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Board of Regents, Murray State Normal School

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MINUTES OF THE BOARD OF REGENTSMURRAY STATE COLLEGE

April 25, 1958

The Board of Regents met in the office of the President at 10:15 a.m., C.S.T., on Friday, April 25, 1958, in regular session, with the following members present: Mr. R. H. White, Mr. W. G. Schoepflin, Mr. Glenn Doran, Mr. Alton B. Mitchell, Mr. John B. Blackburn, Mr. Louis Litchfield, and Chairman Robert R. Martin. Chairman Martin presided.

Mr. R. H. White and Mr. W. G. Schoepflin Newly-appointed members of the Board of Regents by Governor A. B. Chandler Administered Oath of Office by Mrs. Fay W. Sledd.

Mr. R. H. White, Fulton, Kentucky, and Mr. W. G. Schoepflin, Henderson, Kentucky, who were recently appointed by the Honorable A. B. Chandler, Governor of the Commonwealth of Kentucky, as members of the Board of Regents of Murray State College, were administered the Oath of Office by Mrs. Fay W. Sledd, Notary Public. On March 31, 1958, Governor A. B. Chandler appointed Mr. R. H. White to the Board of Regents of Murray State College for a four-year term beginning April 1, 1958, and ending March 31, 1962. On March 31, 1958, Governor A. B. Chandler appointed Mr. W. G. Schoepflin to the Board of Regents of Murray State College for a four-year term beginning April 1, 1958, and ending March 31, 1962.

Agenda

President Woods presented the following Agenda for the meeting:

AGENDA
of
BOARD OF REGENTS' MEETING

April 25, 1958

- I. Election of Vice-Chairman and Secretary
- II. Minutes of the Board Meeting held on January 20, 1958
- III. Report of the Committee on Entrance, Credits, Certification, and Graduation

IV. Resignations

<u>Name</u>	<u>Assignment</u>	<u>Effective</u>
Virginia L. Sisk	Sec'y - Public Relations	3-15-58
Minnie Nanney	Janitress	3-15-58
Ophie M. Steele	Part-time - Business Dept.	1-31-58
Lillian Howellwell Adams	Assoc. Prof. - English	8-31-58

V. Leave of Absences

<u>Name</u>	<u>Assignment</u>	<u>Effective</u>
Ann H. Cohron	Assistant Librarian	6-16-58--8-9-58
Forest C. Pogue	Prof. - Social Sciences	9-1-58--8-31-59
Mrs. Forest C. Pogue	Critic Teacher - Train. Sch.	9-1-58--8-31-59

VI. Employment

<u>Name</u>	<u>Assignment</u>	<u>Monthly Salary</u>	<u>Effective</u>
Roy Starks	Part-time - Chemistry	\$131.00	2-1-58--5-31-58
George Martin	Part-time - Industr. A.	90.00	2-10-58--5-31-58
Nancy O'Keefe Asmus	Sec'y - Public Relations	110.50	3-28-58--6-30-58
James S. Harris	Instructor - Speech & Eng.	500.00	9-4-58--6-4-59
Kenneth Miller	Instructor - Health & PE	466.66	8-15-58--6-30-59

VII. Adjustments in Salary

<u>Name</u>	<u>Assignment</u>	<u>From</u>	<u>To</u>	<u>Effective</u>
Suella Futrell	Cook	\$125.00	\$135.00	3-1-58-6-30-58
William G. Nash	Dean - Instr.	833.33	854.17	3-1-58-6-30-58
Kathryn Carman	Part-time - Bus	270.00	450.00	2-1-58-6-5-58
Emma Sue Hutson	Part-time - I&L	270.00	180.00	2-1-58-6-5-58

VIII. Pay for Saturday and Evening Classes

The teachers listed below are teaching a Saturday class or night class and should receive these respective amounts over and above their regular salary during the second semester:

<u>Name</u>	<u>Course</u>	<u>Semester Hours</u>	<u>Salary</u>
Don Hunter	Education 227	3	\$300.00
Pete Panzera	Geology 229	3	\$300.00
Dorothy Denman	Library Science 205B	3	\$300.00
William Boaz	Art 215A	3	\$300.00
Sidney Moss	English 112	3	\$300.00
Edward Duggins	Science 101A	3	\$300.00
Eugene Russell	Education G209	3	\$300.00
R. B. Parsons	Education 200	3	\$300.00
B. J. Tillman	Geology 117	3	\$300.00
Harry M. Sparks	Education 322	3	\$300.00
Edward Brunner	Education 328	3	\$300.00

IX. Pay for Study Centers Off-Campus

The teachers listed below are teaching a class in a Study Center off-campus and should receive these respective amounts over and above their regular salary during the second semester:

<u>Name</u>	<u>Course</u>	<u>Semester Hours</u>	<u>Salary</u>	<u>Location</u>
William G. Read	Physics G231	3	\$450	Lone Oak
Robert Alsup	Education 210	3	\$300	Paducah
C. T. Peterson	English 111	3	\$300	Outwood

X. Mental Health Pilot Project at Murray State College

After conferences with Dr. Harold McPheeters, Head of the State Department of Mental Health, and other members of his staff, and at their suggestion, an application was made to the Public Health Service of the Department of Health, Education, and Welfare for a grant in the amount of \$30,600 with which to operate a pilot project in mental health. This project is designed to equip teachers and other community workers so that they may deal effectively with mental health problems in their respective communities.

It is specified in the application that the salaries will be paid from grant funds with Murray State College responsible for furnishing office and instructional facilities and other miscellaneous items such as telephone and janitorial services essential to the operation of the project. According to the application made, the cost to the college would not exceed \$1750.

I ask your concurrence in and approval of this request.

XI. Permitting Social Fraternities to Affiliate with National Fraternities

For some years there have been local social fraternities on the campus of Murray State College. The officers and advisers of the local fraternities have requested that the local fraternities be permitted to affiliate with national fraternities. After conferences with Dean Nash and Dean Sparkman, I recommend that the privilege to petition a national fraternity if the local fraternity so desires be permitted and approved by the Board.

XII. Secretary's Signature on the Board Minutes of the January 20, 1958, Meeting

I suggest that action be taken authorizing Mrs. McNeely to sign the Minutes of the January 20, 1958, Board meeting after they are copied in the Official Minute Book.

XIII. Establishing a Sabbatical Leave Policy for Murray State College

The great majority of colleges make provision for some form of sabbatical leave. For some time consideration has been given to suggesting a sabbatical leave program for faculty and certain professional members on the staff.

I should like to recommend for your consideration the feasibility of letting faculty members who are employed on a 12-month basis, off each fourth summer with full pay and that the people who are on a 9-month basis be paid two months salary each fourth summer with the understanding that a person granted the summer sabbatical is expected to return to his position in September. Summer leaves will be granted to persons with master's degree on the premise that they spend a minimum of 8 weeks in further graduate study. Persons with the doctorate may study, travel, do research, or teach in another school. It is estimated that this would cost the college \$8500 per year at the salaries suggested in the budget.

XIV. Contracts with Calloway County Board of Education

A contract is now in force with the Calloway County Board of Education for the transportation of Calloway County pupils to the Murray State College Training School. The contract specifies that Murray State College will transport the students who live a mile or more from school for a 9-month term and that the Calloway County Board of Education will pay Murray State College \$20 per pupil transported during the 9-month period to the Training School a distance of a mile or more to the Training School.

XIV. Contracts with Calloway County Board of Education (Cont.)

A second agreement was entered into with the Calloway County Board of Education with regard to having elementary units of instruction in the Training School building. The agreement provides that Calloway County will pay Murray State College \$500 for each unit of instruction carried on in the Training School building. This is actually pay for rental space utilized by the Calloway County Board of Education.

These contracts are satisfactory with the Calloway County Board of Education and I ask your approval of the continuance of this arrangement.

XV. Contracts with the Murray College School Company

The Murray College School Company now has title to the Golf Club property which was deeded to the Murray College School Company by Dr. John W. Carr. The college uses the entire 51 acres, but according to the agreement, we are to pay \$184.50 to the Murray College School Company, who in turn pays Dr. John W. Carr the \$184.50. This is to be paid each year as long as Dr. Carr lives.

The Baptist Picnic Ground was purchased a few years ago and the rental on the plot of ground is \$720 a year. This is really a means of amortizing the cost of this property. I ask your authorization to continue the contracts with the Murray College School Company for the above two pieces of property.

XVI. Contracts with the Division of Vocational Education

Murray State College has been operating for many years a Department of Agriculture and a Department of Home Economics in the Training School and also has been operating veteran's farmer training, including instruction in food processing in the cannery. I ask your concurrence in making the necessary contracts with the Division of Vocational Education of the State Department of Education.

XVII. Student Union Building

The contract for the Student Union Building was awarded by the Department of Finance to Hartz-Kirkpatrick Construction Company, Owensboro, Kentucky. There was a brief ground-breaking ceremony on March 17th and the actual work on the project was started on March 19th.

XVII. Student Union Building (Cont.)

The overall bid was \$766,735. The Division of Engineering decided to take alternate No. 3 in the amount of \$1400 which would substitute metal partitions for marble partitions. By accepting this alternate, the contract with Hartz-Kirkpatrick amounts to \$765,335.

XVIII. Approval of the Trust Indenture in Connection with the Sale of Bonds for the Student Union Building

XIX. Proposed Men's Dormitory

If a dormitory can be financed, it is possible to build between the Administration Building and Wells Hall a three story dormitory that will house 236 students. In a conference with Carl Delabar, of the Budget Division, and Ward Oates, Commissioner of Finance, it appears that the Capital Construction Fund of Kentucky can provide only sufficient funds for the movable furniture which is estimated at \$50,000. Additional information will be provided at the Board meeting.

XX. Work with the State Highway Department

Because of the congestion and heavy traffic, it would be most helpful if 15th Street from Main Street to the Fine Arts Building could be widened and likewise, it would be most helpful to have 16th Street widened.

The number of feet which each street should be widened should be agreed upon by the College, the City Council, and the Department of Highways.

I ask your concurrence in requesting the State Highway Department to widen these streets.

I should like to have your concurrence in requesting the State Highway Department to blacktop 14th Street from Olive Street to the Home Management House. The entire west side of this street is college property.

I also request your concurrence in a request to have the State Highway Department blacktop the gravel drive in Orchard Heights east of the farm service building and the drive north and south between the white houses.

XXI. Request from Faculty Adviser and Business Manager of the Shield

"We recommend that the solicitation for and the sale of advertising space in the Shield be discontinued. We further recommend that the selling price of the Shield be increased from \$5.50 to \$6.00 per copy to compensate for the income heretofore received from the sale of advertising space. The pages now being used for advertising could be used for snapshots which would better satisfy the students."

Most of the yearbooks are giving up the idea of selling advertising. The Western Kentucky Yearbook (Talisman) sells for \$6.00. The Eastern Kentucky Yearbook (Milestone) sells for \$6.50 and the Middle Tennessee Yearbook (Midlander) sells for \$7.00. I recommend that the Shield staff be permitted to charge \$6.00 for the Murray State College Shield and be permitted to forego the advertising as per the request.

XXII. Inaugurating Concert and Lecture Series at Murray State College

A number of people on the campus have mentioned to me the need for a concert and lecture series at Murray State. Nearly two months ago, I appointed a committee to give consideration to this matter. The members of the committee are: Professor Richard W. Farrell, Dr. William G. Nash, Mr. M. O. Wrather, Dr. Guy Battle, Dr. C. S. Lowry, and Dr. Harry M. Sparks.

It was the unanimous opinion of the committee that:

1. There is a real and definite need for such a program.
2. It should be geared to the cultural needs of our students and our area.

XXII. Inaugurating Concert and Lecture Series at Murray State College (Cont.)

3. In order to properly fulfill our function as an educational and cultural center, the college has an obligation to make such a program available.
4. And that it should be a program worthy of our institution.

It was the recommendation of the committee that if the present budget would not finance the program, that consideration should be given to increasing the activity fee in the amount of \$3.00. Because of the difficulty a good many of the students will experience in going to college, I suggest that you give consideration to the feasibility of increasing the activity fee \$2.00 per semester to enable the college to underwrite activities for the students in keeping with their cultural and recreational needs.

XXIII. Report of Norris Student Loan FundXXIV. Budget - 1958-1959 (See Separate Sheets)XXV. Salary Schedule - 1958-1959XXVI. Report of Business Manager

Respectfully submitted,

/s/ R. H. Woods

R. H. Woods
President

Mr. Glen Doran Elected to Continue as Vice-Chairman of Board of Regents.

Motion was made by Mr. Litchfield that Mr. Glenn Doran be elected as Vice-Chairman of the Board of Regents of Murray State College. This motion was seconded by Mr. Mitchell and was carried unanimously.

Mr. P. W. Ordway Elected to Continue to Serve as Treasurer of Board of Regents.

