MINUTES OF THE MEETING OF THE BOARD OF REGENTS
MURRAY STATE COLLEGE
November 3, 1960

The Board of Regents of Murray State College met in the Office of the President
at 10:00 a.m., C.S.T., Thursday, November 3, 1960, in regular session. Rev. Bill Thomas
opened the meeting with prayer. The following members were present: Mr. R. H. White,
Vice Chairman, presiding; Mr. Glenn Doran; Mr. C. H. Hall; Mr. Bob T. Long; and
Mr. A. B. Mitchell. Mr. Wendell P. Butler and Mr. O. B. Springer were absent.

Agenda

President Woods presented the following Agenda and Supplementary Agenda.

Agenda

Meeting of the Board of Regents of Murray State College
November 3, 1960

I. Minutes of the Board Meeting held on July 19, 1960.

II. Report of the Committee on Entrance, Credits, Certification, and Graduation.

III. Resignations

Name: Name: Assignment: Effective:
Mrs. Marie Stanton: House Director--Ordway Hall: 9-1-60

IV. Leave of Absence

Name: Name: Assignment: Effective:
William G. Boaz: Assistant Prof., Art: 9-1-60—8-31-61

V. Adjustments in Salary

Name: Assignment: From: To: Effective
Vanda Gibson: Inst., College High: $300.00 for extra work done from
Joe Nell Rayburn: Inst., College High: $350.00 for extra work done from
Mavis McCamish: Inst., College High: $300.00 for extra work done from
Roy Leslie: Janitor, Sci., Bldg.: $160.00 $170.00 8-1-60
Carey Rose: Supv., Snack Bar: 180.00 200.00 11-1-60
Clyde D. Hopkins: Carpenter: 290.00 300.00 9-1-60
Charles D. Outland: Accountant, Bus. Off.: 425.00 450.00 9-1-60
Judy Merrick: Sec., Pres. Off.: 60.00 80.00 9-1-60—9-30-60

VI. Employment

Name: Assignment: Monthly Salary: Effective
Ruth Parker: Snack Bar: $40.00 9-9-60
James H. Miller: Buildings and Grounds: $215.00 9-1-60
J. H. Reed: Buildings and Grounds: $160.00 9-1-60
Peter N. Self: Buildings and Grounds: $160.00 9-1-60
Beatrice Farrell: Part-time Instructor: 135.00 9-20-60—1-31-61
Roy Starks: Part-time Instructor: 240.00 9-26-60—1-31-61

Chemistry
### VI. Employment (cont.)

<table>
<thead>
<tr>
<th>Name</th>
<th>Assignment</th>
<th>Monthly Salary</th>
<th>Effective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dorothy Walmsley</td>
<td>Part-time Instructor</td>
<td>$110.00</td>
<td>9-16-60-1-31-61</td>
</tr>
<tr>
<td>Clorine Farley</td>
<td>Cafe., D., Rm. Surv.</td>
<td>145.00</td>
<td>7-16-60</td>
</tr>
<tr>
<td>Joyce Teague</td>
<td>Asst. Cashier--Business Off.</td>
<td>225.00</td>
<td>9-1-60-6-30-61</td>
</tr>
<tr>
<td>Nicholas Galloway</td>
<td>Part-time, Instructor</td>
<td>90.00</td>
<td>9-19-60-1-31-61</td>
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<tr>
<td>Emily Wolfson</td>
<td>Part-time Instructor</td>
<td>220.00</td>
<td>9-19-60-1-31-61</td>
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<tr>
<td>C. J. Bradley</td>
<td>Part-time Instructor</td>
<td>270.00</td>
<td>9-15-60-1-31-61</td>
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<tr>
<td>Annie S. Woodbridge</td>
<td>Part-time Instructor</td>
<td>420.00</td>
<td>9-19-60-1-31-61</td>
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<tr>
<td>Emma Sue Hutson</td>
<td>Part-time Instructor</td>
<td>105.00</td>
<td>9-19-60-1-31-61</td>
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<tr>
<td>Cynthia Ashby</td>
<td>Part-time Nurse</td>
<td>100.00</td>
<td>9-10-60-5-31-61</td>
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<tr>
<td>Peggy Fiser</td>
<td>Part-time Nurse</td>
<td>100.00</td>
<td>9-10-60-5-31-61</td>
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<tr>
<td>Pearl T. Tucker</td>
<td>Secretary, Home Ec.,</td>
<td>190.00</td>
<td>8-11-60</td>
</tr>
<tr>
<td>Richard L. Carson</td>
<td>Janitor, Student Union</td>
<td>150.00</td>
<td>9-1-60</td>
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<tr>
<td>A. B. Simpson</td>
<td>Assc. Prof., Education</td>
<td>600.00</td>
<td>9-1-60-6-30-61</td>
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<tr>
<td>Mack Clyma</td>
<td>Lab. Asst.--Ind. Arts</td>
<td>65.00</td>
<td>11-1-60-1-31-61</td>
</tr>
<tr>
<td>Inez Claxton</td>
<td>House Director--Orway</td>
<td>215.00</td>
<td>9-1-60-6-30-61</td>
</tr>
</tbody>
</table>

### VII. Increasing Pay for Saturday, Night, and Extension Classes

Raise base pay for three-hours credit course from $300.00 to $350.00. In case of off-campus classes, pay an additional fifty cents per mile for one round trip in addition to actual mileage, room, meals, etc. The fifty cents a mile is to pay for travel time.

### VIII. Night and Saturday Classes - Fall Semester 1960-61

<table>
<thead>
<tr>
<th>Course</th>
<th>Sem., Hrs.</th>
<th>Instructor</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education 307, Hist.</td>
<td>3</td>
<td>Don Hunter</td>
<td>$350.00</td>
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<tr>
<td>Education 109, Teach.</td>
<td>3</td>
<td>Ruby Smith</td>
<td>350.00</td>
</tr>
<tr>
<td>P. E., 131, Math.</td>
<td>3</td>
<td>Nita Graham</td>
<td>250.00</td>
</tr>
<tr>
<td>Educ., 231B, Sem.</td>
<td>4</td>
<td>Joe Nell Rayburn</td>
<td>400.00</td>
</tr>
<tr>
<td>English 112, Intro</td>
<td>3</td>
<td>Nell Griffin</td>
<td>350.00</td>
</tr>
<tr>
<td>English 203, Eng.</td>
<td>3</td>
<td>Edwin Larson</td>
<td>350.00</td>
</tr>
<tr>
<td>Mathematics G208, Alg.</td>
<td>3</td>
<td>Christine Parker</td>
<td>400.00</td>
</tr>
</tbody>
</table>

(Campus and Television)

### IX. Study Centers Off Campus - Fall Semester 1960-61

<table>
<thead>
<tr>
<th>Course</th>
<th>Sem., Hrs.</th>
<th>Instructor</th>
<th>Place</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education 352</td>
<td>3</td>
<td>Harry Sparks</td>
<td>Marshall Co.</td>
<td>$369.00</td>
</tr>
<tr>
<td>Lib. Sci. G201B</td>
<td>3</td>
<td>Rezina Senter</td>
<td>Henderson</td>
<td>470.00</td>
</tr>
<tr>
<td>Education 327</td>
<td>3</td>
<td>Ralph Tesseneer</td>
<td>Paducah</td>
<td>395.00</td>
</tr>
</tbody>
</table>

### X. Resolution on Bonds (Project No. CH-Ky-38 (D))

### XI. Trust Indenture on Project No. KY-CH-38 (D)

### XII. Notice of Sale of Bonds

### XIII. Resolution on Classroom Building
XIV. **Renting IBM Data Processing Machines and Service**

Because of the ever increasing enrollments, it seems wise to rent IBM equipment which may be used in the Registrar’s Office and for certain accounting procedures in the Business Office. The estimated cost of rental and maintenance will be a minimum of $313,00 per month. Even with our present enrollment this equipment will save the time of more than one person. The lease purchase agreement will require a one percent down payment plus the rental.

XV. **Married Housing Units**

A. Authorization to sign Loan Agreement
B. Selecting Legal Counsel
C. Selecting Local Depository and Trustee

XVI. **Dormitory No. 2 (Project No. CH-Ky-38 (D))**

Bids were opened on this dormitory on the afternoon of September 15. The low bidder was Dunn Brothers Construction Company of Columbia, Tennessee. The construction bid was $703,450. The ground was broken on the 29th of September and the contractor is making satisfactory progress.

XVII. **Maintenance Shop**

The President has been working with the Division of Engineering, Department of Finance in an effort to get the State to build a Maintenance Shop. A tentative decision has been reached to build it on the Baptist Picnic Grounds. The State has employed Casner and Ashby of Madisonville to draw the plans. I ask your concurrence with respect to the location of the building and in joining me in expressing appreciation to the State for assisting us with this needed construction.

XVIII. **Third Dormitory and Cafeteria**

An application has been made to the Housing and Home Finance Agency for a third dormitory housing 300 men to be built northeast of Dormitory No. 1, and also an application has been made for a cafeteria to be located on the Caudill Property across from the concrete block building used for farm service. The amount of the application for the dormitory and cafeteria was $1,216,000. I ask your authorization to sign the Loan Agreement and any other papers necessary to complete the arrangements for the construction of this dormitory and cafeteria.

XIX. **The College Nursery**

Through a special grant from the Department of Finance, we have established a nursery on the College Farm and have already bought and set out 64 different kinds of shrubbery.

XX. **Purchasing Milking Equipment and Bulk Tank for College Farm Dairy**

XXI. **Report of the Thomas P. Norris Student Loan Fund**

XXII. **Report of the National Defense Student Loan Fund**

XXIII. **Report of the Business Manager**

Respectfully submitted,

- - - R. H. Woods

President
III. Resignations

<table>
<thead>
<tr>
<th>NAME</th>
<th>ASSIGNMENT</th>
<th>EFFECTIVE</th>
</tr>
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<tbody>
<tr>
<td>Jimmy Dale Wilson</td>
<td>Asst. Electrician</td>
<td>11-1-60</td>
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</table>

VI. Employment

<table>
<thead>
<tr>
<th>NAME</th>
<th>ASSIGNMENT</th>
<th>SALARY</th>
<th>EFFECTIVE</th>
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<tbody>
<tr>
<td>James B. Ramsey</td>
<td>Electrician</td>
<td>$300.00</td>
<td>11-7-60</td>
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</table>

XXA. Purchasing Milking Equipment and Bulk Tank for College Farm Dairy

The milking equipment at the College Farm Dairy is old and in a bad state of repair. The Paducah Graded Milk Association is requiring all members to go to bulk plant operation as of April 1, 1961. Even though this will be a sizable outlay, it seems that it will be desirable for us to make this purchase at this time so that we can be in good standing by April 1. A twenty cent premium is paid on bulk tank milk. It is estimated that the additional income will amount to $730 a year. It will take approximately eight years to pay for it, but it also will cut down on the amount of labor we will have to employ as we increase our milking herd. With this equipment we can handle ten to fifteen more cows with the same amount of labor.

