of the Bonds then outstanding shall, by a notice in writing to the Board, declare the principal, of all the Bonds then

outstanding to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or in the Resolution or any Series Resolution to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Resolution, moneys shall have accumulated in the Bond Fund sufficient to pay all arrears of interest, if any, upon all the Bonds then outstanding (except the interest accrued on such Bonds since the last interest payment date), and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee and all other amounts then payable by the Board hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the Bonds or in the Resolution or any Series Resolution (other than a default in the payment of the principal of such Bonds then due only because of a declaration under this Section) shall have been remedied to the satisfaction of the Trustee, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty-five per cent (25%) in principal amount of the Bonds then outstanding shall, by written notice to the Board, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 9.04. Upon the happening and continuance of any event of default specified in Section 9.02 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than fifteen per cent (15%) in prin-

principal amount of the Bonds then outstanding hereunder shall proceed to protect and enforce its rights and the rights of the Bondholders under the laws of the Commonwealth of Kentucky or under the Resolution or any Series Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Resolution or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under the Resolution the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Board for principal, interest or otherwise under any of the provisions of the Resolution or any Series Resolution or of the Bonds and unpaid together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Board, but solely as provided herein and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (solely from moneys in the Bond Fund and the Revenues of the Project pledged to the payment of the Bonds by the Resolution) in any manner provided by law, the moneys adjudged or decreed to be payable.

Section 9.05. Anything in the Resolution to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds at the time outstanding shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of the Resolu-

tion, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Section 9.06. All rights of action under the Resolution or under any of the Bonds secured hereby enforceable by the Trustee, may be enforced by the Trustee without the possession of any of the Bonds or the coupons appertaining thereto or the production thereof on the trial or other proceeding relative thereto. Any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds and coupons, subject to the provisions of the Resolution. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Trustee and the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 9.07. No holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for any remedy afforded by the Resolution unless such holder shall have previously given to the Trustee written notice of an event of default as hereinbefore provided, nor unless also the holders of twenty-five per cent (25%) in principal amount of the Bonds then outstanding shall have made written request of the Trustee and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its or their name, nor unless also there shall have been offered to the Trustee security and indemnity satisfactory

to it against the costs, expenses and liabilities to be incurred therein or thereby, it being understood and intended that no one or more holders of Bonds shall have any right in any manner whatever by his or their action to enforce any right hereunder except in the manner herein provided.

ARTICLE X - Miscellaneous Provisions

Section 10.01. Whenever in the Resolution reference is made to the Board or any officers, agents or employees thereof such reference shall also be deemed to include the successors and assigns of the Board and its officers, agents and employees and all the covenants and agreements in the Resolution contained by or on behalf of the Board shall bind and inure to the benefit of such successors and assigns whether so expressed or not.

Section 10.02. If the Board shall have paid or cause to have been paid to the holders of the Bonds and coupons pertaining thereto issued pursuant to the provisions of the Resolution the principal, premium, if any, and interest to become due thereon at the time and in the manner stipulated in said Bonds and in the Resolution, all moneys or securities of the Board which are not required for the payment or redemption of the Bonds or coupons as aforesaid may be transferred to the Revenue Fund. All Bonds shall be considered to have been paid if and when there shall be on deposit in trust with the Trustee and Paying Agents for said Bonds and irrevocably appropriated exclusively to that purpose an amount of cash which shall be sufficient to retire at maturity or by redemption prior to maturity on the next succeeding date on which the said Bonds may be redeemed all of the Bonds outstanding at the time, together with interest thereon and premiums thereon that may be payable upon the redemption of the same; provided that proper notice of the redemption of all such Bonds to be redeemed shall have been previously published or provision shall have been irrevocably made for such publication, and provided further that

the moneys for the payment of the principal of the Bonds so called and premium, if any, and interest thereon shall be available for immediate payment to the holders entitled thereto and notice of such immediate availability shall have been published or satisfactory provision shall have been made for such publication and further provided that all the necessary and proper fees, compensation and expenses of the Trustee and Paying Agents shall have been paid.