Motion was made by Mr. Doran that Mr. P. W. Ordway continue to serve as Treasurer of the Board of Regents. This motion was seconded by Mr. Schoepflin and was carried unanimously.

Mrs. McNeely to Serve as Secretary.

Motion was made by Mr. Blackburn that Mrs. Patricia L. McNeely serve as Secretary of the Board of Regents. This motion was seconded by Mr. Litchfield and was carried unanimously.

Mr. Litchfield to Serve on Council on Public Higher Education.

Motion was made by Mr. Mitchell that Mr. Litchfield be elected to serve on the Council on Public Higher Education. This motion was seconded by Mr. White and was carried unanimously.

Minutes of the Board Meeting Held on January 20, 1958, Approved.

Motion was made by Mr. Mitchell that the reading of the minutes of the meeting held on January 20, 1958, be dispensed with and that they be approved as submitted. This motion was seconded by Mr. Blackburn and was carried unanimously.

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

President Woods presented the Report of the Committee on Entrance, Credits, Certification, and Graduation and recommended that it be approved as follows:

April 25, 1958

To the 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 January 31, 1958:

Bachelor of Science in Agriculture

Carl Fortner
Bobby Howard Freeman
James Edward Hayes

Cecil Thelbert Henderson
James Lawrence Morrill, Jr.
Philip Howard Murdock

Bachelor of Science in Home Economics

Frances Ann Beyer
Betty Charles Bondurant
Margaret Jane Dawes
Peggy Jones Durrett

Joyce Ford Hawkins
Retta Bonner Siress
Nancy Thompson
Barbara Alexander Wiggins

Bachelor of Music Education

Patricia Ann Twilla

Bachelor of Science

Barbara Ann Albritton
Bobby George Alexander
Helen Quertermous Bennett
John Justus Boggess
Raymond Clarron Byars
Mary Annette Cooper
Arnold Julian Duncan
Harvey Earl Elder
Mary Sue Fuller
Harold Glenn Gibson
Glen Thomas Hale
Rodney David Herrold
Albert Franklin Rice, Jr.
Richard Malcolm Rice
Frances Cocke Richey
Harold Lee Romaine
Edna Ray Sale Shepherd
Billy Jean Smith
Bobbie Eugene Spencer

Bobby Allen Hiland
Jack Dale Jackson
Lorene Shelton Johnson
Marion Wayne Lisanby
Joseph Edwin Lukitsch
Nester Sherrell Marginet
Howard Ishmael Martin
Jacqueline Meredith Mitchell
Bobby Ray McLemore
Gerald Francis McMaster
James Carlin Pickens
Charlotte Golden Price
Jere Clark Stripling
Robert Harold Sullivan
James Gray Swaim
William Berthold Taylor
Jimmy Noah Thompson
John William Via
Nancy Susan Wedel

Donald Kay Wood

Bachelor of Arts

William Dale Crago

Master of Arts in Education

Nora Edward Crosby
James Miller Deering
Stanley Wright Johnson, Jr.

Anne Crouse Moore
Merrie Virginia Green McIntosh
Daniel Webster Terhune

Lucille Bucy Walters

Diplomas in Nursing Education

Diplomas in Nursing Education under date of March 12, 1958, were sent to Miss Ruth M. Coppedge, R. N., Director of Nurses, Jennie Stuart Memorial Hospital, Hopkinsville, Kentucky, for:

Wilma Pitt Anderson, December 13, 1957
Euton Hensley Cohoon, December 13, 1957
Reta Ann Devine, December 13, 1957

Martha Ann Wadlington McCarty, December 13, 1957
Greta Imogene Wood, December 13, 1957

Wanda Sue Outland, December 13, 1957
Blanche Ann Shelton, November 15, 1957
Emily Ann Timmons, November 2, 1957
Linda Louise Viniard, December 13, 1957

(The date after each name is the date on their diploma.)

For those applying for degrees and diplomas June, 1958, we recommend the degrees be granted June 2, 1958, if they met all their requirements for said degrees and diplomas.

/s/ Harry M. Sparks
/s/ W. G. Nash
/s/ A. M. Wolfson
/s/ H. L. Oakley

/s/ Cleo Gillis Hester
/s/ A. Carman
/s/ R. W. Farrell

Motion was made by Mr. Litchfield that the Board accept and approve the report of the Committee on Entrance, Credits, Certification, and Graduation and also authorize the granting of the degrees and diplomas as set forth in this report. This motion was seconded by Mr. Doran and was carried unanimously.

Resignations and Leaves of Absences Accepted and Approved.

Motion was made by Mr. Blackburn that the Board accept and approve the resignations and leaves of absences as set forth in the Agenda. This motion was seconded by Mr. Doran and was carried unanimously.

Employment Approved.

Motion was made by Mr. Blackburn that the Board approve the recommendation of the President with respect to employment. This motion was seconded by Mr. Mitchell and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

Adjustments in Salary Approved.

Motion was made by Mr. Blackburn that the Board approve the recommendation of the President regarding adjustments in salary as set forth in Item VII of the Agenda. This motion was seconded by Mr. Mitchell and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

Pay for Saturday and Evening Classes Approved.

Motion was made by Mr. Blackburn that the Board approve the recommendation of the President regarding pay for Saturday and Evening Classes as set forth in Item VIII of the Agenda. This motion was seconded by Mr. Mitchell and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

Pay for Study Centers Off-Campus Approved.

Motion was made by Mr. Blackburn that the Board approve the recommendation of the President for the pay for Study Centers Off-Campus. This motion was seconded by Mr. White and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

Mental Health Pilot Project at Murray State College Approved.

Motion was made by Mr. Blackburn that the President be instructed and authorized to sign applications and to do everything necessary to bring about the completion of a Mental Health Pilot Project at Murray State College. This motion was seconded by Mr. Litchfield and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

Complaint Related to Board by Mr. Blackburn.

Mr. Blackburn told the Board that Dr. Robertson had told him of complaints from his patients who have students enrolled at Murray State College that they were being hypnotized with bad effects. Dr. Woods said he would give this matter his attention.

Permitting Social Fraternities to Affiliate with National Fraternities Approved.

Motion was made by Mr. White that the Board of Regents approve the local social fraternities affiliating with national fraternities if they so desire. This motion was seconded by Mr. Mitchell and was carried unanimously.

Secretary's Signature on the Board Minutes of the January 20, 1958, Meeting.

Motion was made by Mr. Doran that Mrs. McNeely be authorized to sign the minutes of the January 20, 1958, Board Meeting after they are copied in the Official Minute Book. This motion was seconded by Mr. Schoepflin and was carried unanimously.

Establishing a Sabbatical Leave Policy for Murray State College Approved.

Motion was made by Mr. Litchfield that a sabbatical leave policy for Murray State College be established to the effect that faculty members who are employed on a 12-month basis, be off each fourth summer with full pay and that the people who are on a 9-month basis be paid two months salary each fourth summer with the understanding that a person granted the summer sabbatical is expected to return to his position in September. Summer leaves will be granted to persons with master's degree on the premise that they spend a minimum of 8 weeks in further graduate study. Persons with the doctorate may study, travel, do research, or teach in another school. This policy is to be effective beginning the summer of 1959. This motion was seconded by Mr. Mitchell and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

Contracts with Calloway County Board of Education Continued.

Motion was made by Mr. Doran that the Board approve the continuance of the contract with the Calloway County Board of Education. This motion was seconded by Mr. Mitchell and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

Contracts with the Murray College School Company Continued.

Motion was made by Mr. Litchfield that the Board authorize the continuance of the contracts with the Murray College School Company. This motion was seconded by Mr. Doran and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

Student Union Building Report.

Dr. Woods made a report of the progress on the Student Union Building.

Approval of the Bond Resolution in Connection with the Sale of Bonds for the Student Union Building.

Motion was made by Mr. Litchfield that the Board approve the Bond Resolution providing for the issuance, sale and delivery of Student Union (Revenue) Bonds of 1957 for account of Murray State College. This motion was seconded by Mr. White for the adoption of said resolution and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

See Attachment I.

Attesting the Seal of the Chairman and the Secretary.

Motion was made by Mr. Blackburn that the Chairman and the Secretary of the Board of Regents be authorized to sign and execute any and all agreements pertaining to the issuance, advertisement, and sale of Murray State College Student Union (Revenue) Bonds of 1957. This motion was seconded by Mr. Schoepflin and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

Trust Indenture Approved.

Motion was made by Mr. Blackburn that the Board concur in and approve the Trust Indenture as approved by the Housing and Home Finance Agency and submitted by the Bond Counsel, namely, Holland Bryan, assisted by Chapman and Cutler of Chicago, and authorize the Chairman and Secretary to sign and execute any and all agreements pertaining to or related to this trust indenture on behalf of the Board of Regents, Murray State College. This motion was seconded by Mr. Mitchell and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Glenn Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

See Attachment II

Proposed Men's Dormitory.

Motion was made by Dr. Martin that the Board authorize President Woods to make application to the Federal Housing and Home Finance Agency for a loan for a new men's dormitory. This motion was seconded by Mr. Mitchell and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

Murray, Kentucky

April 25, 1958

The Board of Regents of Murray State College at Murray, Kentucky, met in regular session on the date aforesaid, at 10:15 o'clock A. M., in the Administration Building of the College, in the City of Murray, Kentucky. The meeting was called to order by the Chairman, and the roll being called there were present Dr. Robert R. Martin, Chairman, presiding, and the following named members of the Board: R. H. White, W. G. Schoepflin, Glen Doran, Alton B. Mitchell, John B. Blackburn, Louis Litchfield; also Pat McNeely, Secretary.

Absent: None

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Member Litchfield introduced and caused to be read a proposed resolution entitled "A Resolution providing for the issuance, sale and delivery of Student Union (Revenue) Bonds of 1957, for account of Murray State College."

Member White seconded the motion for the adoption of said resolution, and the Chairman having put the question the roll was called and the following members voted:

Aye: R. H. White, W. G. Schoepflin, Glen Doran, Alton B. Mitchell, John B. Blackburn, Louis Litchfield, Dr. Robert R. Martin.

Nay: None.

Whereupon the Chairman declared said resolution duly adopted.

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Motion was made by Mr. Litchfield that the meeting be adjourned and seconded by Mr. Mitchell.

Attachment I

Robert R. Martin
Chairman
Pat McNeely
Secretary

A RESOLUTION providing for the issuance, sale and delivery of Student Union (Revenue) Bonds of 1957 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 student union building and other appurtenant facilities be constructed on the campus of the College, the total cost of which is estimated to be not less than \$816,000; and

WHEREAS a portion of the cost of said building is to be paid through financial aid from the State Property and Buildings Commission, but it is necessary that additional funds be provided through the issuance of revenue bonds to the amount of six hundred seventy thousand dollars (\$670,000), pursuant to Section 162.340 et seq. of Kentucky Revised Statutes;

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

Section 1. That the erection of a student union building on the campus of Murray State College according to the plans and specifications heretofore prepared and approved is hereby declared necessary for educational purposes and is hereby in all respects ratified and confirmed.

Section 2. In order to pay the cost of erecting said building not otherwise provided, Student Union (Revenue) Bonds of 1957 shall be and are hereby ordered issued by the Board of Regents of said Murray State College in the aggregate principal amount of six hundred seventy thousand dollars (\$670,000), dated November 1, 1957, of the denomination of \$1,000, to be numbered consecutively 1 to 670, inclusive, bearing interest to be evidenced by coupons attached to each bond, payable semi-annually on the first days of May and November in each year. Said bonds shall bear interest at such rate or rates not exceeding an aggregate interest cost of two

and seven-eighths per cent (2-7/8%) 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 substantially the form and in all respects conform to the specifications and details set forth in the Trust Indenture referred to in and set out under Section 3 of this resolution.

Section 3. Said bonds shall be issued pursuant to and secured by a Trust Indenture between the Board of Regents of Murray State College, party of the first part, and Lincoln Bank and Trust Company, a combined bank and trust company having corporate trust 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 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 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, and one time in The Bond Buyer, a financial journal published in New York, 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 each of said newspapers shall be made not less than fifteen days prior to the time stated in said Notice of Sale for the opening and consideration of such purchase proposals. In said notice purchasers shall be instructed that proposals may be for the purchasing of (a) the entire \$670,000 of authorized Bonds; or (b) Bonds maturing in the years 1960 to 1972, inclusive; or (c) Bonds maturing in the years 1973 to 1987, inclusive; or (d) Bonds maturing in the years 1988 to 1997, inclusive; that the bidders may stipulate one or more interest coupon rates with respect to said Bonds, providing the aggregate interest cost does not exceed two and seven-eighths per cent (2-7/8%) 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 expressly be reserved.

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 25th day of April, 1958.