XXIV. Investing Surplus in Dormitory Revenue Bonds of 1955 Account

(See attached resolution)

XXV. Calling Fine Arts Building Bonds

You were requested to concur by mail on the calling of the outstanding bonds on the Fine Arts Building. These bonds were called as of October 1, and they have been paid. However, it appears wise not to close out the account entirely until we make certain purchases which have already been committed—namely, the pipe organ. On October 27, the President of the College, the Secretary of the Board, and the Treasurer of the Board burned the bonds and cancelled the coupons as listed herewith:

Fine Arts Building Revenue Bonds and Coupons that were Destroyed, October 27, 1960

565,000 Fine Arts Building Revenue Bonds - April 1, 1941 - 3 percent

| Coupon No. 1, dated October 1, 1941 - Bonds No. 1-65 |
| Coupon No. 2, dated April 1, 1942 - Bonds No. 1-65 |
| Coupon No. 3, dated October 1, 1942 - Bonds No. 1-65 |
| Coupon No. 4, dated April 1, 1943 - Bonds No. 1-65 |
| Bonds 1-2, inclusive, $1,000 each - due April 1, 1943 |
| Coupon No. 5, dated October 1, 1943 - Bonds No. 3-65 |
| Coupon No. 6, dated April 1, 1944 - Bonds No. 3-65 |
| Bonds 3-5, inclusive, $1,000 each - due April 1, 1944 |
| Coupon No. 7, dated October 1, 1944 - Bonds No. 6-65 |

The remaining 360,000' Fine Arts Building Revenue Bonds numbered 6-65, inclusive, were destroyed, along with unpaid coupons, on February 12, 1945. See Minute Book V, Page 179, paragraph X, minutes of Board of Regents of April 16, 1945.

580,000 Fine Arts Building Revenue Bonds - October 1, 1944 - 3 percent

| Bonds 1-3, inclusive, $1,000 each - due April 1, 1945 |
| Coupon No. 1, dated April 1, 1945 - Bonds No. 1-80 |
| Coupon No. 2, dated October 1, 1945 - Bonds No. 4-80 |
The remaining $77,000 Fine Arts Building Revenue Bonds numbered 4–80, inclusive were destroyed, along with unpaid coupons, on May 13, 1946. See Minute Book V, Page 336, paragraph XI, minutes of Board of Regents of May 27, 1946.

$77,000 Fine Arts Building Revenue Bonds - October 1, 1945 - 2 and 3–4 percent

Bonds 1–3, inclusive, $1,000 each - due April 1, 1946
Coupon No. 1, dated April 1, 1946 - Bonds No. 1–77
Coupon No. 2, dated October 1, 1946 - Bonds No. 4–77
Bonds 4–6, inclusive, $1,000 each - due April 1, 1947
Coupon No. 3, dated April 1, 1947 - Bonds No. 4–77
Coupon No. 4, dated October 1, 1947 - Bonds No. 7–77
Bonds 7–10, inclusive, $1,000 each - due April 1, 1948
Coupon No. 5, dated April 1, 1948 - Bonds No. 7–77
Coupon No. 6, dated October 1, 1948 - Bonds No. 11–77
Bonds No. 11–13, inclusive, $1,000 each - due April 1, 1949
Coupon No. 7, dated April 1, 1949 - Bonds No. 11–77
Coupon No. 8, dated October 1, 1949 - Bonds No. 14–77
Bonds 14–17, inclusive, $1,000 each - due April 1, 1950
Coupon No. 9, dated April 1, 1950 - Bonds No. 14–77
Coupon No. 10, dated Oct. 1, 1950 - Bonds No. 18–64
Bonds 18–21, inclusive, $1,000 each - due April 1, 1951
Coupon No. 11, dated April 1, 1951 - Bonds No. 18–64
Coupon No. 12, dated Oct. 1, 1981 - Bonds No. 22–64
Bonds 22–25, inclusive, $1,000 each - due April 1, 1952
Coupon No. 13, dated April 1, 1952 - Bonds 22–64
Coupon No. 14, dated Oct. 1, 1952 - Bonds 26–64
Bonds 26–28, inclusive, $1,000 each - due April 1, 1953
Coupon No. 15, dated April 1, 1953 - Bonds 26–64
Coupon No. 16, dated October 1, 1953 - Bonds 29–64
Bonds 29–33, inclusive, $1,000 each - due April 1, 1954
Coupon No. 17, dated April 1, 1954 - Bonds 29–64
Coupon No. 18, dated Oct. 1, 1954 - Bonds 34–64
Bonds 34–36, inclusive, $1,000 each - due April 1, 1955
Coupon No. 19, dated April 1, 1955 - Bonds 34–64
Coupon No. 20, dated Oct. 1, 1955 - Bonds 37–64
Bonds 37–41, inclusive, $1,000 each - due April 1, 1956
Coupon No. 21, dated April 1, 1956 - Bonds 37–64
Coupon No. 22, dated Oct. 1, 1956 - Bonds 42–64
Bonds 42–45, inclusive, $1,000 each - due April 1, 1957
Coupon No. 23, dated April 1, 1957 - Bonds 42–64
Coupon No. 24, dated Oct. 1, 1957 - Bonds 46–64
Bonds 46–50, inclusive, $1,000 each - due April 1, 1958
Coupon No. 25, dated April 1, 1958 - Bonds 46–64
Coupon No. 26, dated October 1, 1958 - Bonds 51–64
Bonds 51–54, inclusive, $1,000 each - due April 1, 1959
Coupon No. 27, dated April 1, 1959 - Bonds 51–64
Coupon No. 28, dated Oct. 1, 1959 - Bonds 55–64
Bonds 55–58, inclusive, $1,000 each - due April 1, 1960
Coupon No. 29, dated April 1, 1960 - Bonds 55–64
Bonds 59–64, inclusive, $1,000 each - due April 1, 1961
called prior to maturity

Bonds 65–69, inclusive, $1,000 each - due April 1, 1962
Bonds 70–74, inclusive, $1,000 each - due April 1, 1963
Bonds 75–77, inclusive, $1,000 each - due April 1, 1964
called prior to maturity

I hereby certify that the above listed bonds and coupons were destroyed by fire this 27th day of October 1960.

-ss- R. H. Woods
President, Murray State College
-ss- Patsy Rowland
Secretary, Board of Regents
-ss- James A. Rogers
Treasurer, Board of Regents
XXVI. Bonds on Health Building and Home Management House

These bonds are non-callable and the final maturity date is November 1, 1963. We have sufficient funds in the account to pay off all bonds with interest to final maturity date. I should like your authorization to endeavor to secure these bonds even though we will have to pay more interest than is due at this time. Getting this bond issue out of the way will help keep the interest rate down on other bond issues. There are 15 one thousand dollar bonds outstanding. To retire the bonds, pay the interest and perk up to the time of maturity will require $16,260. It is hoped that the people might turn in these bonds if they could be paid interest for six months beyond the date they turn them in. It will be a matter of negotiating with the bondholders in an effort to get the bonds.

XXVII. Granting Leave of Absence with Pay to Person or Persons Requested to Work with the Commission on Public Education.

Minutes of the Board Meeting held on July 19, 1960, Approved

Mr. Mitchell moved that the Board approve the Minutes of the Board Meeting held on July 19, 1960, as received. This motion was seconded by Mr. Long and was carried unanimously.

Report of the Committee on Entrance, Credits, Certification, and Graduation, Approved

Mr. Doran moved that the following report of the Committee on Entrance, Credits, Certification, and Graduation be accepted and the action carried out.

October 21, 1960

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:

The following students were granted degrees on August 5, 1960:

Bachelor of Science in Agriculture
Walter Alva Adams
Raphael Delano Douglas
Alfred Johnson Grace

Bachelor of Music
Joe Norman Prince

Bachelor of Music Education
Edwin Vermont Lacy, Jr.
Sheila Ann Morton

Bachelor of Science in Home Economics
Rama Jean Lanee

Bachelor of Science
Cleta Atnip Alexander
William Holland Allbritton
Elna Reed Allen
Gertrude Childress Allen
Kenneth Delano Almon
Birdie Beulah Ashbrook
Ruby Alnette Ashbrook
Hugh Clinton Ashby
Ronald Kennedy Atwood
Irene Collier Austin
Ronald Lee Babb

Jessie Butler Bowland
Moffitte Collins Bradley
Edward Lee Brooks
Pauline Gore Bryant
Gladyis Ramsey Cantrell
Edrie Robinson Capps
Rufus Wayne Capps
Lavona Litchfield Cavanah
Halton Charlton
Eleanor Byrd Chumbley
John Garrett Collins
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<tr>
<th>Bachelor of Science</th>
<th>Bachelor of Arts</th>
<th>Master of Arts in Education</th>
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<tbody>
<tr>
<td>William Allen Combs</td>
<td>Floyd Shelton Bowen</td>
<td>Charles Dean Akridge</td>
</tr>
<tr>
<td>Rosa Nelle Conver</td>
<td>Wayne Clinton Cole</td>
<td>Barbara Lee Allen</td>
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<td>John Franklin Daniel</td>
<td>Jane Carolyn Dick</td>
<td>Chester Wilson Anderson, Jr.</td>
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<tr>
<td>Betty Lou Davis</td>
<td>Judith McGregor Johnston</td>
<td>Alice Ray Arnett</td>
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<td>John Thomas Dawson</td>
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<td>James Aubrey Baker</td>
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<td>Glenn Earl Dexter</td>
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<td>Mary Lynn Benson</td>
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<td>William Gilbert Dunfee</td>
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<td>Jack Blackburn</td>
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<tr>
<td>Wanda Jean Dunning</td>
<td></td>
<td>Robert Gordon Chester</td>
</tr>
<tr>
<td>Roger Eugene Estes</td>
<td></td>
<td>Rave Collie</td>
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<tr>
<td>Ashes Brooks France</td>
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</table>
BERTIE VAUGHN HOWTON
SAMUEL JACKSON JOHNSON, JR.
WILLIAM PORTER KING
VIRGIE DUFF KIRK
EVERETT CLEVELAND KIRKWOOD (POSTHUMOUSLY)
DAN COOK LARUE
CHARLES EDWARD LASH
JAMES HOWARD LONG
BOBBY HOWARD McCRAIN
CALUDIA WYENA MILBURN
JEWELL C. MYATT
HUGH BEAUCHAMP PREELE, JR.
DENNIS MARLIN ROGERS

GENE WASHINGTON SCHOLES
STEPHEN DONALD SMARSH
CARROLL LEROY SPEER
THOMAS HAYWOOD STEPHENSON
AMOS WESLEY SUMMERS, JR.
MARTHA SANDEIOR FARMY
ERNST WADE UNDERWOOD
JEAN HEATH UNDERWOOD
CALVIN MORRIS VEST
JACK LEE WALES
JAMES ARNOLD WEAVER
AMOS WESLEY SUMMERS, JR.
DAN COOK LARUE
CHARLES EDWARD LASH
JAMEST HOWARD LONG
DOMINIC HOWARD McCLAIN
CALUDIA WYENA MILBURN
JEWELL C. MYATT
HUGH BEAUCHAMP PREELE, JR.
DENNIS MARLIN ROGERS

MASTER OF ARTS IN EDUCATION (cont)

SAMUEL JACKSON JOHNSON, JR.
WILLIAM PORTER KING
VIRGIE DUFF KIRK
EVERETT CLEVELAND KIRKWOOD (POSTHUMOUSLY)
DAN COOK LARUE
CHARLES EDWARD LASH
JAMES HOWARD LONG
BOBBY HOWARD McCLAIN
CALUDIA WYENA MILBURN
JEWELL C. MYATT
HUGH BEAUCHAMP PREELE, JR.
DENNIS MARLIN ROGERS