Section 10.03. Moneys held by the Trustee in trust for the payment and discharge of any of the Bonds or coupons which remain unclaimed for five (5) years after the date when such Bonds shall have become due and payable either at their stated maturity dates or by call for earlier redemption, if such moneys were held by said Trustee at such date or for five (5) years after the date of deposit of such moneys if deposited with the Trustee after the said date when such Bonds become due and payable, shall, at the written request of the Board, be repaid by the Trustee to the Board as the Board's property free from the trust created by the Resolution, and the Trustee shall thereupon be released and discharged with respect thereto, and the holders of the Bonds payable from such money shall look only to the Board for the payment of such Bonds and coupons.

Section 10.04. If any one or more of the covenants or agreements provided in the Resolution on the part of the Board or of the Trustee or any Paying Agent to be performed shall be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements shall be deemed severable from the remaining covenants and agreements herein contained, and the invalidity thereof shall in no way affect the validity of the other provisions of the Resolution.

Section 10.05. All resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed insofar as such conflict exists.

Section 10.06. This Resolution shall take effect immediately upon its adoption.

Adopted April 28, 1961.

Attest:

Patsy Rowland
Secretary

[Signature]
Vice - Chairman

CERTIFICATION

The undersigned, Secretary of the Board of Regents of the Murray State College, Murray, Kentucky, does hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Board of Regents of said College at a regular quarterly meeting thereof held on April 28, 1961, and that the said Resolution has been duly recorded or filed as such Resolutions are customarily recorded or filed, all as shown by the official records of said Board, which are in my custody and under my control.

WITNESS my hand and the Seal of said College, this 28th day of April, 1961.

(SEAL)

Patsy Rowland
Secretary
Board of Regents, Murray State
College, Murray, Kentucky

April 28, 1961

A RESOLUTION AUTHORIZING THE ISSUANCE OF
\$1,400,000 CONSOLIDATED EDUCATIONAL BUILDINGS
REVENUE BONDS, SERIES A, OF THE BOARD OF
REGENTS OF MURRAY STATE COLLEGE

WHEREAS, the Board of Regents of Murray State College,
by Resolution entitled:

" A RESOLUTION creating and establishing a Consoli-
dated Educational Buildings Project of the Murray
State College; creating and establishing an issue
of Consolidated Educational Buildings Revenue Bonds
of the Board of Regents of the Murray State College;
providing for the issuance from time to time of
said bonds; providing for the payment of the princi-
pal of and interest on said bonds and repealing all
resolutions or parts of resolutions in conflict
with this resolution."

adopted April 28, 1961 (hereinafter referred to as the "Resolution")
has created and established an issue of Consolidated Educational
Buildings Revenue Bonds of the Board of Regents of Murray State
College; and

WHEREAS, the Resolution authorizes the issuance by
said Board of said Bonds in one or more series pursuant to a
resolution authorizing such series; and

WHEREAS, the Board has determined that it is in the
best interests of the Board to issue at this time the initial
series of Bonds to be designated "Consolidated Educational Build-
ings Revenue Bonds, Series A";

NOW, THEREFORE, the Board of Regents of Murray State
College hereby resolves, as follows:

ARTICLE I - Definitions and Authority

Section 1.01. This resolution (hereinafter referred
to as the "Series A Resolution") is adopted in accordance with
Article II, Section 2.03 of the Resolution.

Section 1.02.

(A) All terms which are defined in Article I of the Resolution shall have the same meanings, respectively, in this Series A Resolution as such terms are given in said Article of the Resolution.

(B) In this Series A Resolution, Series A Bonds shall mean the Bonds authorized by Article II of this Series A Resolution.