Robert R. Martin
Chairman, Board of Regents

(SEAL)

Attest:

Pat McNeely
Secretary

COMMONWEALTH OF KENTUCKY }
COUNTY OF CALLOWAY } SS

I, Pat McNeely, 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 transcript of the official record of proceedings of said Board of Regents and of a resolution duly adopted relating to and providing for the issuance of \$670,000 Student Union (Revenue) Bonds of 1957 to be dated November 1, 1957.

WITNESS my official signature and the official seal of said Board of Regents this 25th day of April, 1958.

Pat McNeely
Secretary

(SEAL)

TRUST INDENTURE

This INDENTURE dated as of the first day of November, 1957, 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 LINCOLN 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 State Educational Institution and Agency, is authorized to erect buildings and appurtenances to be used in connection with said College for educational purposes and issue its revenue bonds, payable solely from the income and revenues of said Project; and

WHEREAS, the Board has determined that said College and its students are not at this time provided with adequate buildings and accommodations for educational purposes; and has determined that it is necessary to construct a student union building, with other necessary appurtenant facilities including a cafeteria

Attachment II

(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, a portion of the cost of said Project is to be paid through financial aid from the State Property and Buildings Commission but it is necessary that additional funds be provided through the issuance of revenue bonds to the amount of six hundred seventy thousand dollars (\$670,000) and the Board has adopted an appropriate Resolution authorizing the issuance of such Bonds to be designated "Student Union (Revenue) Bonds of 1957", as hereinafter described, and has duly authorized the execution of this Trust Indenture in the form hereof for the purpose of securing the payment of said Bonds and the interest thereon and to provide for the proper and orderly administration of the revenues of said Project and of the Bond proceeds; and

WHEREAS, the Bonds of said series and the coupons appertaining thereto, and a Trustee's certificate with respect to all such Bonds and provisions for the registration of said Bonds as to principal only are to be substantially in the following form with appropriate insertions, omissions and variations as in this Indenture provided or permitted:

(Form of Bond)

UNITED STATES OF AMERICA

COMMONWEALTH OF KENTUCKY

MURRAY STATE COLLEGE

STUDENT UNION (REVENUE) BOND OF 1957

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 thereof, as hereinafter provided,

the sum of One Thousand Dollars (\$1,000) on the first day of November, 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 annum, such interest being payable semiannually on the first days of May and November in each year, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency 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 (Lincoln 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 \$670,000, all of said Bonds being of the same form, tenor and effect (except for numbers, maturity dates, provisions with respect to redemption prior to maturity, and possible variation in interest rates), issued for financing the costs, not otherwise provided, of a student union building and necessary appurtenant facilities including cafeteria for educational purposes 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 Lincoln 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 application of the proceeds of the Bonds, the collection and disposition of the revenues, the fund charged with and pledged to the payment of the interest on and the principal of said Bonds, the nature and extent of the security, the rights, duties and obligations of said Board of Regents and of the Trustee and the rights of the holders of the Bonds, and, by the acceptance of this Bond, the holder hereof assents to all of the provisions of said Indenture. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all 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 "1957 Student Union (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 89 to 670, maturing November 1, 1968 through November 1, 1997, 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 536 to 670, maturing November 1, 1993 through November 1, 1997, inclusive, being so redeemable on any interest payment date upon terms of par and accrued interest to the redemption date, and Bonds numbered 89 to 535, maturing November 1, 1968 through November 1, 1992, inclusive, being so redeemable on any interest payment date on or after November 1, 1967 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 November 1, 1972; two and one-half per cent of the principal amount thereof if called for redemption thereafter and on or prior to November 1, 1977; two per cent of the principal amount thereof if called for redemption

thereafter and on or prior to November 1, 1982; one and one-half per cent of the principal amount thereof if called for redemption thereafter and on or prior to November 1, 1987 and one per cent of the principal amount thereof if called . redemption thereafter. Notice of any such intended redemption, identifying the Bonds to be redeemed, will be on file at the office of the Trustee at least thirty days prior to the specified redemption date, and such notice shall be published at least once not less than thirty days prior to said redemption date in a financial newspaper or journal of general circulation published in the English language in the City of New York, New York. Any Bonds called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date.

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

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

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 this Bond to be signed by its Chairman, and its corporate seal to be hereunto affixed, attested by its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of the 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 November, 1957.

Chairman, Board of Regents

(Seal)

Attest:

Secretary, Board of Regents

(Form of Coupon)

Number _____ \$ _____

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 "1957 Student Union (Revenue) Bond and Interest Sinking Fund Account", at the principal office of Lincoln 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 Student Union (Revenue) Bond of 1957, dated November 1, 1957, Number _____.

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.

LINCOLN BANK AND TRUST COMPANY, Trustee

By _____
Authorized Officer

(Form of Registration to be Printed on Back of Each Bond)

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

AND, WHEREAS, the Board has duly authorized the issuance of the Bonds and the execution and delivery of this Indenture and all other acts and things necessary or required by the Laws of the Commonwealth of Kentucky or otherwise to make the Bonds when duly executed on behalf of the Board and authenticated by the Trustee and issued, valid and binding legal obligations of the Board in accordance with their terms and to make this Indenture a valid and binding Indenture for the security of the Bonds, have been duly done and performed;

NOW, THEREFORE, this Indenture witnesseth:

That in consideration of the premises, of the acceptance by the Trustee of the Trust hereby created, and of the purchase and acceptance of the Bonds by the holders thereof, and also for and in consideration of the sum of One Dollar (\$1.00) to the Board in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds and interest coupons are to be and may be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of all the Bonds at any time issued and outstanding hereunder, and the interest thereon according to their tenor, purport, and effect, and in order to secure the performance and observance of all of the covenants, agreements, and conditions therein and herein contained, the Board has pledged and does hereby pledge to the Trustee, to the extent provided in this Indenture, the revenues of the Project as security for the payment of the Bonds and the interest thereon, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all and singular the present and future holders of the Bonds and interest coupons issued and to be issued under this Indenture, without preference, priority, or distinction

as to lien or otherwise, except as otherwise herein provided, of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof or otherwise, as follows:

ARTICLE ONE

DEFINITION OF TERMS

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

- (a) "College" --Murray State College, situated in Murray, Calloway County, Kentucky.
- (b) "Board" -- the Board of Regents of Murray State College.
- (c) "Trustee"--Lincoln 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 "1957 Student Union (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 exclusive of interest during construction), together with the other funds furnished by the State Property and Buildings Commission toward the costs of the Project (as hereinafter defined).
- (g) "Project" --the student union building and necessary appurtenant facilities, including cafeteria for educational purposes, to be constructed through application of the proceeds of the Construction Fund, upon a portion of the campus of the Murray State College at Murray, Kentucky, said portion or site being particularly described in Article Twelve hereof.
- (h) "Chairman" --the Chairman and each and every Vice Chairman and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Chairman of the Board.
- (i) "Secretary" --the Secretary and each and every Assistant Secretary and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Secretary of the Board.

- (j) "Treasurer" --the Treasurer and each and every Assistant Treasurer and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Treasurer of the Board.
- (k) "Architect" or "Engineer" --any licensed architect or engineer appointed by the Board, including any such architect or engineer in the employ of the Board or of the College and so appointed.
- (l) "Fiscal Year" --shall mean the 12-months period beginning July 1, and ending the following June 30, inclusive.

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

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 "Bondholders" means and contemplates, unless the context otherwise indicates, the holders of the Bonds at the time issued and outstanding hereunder. Each of the words "person" and "corporation" shall include the other, unless the context shall otherwise indicate.

Section 1.04. Whenever in this Indenture it is provided that any facts or opinion be evidenced to the Trustee by means of a certificate, statement, opinion, or other document, it shall constitute compliance herewith if the various facts and/or opinions intended so to be evidenced to the Trustee be included in different certificates, statements, opinions, or other documents signed by the same person or different persons of the same qualifications.

ARTICLE TWO

GENERAL PROVISIONS REGARDING EXECUTION, AUTHENTICATION AND REGISTRATION OF BONDS

Section 2.01. Save as is herein provided in respect of mutilated, lost, destroyed or stolen Bonds, Bonds may be issued hereunder to the aggregate principal amount of no more than Six Hundred Seventy Thousand Dollars (\$670,000). The Bonds shall be issued as coupon Bonds in the denomination of One Thousand Dollars (\$1,000) each, registrable as to principal only and numbered 1 to 670, inclusive. The principal of each Bond and the interest thereon

shall be payable at the office of Lincoln 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 hereinbefore set forth, with such omissions, variations and insertions as are required or permitted by the terms of this Indenture to evidence the terms thereof.

Section 2.02. The said Bonds shall be dated November 1, 1957, and shall bear interest at one or more interest coupon rates not to exceed an aggregate interest cost of 2-7/8% 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 semiannually on each May 1 and November 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 November 1 of the respective years, in accordance with the following schedule:

<u>BONDS NUMBERED</u> <u>(Inclusive)</u>	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u>
1 - 10	\$10,000	1960
11 - 20	10,000	1961
21 - 30	10,000	1962
31 - 41	11,000	1963
42 - 52	11,000	1964
53 - 64	12,000	1965
65 - 76	12,000	1966
77 - 88	12,000	1967
89 - 101	13,000	1968
102 - 114	13,000	1969
115 - 127	13,000	1970
128 - 141	14,000	1971
142 - 155	14,000	1972
156 - 169	14,000	1973
170 - 184	15,000	1974

BONDS NUMBERED
(Inclusive)

PRINCIPAL AMOUNT

DATE OF MATURITY

185 - 199	\$15,000	1975
200 - 214	15,000	1976
215 - 230	16,000	1977
231 - 246	16,000	1978
247 - 263	17,000	1979
264 - 280	17,000	1980
281 - 298	18,000	1981
299 - 316	18,000	1982
317 - 335	19,000	1983
336 - 354	19,000	1984
355 - 374	20,000	1985
375 - 394	20,000	1986
395 - 415	21,000	1987
416 - 437	22,000	1988
438 - 460	23,000	1989
461 - 484	24,000	1990
485 - 509	25,000	1991
510 - 535	26,000	1992
536 - 561	26,000	1993
562 - 587	26,000	1994
588 - 614	27,000	1995
615 - 642	28,000	1996
643 - 670	28,000	1997

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. The Bonds shall at one time or from time to time be executed on behalf of the Board by its Chairman under its corporate seal, attested by its Secretary, and shall be delivered to the Trustee for authentication by it, and thereupon the Trustee shall, upon receipt by the Trustee of evidence satisfactory to the Trustee of the proper execution of this Indenture, authenticate said Bonds. The Board shall make delivery of said Bonds to the purchaser or purchasers, but only upon payment of the stated purchase price, which shall immediately be deposited to the credit of the special funds or accounts, as hereinafter provided.

Only Bonds as shall bear thereon endorsed a certification of authentication substantially in the form hereinbefore recited, executed on behalf of the Trustee by its authorized officer shall be secured by this Indenture or be entitled to any right or

benefit hereunder. The authentication by the Trustee upon any 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 who shall have signed, sealed or attested any Bond issuable under this Indenture as an officer of the Board shall have ceased to be such officer before the Bond so signed, sealed or attested 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 who signed, sealed or attested such Bond 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 Bond 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 89 to 670, maturing November 1, 1968 through November 1, 1997, inclusive, prior to maturity as a whole or from time to time in part in the inverse order of their numbering, said Bonds numbered 536 to 670, maturing November 1, 1993 through November 1, 1997, inclusive, being so redeemable on any interest payment date upon terms of par and accrued interest to the redemption date, and Bonds numbered 89 to 535, maturing November 1, 1968 through November 1, 1992, inclusive, being so redeemable on any interest payment date on or after November 1, 1967 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

November 1, 1972; two and one-half per cent of the principal amount thereof if called for redemption thereafter and on or prior to November 1, 1977; two per cent of the principal amount thereof if called for redemption thereafter and on or prior to November 1, 1982; one and one-half per cent of the principal amount thereof if called for redemption thereafter and on or prior to November 1, 1987 and one per cent of the principal amount thereof if called the redemption thereafter.

In case the Board shall desire to exercise its right of redemption, or 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 by the transfer register of the Board to be the registered owners of such Bonds, at their addresses as the same shall appear, if at all, upon the transfer record 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,

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. There is hereby created a separate account upon the books of the Board, to be designated "1957 Student Union (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 or from time to time 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 becomes revenue-producing the Board shall transfer from the Revenue Fund and deposit to the credit of the Sinking Fund the sum of at least \$20,000 on or before each April 15 and October 15 until the amount accumulated in said Sinking Fund including any investments carried to the credit of said Sinking Fund are sufficient to meet debt service requirements on the outstanding Bonds for the then current year, plus a debt service reserve of \$60,000 and, thereafter, on or before each April 15 and October 15, such sums as may be necessary to meet the then current year's debt service on the outstanding Bonds and maintain the accumulated debt service reserve of \$60,000.