GENE WASHINGTON SCHOLE
STEPHEN DONALD SMARSH
CARROLL LEROY SPEER
THOMAS HAYWOOD STEPHENSON
AMOS WESLEY SUMMERS, JR.
MARTHA SANDEIOR FARMY
ERNST WADE UNDERWOOD
JEAN HEATH UNDERWOOD
CALVIN MORRIS VEST
JACK LEE WALES
JAMES ARNOLD WEAVER
AMOS WESLEY SUMMERS, JR.
DAN COOK LARUE
CHARLES EDWARD LASH
JAMEST HOWARD LONG
DOMINIC HOWARD McCLAIN
CALUDIA WYENA MILBURN
JEWELL C. MYATT
HUGH BEAUCHAMP PREELE, JR.
DENNIS MARLIN ROGERS

DIPLOMAS IN NURSING EDUCATION

DIPLOMAS IN NURSING EDUCATION WILL BE SENT TO MISS MARTHA H. LYON, R. N., DIRECTOR OF NURSING EDUCATION, OWENSBORO-DAVIESS COUNTY HOSPITAL, OWENSBORO, KENTUCKY, FOR:

PEGGY ANNETTA ANNIS, SEPTEMBER 16, 1960
REBECCA ANN BELL, SEPTEMBER 16, 1960
THELMA JUNE DELORIEA, SEPTEMBER 16, 1960
MARY ANNE ENDSLEY, SEPTEMBER 16, 1960
BARBARA ANN HILL, SEPTEMBER 16, 1960
SYLVIA LOUISE KELLEN, SEPTEMBER 16, 1960
WANDA JEAN LEE, SEPTEMBER 16, 1960
PATTY ANNE LAINES McDAINIEL, SEPTEMBER 16, 1960
MARY KATHRYN MOORMAN, SEPTEMBER 16, 1960
JOYCE HOPE NEATHERY, SEPTEMBER 16, 1960
PHLEICIA FAYE O'BRIEN, SEPTEMBER 16, 1960
MARTHA FRANCES PARIS, SEPTEMBER 16, 1960
ELIZABETH ANNE RAMSEY, SEPTEMBER 16, 1960
LENNA GAY RANDSON, SEPTEMBER 16, 1960

THE FOLLOWING STUDENTS WERE GRANTED DEGREES ON AUGUST 31, 1960:

GLENN WALLACE FARThING
MARY SUE CRAFTON
JOSEPH FRANCIS HEIER
RUBY CALVERT PERKINS

BACHELOR OF SCIENCE IN AGRICULTURE

JOHNNIE W. PARKER

BACHELOR OF SCIENCE

JOE DON PIGE

JEAN MARY ROBINSON

BACHELOR OF ARTS

JOHN CHARLES WATERS, JR.

ANN ELIZABETH STEPHENS

MASTER OF ARTS IN EDUCATION

MARIE CAMPBELL BINKLEY
ALBERTA MASSEY BOSWELL
KENNETH DALE CREMER
MARY B. DAVIS

JOHN ROBERT FREYER
LEITA ROSEMARY GHALSON
MARY CURTIS TAYLOR
JACK FROST TURNER

DEGREES TO BE GRANTED JANUARY 31, 1961

FOR THOSE MAKING APPLICATION FOR DEGREES TO BE GRANTED JANUARY, 1961, WE RECOMMEND THE DEGREES BE GRANTED ON JANUARY 31, IF THEY MEET ALL THEIR REQUIREMENTS FOR SAID DEGREES.

SUBMITTED BY:
- S. THOMAS B. HOGAN, CAMP
- S. H. L. OAKLEY
- S. R. W. FARRELL

THE MOTION WAS SECONDED BY MR. MITCHELL AND WAS CARRIED UNANIMOUSLY.
RESIGNATIONS

Motion was made by Mr. Mitchell that the Board approve the action of the President in accepting the resignations as set forth in the Agenda. This motion was seconded by Mr. Doran and was carried unanimously.

LEAVE OF ABSENCE

Mr. Mitchell moved that the Board grant William G. Boaz a leave of absence until August 31, 1961, per Dr. Woods' recommendation. This motion was seconded by Mr. Doran and was carried unanimously.

ADJUSTMENTS IN SALARY

Mr. Mitchell moved that the Board approve the adjustments in salary as set forth in the Agenda. This motion was seconded by Mr. Doran and the roll was called on its adoption with the following results: Mr. Doran, aye; Mr. Mitchell, aye; Mr. Hall, aye; Mr. Long, aye; and Mr. White, aye.

EMPLOYMENT

Mr. Mitchell moved that the Board approve the employment of persons as set forth in the Agenda and the Supplementary Agenda as per Dr. Woods' recommendation. This motion was seconded by Mr. Doran and the roll was called on its adoption with the following results: Mr. Doran, aye; Mr. Mitchell, aye; Mr. Hall, aye; Mr. Long, aye; and Mr. White, aye.

INCREASE PAY FOR SATURDAY, NIGHT, AND EXTENSION CLASSES

Dr. Woods reviewed the statement in the Agenda for the Board and requested that the Board adopt it. He further stated that this is in keeping with what other state institutions are doing.

Mr. Hall moved that the Board increase the pay for Saturday, night, and extension classes from $300 to $350 and in the case of extension class—pay an additional fifty cents per mile for one round trip for travel time, in addition to actual mileage, room, meals, etc. This motion was seconded by Mr. Long and the roll was called on its adoption with the following results: Mr. Doran, aye; Mr. Mitchell, aye; Mr. Hall, aye; Mr. Long, aye; and Mr. White, aye.

NIGHT AND SATURDAY CLASSES—FALL SEMESTER 1960–61

Mr. Long moved that the Board approve the night and Saturday classes and the payment thereof as set forth in the Agenda. This motion was seconded by Mr. Hall and the roll was called on its adoption with the following results: Mr. Doran, aye; Mr. Mitchell, aye; Mr. Hall, aye; Mr. Long, aye; and Mr. White, aye.

STUDY CENTERS OFF CAMPUS—FALL SEMESTER 1960–61

Mr. Long moved that the Board approve the study centers held off campus and the payment thereof as set forth in the Agenda. This motion was seconded by Mr. Hall and the roll was called on its adoption with the following results: Mr. Doran, aye; Mr. Mitchell, aye; Mr. Hall, aye; Mr. Long, aye; and Mr. White, aye.

Resolution providing for the issuance, sale, and delivery of Dormitory (Revenue) Bonds of June 1, 1960, Adopted.

(See Attached Resolution)

Thereupon, Member Doran introduced and caused to be read a proposed resolution entitled, "A resolution providing for the issuance, sale, and delivery of Dormitory (Revenue) Bonds of June 1, 1960, for account of Murray State College," said resolution being attached to the minutes of this meeting.
THEREUPON, Member 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: R. H. White, Vice Chairman, aye; H. Glenn Doran, aye; C. H. Hall, aye; Bob Treas Long, aye; and A. B. Mitchell, aye.

Whereupon, the Vice Chairman declared that said resolution has been duly adopted.

Meeting Adjourned

Motion was then made by Mr. Hall that the meeting be adjourned, which motion was seconded and unanimously carried. Whereupon the meeting was adjourned.

Meeting Reconvened

Mr. Doran moved that the meeting be reconvened; this motion was seconded by Mr. Mitchell and carried unanimously.

Trust Indenture, Approved

(See Attached Trust Indenture)

Motion was made by Mr. Mitchell that the Board approve the Trust Indenture as submitted in connection with Project No. Ky-CH-38 (D). This motion was seconded by Mr. Long and the roll was called on its adoption with the following results: Mr. Doran, aye; Mr. Mitchell, aye; Mr. Hall, aye; Mr. Long, aye; and Mr. White, aye.

Notice of Sale of Bonds, Approved

(See Attached Notice of Sale of Bonds)

Mr. Mitchell moved that the Board authorize the issuance of bonds and the notice of sale of bonds for Project No. Ky-CH-38 (D), in keeping with the necessary legal statements as prepared by the legal counsel. This motion was seconded by Mr. Hall and the roll was called on its adoption with the following results: Mr. Doran, aye; Mr. Mitchell, aye; Mr. Hall, aye; Mr. Long, aye; and Mr. White, aye.

Resolution on Classroom Building, Action Delayed

Action regarding the resolution on the Classroom Building was delayed until a later date.

Bonds on Health Building and Home Management House

Dr. Woods reviewed the statement in the Supplementary Agenda—Item XXVI.

Mr. Mitchell moved that the Board authorize President Ralph H. Woods to negotiate with the bondholders in an effort to get them to present the bonds on the Health Building and Home Management House for payment prior to the maturity date; Authority is also granted Dr. Woods to pay the necessary interest on the bonds in order to culminate the retirement of this issue. Mr. Hall seconded the motion and the roll was called on its adoption with the following results: Mr. Doran, aye; Mr. Mitchell, aye; Mr. Hall, aye; Mr. Long, aye; and Mr. White, aye.

Calling Fine Arts Building Bonds

Dr. Woods stated that the Fine Arts Building Bonds have been called and were turned in, and that on October 27, 1960, these bonds and coupons were burned.

Mr. Long moved that the Board approve the action of the Secretary in calling the bonds on the Fine Arts Building for payment on October 1, and that the Board acknowledge receipt of the act of burning the bonds and coupons and authorize the inclusion in the Minutes of the Board. Mr. Doran seconded the motion and the roll was called on its adoption with the following results: Mr. Doran, aye; Mr. Mitchell, aye; Mr. Hall, aye; Mr. Long, aye; and Mr. White, aye.
Mr. Hall moved that the fees charged in art, music, and dramatics be continued as listed in the catalog and that the income from these fees be deposited in the Murray State College Trust and Agency Account beginning July 1, 1961. Mr. Mitchell seconded the motion and the roll was called on its adoption with the following results: Mr. Doran, Aye; Mr. Mitchell, Aye; Mr. Hall, Aye; Mr. Long, Aye; and Mr. White, Aye.

Married Housing Units

In keeping with the action of the Board on May 30, Mr. Doran moved that President Ralph H. Woods be authorized to sign the Loan Agreement as soon as it is received for Project No. Ky-CH-56 (D), and to do all things necessary to expedite the financing and construction of the 48 married housing units. Mr. Long seconded the motion and the roll was called on its adoption with the following results: Mr. Doran, Aye; Mr. Mitchell, Aye; Mr. Hall, Aye; Mr. Long, Aye; and Mr. White, Aye.

Dr. Woods stated that he had a letter from Mr. Joseph R. Rubin stating that he would act as legal counsel for Project No. Ky-CH-56 (D) for $1,000 plus the printing of the bonds, publishing the notice of bond sale, and long distance telephone calls.

Mr. Mitchell moved that the Board employ Joseph R. Rubin to act as legal counsel on Project No. Ky-CH-56 (D). Mr. Doran seconded the motion and the roll was called on its adoption with the following results: Mr. Doran, Aye; Mr. Mitchell, Aye; Mr. Hall, Aye; Mr. Long, Aye; and Mr. White, Aye.

Dr. Woods recommended that the Peoples Bank be the local depository and that the Kentucky Trust Company be designated to act as Trustee.

Mr. Hall moved that the Peoples Bank be designated as the local depository and that the Kentucky Trust Company be designated to act as Trustee for Project No. Ky-CH-56 (D). Mr. Mitchell seconded the motion and the roll was called on its adoption with the following results: Mr. Doran, Aye; Mr. Mitchell, Aye; Mr. Hall, Aye; Mr. Long, Aye; and Mr. White, Aye.