Section 1.03. This Series A Resolution is adopted pursuant to the provisions of Section 162.340 et seq. of the Kentucky Revised Statutes and the Resolution.

ARTICLE II - Authorization of Series A Bonds.

Section 2.01. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Regents of Murray State College, in its corporate capacity, an initial series of Bonds in the aggregate principal amount of One Million Four Hundred Thousand Dollars (\$1,400,000.00). Such bonds shall be designated as "Murray State College Consolidated Educational Buildings Revenue Bonds, Series A." Said Series A Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution.

Section 2.02. Said Series A Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting and completing an educational building with necessary appurtenances upon the property of the College in Calloway County, Kentucky, consisting of a new classroom building, which, when erected, will become and constitute a part of the Consolidated Educational Buildings Project of said College.

Section 2.03. The Series A Bonds shall be dated May 1, 1961, and bear interest payable November 1, 1961, and thereafter

semiannually on May 1 and November 1 of each year at a coupon rate or coupon rates not exceeding the statutory maximum of six per cent (6%) per annum, the exact rate or rates of interest for said Series A Bonds to be fixed as a result of advertised sale and competitive bidding for said Series A Bonds, as hereinafter provided. Said Series A Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years, as follows:

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u>
1-30	\$30,000	May 1, 1962
31-65	35,000	May 1, 1963
66-100	35,000	May 1, 1964
101-135	35,000	May 1, 1965
136-175	40,000	May 1, 1966
176-215	40,000	May 1, 1967
216-255	40,000	May 1, 1968
256-300	45,000	May 1, 1969
301-345	45,000	May 1, 1970
346-390	45,000	May 1, 1971
391-440	50,000	May 1, 1972
441-490	50,000	May 1, 1973
491-545	55,000	May 1, 1974
546-600	55,000	May 1, 1975
601-660	60,000	May 1, 1976
661-720	60,000	May 1, 1977
721-785	65,000	May 1, 1978
786-850	65,000	May 1, 1979
851-920	70,000	May 1, 1980
921-990	70,000	May 1, 1981
991-1065	75,000	May 1, 1982
1066-1145	80,000	May 1, 1983
1146-1225	80,000	May 1, 1984
1226-1310	85,000	May 1, 1985
1311-1400	90,000	May 1, 1986

Section 2.04. Said Series A Bonds shall be issued in coupon form, in the denomination of \$1,000.00, and shall be registrable as to principal only.

Section 2.05. The principal of and interest on said Series A Bonds shall be payable in any coin or currency of the United States of America, which at the time of payment thereof is legal tender for the payment of public and private debts, at

the principal office of Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, Trustee (or successor Trustee appointed pursuant to the provisions of the Resolution), or at the option of the holders of the respective Series A Bonds and coupons at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York, which are hereby appointed Paying Agents for the Series A Bonds.

Section 2.06. The Series A Bonds maturing May 1, 1972, and thereafter (being the Bonds numbered 391 and upwards) shall be subject to redemption by the Board in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot) on any interest payment date on or after May 1, 1971, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption.

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1971 and prior to May 1, 1976	103%
On and after May 1, 1976 and prior to May 1, 1981	102%
On and after May 1, 1981, but prior to final maturity	101%

Section 2.07. Said Series A Bonds shall be executed on behalf of said Board with the reproduced facsimile signature of the Chairman of the Board and attested by the manual signature of the Secretary of the Board, and the facsimile of the corporate seal of said Board shall be imprinted thereon. Interest on said Series A Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Series A Bonds, which coupons shall be executed with the facsimile of the official signatures of said Chairman and said Secretary.