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-annual payments to at least 120% 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 \$60,000 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 May 1 and November 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 "1957 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 "1957 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 \$6,500, annually until the amount accumulated in said Maintenance Fund including any investments carried to the credit of said Maintenance Fund shall aggregate \$65,000 and, thereafter, such sums, but not more than \$6,500 annually, as may be required to maintain a balance of \$65,000 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 expense of Project operation. However, in the event the funds in the Sinking Fund should be reduced below the amount required to meet the then current year's debt service on the outstanding Bonds and

maintain the debt service reserve of \$60,000, 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, the Board may use the balance of excess funds in the Revenue Fund 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 and dining facilities or providing any such additional facilities, or for any other lawful purpose.

Section 4.08. All moneys deposited with and in the custody of the Trustee under the provisions of this Indenture shall be trust funds and shall not be subject to lien or attachment by any creditor. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture and shall be secured in such manner as may at the time be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds.

Section 4.09. Moneys held for the credit of the Maintenance Fund and the amount thereof in the Sinking Fund in excess of all Bond 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 and the interest accruing thereon and the

proceeds of the sale or retirement thereof shall be credited to 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.

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%) of the full insurable value of the Project and also boiler explosion insurance covering any steam boilers serving the Project, in a minimum amount of \$50,000. 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

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 with limits of not less than \$50,000 for one person and \$100,000 for more than one person involved in one accident to protect the Board from claims for bodily injury and/or death which may arise from the 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 needful and proper repairs, replacements, additions, betterments and improvements so that the operations and business of and pertaining to the Project and every part thereof shall at all times be conducted properly and advantageously; and whenever any portion of the Project shall have been worn out or destroyed or shall have become obsolete, inefficient or otherwise unfit for use, the Board will procure and install substitutes of at least equal value, utility and efficiency so that the value and efficiency of the Project shall at all times be fully maintained, and to the extent other funds are not available, the Board shall set apart, use and apply funds in the Maintenance Fund for the foregoing purposes.

It is hereby represented, covenanted and agreed that Murray State College, with the approval of the Council of Public Higher Education, has heretofore established, and so long as any of the Bonds are outstanding will continue to fix, impose, charge and collect special student registration fees in the amount of not less than five dollars for each full time student attending the College during each fall and spring semester of the regular academic year of two semesters and from and after the completion of the Project all or such portion of said special registration fees as will produce the annual sum of \$18,000 shall, as collected, be set apart and paid into the Revenue Fund hereinbefore created, for the services and facilities afforded by said Project.

All sums realized and set apart as aforesaid from said special student registration fees are hereby declared to constitute income and revenues from said Project and shall be paid into the Project Revenue Fund Account as other income and revenues.

Section 5.06. The Board covenants and agrees that whenever necessary to avoid or fill a vacancy in the office of the Trustee the Board in the manner provided in Article Eleven hereof will appoint a trustee so that there shall at all times be a trustee hereunder which shall at all times be a bank or trust company having its principal office and place of business in the Commonwealth of Kentucky, if there be such a bank or trust company willing and able to accept the trust upon reasonable or customary terms.

Section 5.07. The Board covenants and agrees that it is duly authorized under the laws of Kentucky and under all other applicable provisions of law to create and issue the Bonds herein provided for, to execute and deliver this Indenture, and to pledge the income and revenues of the Project, as herein provided, that all corporate and/or other action on its part for the creation and issue of said Bonds and the execution of this Indenture has been duly and effectually taken, that said Bonds when issued and in the hands of the holders thereof are and will be valid and enforceable obligations of the Board, and that this Indenture is and always will be a valid Indenture to secure the payment of said Bonds; and that the Board has complete and lawful authority and privilege to construct, maintain and operate the Project.

Section 5.08. The Board covenants and agrees that it will not issue, or permit to be issued, any Bonds hereunder in any manner other than in accordance with the provisions of this Indenture and the agreements in that behalf herein contained, and that it will faithfully observe and perform all conditions, covenants and requirements of this Indenture and of all indentures supplemental thereto.

Section 5.09. The Board covenants and agrees upon completion of the Project, to provide from sources other than the proceeds

of the sale of the Bonds secured hereby and from sources other than the funds pledged hereunder and in a manner which will not jeopardize the security of the Bonds, the furnishings and moveable equipment necessary to the full enjoyment of the use and occupancy of the Project.

Section 5.10. The Board covenants and agrees that it will establish and maintain so long as any Bonds are outstanding under this Indenture such parietal rules, rental rates, and charges for the use of the Project facilities as may be necessary (1) to assure maximum occupancy and use of the Project, (2) to pay the interest on and principal of the Bonds as they respectively mature, to provide the required reserves therefor and the 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 not later than 90 days after the close of each fiscal year it will furnish to the Trustee and any Bondholder who shall request same in writing copies of audit reports prepared by an independent public accountant reflecting in reasonable detail the financial condition and record of operation of the Project and the College.

ARTICLE SIX

CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 6.01. A fund is hereby created and designated "Murray State College 1957 Student Union Construction Fund" (herein sometimes called the "Construction Fund"), to the credit of which there shall be deposited, as received, the proceeds of

the Bonds (with the exception of accrued interest, if any, which is required by Section 4.02 hereof to be deposited in the Sinking Fund). The moneys in the Construction Fund shall be paid to the State Treasurer of the Commonwealth of Kentucky and held in trust and applied on orders of the Board to the payment of the costs of the Project in accordance with and subject to the provisions of this Article, and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture and shall be held for the further security of such holders until paid out as herein provided.

Section 6.02. The Board covenants and agrees that prior to the issuance of any Bonds hereby authorized, it will deposit or cause to be deposited in the Construction Fund the sum of \$146,000 from sources other than Bond proceeds and from sources and in a manner that will not jeopardize the security pledged to the payment of the principal of and the interest on the Bonds, which amount, together with the Bond proceeds, will assure payment of all costs of constructing the Project.

Section 6.03. 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 materialmen in connection with the construction of the 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 November 1, 1957.

Section 6.04 Within the thirty days preceding each May 1 and November 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 May 1 and November 1 and the Board covenants and agrees to cause each such transfer and payment to be so made.

Section 6.05 When the Project shall have been completed any balance remaining in 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 paid over to the Board but in no event shall such payment exceed \$146,000 and any further balance 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 6.06 If it be determined at any time by the Board that the moneys on deposit in the Construction Fund exceed the estimated disbursements on account of the Project for the ensuing three (3) months, such excess may be invested by the State Treasurer upon orders of the Board in direct obligations of, or obligations the principal of and interest on which are guaranteed

by, the United States Government having a maturity date or being subject to redemption at the option of the holder, not later than three (3) years from the date of such investment and all such investments as well as all income therefrom shall be carried to the credit of said Construction Fund.

ARTICLE SEVEN

SUPPLEMENTAL INDENTURES

Section 7.01 The Board and the Trustee, from time to time and at any time, subject to the restrictions 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%) of the principal amount of the Bonds then outstanding, shall, either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel performance of all duties required by law, including the charge, collection and accounting for sufficient rents, fees and charges, and the segregation and application of the income and revenues as provided by this Indenture.

Section 8.02 Each of the following events is hereby declared an "event of default", that is to say: If

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

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

(c) the Board shall discontinue or unreasonably delay or fail to carry on with reasonable dispatch the construction of the Project; or

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

(e) the Project shall be destroyed or damaged and shall not be promptly repaired, replaced or reconstructed (whether such failure promptly to repair, replace or reconstruct the same be due to the impracticability of such repair, replacement or reconstruction or to lack of funds therefor or for any other reason); or

(f) an order or decree shall be entered, with the consent or acquiescence of the Board, appointing a receiver or receivers of the Project or of the income therefrom, or if such order or

decree, having been entered without the acquiescence or consent of the Board, shall not be vacated or discharged or stayed on appeal within sixty (60) days after entry; or

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

Section 8.03 Upon the happening and continuance of any event of default specified in Section 8.02 of this Article, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty-five per cent (25%) in principal amount of the Bonds then outstanding shall, by a notice in writing to the Board, declare the principal of all the Bonds then outstanding to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or in 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%) in principal amount of the Bonds then outstanding shall, by written notice to the Board, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 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%) 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 proceeding relative thereto. Any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds and coupons, subject to the provisions of this Indenture. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Trustee and the holders of the Bonds, respectively, may be exercised

from time to time and as often as may be deemed expedient.

ARTICLE NINE

RELEASE AND DISCHARGE OF INDENTURE

Section 9.01 Whenever the Board shall pay, or cause to be paid, the full amount due and to become due upon all the Bonds hereby secured and then outstanding, or shall provide for full payment thereof by depositing with the Trustee hereunder, for the discharge of such Bonds and coupons, the entire amount due and to become due thereon, and shall, in case of redemption of all of the outstanding Bonds, deliver to the Trustee proof satisfactory to it that notice of redemption of all of the outstanding Bonds has been duly given, and shall pay the Trustee in full for all services rendered by it hereunder, and shall well and truly keep and perform all of the things herein required to be kept and performed by it, according to the true intent and meaning of this Indenture, then and in that event these presents and the trust hereby created shall cease and terminate, and further payments from the revenues hereby pledged to the Trustee shall thereupon cease, terminate and become void, except as to payment of the moneys held by the Trustee which shall be applied by said Trustee to the payment of such Bonds and coupons upon the presentation and surrender thereof. Any deposit of money with the Trustee for the purpose of paying and sufficient in amount to pay certain of the Bonds and interest due, and to become due thereon, or certain of the coupons appertaining thereto, shall discharge the liability of the Board on the Bonds and/or coupons for payment of which such deposit shall be made, and thereafter such Bonds and coupons shall not be entitled to any of the benefits of this Indenture, and in case of full payment of all the Bonds and coupons and the discharge of all other obligations on the part of the Board as herein provided, or in case of the deposit of a sufficient sum of money for the full payment of the Bonds and coupons, and the discharge of all other obligations on the part of the Board, as herein provided, the Trustee shall execute and deliver

to the Board on demand, at the cost and expense of the Board, all proper instruments that may be necessary to evidence the satisfaction and termination of this Indenture.

Section 9.02 The satisfaction and discharge of this Indenture pursuant to this Article shall be without prejudice to the right of the Trustee to be paid any compensation then due it hereunder and to be protected and saved harmless by the Board from any and all losses, liabilities, costs and expenses, including counsel fees, at any time incurred by the Trustee hereunder or connected with any Bond issued hereunder, and the Board hereby covenants to protect and save the Trustee harmless from any and all such losses, liabilities, costs and expenses incurred in acting under this Indenture, except such as may be caused by the gross negligence or willful default of the Trustee.

ARTICLE TEN

CONCERNING THE TRUSTEE

Section 10.01 The Trustee hereby accepts the trusts imposed upon it by this Indenture, but only upon and subject to the following express terms and conditions:

- (a) The Trustee may execute any of the trusts or powers hereof and perform any duties required of it, by or through attorneys, agents, receivers, or employees, and shall be entitled to advice of counsel concerning all matters of trust hereof and its duties hereunder, and may in all cases pay such reasonable compensation as it shall deem proper to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof, and the Board covenants and agrees to repay upon demand all such outlays and expenditures so incurred.
- (b) Except for the authentication of Bonds, the Trustee shall not be responsible for any recitals herein or in said Bonds, or for insuring the Project or collecting any insurance moneys, or for the execution of this Indenture or of any supplemental indentures or instrument of further assurance or for the validity thereof, or for the sufficiency of the security for the Bonds issued under or intended to be secured hereby, or for the value or title of the Board to the Project, or as to the maintenance of the security hereof; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Board contained herein, but the Trustee may require of the Board full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the Project.

- (c) All moneys received by the Trustee under any provision of this Indenture shall, until used or applied as provided in this Indenture, be held in trust for the purpose for which such moneys were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall not be obligated to pay interest on such moneys, save such as it shall agree to pay thereon. The Trustee may become the owner of Bonds and coupons secured hereby with the same rights which it would have if not Trustee.
- (d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and correct, and to have been signed or sent by the proper person or persons, and the Trustee shall not be required to recognize any person as a holder of any Bond or coupon or to take any action at his request unless such Bond or coupon shall be deposited with the Trustee, or submitted to it for inspection. Any action taken by the Trustee pursuant to this Indenture, upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond secured hereby, shall be conclusive and binding upon all future owners and holders of such Bond.
- (e) The Trustee shall not be compelled to do any act hereunder, or to take any action toward the execution or enforcement of the trusts hereby created or to prosecute or to defend any suit in respect hereof, unless indemnified to its satisfaction against loss, cost, liability and expense.
- (f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate of the Board signed by the Chairman and attested by the Secretary as sufficient evidence of the facts therein contained, and shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may, in its discretion, at the reasonable expense of the Board, in every case secure such further evidence as it may think necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary of the Board, under its corporate seal, to the effect that a resolution in form therein set forth has been adopted by the Board, as conclusive evidence that said resolution has been duly adopted, and is in full force and effect. The Trustee may in relation to this Indenture act upon the opinion or advice of any attorney, valuator, surveyor, engineer, accountant, or other expert, whether retained or selected by the Trustee, the Board, or otherwise, and in the absence of negligence or fault shall not be responsible for any loss resulting from any action or non-action in accordance with any such opinion or advice.
- (g) The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith and reasonably believed by it to be within the discretion or power conferred upon it by this Indenture or in the absence of negligence or fault be responsible for the consequences of any oversight or error of judgment, and the Trustee shall be answerable only for its own acts, receipts, 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 (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

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. 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 contained by or on behalf of the Board, or by or on behalf of the Trustee 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 or 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 11.06 This Indenture may be simultaneously executed in any number of counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument. The date of actual execution of this Indenture shall be the date of execution by the Trustee.