Renting IBM Equipment

Mr. Long moved that the Board authorize the President to sign the rental-purchase agreement with IBM for rental and servicing of equipment for the Registrar's Office, described as follows: Printing: Summary Punch, type 526; Model 1; Intersperse Gang Punch Feature, model 508.; Sorter, type 022, model 50; Auxiliary Card Counter, model 65; Alphabetical Accounting Machine, type 402, model 551; Digit Selector, model 275; Group of Four Co-Selectors, model 705.

This motion was seconded by Mr. Mitchell and the roll was called on its adoption with the following results: Mr. Doran, Aye; Mr. Mitchell, Aye; Mr. Hall, Aye; Mr. Long, Aye; and Mr. White, Aye.

Dormitory No. 2

Dr. Woods gave the report stated in the Agenda.

Maintenance Shop

Mr. Long moved that the Board approve the action of the President and the Department of Finance in planning, locating, and building the Maintenance Shop on the Baptist Picnic Grounds. This motion was seconded by Mr. Hall and was carried unanimously.

Dr. Woods stated that it is estimated the Maintenance Building will cost $225,000 and plans are for the State to finance the construction. He requested that the Board join him in expressing appreciation to the Commonwealth of Kentucky for this needed construction.
DORMITORY No. 3 AND CAFETERIA

Dr. Woods stated that he, the architect, the engineers, from the Department of Finance, and others deemed it necessary to construct the Cafeteria as a separate building. He further stated that the State has purchased a lot on Waldrop Drive to give us access to the Caudill Property, and that we now have a Commissioner's Order authorizing Lee Potter Smith and Associates to plan the other two dormitories, completing the five in the over-all site plan.

Motion was made by Mr. Mitchell that the Board authorize President R. H. Woods to sign the Loan Agreement and any other papers necessary to complete the arrangements for the construction of Dormitory No. 3 and Cafeteria. This motion was seconded by Mr. Hall and the roll was called on its adoption with the following results: Mr. Doran, aye; Mr. Mitchell, aye; Mr. Hall, aye; Mr. Long, aye; and Mr. White, aye.

COLLEGE NURSERY

Mr. Woods stated that Murray State College has received an allotment of $1,500 from the State to set up a nursery on the College Farm. He further stated that plans were for the Departments of Agriculture and Biology to make cuttings and otherwise make new plantings as we take plants from the nursery. Some of the larger plants purchased have been put around the Library.

BOARD MEMBERS INVITED TO ATTEND THE STUART ROOM DEDICATION AND WELLS MEMORIAL DEDICATION

Dr. Woods stated that the Stuart Room dedication would be held at 10:00 a.m., Saturday, November 5, in the Student Union Building and that the Wells Memorial dedication would be held Saturday, November 12, at 11:00 a.m., in the Auditorium and urged each member of the Board to attend these dedications.

PURCHASING MILKING EQUIPMENT AND BULK TANK FOR COLLEGE FARM DAIRY

President Woods gave the report as stated in the Agenda. He further stated that the equipment is expensive—estimated cost $5,350—but it is necessary that we purchase it if we are to stay in business.

Mr. Doran moved that the Board authorize the purchase of the equipment as follows:

The milk line and wash line shall be installed as a circulating system with DeLaval glass sanitary line (1 1/2" I,D.); the couplings for the glass sanitary line shall be DeLaval nylon sanitary coupling No. 07163 with silicone gaskets. The milk inlet shall be DeLaval C.I.P. milk inlet connection No. 07163. The milk receiver jar shall be DeLaval milk receiver jar (two parts) No. 07191. A DeLaval centrifugal milk pump, 1-2 H., 220 volts, single phase, 3450 R.P.M. No. 07100 shall be used to displace the milk from the receiver jar to the bulk tank during milking. The same pump shall be used to displace water from receiver jar to wash vat during washing. The capacity of the DeLaval centrifugal milk pump shall be at least 17,000 lbs. per hour at 15 inches vacuum.

The connections from the milk pump to the bulk tank shall be DeLaval C.I.P. stainless steel ferrules No. 05809 and nuts No. 03867. The necessary ells shall be DeLaval C.I.P. No. 2C sweep ell No. 05904 or No. 2P sweep ell No. 05905. DeLaval nylon ferrule gaskets (1 1/2") No. 05707 shall be used in all C.I.P. joints, DeLaval stainless steel sanitary line (1 1/2" diameter) 180 grit, 18 gauge, type 304 shall be used from milk pump to bulk tank. A DeLaval electronic milk-level control No. 07183 shall be used to activate milk pump during milking and washing. A DeLaval combine vacuum line trap No. 06376 with automatic float cut-off shall be used (includes a 35 lb. DeLaval stainless steel bucket).

The vacuum line trap shall be connected to milk receiver jar by a DeLaval glass sweep ell 90° No. 05666 and a DeLaval stainless steel special ell No. 07768 which screw directly into vacuum line trap. A DeLaval vacuum manifold washing unit (capacity, four units)(used with 05 liners) No. 06335 shall be used for C.I.P. cleaning of inflations and milk tubes. A DeLaval No. 75 vacuum pump

THE MILK SYSTEM SHALL BE C.I.P., VACUUM CLEARED. THE VACUUM PUMP SHALL BE CONNECTED TO VACUUM LINE WITH GALVANIZED 1 1/4 PIPE AND CONNECTIONS. THE PULSATION LINE SHALL BE INSTALLED WITH 1 1/4" GALVANIZED PIPE AND CONNECTIONS, THREE DELAVAL MODEL A MAGNETIC COMBINE UNIT NO. 05681 (WITH 30 LB, GRADUATED JAR) SHALL BE USED, THE MILKER UNIT SHALL INCORPORATE A GLASS JAR (THIRTY POUND CAPACITY) FOR HOLDING AND MEASURING AN INDIVIDUAL COW'S PRODUCTION. THE JAR SHALL BE GRADUATED TO INDICATE EACH .1 LB. THE TEAT CUP ASSEMBLY GLASS JAR, SHALL BE SUSPENDED AS AN INTEGRAL UNIT, A VALVE LOCATED ON THE BOTTOM OF THE JAR SHALL BE SO THAT IT MAY BE SET FOR MILK, SAMPLING, AND TRANSFER. THE ENTIRE UNIT SHALL CONFORM TO C.I.P. REGULATION (CLEAN-IN-PLACE).

THE WEIGHING AND SAMPLING SHALL MEET DHIA, HIR, AND AR APPROVAL.

THE PULSATIONS SHALL BE MAGNETIC CONTROLLED AT 48 PULSATIONS PER MINUTE AT 15 INCHES OF VACUUM.

THE LINERS SHALL BE "FULL-FLO" NARROW-BORE DELAVAL NO. 05 LINERS, AND DELAVAL "TRU-BALANCE SANI-CLAW" NO. 05021.

A DELAVAL AUTOMATIC WASHER NO. 07550 AND A DELAVAL CONTROL PANEL FOR AUTOMATIC WASHER NO. 07634 SHALL BE USED. THE WASHER SHALL PRE-RINSE (MUST DISCARD PRE-RINSE WATER WITHOUT RE-CIRCULATING), WASH, RINSE THE MILK SYSTEM INDEPENDENTLY OF ANY MANUAL ASSISTANCE WITH EXCEPTION TO THE ADDITION OF WASHING CHEMICALS TO THE COMPARTMENT IN WASHER. THE WASHER SHALL BE FACTORY SET AND CYCLES CANNOT BE CHANGED. THE CONTROL PANEL SHALL HAVE THREE SETTINGS: SANITIZE, MILK, WASH. THE PANEL SHALL HAVE A MAGNETIC MOTOR START BUTTON AND A STOP BUTTON.

THREE WRENCHES FOR THE SYSTEM'S NUTS AND FERRULES SHALL BE USED. THE EQUIPMENT SHALL BE COVERED BY A ONE-YEAR MANUFACTURER'S WARRANTY.

THE EQUIPMENT SHALL BE DELAVAL COMBINE--THREE UNIT COMPLETE OR ITS EQUIVALENT AND BE DELIVERED AND COMPLETELY INSTALLED.


THE TANK SHALL BE COVERED BY A STANDARD ONE-YEAR MANUFACTURER'S WARRANTY. THE RATED CAPACITY SHALL BE AT LEAST 500 GALLONS. THE INSTALLATION INCLUDES ALL REFRIGERATION WORK IN INSTALLING, NOSE PORT, WASH BASIN, AND OVERHEAD LIGHTS. A DELAVAL SPEEDWAY ATMOSPHERIC AUTOMATIC CLEANING CIB WASHER KIT, MODEL DW-350 SHALL BE USED. THE WASHER SHALL MEET FOLLOWING SPECIFICATIONS:
Pump: 35 GPM at 10 PSI; stainless steel case and impeller; 1-1/2" inlet and 1" discharge for hose connection with stainless steel clamp and hex nut.


Dual Spray Head Assemblies: All stainless steel.

Plastic Hose and Connectors: Kit furnished with plastic hose to connect tank outlet to pump, and pump discharge to plastic connections at stainless steel spray heads.

The C.I.P. Washer Kit will be covered by a one-year manufacturer's warranty.

The equipment shall be Delavan Speedway Bulk Tank—at least 500 gallons with two H.P. Tecumseh compressors or its equivalent and shall be delivered and completely installed.

Mr. Long seconded the motion and the roll was called on its adoption with the following results: Mr. Doran, Aye; Mr. Mitchell, Aye; Mr. Hall, Aye; Mr. Long, Aye; and Mr. White, Aye.

Investing Surplus in Dormitory Revenue Bonds of 1955 Account, Approved

Mr. Doran presented the following resolution and recommended that the Board adopt it:

WHEREAS, the Kentucky Trust Company is Trustee for Project No. Ky-CH-10 (D), involving Dormitory Revenue Bonds of 1955, and

WHEREAS, the current cash balance in this account is $48,699.16, and

WHEREAS, the bond Indenture provides that money in the Sinking Fund in excess of bond principal and interest requirements for the ensuing twelve months is to be invested by the Trustee upon resolution of the Board of Regents, and

WHEREAS, the principal and interest requirements for the next twelve months is $34,601.25,

NOW, THEREFORE, BE IT RESOLVED that the Kentucky Trust Company—Mr. Carl B. Eastes, Trust Officer—be authorized to invest in keeping with the Trust Indenture, $14,097.91, and that he be further authorized to invest from time to time any surplus in the hands of the Trustee in keeping with the provisions of the Trust Indenture,

Mr. Mitchell seconded the adoption of the resolution and the roll was called on the adoption with the following results: Mr. Doran, Aye; Mr. Mitchell, Aye; Mr. Hall, Aye; Mr. Long, Aye; and Mr. White, Aye.

Report of the Thomas P. Norris Student Loan Fund, Approved

Motion was made by Mr. Hall that the Board receive and approve the report of the Thomas P. Norris Student Loan Fund. This motion was seconded by Mr. Mitchell, and was carried unanimously.

Report of the National Defense Student Loan Program, Approved

Motion was made by Mr. Long that the Board receive and approve the Report of the National Defense Student Loan Program. This motion was seconded by Mr. Mitchell and was carried unanimously.

Granting Leave of Absence for Person or Persons to Work with the Commission on Public Education.