Section 2.08. For the purpose of securing the payment of both the principal of and interest on all the Series A Bonds and to secure for the benefit of all the holders of said Series A Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340, et seq., of the Kentucky Revised Statutes, Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, is hereby designated as Trustee under the Resolution for the holders of all of said Series A Bonds with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series A Bonds shall conclusively establish the acceptance as to such Series A Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

Section 2.09. The Series A Bonds and coupons and provisions for registration appertaining thereto and the certificate of the Trustee to be endorsed on said Series A Bonds shall be in substantially the following respective forms; to-wit:

(FORM OF BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
MURRAY STATE COLLEGE
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND
SERIES A

No. _____ \$1,000.00

The Board of Regents of Murray State College, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay,

solely from the special fund provided therefor, as hereinafter set forth, to the bearer, or, if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of One Thousand Dollars (\$1,000.00) on the first day of May, 19____, and to pay solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of _____ per cent (_____%) per annum, such interest being payable November 1, 1961, and thereafter semiannually on the first days of May and November in each year, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of the Trustee Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, or at the option of the holder hereof or of the interest coupons hereto appertaining, at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York.

This Bond is one of a duly authorized issue of Bonds designated as "Consolidated Educational Buildings Revenue Bonds" (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect, and under and pursuant to the Resolution adopted by the Board of Regents on April 28, 1961,

(hereinafter referred to as the "Resolution") and the Series A Resolution adopted by the Board of Regents on April 28, 1961.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

This Bond is one of a series of Bonds of various maturities designated as "Consolidated Educational Buildings Revenue Bonds, Series A," (herein called the "Series A Bonds") issued in the aggregate amount of \$1,400,000.00 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting and completing an educational building and necessary appurtenances as a part of the Consolidated Educational Buildings Project of said College (hereinafter referred to as the "Project"). Copies of the Resolution and the Series A Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Regents, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this

Bond, the holder hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and contained in the Resolution, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. The Resolution provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross revenues of said Project to pay interest on the Bonds as the same become due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series A Bonds of which this Bond is one and all other Bonds as may be outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross

Revenues derived from the Operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of Murray State College or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series A Bonds maturing May 1, 1972, and thereafter (being the Bonds numbered 391 and upwards) shall be subject to redemption at the option of the Board of Regents in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot) on any interest payment date on or after May 1, 1971, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption.

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1971 and prior to May 1, 1976	103%
On and after May 1, 1976 and prior to May 1, 1981	102%
On and after May 1, 1981, but prior to final maturity	101%

In the event the Board of Regents shall exercise its option to redeem any of the Series A Bonds of which this Bond is a part, notice of such redemption identifying the Bonds to be redeemed will be given to the Trustee at least forty-five (45) days prior to the specified redemption date and such notice shall be published at least once not less than thirty (30) days prior to the specified redemption date in a newspaper or financial journal of general circulation published in each of the Cities of Louisville, Kentucky, and New York, New York. Any Bonds called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date.

This Bond shall pass by delivery unless registered as to principal on the books of said Board of Regents at the office of the Trustee under the Resolution, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written request of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer whereupon full negotiability and transferability by delivery shall be restored but may again from time to time be registered as aforesaid. Such registration, however, shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Regents, the Trustee, and the Paying Agents may treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of making payment and for all other purposes.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project is created and granted to and in favor of the holder or holders of this Bond and the issue of Bonds of which it is one, and in favor of the holder or holders of the coupons attached thereto, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of Bonds of which it is one.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit, under the Resolution, until it shall have been authenticated by the execution by the Trustee of the certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form and manner as required by law, and the amount of this Bond, together with all other obligations of said Board of Regents and of said Murray State College, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on this Bond and the issue of which it is one, and all other bonds which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Regents of Murray State College has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman, and the facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all being done as of the first day of May, 1961.

(SEAL)

ATTEST:

Secretary,
Board of Regents

Chairman
Board of Regents
Murray State College

(FORM OF COUPON)

No. _____

\$ _____

On the first day of _____, 19____, *(unless the

Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for) the Board of Regents of Murray State College, at Murray, Kentucky, will pay to bearer _____ Dollars (\$_____) in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts out of its "Consolidated Educational Buildings Project Bond and Interest Sinking Fund," at the principal office of Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank New York Trust Company, in the City of New York, New York, as provided in and for interest then due on its Consolidated Educational Buildings Revenue Bond, Series A, dated May 1, 1961, Number _____.