ARTICLE TWELVE

IDENTIFICATION OF THE PROJECT

Section 12.01 The "Project" as referred to throughout this Indenture, is hereby identified as a new student union building and all appurtenances thereto including cafeteria to be constructed by the Board, upon a portion of the campus of the Collage in the City of Murray, Calloway County, Kentucky, described as follows:

Beginning at a point on east property line of North 15th Street 165 feet north of intersection of Olive Boulevard and North 15th Street; thence 365 feet north along the east property line of North 15th Street; thence at a 90 degree angle 240 feet east; thence at a 90 degree angle 200 feet south; thence at a 90 degree angle 40 feet west; thence at a 90 degree angle 115 feet south; thence at a 90 degree angle 70 feet west; thence at a 90 degree angle 50 feet south; thence at a 90 degree angle 150 feet west to the point of beginning on east property line of North 15th Street.

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 Lincoln 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 25 day of April, 1958.

BOARD OF REGENTS OF MURRAY STATE
COLLEGE AT MURRAY, KENTUCKY

By Robert R. Martin
Chairman

(SEAL)

Attest:

Countersigned:

Pat McNeely
Secretary

WITNESSES TO THE EXECUTION HEREOF
ON BEHALF OF SAID BOARD OF REGENTS:

W. W. Woods
M. W. W. W. W.

LINCOLN BANK AND TRUST COMPANY

By _____

W. Chapin
President

(SEAL)

Attest:

Countersigned:

James C. ...
~~President and Trust Officer~~

WITNESSES TO THE EXECUTION HEREOF
ON BEHALF OF SAID TRUSTEE:

Mary Biddle
Marthana Conner

STATE OF KENTUCKY }
COUNTY OF CALLOWAY } SS

On this 25th day of April, 1958, before me,
M. O. Weather, a Notary Public in and for said
county in the state aforesaid, appeared Robert R. Martin
and Pat McNeely, 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 de-
scribed 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 Robert R. Martin is the Chairman of
said Board of Regents, and he, the said Pat McNeely
is the Secretary of said Board of Regents; 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 Regents;
and said Robert R. Martin and Pat McNeely
each acknowledged the execution of said instrument to be and said
instrument to be the free and voluntary act and deed of said Corpo-
ration by it voluntarily executed.

WITNESS my hand and notarial seal this 25th day of
April, 1958.

M. O. Weather
Notary Public in and for the county
and state aforesaid.

My commission expires April 24 1962

STATE OF KENTUCKY }
COUNTY OF JEFFERSON } SS

On this 15th day of May, 1958, before me, Wm. H. Haas, a Notary Public in and for said County in the State aforesaid, appeared M. J. Chapman and Samuel Corb, to me personally known and to me known to be the President and Vice President & Trust Officer respectively, of Lincoln 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. J. Chapman is the President of said Corporation, and he, the said Samuel Corb is Vice President & Trust Officer 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. J. Chapman and Samuel Corb 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 15th day of May, 1958.

Wm. H. Haas
Notary Public in and for the County
and State aforesaid

My commission expires:

Notary Public, Jefferson County, Ky.
My Commission expires Sept. 11, 1959

Work with the State Highway Department Approved.

Motion was made by Mr. Mitchell that the college give the right-of-way and cooperate with the State Highway Department and the Murray City Council in getting 15th and 16th streets widened as set forth in Item XX of the Agenda. This motion was seconded by Mr. White and was carried unanimously.

Request from Faculty Adviser and Business Manager of the Shield Granted

Motion was made by Mr. Doran that the Board approve the recommendation of the faculty adviser and business manager of the SHIELD as set forth in Item XXI of the Agenda. This motion was seconded by Mr. Schoepflin and was carried unanimously.

Inaugurating Concert and Lecture Series at Murray State College Postponed.

Mr. Doran made the motion that the Committee on Concert and Lecture Series get more information and talk with the Student Government, also to test civic clubs, women's clubs in order to get the sentiment of the town people and then report their findings at the next meeting. This motion was seconded by Mr. Litchfield and was carried unanimously.

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

Motion was made by Mr. Schoepflin that the Board accept the report of the Thomas P. Norris Student Loan Fund. This motion was seconded by Mr. Litchfield and was carried unanimously.

Budget for 1958-59 Approved.

President Woods presented the Budget for 1958-59 and recommended that it be approved and the members of the staff and faculty be employed at the salaries and for the positions as indicated in the budget.

See Attachment III

Motion was made by Mr. Mitchell that the Board accept and approve the Budget and salaries as submitted by President Woods. This motion was seconded by Mr. Litchfield and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, passed; Mr. Litchfield, aye; and Dr. Martin, aye.

College to Use Natural Gas During Summer.

Motion was made by Mr. White that President Woods be authorized to enter into a contract with Murray Gas System for the tapping on to the gas main during the summer months only. This motion was seconded by Mr. Schoepflin and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

Kenneth C. Bullock Employed in Mathematics Department.

Motion was made by Mr. Litchfield that the Board approve and employ Kenneth C. Bullock as Instructor in the Mathematics Department. This motion was seconded by Mr. Blackburn and the roll was called on its adoption with the following results: Mr. White, aye; Mr. Schoepflin, aye; Mr. Doran, aye; Mr. Mitchell, aye; Mr. Blackburn, aye; Mr. Litchfield, aye; and Dr. Martin, aye.

Report of the Business Manager Accepted.

President Woods presented the Report of the Business Manager and recommended that it be approved.

REPORT OF P. W. ORDWAY, BUSINESS MANAGER

TO THE PRESIDENT AND BOARD OF REGENTS OF

MURRAY STATE COLLEGE

April 25, 1958

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 as of March 31, 1958

Account No.	Allotments or Receipts	Encumbrances	Unencumbered Balance
36-2-01-001 State Appropriation.....	\$897,750.00)	\$661,408.33	\$242,616.67
36-2-01-001 State Allotment for KERS	6,275.00)		
Total Appropriation ...	\$904,025.00	\$661,408.33	\$242,616.67
36-2-13-001 Revolving Fund.....	583,864.30	529,608.70	54,255.60
Capital Construction Reserve	36,935.00	— —	36,935.00

II. CAFETERIA STATEMENT - June 1, 1957 - January 31, 1958

Receipts:

Students Meal Tickets	\$142,369.79		
Cash Received at Door	6,927.38		
K.E.A. Conference	949.81		
<u>Other Credits:</u>			
Meals for Employees	\$ 740.85		
(Nurses & House Dir.)			
Athletic Teams and			
Other Groups	4,537.43	5,278.28	\$155,525.26

Expenditures:

Salaries & Wages.....	\$ 49,855.39		
Food Products	85,933.28		
Utilities	1,093.46		
Coal & Gas	1,060.99		
Repairs to Equipment	174.20		
Laundry & Dry Cleaning	415.75		
Household & Kitchen Supplies	1,025.40		
Other Supplies	1,274.52		
Other Expenses	685.91		
F. I. C. A. Taxes	924.73		
K. E. R. S.	1,281.89	\$143,725.52	
Profit for Period		\$ 11,799.74	

Cafeteria - Comparative Statements

June 1, 1956 - January 31, 1957	\$4,909.25
June 1, 1955 - January 31, 1956	-1,563.12
May 28, 1954 - February 28, 1955	1,364.93
June 4, 1953 - January 23, 1954	1,303.18

III. Cannery Statement - July 1, 1957 - March 31, 1958

Receipts:

Canning Fees & Canned Products	\$ 2,084.83
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Expenditures:

Salaries & Wages	\$ 1,196.04
Maintenance of Equipment	70.16
Maintenance of Building	278.15
Commercial Supplies.....	2,417.71
Rental of Equipment	95.00
Miscellaneous	16.25
F. I. C. A. Taxes	23.42
Excess of Expenditures over Receipts	\$2,011.90

IV. FARM STATEMENT - July 1, 1957 - March 31, 1958

Receipts:

Farm & Garden Products.....	\$ 548.26
Tobacco.....	1,632.75
Poultry & Eggs	5,003.08
Dairy Products	10,898.98
Wool	18.19
Livestock	4,804.29
Show Premiums	231.00
Miscellaneous	325.70
	\$23,462.25

MURRAY STATE COLLEGE 1958-59 BUDGET

The following budget is submitted for your consideration. This budget proposal is based on the following:

1. That we receive our full Legislative Appropriation of \$1,046,210.00 for the 1958-59 fiscal year.
2. That we have an enrollment equivalent to 1875 full-time students for the 1958 Fall Semester, 1800 full-time students for the 1959 Spring Semester and 1100 full-time students for the 1959 Summer Session who will pay full registration fees.
3. That we have a balance of \$42,400.00 in our Revolving Fund to bring forward from the 1957-58 fiscal year and that the Department of Finance permits this amount to be used for operation and maintenance expenses for the 1958-59 fiscal year.

If we do not receive our full Legislative Appropriation, and do not collect the full registration fees from as many students as listed in No. 2 above, and do not have \$42,400.00 in the Revolving Fund to bring forward from the 1957-58 fiscal year, it will be necessary to reduce the proposed expenditures listed in this budget in order to operate within the funds actually received.

The Incidental Fee of \$45.00 for the regular semesters is allocated as follows:

Bond Retirement for Health Building.....	\$ 5.00
Bond Retirement for Gymnasium Building.....	6.00
Bond Retirement for Future Buildings.....	10.00
Budgeted for Operating Expenses.....	24.00
	<u>\$45.00</u>

The Incidental Fee of \$22.50 for the summer session is allocated as follows:

Bond Retirement for Health Building.....	\$ 2.50
Bond Retirement for Future Buildings.....	5.00
Budgeted for Operating Expenses.....	15.00
	<u>\$22.50</u>

Attachment III

Estimated Receipts from July 1, 1958 - June 30, 1959

I. EDUCATIONAL & GENERAL

A. Student Fees

1. Incidental Fees	(1875 Regular Students, Fall 1958 x \$24.00).....	\$45,000.00	
	(1800 Regular Students, Spring 1959 x \$24.00).....	43,200.00	
	(1100 Regular Students, Summer 1959 x \$15.00).....	16,500.00	\$104,700.00
2. Gen. Lab. Fees	(1875 Regular Students, Fall 1958 x \$3.00).....	5,625.00	
	(1800 Regular Students, Spring 1959 x \$3.00).....	5,400.00	
	(1100 Regular Students, Summer 1959 x \$1.50).....	1,650.00	12,675.00
3. Non-Res. Fee	(325 Regular Students x \$45.00 x 2 Semesters 1958-59)	29,250.00	
	(120 Regular Students x \$22.50 for Summer 1959).....	2,700.00	\$1,950.00
4. Course Fees	(Agr., Bus., Home Ec., Ind. Arts, Mil. Sci. & Speech).....		6,000.00
5. Transcripts.....			1,600.00
6. Late Registration.....			100.00
7. Schedule Change.....			600.00
8. Chemistry Breakage.....			1,500.00
9. Library Fines.....			100.00
10. Student Activity Fees	(1875 Regular Students x \$1.50 Fall 1958).....	\$ 2,812.50	
	(1800 Regular Students x \$1.50 Spring 1959).....	2,700.00	
	(1100 Regular Students x \$.50 Summer 1959).....	550.00	6,062.50
11. Diplomas.....			2,200.00
12. Industrial Arts Supplies.....			2,200.00
13. Extension.....			8,000.00
14. Study Centers.....			4,800.00
15. Training School Tuition (Summer 1958).....			700.00
16. Parking Permits.....			1,000.00
17. Parking Fines.....			400.00
18. Athletic Student Tickets (To be allocated from Incidental Fees).....			--- -- \$184,567.50