Mr. Doran moved that the Board grant Dr. Pete Panzera a leave of absence provided the Commission can make arrangements to pay his salary and authorize the President of
The College, R. H. Woods, to work this matter out in keeping with what the other State college presidents do. Mr. Long seconded the motion and the roll was called on its adoption with the following results: Mr. Doran, aye; Mr. Mitchell, aye; Mr. Hall, aye; Mr. Long, aye; and Mr. White, aye.

Report of the Business Manager, Approved

Dr. Woods and Mr. Ordway reviewed the report of the Business Manager for the Board's consideration.

Mr. Hall moved that the Board accept and approve the report of the Business Manager. Mr. Long seconded and the motion carried unanimously.

Discipline Problem

Mr. J. Matt Sparkman, Dean of Students, reported on the storming of the girls' dormitories and stated that four students had been expelled and others placed on probation. Terms of probation were discussed.

Meeting Adjourned

Motion was made by Mr. Mitchell that the meeting be adjourned. Mr. Long seconded, and the motion carried unanimously. The meeting was adjourned at 12:20 p.m.

Vice Chairman

Secretary
A RESOLUTION PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF
Dormitory (Revenue) Bonds of June 1, 1960, 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 Dormitory
with counsellors apartment and appurtenant facilities, to house approximately
280 students, be constructed on the campus of the College, the total cost
of which is estimated to be not less than $800,000; and

WHEREAS, it is necessary that funds to defray such costs be
provided through the issuance of Revenue Bonds to the amount of $800,000,
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 DORMITORY WITH COUNSELLORS
APARTMENT AND APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 280 STUDENTS,
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 BUILDING,
Dormitory (Revenue) Bonds of June 1, 1960 shall be and are hereby ordered
issued by the Board of Regents of said Murray State College in the aggregate
principal amount of Eight Hundred Thousand Dollars ($800,000), dated June 1,
1960, of the denomination of $1,000, to be numbered consecutively from 1
to 800, inclusive, bearing interest to be evidenced by coupons attached to
each Bond, payable semi-annually on the first days of June and December in
each year. Said Bonds shall bear interest at such rate or rates not exceeding
an aggregate interest cost of three and one-eighth per cent (3 1/8 per cent)
per annum, as may be hereafter fixed as a result of competitive bidding for
the purchase of said Bonds, as hereinafter provided, and shall be in sub-
stantially 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 Citizens Fidelity Bank and 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 Eight Hundred Thousand Dollars ($800,000)
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 pro-
posals. In said Notice, purchasers shall be instructed that proposals may
be for the purchasing of (a) the entire $800,000 of authorized Bonds; or
(b) Bonds maturing in the years 1963 to 1970, inclusive; or (c) Bonds matur-
ing in the years 1971 to 1980, inclusive; or (d) Bonds maturing in the years
1981 to 1990, inclusive; or (e) Bonds maturing in the years 1991 through
2000, 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-eighth per cent (3 1/8 per cent) 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 mimeographer, 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 3rd day of November, 1960.

[Signature]
Chairman, Board of Regents

(SEAL)

Attest:

[Signature]
Secretary

COMMONWEALTH OF KENTUCKY )
COUNTY OF CALLOWAY )

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 November 3, 1960) relating to and providing for the issuance of $800,000 of Dormitory (Revenue) Bonds of June 1, 1960, to be dated June 1, 1960.

WITNESS my official signature and the official seal of said Board of Regents on this 3rd day of November, 1960.

[Signature]
Secretary

(SEAL)
This INDENTURE DATED AS OF THE FIRST DAY OF JUNE, 1960, 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 CITIZENS FIDELITY BANK AND 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 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 A
DORMITORY WITH CONSELLORIS APARTMENT AND APPURTENANT FACILITIES, TO HOUSE
APPROXIMATELY 280 STUDENTS (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 Eight Hundred Thousand Dollars ($800,000), and the Board has adopted an appropriate resolution authorizing the issuance of such bonds to be designated as "Jormitory (Revenue) Bonds of June 1, 1960," 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 bonds 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

JORMITORY (REVENUE) BOND OF JUNE 1, 1960

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 June, 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 June and December in each
YEAR, EXCEPT AS THE PROVISIONS HEREAFTER 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
(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 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 $800,000, all of said Bonds being of the same form, tenor,
and effect (except for numbers, maturity dates, provisions with respect to
re redemption prior to maturity, and possible variation in interest rates), issued
for financing the costs of constructing a dormitory with counsellor's apartment....
and appurtenant facilities, to house approximately 280 students 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 Citizens Fidelity Bank and 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

- 3 -

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 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 "JUNE 1, 1960 JUNIOR (REVENUE) BOND AND INTEREST SINKING FUND ACCOUNT" (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 105 to 800, maturing June 1, 1971, through June 1, 2000, 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 639 to 800 maturing June 1, 1996 through June 1, 2000, inclusive, being so redeemable on any interest payment date upon terms of par and accrued interest to the redemption date, and Bonds numbered 105 to 638, maturing June 1, 1971, through June 1, 1995, inclusive, being so redeemable on any interest payment date falling after June 1, 1970, 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 June 1, 1975; two and one-half of the principal amount thereof if called for redemption thereafter and on or prior to June 1, 1980; two per cent of the principal amount thereof if called for redemption thereafter and on or prior to June 1, 1985; one and one-half per cent of the principal amount thereof if called for redemption thereafter and on or prior to June 1, 1990, and one per cent of the principal amount thereof if called for redemption thereafter. Priority as to call shall extend to Bonds numbered 639 through 800, inclusive, over Bonds numbered 105 through 638, inclusive. Notice of any such intended redemption, indentifying 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 this bond and the issue of which it forms a part; provided, however, that said statutory mortgage lien is and shall be restricted in its application to the project building 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 building 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 the remaining Bonds of said series to be executed with the facsimile signature of said Chairman with a facsimile of its corporate seal imprinted upon said remaining 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 this Bond, do adopt said facsimile signatures to be their respective authorized and proper signatures, all being done as of the first day of June, 1960.
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 "june 1,
1960 dormitory (revenue) bond and interest sinking fund account," at the
principal office of the 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 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 dormitory (revenue) bond of 1960, dated june 1, 1960, numbered_____.

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.

CITIZENS FIDELITY BANK AND TRUST COMPANY, TRUSTEE

By ___________________________________ AUTHORIZED OFFICER
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 is 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

<table>
<thead>
<tr>
<th>Date of</th>
<th>Name of</th>
<th>Signature of Authorized Officer or Trustee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration</td>
<td>Registered Holder</td>
<td></td>
</tr>
</tbody>
</table>
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" -- Citizens Fidelity Bank and 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 June 1, 1960, Dormitory (Revenue)
Bond and Interest Sinking Fund Account, 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 Dormitory with Counsellor's apartment
and appurtenant facilities, to house approximately 280
students, 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.
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 here-with 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 Eight Hundred Thousand Dollars ($800,000). 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 800, inclusive. The principal of each
bond and the interest thereon shall be payable at the principal office of
the Citizens Fidelity Bank and 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 hereinafter 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 June 1, 1960, and shall
bear interest at one or more interest coupon rates not to exceed an aggregate
interest cost of three and one-eighth per cent 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 June 1 and December 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 June 1 of the respective years, in accordance
with the following schedule:
<table>
<thead>
<tr>
<th>BONDS NUMBERED</th>
<th>PRINCIPAL AMOUNT</th>
<th>DATE OF MATURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>(INCLUSIVE)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 - 12</td>
<td>$ 12,000</td>
<td>1963</td>
</tr>
<tr>
<td>13 - 24</td>
<td>12,000</td>
<td>1964</td>
</tr>
<tr>
<td>25 - 36</td>
<td>12,000</td>
<td>1965</td>
</tr>
<tr>
<td>37 - 48</td>
<td>12,000</td>
<td>1966</td>
</tr>
<tr>
<td>49 - 62</td>
<td>14,000</td>
<td>1967</td>
</tr>
<tr>
<td>63 - 76</td>
<td>14,000</td>
<td>1968</td>
</tr>
<tr>
<td>77 - 90</td>
<td>14,000</td>
<td>1969</td>
</tr>
<tr>
<td>90 - 104</td>
<td>14,000</td>
<td>1970</td>
</tr>
<tr>
<td>105 - 118</td>
<td>14,000</td>
<td>1971</td>
</tr>
<tr>
<td>119 - 134</td>
<td>16,000</td>
<td>1972</td>
</tr>
<tr>
<td>135 - 150</td>
<td>16,000</td>
<td>1973</td>
</tr>
<tr>
<td>151 - 166</td>
<td>16,000</td>
<td>1974</td>
</tr>
<tr>
<td>167 - 182</td>
<td>16,000</td>
<td>1975</td>
</tr>
<tr>
<td>183 - 200</td>
<td>18,000</td>
<td>1976</td>
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<td>201 - 218</td>
<td>18,000</td>
<td>1977</td>
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<tr>
<td>219 - 236</td>
<td>18,000</td>
<td>1978</td>
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<tr>
<td>237 - 254</td>
<td>18,000</td>
<td>1979</td>
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<tr>
<td>255 - 274</td>
<td>20,000</td>
<td>1980</td>
</tr>
<tr>
<td>275 - 294</td>
<td>20,000</td>
<td>1981</td>
</tr>
<tr>
<td>295 - 314</td>
<td>20,000</td>
<td>1982</td>
</tr>
<tr>
<td>315 - 334</td>
<td>20,000</td>
<td>1983</td>
</tr>
<tr>
<td>335 - 356</td>
<td>22,000</td>
<td>1984</td>
</tr>
<tr>
<td>357 - 378</td>
<td>22,000</td>
<td>1985</td>
</tr>
<tr>
<td>379 - 400</td>
<td>22,000</td>
<td>1986</td>
</tr>
<tr>
<td>401 - 424</td>
<td>24,000</td>
<td>1987</td>
</tr>
<tr>
<td>425 - 448</td>
<td>24,000</td>
<td>1988</td>
</tr>
<tr>
<td>449 - 472</td>
<td>24,000</td>
<td>1989</td>
</tr>
<tr>
<td>473 - 498</td>
<td>26,000</td>
<td>1990</td>
</tr>
<tr>
<td>499 - 524</td>
<td>26,000</td>
<td>1991</td>
</tr>
<tr>
<td>525 - 552</td>
<td>28,000</td>
<td>1992</td>
</tr>
<tr>
<td>553 - 580</td>
<td>28,000</td>
<td>1993</td>
</tr>
<tr>
<td>581 - 608</td>
<td>28,000</td>
<td>1994</td>
</tr>
<tr>
<td>609 - 638</td>
<td>30,000</td>
<td>1995</td>
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<tr>
<td>639 - 668</td>
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<td>1996</td>
</tr>
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<td>669 - 700</td>
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<td>701 - 732</td>
<td>32,000</td>
<td>1998</td>
</tr>
<tr>
<td>733 - 766</td>
<td>34,000</td>
<td>1999</td>
</tr>
<tr>
<td>767 - 800</td>
<td>34,000</td>
<td>2000</td>
</tr>
</tbody>
</table>

**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. Bonds numbered 2-800, inclusive, shall be executed with the facsimile signature of said Chairman, and a facsimile or the corporate seal of said Board shall be duly imprinted upon said Bonds numbered 2 to 800, inclusive.
as provided in Section 61.390 of the Kentucky Revised Statutes, and all of
said Bonds numbered 1 to 800, 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 hereinafore 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 Bond 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 or 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 103 to 800, maturing June 1, 1971, through June 1, 2000,
INCLUSIVE, PRIOR TO MATURITY AS A WHOLE OR FROM TIME TO TIME IN PART IN THE INVERSE ORDER OF THEIR NUMBERING, SAID BONDS NUMBERED 639 TO 800, MATURING JUNE 1, 1996, THROUGH JUNE 1, 2000, INCLUSIVE, BEING SO REDEEMABLE ON ANY INTEREST PAYMENT DATE UPON TERMS OF PAR AND ACCRUED INTEREST TO THE REDEMPTION DATE, AND BONDS NUMBERED 105 TO 638, MATURING JUNE 1, 1971, THROUGH JUNE 1, 1985, INCLUSIVE, BEING SO REDEEMABLE ON ANY INTEREST PAYMENT DATE FALLING AFTER JUNE 1, 1970, 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 JUNE 1, 1975; TWO AND ONE-HALF PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO JUNE 1, 1980; TWO PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO JUNE 1, 1985; ONE AND ONE-HALF PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO JUNE 1, 1990, AND ONE PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER, PRIORITY AS TO CALL SHALL EXTEND TO BONDS NUMBERED 639 THROUGH 800, INCLUSIVE, OVER BONDS NUMBERED 105 THROUGH 638, 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 theretofore 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 3.02. 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 “June 1, 1960 Project
Revenue Fund Account (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 as June 1, 1960 Dormitory (Revenue) Bond and Interest Sinking Fund Account (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 becomes revenue-producing.