Chairman, Board of Regents,
Murray State College

Secretary, Board of Regents

(* The phrase in parenthesis should appear only in coupons maturing on and after November 1, 1971, attached to Bonds Numbered 391 to 1,400, inclusive)

(FORM OF AUTHENTICATION CERTIFICATE)

This Bond is one of the Bonds described or provided for in the within-mentioned Resolution.

CITIZENS FIDELITY BANK AND
TRUST COMPANY, TRUSTEE

By _____
Authorized Officer

(FORM OF REGISTRATION TO BE PRINTED ON THE BACK OF
EACH SERIES A BOND)

Date of Registration	Name of Registered Holder	Signature of Authorized Officer of Trustee
:	:	:
:	:	:
:	:	:
:	:	:
:	:	:

Section 2.10 The Secretary of the Board is hereby authorized and directed to cause an appropriate form or forms of a notice of sale of the Series A Bonds to be published in the Louisville Courier-Journal, a legal newspaper published in the City of Louisville, Kentucky, which will afford state-wide notice of the sale and in The Daily Bond Buyer, a financial journal published in the City of New York, New York, which is a publication having general circulation among bond buyers and said newspaper and financial journal are hereby declared to be qualified to publish such notice for the Board of Regents within the meaning and provisions of KRS Chapter 424. Such notices shall be published in said newspaper and financial journal at least once and shall appear not less than seven days nor more than twenty-one days prior to the scheduled date of sale of said Series A Bonds. Such notices shall be in the customary form and shall specify that sealed competitive proposals for the purchase of such Series A Bonds shall be received at a designated place and until some day and hour when the Board will be in session. A minimum bid of 98% of par plus accrued interest shall be required. The right to reject any or all bids shall be expressly reserved. On the occasion set forth in such notice the Board shall consider all proposals made pursuant to such notice, award the Series A Bonds in the manner and for the purposes herein provided, establish the interest

coupon rate or rates which the Series A Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the said Series A Bonds.

The Secretary may cause to be prepared multiple copies of a statement giving a more complete and particular description of the Series A Bonds, provisions for the security and payment thereof, disposition of bond proceeds and other information that it is not possible to give within the limits of the published notices, and furnish copies of such statement to all interested bidders upon request. Such statement may contain a particular description of the terms and conditions upon which the Series A Bonds are offered for sale, in order to bring about uniformity in the proposals which may be submitted for the purchase of said Series A Bonds.

Section 2.11. There is hereby established in the State Treasury of the Commonwealth a Construction Account to be designated "Murray State College Consolidated Educational Buildings Project - Bond Proceeds Series A Construction Account." Immediately upon the issuance, sale and delivery of the Series A Bonds all sums received as accrued interest shall be deposited by the Treasurer in the Bond Fund. The balance of the bond proceeds shall be transmitted by the Treasurer to the Treasurer of the Commonwealth with advice that the same is tendered for deposit in said Construction Account and shall be disbursed by the Treasurer of the Commonwealth according to such inspection, audit and disbursement procedures as may from time to time be provided by law for the purpose of paying the costs (to the extent not otherwise provided) of erecting the educational building and necessary appurtenances as identified in Section 2.02 of this Series A Resolution in accordance with the approved plans and specifications therefor, and only upon

CERTIFICATION

I, Patsy Rowland, Secretary of the Board of Regents of Murray State College, Murray, Kentucky, hereby certify that the foregoing is a true copy of a Resolution duly adopted by said Board at a meeting held on the 28th day of April, 1961, as shown by the official records in my custody and under my control.

WITNESS my signature and the Seal of said College this 28th day of April, 1961.

Patsy Rowland
Secretary

(SEAL)