B. Governmental Appropriations

1. State Appropriation.....			\$1,016,210.00
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C. Miscellaneous

1. College News Advertising.....			2,000.00
2. Fuel & Utilities (Health Building - 12mo. x \$400.00).....	\$ 4,800.00		
	(Fine Arts Bldg. - 12 mo. x 200.00).....	2,400.00	7,200.00
3. Supplies for Bonded Buildings.....			2,600.00
4. Veterans Training Reports.....			3,200.00
5. G.E.D. Tests.....			150.00
6. Other Income.....			2,000.00
7. Training School Classroom Rental.....			1,500.00
8. Training School Transportation.....			4,540.00
9. Vocational Education (Reimbursement Basis).....			--- --
10. Veterans Farmer Training (Reimbursement Basis).....			--- --
			<u>23,190.00</u>

D. Organized Activities Relating to Educational Department

1. College Games Receipts.....	\$ 28,000.00
2. Receiving School Games Receipts.....	1,200.00
3. Farm Sales.....	<u>25,000.00</u> \$ 64,200.00

TOTAL EDUCATIONAL AND GENERAL.....\$1,318,167.50

II. AUXILIARY ENTERPRISES

E. Board

1. Cafeteria (\$260,000.00 Estimate) Self-supporting Basis.....	-- --
2. Home Management House (\$1,500.00 Estimate) Self-supporting Basis.....	-- --

F. Room Rent

1. Home Management House (\$600.00 estimate) Self-supporting Basis.....	-- --
2. Wells Hall	-- --
(280 x 18 wks. x \$3.00 per wk. 1958 Fall Semester).....	\$15,120.00
(270 x 18 wks. x \$3.00 per wk. 1959 Spring Semester).....	14,580.00
(100 x 8 wks. x \$3.00 per wk. 1959 Summer Session).....	<u>2,400.00</u> \$ 32,100.00
3. Ordway Hall	-- --
(80 x 18 wks. x \$3.50 per wk. 1958 Fall Semester).....	5,040.00
(60 x 18 wks. x \$3.50 per wk. 1959 Spring Semester).....	3,780.00
(60 x 8 wks. x \$3.50 per wk. 1959 Summer Session).....	<u>1,680.00</u>
4. Crown Hall	-- --
(55 x 18 wks. x \$2.50 per wk. 1958 Fall Semester).....	2,475.00
(40 x 18 wks. x \$2.50 per wk. 1959 Spring Semester).....	<u>1,800.00</u>
5. East Hall	-- --
(3 Apts. x \$30.00 per mo. x 11 mo.).....	990.00
(2 Apts. x \$35.00 per mo. x 11 mo.).....	<u>770.00</u>
6. Old to Keaton	-- --
(3 Rooms x \$3.00 per wk. x 36 wks.).....	324.00
(13 Units x \$20.00 x 11 mo.).....	<u>2,860.00</u>
(16 Units x \$23.00 x 11 mo.).....	4,048.00
7. Apartments	-- --
(3 Units x \$33.00 x 11 mo.).....	1,089.00
(56 x \$20.00 per mo. x 11 mo.).....	<u>12,320.00</u>
(8 x \$30.00 per mo. x 11 mo.).....	<u>2,640.00</u>
8. Faculty House	-- --
(12 mo. x \$50.00 per mo.).....	600.00
9. Room Deposits	-- --
(500 x \$5.00).....	<u>2,500.00</u> 75,016.00

G. Delectores

1. Commission on Sales.....	12,000.00
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H. Concessory

1. Sales and Conding Fees.....	2,400.00
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J. Spreading School Lunchroom (Reimbursement Basis)

.....	000.00
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TOTAL AUXILIARY ENTERPRISES.....\$87,416.00

III. AMOUNT BROUGHT FORWARD FROM 1957-58 FISCAL YEAR.....\$12,100.00

Revolving Fund Receipts as Estimated Above.....\$ 361,393.50
State Appropriation for Operation & Maintenance 1,046,210.00
Estimated Amount to be Brought Forward from 1957-58 Fiscal Year.... 12,100.00

Total Estimated Income as Listed Above for 1958-59.....\$1,450,003.50

ESTIMATED EXPENDITURES FROM JULY 1, 1958 - JUNE 30, 1959

I. EDUCATIONAL AND GENERAL

	<u>Salaries</u>	<u>Student Wages</u>	<u>Travel</u>	<u>Capital Outlay</u>	<u>Total</u>
A. <u>General Administration</u>					
1. Board of Regents.....	---	---	420.00	---	\$ 420.00
2. President's Office.....	20,000.00	---	1,200.00	---	21,200.00
3. Business Office.....	29,500.00	---	350.00	---	29,850.00
Total General Administration	<u>49,500.00</u>	<u>---</u>	<u>1,970.00</u>	<u>---</u>	<u>\$ 51,470.00</u>

B. General Expenses

Student Services

1. Registrar's Office.....	\$ 25,140.00	---	250.00	---	\$ 25,390.00
2. Dean of Students.....	11,080.00	840.00	300.00	---	12,220.00
3. Health Service.....	5,850.00	---	---	---	5,850.00
4. Post Office.....	1,340.00	---	---	---	1,340.00
5. The Shield.....	---	450.00	---	---	450.00
	<u>43,410.00</u>	<u>1,290.00</u>	<u>550.00</u>	<u>---</u>	<u>\$ 45,250.00</u>

6. Social Committee

Food Products.....	\$				300.00
Total Student Services.....	\$				<u>45,550.00</u>

General Institutional Expenses

	<u>Salaries</u>	<u>Student Wages</u>	<u>Travel</u>	<u>Capital Outlay</u>	<u>Total</u>
7. Public Relations.....	\$ 33,500.00	1,200.00	4,000.00	275.00	\$ 38,975.00

Staff Benefits

F.I.C.A. Taxes (2 1/2% of \$95,990.00) Employer's Share.....	\$ 2,150.77				
K.E.R.S. Contributions (1% of \$49,990.00) Employer's Share.....	<u>1,999.60</u>				\$ 4,150.37

8. Undistributed Expenses

Student Wages (Telephone Operators & Messenger Services).....	\$ 1,660.00
Postage, Freight & Express.....	5,500.00
Telephone & Telegraph Service.....	12,500.00
Printing & Advertising.....	14,000.00
Repairs to Office Machines and Equipment.....	1,500.00
Office Supplies & Materials.....	3,000.00
Premium on Fidelity Bonds & Burglarly Insurance.....	843.00
Other Expenses.....	1,200.00
Refunded Fees.....	2,500.00
	<u>\$ 42,703.00</u>

9. Rental of Buildings

Health Building (\$600.00 x 12 mo.).....	7,200.00
Pine Arts Building (\$200.00 x 12 mo.).....	2,400.00
New Gymnasium (\$600.00 x 12 mo.).....	<u>7,200.00</u>
Total General Institutional Expense.....	<u>\$102,628.37</u>
Total General Expense.....	<u>\$149,178.37</u>

C. Instruction

	<u>Salaries</u>	<u>Student Wages</u>	<u>Travel</u>	<u>Office Supplies</u>	<u>Supplies & Repairs Materials to Equip.</u>	<u>Capital Outlay</u>	<u>Total</u>	
1. Dean of Faculty.....	\$13,700.00	---	500.00	---	---	---	\$14,200.00	
2. Agriculture.....	28,677.00	400.00	450.00	100.00	250.00	250.00	30,227.00	
3. Biological Sciences.....	32,160.00	1,100.00	200.00	50.00	2,100.00	200.00	36,710.00	
4. Business.....	53,560.00	1,000.00	350.00	300.00	400.00	1,200.00	61,810.00	
5. Education.....	45,650.00	500.00	6,600.00	300.00	300.00	100.00	53,450.00	
6. In-Service Teacher Edu.....	2,700.00	200.00	900.00	50.00	120.00	---	3,970.00	
7. Fine Arts.....	85,030.00	4,200.00	1,090.00	300.00	3,000.00	1,200.00	96,020.00	
8. Health & Physical Ed.....	50,440.00	1,800.00	500.00	150.00	2,400.00	200.00	55,460.00	
9. Home Economics.....	28,545.00	900.00	500.00	150.00	1,200.00	200.00	32,295.00	
10. Industrial Arts.....	31,800.00	1,510.00	400.00	100.00	5,800.00	350.00	41,990.00	
11. Languages & Literature.....	84,645.00	1,650.00	1,100.00	150.00	700.00	150.00	88,395.00	
12. Library Science.....	6,700.00	126.00	120.00	50.00	600.00	90.00	7,646.00	
13. Mathematics.....	29,600.00	---	---	50.00	---	25.00	29,675.00	
14. Military Science.....	2,820.00	600.00	300.00	25.00	150.00	50.00	3,945.00	
15. Nursing Education.....	7,400.00	420.00	350.00	50.00	500.00	80.00	8,800.00	
16. Physical Sciences.....	53,960.00	6,000.00	300.00	150.00	3,300.00	350.00	61,560.00	
17. Social Sciences.....	38,065.00	350.00	300.00	75.00	300.00	50.00	39,140.00	
18. Extension (Grading Papers)	1,500.00	---	---	---	---	---	4,500.00	
19. Study 422978.....	3,000.00	---	1,800.00	---	---	---	4,800.00	
20. Night & Saturday Classes..	6,485.00	---	---	---	---	---	6,485.00	
21. Summer Science Institute..	1,400.00	400.00	---	---	---	---	1,800.00	
22. Summer Sabbatical Leaves..	8,500.00	---	---	---	---	---	8,500.00	
	<u>\$619,307.00</u>	<u>21,186.00</u>	<u>15,750.00</u>	<u>2,050.00</u>	<u>21,120.00</u>	<u>4,305.00</u>	<u>10,650.00</u>	<u>\$694,378.00</u>
F.I.C.A. Taxes-Employer's Share (2 1/2% of \$411,900.00)	9,267.75						9,267.75	
E.S.R.S. Contributions (1% of \$8,600.00)								
Employer's Share	344.00						344.00	
Total.....	\$628,918.75	21,186.00	15,760.00	2,050.00	21,120.00	4,305.00	10,650.00	\$703,989.75

*\$1,000.00 Visiting Student Teachers
 5,000.00 Student Teachers Travel
 600.00 Departmental Travel

#\$800.00 Debate Travel
 300.00 Departmental Travel

Long Distance Telephone

D. Organized Activities Relating to Educational Departments

1. Brading School

Salaries.....	\$ 90,040.00	
Travel.....	1,000.00	
Office Supplies.....	550.00	
Repairs to Equipment.....	300.00	
Laundry & Dry Cleaning.....	100.00	
Recreational Supplies.....	500.00	
Classroom Supplies.....	3,000.00	
New Equipment and Furniture.....	3,000.00	
	<u>\$ 98,190.00</u>	
F.I.C.A. Tax (2½% of \$80,090.00) Employer's Share.....	1,802.03	
K.E.R.S. (1% of \$2,300.00) Employer's Share.....	92.00	\$100,384.03

Brading School Athletics

Travel.....	\$ 200.00	
Contracts & Officials.....	400.00	
Laundry & Dry Cleaning.....	100.00	
Uniforms, Equipment and Supplies.....	500.00	\$ 1,200.00

2. Duplicating Service

Salaries.....	\$ 2,240.00	
Student Wages.....	300.00	
	<u>\$ 2,540.00</u>	
F.I.C.A. Tax (2½% of \$2,240.00) Employer's Share.....	50.40	
K.E.R.S. (1% of \$2,240.00) Employer's Share.....	89.60	2,680.00

3. College News - (Journalism Laboratory)

Student Wages.....	\$ 1,500.00	
Postage.....	100.00	
Travel.....	175.00	
Printing, Cuts & Mats.....	5,250.00	
Repairs to Equipment.....	75.00	
Office Supplies.....	300.00	
Miscellaneous.....	50.00	7,450.00

4. Public Exercises & Association Membership Dues

Commencement Exercises.....	\$ 500.00	
Advisory Conferences.....	500.00	
Membership Dues to Accrediting Associations.....	1,800.00	\$ 2,800.00

5. Football

Student Wages - Trainer(16 wks. x \$10.00).....	\$ 160.00	
Scholarships (36 x \$11.05 x 35 wks.).....	13,923.00	
On Campus Expenses (Meals for early practice, after game meals, banquets, visiting athletes & medical expense)...	4,922.50	
Repairs to Uniforms and Equipment.....	400.00	
Travel Expense (Transportation, meals and lodging).....	5,082.00	
Contracts and Officials for Home Games.....	4,500.00	
Laundry & Dry Cleaning.....	700.00	
Uniforms, Equipment & Supplies.....	4,198.00	
Insurance on Players.....	85.00	
Books (36 x \$29.00).....	1,044.00	\$ 35,014.50

6. Basketball

Student Wages - Trainer (19 wks. x \$10.00).....	\$ 190.00	
Scholarships (19 x \$11.05 x 35 wks.).....	7,348.25	
On Campus Expenses (After game meals, banquet, visiting athletes and medical expense).....	2,321.75	
Repairs to Uniforms and Equipment.....	50.00	
Travel Expenses (Transportation, Meals & Lodging).....	5,842.92	
Contracts & Officials for Home Games.....	5,790.00	
Laundry & Dry Cleaning.....	500.00	
Uniforms, Equipment and Supplies.....	3,179.50	
Insurance on Players.....	51.00	
Books (19 x \$29.00).....	551.00	\$ 25,824.42