(2) That as soon as any portion of the Project become revenue-producing, the Board shall transfer from the Revenue Fund on or before November 15, 1960, May 15, 1961, and November 15, 1961, 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 December 1, 1960, June 1, 1961, and December 1, 1961, respectively, and thereafter, the Board shall deposit to the credit of the Sinking Fund the sum of at least $22,000 on or before each May 15 and November 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 $75,000, and thereafter, on
or before each succeeding May 15 and November 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 $75,000.00.

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 the Bonds then outstanding and 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-annually 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 $75,000 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 June 1 and December 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 "June 1, 1960 Building
Maintenance and Equipment Reserve Account," 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 "June 1, 1960 Building Maintenance and Equipment
Reserve Account" (hereinafter sometimes referred to as the "Maintenance
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
$8,000.00, annually, until the amount accumulated in said Maintenance Fund,
including any investments carried to the credit of said Maintenance Fund,
shall aggregate $80,000, and, thereafter, such sums, but not more than
$8,000.00 annually, as may be required to maintain (and restore) a balance of
$80,000 in the Maintenance 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 FURNITURE OR 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 WITH THE NEXT ENSUING YEAR, PLUS THE REQUIRED DEBT SERVICE RESERVE OF $75,000, FUNDS ON DEPOSIT IN THE MAINTENANCE 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 FOR ANY IMPROVEMENTS, EXTENSIONS OR ADDITIONS TO THE PROJECT, OR TO REDEEM OUTSTANDING BONDS ON THE NEXT INTEREST PAYMENT DATE, IN INVERSE NUMERICAL ORDER, IN AMOUNTS OF NOT LESS THAN $5,000 PAR VALUE AT ONE TIME, OR FOR ANY EXPENDITURES, INCLUDING THE PAYMENT OF DEBT SERVICE, IN IMPROVING OR RESTORING ANY EXISTING HOUSING FACILITIES OR PROVIDING ANY SUCH ADDITIONAL FACILITIES,

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 MAINTENANCE FUND AND THE AMOUNT THEREOF IN THE SINKING FUND IN EXCESS OF ALL EOND 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 Maintenance 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 Maintenance 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, if 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 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 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 Board 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
NEEDED 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, INEFFECTIVE OR OTHERWISE UNFIT FOR USE, THE
BOARD WILL PRODUCE 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 HERETOFOR 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 OF NOT LESS THAN $5.00 WEEKLY,
AND THEREAFTER SHALL MAINTAIN SUCH RATES AND CHARGES FOR EACH STUDENT
OCCUPANT FOR USE AND OCCUPANCY OF THE PROJECT DORMITORY, 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 HEREBEFOR 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 TRUSTEES, THE

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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 partial rules, rental rates, and charges for the use of the Project facilities.
(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 Maintenance 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 Bond holder 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 as Murray State College June 1, 1960 Dormitory 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.
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 June 1, 1960.

Within the thirty days preceding each June 1 and December 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 June 1 and December 1 and the Board covenants and agrees to cause each such transfer and payment to be so made.

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 monies 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 in this Indenture contained, 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 per cent) of the principal amount of the Bonds then outstanding, shall, either at law of 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 as 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
(b) 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 8.02. 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 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 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 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.
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 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 SEEMED 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 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 SUFFICIENTLY 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 MONIES 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 HEREBY 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 HEREBY
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.

(b) 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, 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 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 by responsible for the consequences of any oversight or error of judgment, and the Trustee shall be answerable only for its own acts, receipts, neglects 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 in:

(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 THE 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 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 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 becomes due, either at maturity or otherwise, or at the date fixed for the redemption thereof, as hereinafore 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 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 provides, 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 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 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 numbers 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 11.05. 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 trustees.

Article Twelve

Identification of the Project

Section 12.01. The project as referred to throughout this indenture, is hereby identified as a new dormitory with counsellors apartment and appurtenant facilities, to house approximately 280 students, 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 929 feet east with the section line and 35 feet 90 degrees north of the southwest corner of the southwest quarter of section 22, T.2. R. 4, east and bounded as follows:

Thence, north 81 feet to a stake; thence, 90 degrees east, 123 feet to a stake; thence, 90 degrees north, 88 feet to a stake; thence, 90 degrees east, 104 feet to a stake; thence 90 degrees south, 88 feet to a stake; thence 90 degrees east, 123 feet to a stake; thence 90 degrees south, 81 feet to a stake in the right-of-way; thence, west with the right-of-way 350 feet to the point of beginning.

Said property having been acquired by Murray State College by deed dated March 4, 1959, and recorded in Deed Book 107, Page 40, 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 Citizens Fidelity Bank and 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 18th day of November, 1960.

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

CITIZENS FIDELITY BANK AND TRUST COMPANY

(Seal)

Attest:

Countersigned:

J.B. Miller
Secretary

Witnesses to the execution hereof
on behalf of said Trustee:

STATE OF KENTUCKY ) SS
COUNTY OF CALLOWAY )

On this 18th day of November, 1960, before me, M. O. Wether, 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 me,
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 acknowledges 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 18th day of November, 1960. My Commission expires: April 24, 1963

[Signature]
Notary Public in and for the County and State aforesaid

(SEAL OF NOTARY)

STATE OF KENTUCKY )
COUNTY OF JEFFERSON ) SS

On this 18th day of January, 1961, before me,

Notary Public in and for said County
in the State aforesaid, appeared M. B. Senn and J. R. Miller, to me personally known and to me known to be the Vice-President and the Secretary, respectively, of Citizens Fidelity Bank and 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 M. B. Senn is the Vice-President of said Corporation, and he, the said J. R. Miller, is the Secretary 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 M. B. Senn and J. R. Miller 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 18th day of January, 1961. My Commission expires: April 24, 1963

[Signature]
Notary Public in and for the County and State aforesaid

(SEAL OF NOTARY)

CERTIFICATE OF COUNTY CLERK

I, Randall B. Patterson, Clerk of the County Court of Calloway, Kentucky, hereby certify that the foregoing Trust Indenture was on the 14th day of July, 1961, filed in my office, to be and was then, together with the foregoing certificates attached thereto, recorded in Mortgage Book No. 44, Page 23.

WITNESS my hand and official seal this 14th day of July, 1961.

[Signature]
County Clerk of Calloway County, Kentucky

(County Seal)
NOTICE OF SALE

SEALED competitive bids will be received by the Board of Regents of Murray State College at Murray, Kentucky, at the office of its Secretary, in the City of Murray, Kentucky, until 11:00 A. M., C. S. T., on February 3, 1961, for the purchase of all or any of the hereinafter designated blocks of $800,000 of Murray State College Dormitory (Revenue) Bonds of June 1, 1960.

The Bonds will be dated June 1, 1960, will mature serially on June 1, 1963, through 2000, and will bear interest at such rate or rates, averaging not greater than the maximum acceptable interest cost of three and one-eighth per cent (3 1-8) per annum, as are specified in the successful bid. Interest is payable June 1, 1961, and semi-annually thereafter; however, any interest coupons maturing prior to the delivery of the Bonds will be detached and cancelled prior to delivery. The maturity and redemption schedules are set forth in the Official Notice of Sale of Bonds and Statement of Essential Facts.

The Bonds will be special obligations of the College, payable solely from and secured by a pledge of a sufficient portion of the gross income and revenues to be derived from the operation of a Dormitory Building, which revenues shall in part include $29.00 of the Incidental Fee assessed each student occupant of the Dormitory Building for each semester of the regular term of two semesters and $15.00 of the Incidental Fee of each student occupant of the Dormitory Building for each regular summer session, and by a statutory mortgage lien on such Building.

Bids will be considered on the following basis: (1) The entire issue; or (2) Bonds maturing in the years 1963 to 1970, inclusive; or (3) Bonds maturing in the years 1971 to 1980, inclusive; or (4) Bonds maturing in the years 1981 to 1990, inclusive; or (5) Bonds maturing in the years 1991 through 2000, inclusive.

All bids shall be for cash, and a minimum bid of par and accrued interest is required. The Board reserves the right to reject any and all bids.
The Housing and Home Finance Agency has entered into a Loan Agreement with such Board of Regents, pursuant to which the former has agreed to buy these Bonds at a three and one-eighth per cent (3 1/8 per cent) interest rate, provided no other equal or more favorable bids are submitted.

The successful bidder will be furnished, without cost, the prepared Bonds and the approving legal opinion of Mr. Joseph R. Rubin, Municipal Bond Attorney, of Louisville, Kentucky.

A copy of the Official Notice of Sale and Statement of Essential Facts for this issue may be obtained from the undersigned, Patsy Rowland, Secretary, Board of Regents.

The publication of the foregoing Notice of Sale was approved by the Board of Regents of Murray State College, on the 3rd day of November, 1960.

[Signature]

Secretary, Board of Regents
OFFICIAL NOTICE OF SALE OF BONDS AND
STATEMENT OF ESSENTIAL FACTS

THE BOARD OF REGENTS OF MURRAY, KENTUCKY, STATE COLLEGE, MURRAY
KENTUCKY, IN ITS CORPORATE CAPACITY, AND BY AND THROUGH ITS CORPORATE NAME,
AS A STATE EDUCATIONAL INSTITUTION OF HIGHER LEARNING AND AN AGENCY OF THE
COMMONWEALTH OF KENTUCKY, HEREBY GIVES NOTICE THAT UNTIL FRIDAY, THE
THIRD DAY OF FEBRUARY, 1961, AT THE HOUR OF ELEVEN O'CLOCK A.M., C.S.T.,
it will receive at the office of its Secretary in the city of Murray, Kentucky, sealed competitive bids for the purchase of an aggregate
of $800,000 principal amount of its MURRAY STATE COLLEGE JORMITORY BONDS
OF JUNE 1, 1960, DATED JUNE 1, 1960, Registrable as to principal only, of
the denomination of $1,000 each, numbered consecutively from 1 to 800,
inclusive, and maturing in numerical order on June first in each of the
respective years, as follows: 1963-66, $12,000; 1967-71, $14,000; 1972-75,
$16,000; 1976-79, $18,000; 1980-83, $20,000; 1984-86, $22,000; 1987-89,
$24,000; 1990-91, $26,000; 1992-94, $28,000; 1995-96, $30,000; 1997-98,
$32,000; and in 1999-2000, $34,000.

Provided, however, Bonds numbered 1-104, inclusive, maturing
June 1, 1963 through June 1, 1970, inclusive, are non-callable. The Board
of Regents of said College reserves the right to call and redeem Bonds
numbered 105-800, maturing June 1, 1971 through June 1, 2000, inclusive, prior
to maturing, as a whole or from time to time in part, in the inverse
order of their numbering, said Bonds numbered 639-800, maturing June 1,
1996 through June 1, 2000, inclusive, being so redeemable on any interest
payment date, upon terms of par and accrued interest to the redemption
date, and Bonds numbered 105-638, maturing June 1, 1971 through June 1,
1995, inclusive, being so redeemable on any interest payment date falling
after June 1, 1970, upon terms of par and accrued interest to the redemption
date plus a redemption premium of three percent of the principal amount
thereof if called for redemption on or prior to June 1, 1975; two and one-
half percent of the principal amount thereof if called for redemption
thereafter and on prior to June 1, 1980; two percent of the principal amount
thereof if called for redemption thereafter and on or prior to June 1, 1985,
ONE AND ONE-HALF PERCENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO JUNE 1, 1990, AND ONE PERCENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER.

Priority as to call shall extend to Bonds numbered 639 through 800, inclusive, over Bonds numbered 105 through 638, inclusive.

In the event of such prior redemption, notice thereof must be given in accordance with the Trust Indenture, at least thirty days prior to the redemption date.

Principal and interest will be payable at the principal office of the Citizens Fidelity Bank and Trust Company in Louisville, Kentucky, or at the option of the holder or registered owner, at the principal office of Chemical Corn Exchange Bank in the City of New York, New York. The Bonds will bear interest at such rate or rates averaging not greater than three and one-eighth (3 1-8) percent per annum, as are specified in the successful bid. Interest is payable on December 1, 1960, and semi-annually thereafter; however, any interest coupons maturing prior to the delivery of the Bonds will be detached and cancelled prior to delivery.

The Bonds will be special obligations of the College, secured by:

A first lien on and pledge of the gross revenues derived from the operation of the project, which revenues shall in part include $29.00 of the Incidental Fee assessed each student occupant of the Dormitory Building for each semester of the regular term of two semesters and $15.00 of the Incidental Fee of each student occupant of the Dormitory Building for each regular summer session, consisting of a new dormitory with counselors' apartment and appurtenant facilities, to house approximately 280 students, located on the College Campus, and a statutory mortgage lien on said Project, as permitted and defined by the applicable statutes.

Bids will be considered on the following basis:

(1) The entire $800,000 of authorized Bonds; or
(2) Bonds maturing in the years 1963-1970, inclusive; or
(3) Bonds maturing in the years 1971-1980, inclusive; or
(4) Bonds maturing in the years 1981-1990, inclusive; or
(5) Bonds maturing in the years 1991-2000, inclusive.
Interest on the bonds will be evidenced by coupons maturing on each June 1 and December 1 at rates determined on the basis of competitive bidding. Bidders may stipulate one or more interest coupon rates with respect to said bonds, providing the average of such rates does not exceed three and one-eighth percent (3 1/8 per cent) per annum, and only one (1) rate may be stipulated for Bonds maturing on the same date. If a bid carries two or more interest rates on a single block of Bonds, or on combined blocks of Bonds, an average interest rate shall be computed on the basis of the total interest costs, at par, for such single block of bonds or combined blocks covered by the bid at the offered rates; and if the average rate so obtained is not more than three and one-eighth percent (3 1/8 per cent), the bid shall be considered to qualify. A bid of par value (plus accrued interest from December 1, 1960, or the most recent interest payment date prior to delivery of the Bonds, to the date of delivery and payment) shall be required. The Bonds will be awarded to the bidder offering to purchase the Bonds, or any portion thereof, at the lowest interest cost to the Board.

The Housing and Home Finance Agency has entered into a Loan Agreement with the Board of Regents of Murray, Kentucky, State College, pursuant to which it proposes to buy these Bonds at a three and one-eighth per cent (3 1/8 per cent) interest rate, providing no other equally or more favorable bids are submitted. These Bonds are issued under authority contained in Sections 162.350 through 162.380, inclusive, of the Kentucky Revised Statutes, and the issuance of these Bonds has been authorized and approved by the State Property and Buildings Commission and the Department of Finance of the Commonwealth of Kentucky.

The Board of Regents will provide the printed bond blanks, and the unqualified, unconditional, approving legal opinion of Mr. Joseph R. Rubin, Municipal Bond Attorney, of Louisville, Kentucky, together with the customary non-litigation certificate, the same to accompany the Bonds when delivered, without expense to the purchaser. The Bonds will be executed in accordance with the new facsimile signature law (KRS 61.390)
A copy of the Trust Indenture securing these bonds is available at the office of the Board of Regents, and may be obtained without cost by any interested bidder.

Each bid, except any bid or bids made by or on behalf of an agency or instrumentality of the United States of America, or the Commonwealth of Kentucky, shall be accompanied by a certified or bank cashier's check, payable to the order of said Board of Regents, in a sum equal to two percent (2 per cent) of the par value of the Bonds referred to herein, the same to be held uncashed until the Bonds are delivered and paid for, at which time the amount thereof (but without interest thereon) will be allowed as a credit upon the purchase price. Otherwise, if any purchaser should wrongfully fail or refuse to accept and pay for the Bonds when tendered, the Board of Regents will be authorized to cash such check and retain the proceeds thereof as agreed liquidated damages for the breach of the purchase contract. The checks of unsuccessful bidders will be returned following the meeting of the Board to be held on the date of sale referred to above.

The Board reserves the right, in its discretion, to determine the best bid or bids, to waive any informalities and to reject any or all bids.

No particular bid forms shall be required, but all bids must be made unconditionally and in conformity with the provisions of this official notice. (Signed) Patsy Rowland, Secretary, Board of Regents, Murray, Kentucky, State College.

The foregoing was approved by the Board of Regents of Murray State College on the 2nd day of November, 1960.

Patsy Rowland
Secretary, Board of Regents
REPORT OF P. W. ORDWAY, BUSINESS MANAGER
TO THE PRESIDENT AND BOARD OF REGENTS OF
MURRAY STATE COLLEGE

November 3, 1960

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 - September 30, 1960

1960-61 Fiscal Year

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Allotment or Encumbrance</th>
<th>Receipts</th>
<th>Unencumbered</th>
</tr>
</thead>
<tbody>
<tr>
<td>36-2-01-001 State Appropriation</td>
<td>$459,900.00</td>
<td>408,579.42</td>
<td>51,320.58</td>
</tr>
<tr>
<td>36-2-13-001 Revolving Fund</td>
<td>194,017.95</td>
<td>140,995.07</td>
<td>53,022.88</td>
</tr>
<tr>
<td>36-2-13-011 Building Construction &amp; Renovation</td>
<td>12,792.50</td>
<td>—</td>
<td>12,792.50</td>
</tr>
<tr>
<td>36-7-37-105 Student Union Building Construction</td>
<td>995,000.00</td>
<td>999,451.53</td>
<td>5,546.47</td>
</tr>
<tr>
<td>36-7-37-106 242-Bed Men's Dormitory</td>
<td>739,100.00</td>
<td>661,114.12</td>
<td>71,985.88</td>
</tr>
<tr>
<td>36-7-37-108 Electric Line to 242-Bed Men's Dormitory</td>
<td>9,300.00</td>
<td>6,876.13</td>
<td>2,623.87</td>
</tr>
<tr>
<td>36-7-37-110 362-Bed Men's Dormitory</td>
<td>332,600.00</td>
<td>729,406.78</td>
<td>103,193.22</td>
</tr>
<tr>
<td>36-7-37-111 Classroom Building</td>
<td>45,361.00</td>
<td>10,861.00</td>
<td>34,500.00</td>
</tr>
<tr>
<td>36-7-37-112 Wells Hall Bathroom Renovation</td>
<td>41,300.00</td>
<td>40,958.41</td>
<td>341.59</td>
</tr>
<tr>
<td>36-7-37-115 Fraternity House</td>
<td>500.00</td>
<td>500.00</td>
<td>—</td>
</tr>
<tr>
<td>36-7-37-116 Repair to Ordway Hall</td>
<td>10,000.00</td>
<td>9,447.30</td>
<td>552.70</td>
</tr>
<tr>
<td>36-7-37-117 Married Students Housing</td>
<td>4,713.53</td>
<td>1,030.00</td>
<td>3,683.53</td>
</tr>
<tr>
<td>36-7-37-119 Roof Repairs</td>
<td>8,000.00</td>
<td>6,662.05</td>
<td>1,337.95</td>
</tr>
<tr>
<td>36-7-37-120 Miscellaneous Repairs</td>
<td>15,200.00</td>
<td>11,301.21</td>
<td>4,198.79</td>
</tr>
<tr>
<td>36-7-37-121 New Maintenance Building</td>
<td>1,000.00</td>
<td>1,000.00</td>
<td>—</td>
</tr>
<tr>
<td>36-7-37-122 Development of Nursery</td>
<td>1,500.00</td>
<td>719.68</td>
<td>780.32</td>
</tr>
<tr>
<td>36-7-37-123 300-Bed Men's Dormitory</td>
<td>3,000.00</td>
<td>—</td>
<td>3,000.00</td>
</tr>
<tr>
<td>36-7-37-124 Fine Arts Building Air-condition Renovation</td>
<td>25,000.00</td>
<td>—</td>
<td>25,000.00</td>
</tr>
<tr>
<td>36-7-37-125 Purchase of Land (Collic)</td>
<td>3,000.00</td>
<td>—</td>
<td>3,000.00</td>
</tr>
</tbody>
</table>

II. SUMMARY OF FUND OPERATIONS - July 1, 1959 - September 30, 1960

1959-60 Fiscal Year

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Allotment or Encumbrance</th>
<th>Receipts</th>
<th>Unencumbered</th>
</tr>
</thead>
<tbody>
<tr>
<td>36-2-01-001 State Appropriation</td>
<td>$31,156,125.00</td>
<td>1,156,125.00</td>
<td>—</td>
</tr>
<tr>
<td>36-2-13-001 Revolving Fund</td>
<td>643,760.22</td>
<td>570,764.36</td>
<td>72,995.86</td>
</tr>
</tbody>
</table>

Less: Encumbrances Forwarded 1960-61 Fiscal Year

Revolving Fund Balance Forwarded to 1960-61 Fiscal Year

*This balance has been transferred to the 1960-61 Fiscal Year. When the 1960-61 fiscal year budget was prepared, it was estimated we would have $12,000.00 to transfer. The actual amount is $40,602.10 which is $28,602.10 more than was estimated when the budget was prepared in April 1960.