7. Baseball

Student Wages - Manager (5 wks. x \$10.00).....	\$ 50.00	
On Campus Expenses.....	370.00	
Travel Expenses (Transportation, Meals & Lodging).....	1,390.00	
Officials for Home Games.....	200.00	
Laundry & Dry Cleaning.....	100.00	
Uniforms, Equipment & Supplies.....	1,000.00	
Insurance on Players.....	34.00	\$ 3,144.00

8. Track	
Student Wages - Trainer (5 wks. x \$10.00).....	\$ 50.00
On Campus Expenses.....	275.00
Travel Expenses (Transportation, Meals & Lodging).....	2,100.00
Laundry & Dry Cleaning.....	30.00
Uniforms, Equipment & Supplies.....	590.00
Insurance on Candidates.....	<u>34.00</u>
	\$ 2,079.00

9. Tennis	
On Campus Expenses.....	\$ 16.00
Travel Expense (Transportation, Meals & Lodging).....	600.00
Laundry & Dry Cleaning.....	15.00
Uniforms, Equipment & Supplies.....	185.00
Insurance on Candidates.....	<u>17.00</u>
	\$ 833.00

10. Farm	
Salaries & Wages.....	\$16,700.00
Veterinary & Testing Services.....	400.00
Travel Expenses.....	250.00
Electricity & Telephone.....	550.00
Maintenance of Vehicles & Equipment.....	1,100.00
Maintenance of Buildings & Grounds.....	1,500.00
Dairy Products.....	360.00
Feeds & Forage.....	5,600.00
Motor Fuels & Lubricants.....	1,500.00
Heating Fuels.....	400.00
Veterinary Medical Supplies.....	200.00
Agricultural Supplies.....	900.00
Seed & Fertilizer.....	1,800.00
Commercial Supplies.....	800.00
Insurance.....	1,350.00
Miscellaneous.....	390.00
Machinery & Implements (Including rental of Equipment).....	800.00
Buildings & Fixed Equipment.....	<u>400.00</u>
	35,000.00
F.I.C.A. Tax (2 1/2% of \$16,700) Employer's Share.....	375.75
K.S.R.S. (1% of \$15,000) Employer's Share.....	<u>520.00</u>
	\$ 35,895.75

Total Organized Activities Relating to Education Depts..... \$217,304.70

E. Library		
Salaries.....	\$ 23,827.27	
Student Wages.....	5,170.00	
Travel.....	300.00	
Printing & Binding.....	4,000.00	
Repairs to Equipment.....	100.00	
Office Supplies.....	1,200.00	
Books and Periodicals.....	21,000.00	
	<u>\$ 55,597.27</u>	
F.I.C.A. Tax (2½% of \$20,800.00) Employer's Share.....	468.00	
Total Library.....		<u>\$ 56,065.27</u>

F. Operation & Maintenance of Physical Plant		
Salaries & Wages.....	\$ 73,063.00	
Student Wages (1 Adm. Bldg.; 1 Library Bldg.; 2 Sci. Bldg.; 1 Training School Bldg.).....	1,980.00	
Seasonal Labor for Buildings and Grounds.....	9,600.00	
Freight & Express.....	200.00	
Travel.....	150.00	
Electricity, Water & Sewerage.....	24,000.00	
Maintenance of Vehicles & Equipment.....	6,500.00	
Maintenance of Buildings & Grounds.....	18,000.00	
Laundry & Dry Cleaning.....	200.00	
Office Supplies.....	100.00	
Motor Fuels & Lubricants.....	2,200.00	
Heating Fuels.....	31,000.00	
Janitorial Supplies.....	4,000.00	
Household & Kitchen Supplies.....	400.00	
Agricultural & Botanical Supplies.....	700.00	
Insurance.....	17,850.00	
Miscellaneous.....	300.00	
	<u>\$190,243.00</u>	
F.I.C.A. Tax (2½% of \$80,863.00) Employer's Share.....	1,819.43	
K.E.R.S. (1% of \$67,920.00) Employer's Share.....	2,716.80	
Total Operation & Maintenance of Physical Plant.....		<u>\$194,779.23</u>

TOTAL EDUCATIONAL AND GENERAL..... \$2,371,787.32

II. AUXILIARY ENTERPRISES

G. Residence Halls

1. Home Management House - Self-supporting basis.
 Estimated operating cost \$2,100.00. This amount
 is not included in receipts nor expenditures.

2. Wells Hall

Salaries & Wages.....	\$ 7,380.00	
Student Wages -(6 Monitors and 2 for Office).....	2,000.00	
Repairs to Equipment.....	600.00	
Maintenance of Buildings.....	2,000.00	
Laundry & Dry Cleaning.....	120.00	
Office Supplies.....	50.00	
Janitorial Supplies.....	600.00	
Household Supplies.....	100.00	
Miscellaneous.....	100.00	
New Equipment.....	4,500.00	
	<u>17,450.00</u>	
F.I.C.A. Tax (2 $\frac{1}{2}$ % of \$7,980.00) Employer's Share.....	179.55	
K.B.R.S. (1% of \$3,780.00) Employer's Share.....	151.20	\$ 17,780.75

3. Ordway Hall

Salaries & Wages.....	\$ 6,150.00	
Student Wages.....	1,500.00	
Repairs to Equipment.....	600.00	
Maintenance of Building.....	1,200.00	
Laundry & Dry Cleaning.....	250.00	
Office Supplies.....	25.00	
Janitorial Supplies.....	500.00	
New Equipment.....	1,200.00	
	<u>13,425.00</u>	
F.I.C.A. Tax (2 $\frac{1}{2}$ % of \$6,630.00) Employ-er's Share.....	119.18	
K.B.R.S. (1% of \$4,560.00) Employer's Share.....	182.40	\$ 11,756.58

4. East Hall

Salaries for Cleaning and Firing Furnace.....	225.00	
Maintenance of Building.....	500.00	
Janitorial Supplies.....	25.00	\$ 750.00

5. Swann Hall

Salaries.....	\$ 1,980.00
Maintenance of Building.....	1,000.00
Laundry & Dry Cleaning.....	25.00
Janitorial Supplies.....	150.00
New Equipment.....	2,000.00
	<u>\$ 5,155.00</u>
F.I.C.A. Tax (2 1/2% of \$1,980.00) Employer's Share.....	44.55
K.S.R.S. (1% of \$1,980.00) Employer's Share.....	79.20
	<u>\$ 5,278.75</u>

6. Woods Hall

Salaries & Wages.....	\$15,460.00
Student Wages.....	2,800.00
Travel.....	200.00
Printing.....	200.00
Maintenance of Equipment.....	1,000.00
Maintenance of Building.....	2,500.00
Laundry & Dry Cleaning.....	130.00
Office Supplies.....	100.00
Janitorial Supplies.....	1,200.00
Household Supplies.....	200.00
Miscellaneous.....	150.00
	<u>23,940.00</u>
F.I.C.A. Tax (2 1/2% of \$15,940.00).....	358.65
K.S.R.S. (1% of \$10,240.00).....	409.60
Total Residence Halls.....	<u>\$ 24,708.25</u>

\$ 60,274.33

H. Housing

1. White Houses

Maintenance of Buildings.....	\$ 1,600.00
Miscellaneous (Garbage Disposal Service).....	180.00
	<u>\$ 1,780.00</u>

2. Apartments

Maintenance of Buildings.....	\$ 5,000.00
Miscellaneous (Garbage Disposal Service).....	190.00
	<u>\$ 5,190.00</u>
Total Housing.....	<u>\$ 6,970.00</u>

J. Cafeteria and Lunchroom

1. Cafeteria

The Cafeteria is operated on a self-supporting basis. The receipts have not been included in the receipts estimate. It is estimated that the Cafeteria will produce revenue of approximately \$260,000.00 for the fiscal year. Salaries, food, materials and supplies, and other operating expenses will be paid from the Cafeteria income. Income in excess of operating expenses will be placed in the College Revolving Fund Account.

2. Training School Lunch Room (Reimbursement Basis)

The expenses for operating this lunch room are reimbursed by the State Department of Education, Vocational Division, Lunch Room Program.

3. Cannery

Salaries.....	\$ 1,150.00	
Wages for part-time workers.....	350.00	
Commercial Supplies.....	300.00	
Repairs to Equipment.....	200.00	
Rental of Equipment.....	100.00	
New Equipment.....	200.00	
Other Expenses.....	100.00	\$ 2,400.00

TOTAL AUXILIARY ENTERPRISES..... \$ 69,644.33

III. PLANT ADDITION

L. Capital Outlay

1. Station Wagon (For trade-in the 1954 Model Ford which has been run 71,200 miles).....\$ 2,000.00 2,000.00

2. Land Payments (Payments made to Murray College School Co.)

Golf Club Tract.....	\$ 184.50	
Baptist Picnic Grounds.....	696.00	880.50

TOTAL PLANT ADDITION..... \$ 2,880.50

IV. WORKMEN'S COMPENSATION INSURANCE

Estimated Premium for Fiscal Year.....\$ 2,400.00
TOTAL WORKMEN'S COMPENSATION INSURANCE.....\$ 2,400.00

Total Estimated Expenditures as listed above.....\$1,446,712.15
Contingent Fund.....3,291.35
TOTAL.....\$1,450,003.50

GENERAL ADMINISTRATION

	Assignment	Recommended Salary 1958-59	Total
<u>President's Office</u>			
Ralph H. Woods	President	\$14,000.00	
Pat McNeely	Secretary	3,600.00	
J. W. Carr	President Emeritus	1,200.00	
	Part-time Secretary	<u>1,200.00</u>	\$20,000.00
<u>Business Office</u>			
P. W. Ordway	Business Manager	8,500.00	
Fay W. Sledd	Asst. to Bus. Mgr.	4,300.00	
James A. Rogers	Accountant	5,400.00	
Lucille Thurman	Cashier	3,400.00	
Catherine Purdon	Clerk	3,200.00	
Ann C. Page	Clerk	3,200.00	
Part-time Assistants		<u>1,500.00</u>	29,500.00
<u>GENERAL EXPENSES - Student Service</u>			
<u>Registrar's Office</u>			
Cleo Gillis Hester	Asso. Prof. and Registrar	6,740.00	
Wilma Outland	Assistant Registrar	4,000.00	
Lera Ashcraft	Clerk	3,200.00	
Pauline Johnson	Clerk	3,200.00	
Wanda Farmer Dick	Clerk	3,200.00	
	Clerk	3,000.00	
Registration Assistants		<u>1,800.00</u>	25,140.00
<u>Dean of Students</u>			
J. Matt Sparkman	Dean of Students	7,880.00	
Ruby K. Pool	Sec'y to Dean of Students	<u>3,200.00</u>	11,080.00

<u>Health Service</u>	<u>Assignment</u>	<u>Recommended Salary 1958-59</u>	<u>Total</u>
James C. Hart	Physician (Part-time) 11 mo.	\$ 2,400.00	
	Nurse	2,700.00	
	Nurse (Part-time)	<u>750.00</u>	\$ 5,850.00
<u>Post Office</u>			
Glin Jeffrey	Post Master	\$ <u>1,340.00</u>	1,340.00
<u>Public Relations</u>			
M. O. Wrather	Director	\$ 8,500.00	
Martha Guier	Asst. to Director	4,000.00	
Vernon Shown	Field Service	6,200.00	
Joe T. Erwin	Publicity Director	5,300.00	
Vivian Hale	Secretary	3,200.00	
Dorothy Holland	Clerk	3,000.00	
Doris Wilson	Clerk	2,100.00	
Student Secretaries		<u>1,200.00</u>	33,500.00

INSTRUCTION

<u>Dean of Faculty</u>			
William G. Nash	Dean	\$10,500.00	
Sarah H. Pensora	Secretary	<u>3,200.00</u>	\$13,700.00
<u>Agriculture</u>			
A. Carman	Professor	8,500.00	
E. B. Howton	Professor	6,600.00	
Robert L. Hendon	Asst. Prof.	6,040.00	
Arlie Scott	Asst. Prof.	5,940.00	
C. W. Kemper	Instructor	277.00	
(Total salary \$4,800.00)	(July 1-Aug. 8, 1958)		
	Secretary	<u>1,320.00</u>	28,677.00