36-2-13-011 Building Construction & Renovation | $58,469.67 | 50,891.72 | 7,577.95**

**This amount has been transferred to the Building Construction and Renovation Fund for the 1960-61 Fiscal Year.
III. FARM STATEMENT - July 1, 1960 - September 30, 1960

Receipts:
- Farm and Garden Products .................................................. $ 272.39
- Eggs and Poultry ........................................................................ 1,473.78
- Dairy Products ........................................................................... 3,229.48
- Livestock ................................................................................... 1,941.04
- Fair Premiums ............................................................................ 171.00
- Miscellaneous Receipts .............................................................. 287.20

Total Receipts ............................................................................... $ 7,374.89

Expenditures:
- Salaries and Wages ................................................................. $ 4,762.07
- Veterinary & Testing Service .................................................... 239.40
- Travel ....................................................................................... 203.90
- Electricity .................................................................................. 266.75
- Repair to Equipment ................................................................. 798.68
- Maintenance of Buildings and Grounds ................................... 1,707.54
- Seeds and Forage ...................................................................... 6,09
- Motor Fuels & Lubricants ......................................................... 117.50
- Heating Fuel ............................................................................. 8.00
- Veterinary Medical Supplies ................................................... 348.48
- Commercial Supplies ............................................................... 97.55
- Agriculture Supplies ............................................................... 252.60
- Seed & Fertilizer ..................................................................... 124.56
- Insurance .................................................................................. 266.13
- Miscellaneous .......................................................................... 310.70
- Machinery & Implements .......................................................... 1,335.84
- Buildings & Fixed Equipment ................................................... 10,461.95

Total Expenditures ..................................................................... $ 13,087.06

Expenditures in Excess of Receipts .............................................. $ 3,087.06

IV. CANNERY STATEMENT - July 1, 1960 - September 30, 1960

Receipts:
- Canned Products and Canning Fees ......................................... $ 2,827.39

Expenditures:
- Salaries .................................................................................... $ 1,335.84
- Repair to Equipment ................................................................. 408.06
- Commercial Supplies ............................................................... 108.39
- Rental of Equipment ................................................................ 95.00
- Miscellaneous .......................................................................... 6.76

Receipts in Excess of Expenditures .............................................. $ 817.34
V. CAPELLEA STATEMENT - June 3 - August 31, 1960

**Receipts:**
- Cash received at door .............................................. $4,998.99
- Mail tickets .......................................................... 30,673.02
- Sales to Snack Bar .................................................. 835.86  $36,507.87

**Expenditures:**
- Salaries & Wages .................................................... $14,306.88
- Student Wages ....................................................... 1,460.90
- Food Products .......................................................... 19,572.28
- Utilities ................................................................. 1,707.27
- Laundry ................................................................. 101.32
- Office Supplies ...................................................... 31.36
- China, Utensils, Etc .................................................. 632.70
- Other Supplies ........................................................ $357.51
- Repairs to Equipment ................................................. 91.76
- Other Expenses ...................................................... 222.02
- Sales tax ............................................................... 3.87
- New Equipment:
  - 1 ea. Card File Cabinet ........................................... $6.00
  - 1 ea. Iced Tea Dispenser ......................................... 53.30
  - 2 ea. Tray Trucks ................................................ 32.66
  - 1 ea. Time Recorder Clock ...................................... 230.60
- HVAC Taxes ............................................................ 372.56
- KeePS ................................................................. 504.96
- Loss for Period ........................................................ $3,469.47

**Comparative Statements**

June 15 - July 31, 1959. Profit ..................................... $1,209.26
June 1 - July 31, 1958. Loss .......................................... 2,576.62
June 1 - July 31, 1957. Loss .......................................... 738.34

VI. SNACK BAR STATEMENT - June 13 - August 5, 1960

**Sales for Period** .................................................. $5,701.70
**Cost of Goods Sold** .............................................. 2,356.68
**Gross Profit on Sales** ........................................... $3,345.02

**Operating Expenses**:
- Salaries & Wages .................................................... $2,169.14
- Repairs to Equipment .............................................. 93.27
- Laundry ............................................................... 3.50
- Janitorial Supplies ................................................ 32.05
- Household & Kitchen Supplies ................................... 31.38
- Retail Sales Tax ..................................................... 85.29
- Depreciation on Supplies & Equipment .......................... 76.49

**Total Operating Expenses** ...................................... $2,493.12

**Profit for Period** ................................................ $851.90

**Comparative Statement**

June 15 - August 8, 1959. Profit ................................... $291.30
VII. STUDENT UNION RECREATION ROOM STATEMENT - June 13 - August 5, 1960

Receipts:
- Pool: $402.96
- Ping Pong Balls: $35.30
- Coca-Cola & Pepsi Cola Machines: $121.06
- Tom's Machine: $22.30
- Game Machines: $99.50

Total Receipts: $657.12

Expenditures:
- Student Wages: $217.05
- Merchandise for Resale: $124.02
- Sales Tax: $1.40

Total Expenditures: $342.47

Net Profit for Period: $314.65

VIII. COLLEGE BOOKSTORE STATEMENT - July 1, 1959 - June 30, 1960

- Total Sales: $357,610.83
- Cost of Goods Sold: $122,937.80
- Operating Expenses: $11,760.04
- Net Profit: $22,912.99

Loss: Credit for Dead Books: $345.58

Net Profit due Hurray State College: $22,567.41

Sales for past five years:
- July 1, 1955 - June 30, 1956: $93,430.45
- July 1, 1956 - June 30, 1957: $108,502.69
- July 1, 1957 - June 30, 1958: $122,532.45
- July 1, 1958 - June 30, 1959: $133,447.31
- July 1, 1959 - June 30, 1960: $157,610.83

IX. FINE ARTS BOND ACCOUNT

The Fine Arts bonds which were issued on October 1, 1945 totalling $77,000.00 have been paid in full. The final payment of $6,000.00 for bonds which mature on April 1, 1961 was made on October 1, 1960 as these bonds were called for payment prior to maturity.

Since all the bonds have been paid it is not necessary to continue to have three bank accounts for this bond issue. The three bond accounts are as follows:

<table>
<thead>
<tr>
<th>Account Name</th>
<th>Deposited Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Revenue Account</td>
<td>Bank of Hurray</td>
</tr>
<tr>
<td>Bond Redemption &amp; Interest Account</td>
<td>Bank of Hurray</td>
</tr>
<tr>
<td>Operation &amp; Maintenance Account</td>
<td>Bank of Hurray</td>
</tr>
</tbody>
</table>

It is hereby requested that the Board authorize the treasurer to transfer all funds in the Building Revenue Account and Bond Redemption and Interest Account to the Operation and Maintenance Account. The balance in the Operation and Maintenance Account will be used during the remainder of this fiscal year for the operation and maintenance of the building and purchasing new equipment.
Fine Arts (Continued)

At the close of the fiscal year on June 30, 1961, there will be no necessity for
having a bank account for the Fine Arts bond issue and the funds for Music, Art and
Dramatics, which previously have been deposited in the Fine Arts Building Revenue
Account, will be included in the regular course fees and deposited to Harvay State
College Revolving Fund Account.

An organ has been purchased from Hicks Organ Company, Highland, Illinois, to be
installed in the recital hall of the Fine Arts Building. The cost of the organ
is $9,925.00 and payment of 10% of the purchase price has been made leaving a
balance due of $8,932.50 to be paid from the Fine Arts Operation and Maintenance
Account. This organ is due to be installed in November 1960.

The bonds and coupons were destroyed by fire in the Harvay State College heating
plant furnace on October 27, 1960 in the presence of President R. H. Woods, Miss
Patsy Rowland, Secretary and Mr. James A. Rogers, Treasurer of the Board of
Regents. A certificate as to the burning of these bonds and coupons was signed
by Dr. Woods, Miss Rowland and Mr. Rogers and is on file with the Secretary of
the Board of Regents.

Examination by Auditor of Public Accounts

The financial records of Harvay State College for the fiscal year ending June 30,
1959 have been examined by representatives from the office of the Auditor of
Public Account of Frankfort, Kentucky. A letter of transmittal to Dr. R. H. Woods,
President and the Board of Regents dated August 17, 1960 was signed and forwarded
by Dr. Joe Schneider, Auditor of Public Account.

A copy of the report of examination is presented each member of the Board of Regents.

An examination of the records for the fiscal year ending June 30, 1960 was com-
pleted on October 22, 1960 and the report of this examination will be received
within the next few weeks at which time a copy will be furnished each member of
the Board of Regents.

Quarterly Report

Attached hereto is a copy of the first quarterly report of receipts and expendi-
tures for the period June 1, 1960 - September 30, 1960.

Stadium Light Pole

On October 24, 1960 at approximately 9:00 A. M., the eighty foot steel light pole
located on the north-west side of the football stadium fell. Three nuts holding
the pole in place had been removed which enabled the wind to blow the pole over.
The pole is in two sections and both sections were bent and the platform and
sixteen floodlights on the top of the pole were damaged beyond repair. Arrangements
have been made to ship this pole to the Harrigan Iron Works, Nashville, Tennessee
to be straightened and returned for erection. It is estimated that it will cost
approximately $2,000.00 to replace the pole and floodlights.
XIII. PURCHASE OF COLLIE PROPERTY

A special allotment of $3,000.00 was made by the Commissioner of Finance in August 1960 to purchase a lot from Leon Collie and Jimmie A. Collie which is located in Westhaven Heights, a subdivision in the City of Murray, Kentucky.

This lot is 125' wide by 190' long and adjoins the Caudill property which is owned by the college.

The transaction relative to this lot has been completed and check in the amount of $3,000.00 issued by Treasurer of Commonwealth of Kentucky has been delivered to Mr. and Mrs. Collie as payment in full for the lot.
REPORT OF JAMES A. ROGERS, TREASURER
TO THE PRESIDENT AND BOARD OF REGENTS OF
MURRAY STATE COLLEGE
November 3, 1960

BONDED ACCOUNTS - Statements of September 30, 1960

I. Health Building & Home Management House

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposited</td>
<td>$21,839.50</td>
</tr>
<tr>
<td>Balance in Building Revenue Account</td>
<td>$21,839.50</td>
</tr>
<tr>
<td>Balance in Bond &amp; Interest Account</td>
<td>16,080.00 Peoples Bank</td>
</tr>
<tr>
<td>Balance in Operation &amp; Maintenance Acct.</td>
<td>7,377.64 Bank of Murray</td>
</tr>
</tbody>
</table>

U. S. Treasury Bonds purchased from surplus in Health Building Accounts:

- U. S. Treasury Bond No. 25909 - 2-1/8% - $10,000.00 - August 1, 1954
- U. S. Treasury Bond No. 15501 - 2-1/2% - 10,000.00 January 21, 1956

Original amount of bond issue dated Nov. 1, 1935... $145,000.00
Amount to be paid during period Oct. 1, 1960 - Oct. 1, 1961 for bonds $6,000.00, interest $720.00. 6,720.00
Interest rate 4% and final maturity date Nov. 1, 1963.

II. Fine Arts Building

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposited</td>
<td>$10,660.42</td>
</tr>
<tr>
<td>Balance in Building Revenue Account</td>
<td>$10,660.42</td>
</tr>
<tr>
<td>Balance in Bond &amp; Interest Account</td>
<td>40.87 Bank of Murray</td>
</tr>
<tr>
<td>Balance in Operation &amp; Maintenance Acct.</td>
<td>792.51 Bank of Murray</td>
</tr>
</tbody>
</table>

U. S. Treasury Bond purchased from surplus in Fine Arts Building Revenue Account:

- U. S. Treasury Bond No. 25723 - 2-1/8% - $10,000.00 January 21, 1956

Original amount of Bond issue dated Oct. 1, 1945... $77,000.00
Bonds outstanding on this account....................
Bonds Nos. 59-64 in the amount of $6,000.00 were called October 1, 1960, prior to maturity date.