	Assignment	Recommended Salary 1958-59	Total
<u>Biological Sciences</u>			
A. M. Wolfson	Professor	\$ 8,500.00	
Lisa Spann	Professor	7,200.00	
Hunter Hancock	Asso. Prof.	6,500.00	
A. M. Harvill, Jr.	Asso. Prof.	6,000.00	
C. Wesley Kemper	Instructor (9 mo.) (Sept. 1, 1958 - May 31, 1959)	3,960.00	
			\$ 32,160.00
<u>Business</u>			
Thomas B. Hogancamp	Professor	8,400.00	
F. M. Gingles	Asso. Prof.	6,000.00	
Vernon Anderson	Asso. Prof.	6,200.00	
Verda H. Happy	Asst. Prof.	5,700.00	
Esco Gunter	Asst. Prof.	5,850.00	
Kathryn Carman	Instructor (9 mo.)	4,500.00	
Bethel Richardson	Instructor (9 mo.) Part-time	1,200.00	
George Ligon	Asst. Prof. (9 mo.)	4,860.00	
Johnny L. Reagan	Asst. Prof.	5,850.00	
	Asst. Prof.	<u>5,000.00</u>	53,560.00
<u>Education</u>			
Harry M. Sparks	Professor	8,500.00	
R. B. Parsons	Professor	7,200.00	
Robert F. Alsop	Professor	7,200.00	
Edward F. Brunner	Asso. Prof.	6,000.00	
Rubie E. Smith	Asso. Prof.	6,000.00	
Donald Hunter	Asso. Prof.	6,000.00	
	Extra for Summer Sch.	300.00	
	Sec'y Part-time	950.00	
Off-Campus Practice Teaching		<u>3,000.00</u>	45,650.00

	Assignment	Recommended Salary 1958-59	Total
<u>In-Service Teacher Education</u>			
Eugene Russell	Consultant (1/2 of Salary)	\$ 2,700.00	\$ 2,700.00
<u>Fine Arts</u>			
Richard Farrell	Professor	7,500.00	
Paul W. Shahan	Asst. Prof.	5,900.00	
Clara M. Eagle	Asso. Prof.	6,200.00	
Robert K. Baar	Asst. Prof.	5,700.00	
	Asst. Prof.	6,000.00	
Neale B. Mason	Asst. Prof.	5,700.00	
David J. Gowans	Asst. Prof.	5,700.00	
William T. Boas	Asst. Prof.	5,600.00	
R. W. Terhune	Asst. Prof.	5,750.00	
Roman Prydatkevitch	Asst. Prof.	5,700.00	
John C. Winter	Asst. Prof.	5,700.00	
Lawrence G. Rickert	Asst. Prof.	5,600.00	
William A. Walmsley	Asst. Prof.	5,500.00	
Josiah Darnall	Asst. Prof.	1,800.00	
(Total salary \$6,000.00, see Training School for balance of salary)			
	Asst. Prof.	4,500.00	
	Sec'y Part-time	1,800.00	
	Part-time Students (9 mo)	190.00	
	Part-time Students (9 mo)	190.00	85,030.00
<u>Health & Physical Education</u>			
Roy Stewart	Professor	7,710.00	
Rex Alexander	Asso. Prof.	6,300.00	
O. J. Cullivan	Asso. Prof.	6,700.00	
Carrie A. White	Asst. Prof.	5,400.00	
Cal Luther	Asso. Prof.	7,000.00	

	Assignment	Recommended Salary 1958-59	Total
Health & Physical Education (Continued)			
William W. Furgerson	Asst. Prof.	5,800.00	
Nita Graham	Instructor	5,400.00	
Ken Miller	Asst. Prof. (10½ mo.) (Aug. 16, 1958 - June 30, 1959)	4,900.00	
Carol Kaiser	Sec'y Part-time	<u>1,200.00</u>	50,410.00
<u>Home Economics</u>			
Ruby Simpson	Professor	7,510.00	
Frances Brown	Asst. Prof.	5,500.00	
Elizabeth L. Ordway	Asst. Prof. (9 mo.)	4,635.00	
Alta V. Presson	Asso. Prof.	6,400.00	
	Asst. Prof. (9 mo.)	<u>4,500.00</u>	28,545.00
<u>Industrial Arts</u>			
H. L. Oakley	Professor	8,500.00	
George T. Lilly	Asso. Prof.	6,400.00	
Joe Cowin	Asst. Prof.	6,000.00	
Paul Lynn	Asst. Prof.	6,000.00	
	Asst. Prof. (10 mo.) Sept. 1, 1958 - June 30, 1959)	<u>4,900.00</u>	31,800.00
<u>Languages & Literature</u>			
Guy A. Battle	Professor	8,400.00	
Sidney P. Moss	Asso. Prof.	6,300.00	
J. Albert Tracy	Asso. Prof.	6,100.00	
Lillian H. Adams	Asso. Prof. (2 mo.)	950.00	
	Asso. Prof. (10 mo.)	<u>5,050.00</u>	
Edwin Larson	Professor	6,700.00	
Gerhard Megow	Asst. Prof. (9 mo.)	4,860.00	
Beatrice Frye	Asst. Prof.	5,700.00	

	Assignment	Recommended Salary 1958-59	Total
<u>Languages & Literature(Continued)</u>			
Robert K. Payne	Asst. Prof.	6,000.00	
Omie Skinner	Asst. Prof.	5,500.00	
Lynn Winget	Asst. Prof.(9 mo.)	4,860.00	
Maryleona B. Frost	Instructor (9 mo.)	4,500.00	
Clell T. Peterson	Asst. Prof.	6,000.00	
Robert Sorrells	Instructor (9 mo.)	4,500.00	
James S. Harris	Instructor (9 mo.)	4,500.00	
	Asst. Prof. (9 mo.)	<u>4,725.00</u>	\$ 84,645.00
<u>Library Science</u>			
Regina Senter	Asso. Prof.	6,400.00	
	Part-time (2 mo.)	<u>300.00</u>	6,700.00
<u>Mathematics</u>			
M. G. Carman	Professor	8,500.00	
Evelyn Linn	Asso. Prof.	5,800.00	
Harvey Elder	Instructor (9 mo.)	4,500.00	
	Instructor (9 mo.)	4,800.00	
	Asst. Prof.	<u>6,000.00</u>	29,600.00
<u>Military Science</u>			
Margaret White	Secretary	2,400.00	
	Supply Clerk	<u>420.00</u>	2,820.00
<u>Nursing Education</u>			
Ruth Cole	Nursing Director & Asso. Prof.	6,500.00	
	Part-time Assistant (9 mo.)	<u>900.00</u>	7,400.00

	Assignment	Recommended Salary 1958-59	Total
<u>Physical Sciences</u>			
W. E. Blackburn	Professor	\$ 8,700.00	
Roberta Whitnah	Asso. Prof.	5,900.00	
Pete Pansera	Professor	7,300.00	
William G. Read	Professor	7,300.00	
A. G. Canon	Asst. Prof.	5,900.00	
Karl Hussing	Asst. Prof.	6,400.00	
Ted M. George	Asst. Prof. (9 mo.)	4,860.00	
Maurice Christopher	Instructor	5,600.00	
	Instructor-Part-time	<u>2,000.00</u>	\$33,960.00
<u>Social Sciences</u>			
C. S. Lowry	Professor	8,500.00	
Will Frank Steely	Asso. Prof.	6,400.00	
B. J. Tillman	Asso. Prof.	6,500.00	
Auburn Wells	Asst. Prof.	5,700.00	
Edwin J. Steytler	Asso. Prof.	6,120.00	
Ed D. Duggins	Asst. Prof. (9 $\frac{1}{2}$ mo.) (Aug. 20, 1958 - June 5, 1959)	4,845.00	
			<u>38,065.00</u>
<u>ORGANIZED ACTIVITIES RELATING TO EDUCATIONAL DEPARTMENTS</u>			
<u>Training School</u>			
Mac G. McRaney	Asso. Prof.	6,500.00	
Billie Faye Price	Secretary	2,300.00	
Wilson Gantt	Instructor	4,900.00	
Attie Faughn	Instructor	4,710.00	
R. B. Goodgion	Asst. Prof.	4,710.00	
Charles L. Eldridge	Asst. Prof.	5,010.00	
Eugene Smith	Asst. Prof.	5,010.00	

	Assignment	Recommended Salary 1958-59	Total
<u>Training School (Continued)</u>			
Inez Haile	Asst. Prof.	\$ 5,010.00	
Lillian Lowry	Instructor	4,700.00	
Mavis McCamish	Instructor	4,600.00	
Richard A. Jackson	Instructor (10 mo.)	4,500.00	
Lottie Suiter	Instructor	4,700.00	
Venona Rogers	Instructor (10½ mo.) (Aug. 16, 1958-June 30, 1959)	3,990.00	
Golda P. Waters	Instructor	4,600.00	
Joe Nell Rayburn	Instructor	4,600.00	
Garrett Beshear	Asst. Prof. (11 mo.)	4,800.00	
Vanda Jean Gibson	Instructor	4,600.00	
Josiah Darnall (Total salary \$6,000.00, see Fine Arts for balance.)	Asst. Prof.	4,200.00	
Hazel Cowin	Instructor-Part-time (9 mo.)	3,600.00	
Mayme Whitnoll	Librarian	<u>3,000.00</u>	\$ 90,040.00
<u>Duplicating Service</u>			
O. R. Jeffrey (Total salary \$3,060.00, see Buildings & Grds. for balance.)	Operator	<u>2,240.00</u>	2,240.00
<u>Farm</u>			
Oren Hull	Manager	4,000.00	
Robert Mayfield	Herdsmen	3,200.00	
Henry Anderson	Laborer	2,000.00	
Sam Outland	Laborer	2,000.00	
Additional labor for milking and harvesting		<u>5,500.00</u>	16,700.00
<u>LIBRARY</u>			
Hensley C. Woodbridge	Librarian	6,420.00	
Anne H. Cochran (From Aug. 9, 1958 - June 30, 1959, annual rate \$4,700.00)	Asst. Libr.	4,207.27	

	Assignment	Recommended Salary 1958-59	Total
<u>Library (Continued)</u>			
La Jean Wiggins	Asst. Librarian	\$ 4,700.00	
Dorothy Denman	Asst. Librarian	4,500.00	
Mamie Anderson	Asst. Librarian	<u>4,000.00</u>	\$ 23,827.27
<u>BUILDINGS & GROUNDS</u>			
I. H. Key	Superintendent	6,000.00	
	Sec'y Part-time	600.00	
R. L. Dunn	Electrical & Maintenance	3,180.00	
Ed Adams	Storekeeper	1,200.00	
Zelma Rumpfelt	Steam Fitter	3,480.00	
John C. Waters	Electrician	3,660.00	
T. C. Miller	Plumber's Helper	2,580.00	
C. Wesley Kemper	Grounds & Housing (3 mo.)	563.00	
(Total salary \$4,800.00, see Agr. & Biol. for balance)			
James Stone	Carpenter & Maint.	3,360.00	
Clarence Horton	Carpenter	2,700.00	
	Painter	3,300.00	
Vernon Roberts	Watchman	2,460.00	
Aaron Hopkins	Watchman	1,980.00	
Charles Robertson	Janitor - Aud. & Wilson Hall	1,960.00	
Shellie Garner	Janitor - Wilson Hall	1,920.00	
Marvin Houston	Janitor- Adm. Bldg.	2,280.00	
O. R. Jeffrey	President's Home	820.00	
Acre Miller	Janitor - Sci. Bldg.	1,200.00	
	Possible Replacement for Mr. Miller	660.00	
E. H. Gregory	Janitor - Sci. Bldg.	1,860.00	
Will T. Rose	Janitor - Tr. School	1,980.00	

	<u>Assignment</u>	<u>Recommended Salary 1958-59</u>	<u>Total</u>
<u>Buildings & Grounds (Continued)</u>			
Virgil P. Nanney	Janitor - Tr. School	1,860.00	
J. B. Hurt	Janitor - Ind. Arts	1,920.00	
	Janitor - Vets Housing	1,860.00	
Herbert Farmer	Janitor - Library	1,200.00	
Lonnie Noles	Grounds Caretaker	1,920.00	
Reggie Ellis	Grounds Caretaker	1,920.00	
Robert E. Waldrop	Truck & Bus Driver	1,920.00	
Ervie G. Willoughby	Truck & Bus Driver	1,920.00	
Marshall Fuqua	Fireman	2,220.00	
Louis Dunn	Fireman	2,220.00	
W. H. Crutcher	Fireman	2,220.00	
Glockens Stone	Fireman	2,220.00	
Ira Kemp	Parking Policeman	<u>1,920.00</u>	73,063.00
<u>RESIDENCE HALLS</u>			
<u>Wells Hall</u>			
Mary W. Brown	Hostess	2,100.00 (Meals & Apartment)	
Mabry Travis	Janitor	1,860.00	
Macon M. White	Janitor	1,920.00	
Vacation Cleaning		<u>1,500.00</u>	7,380.00
<u>Ordway Hall</u>			
Marie M. Stanton	House Director	2,280.00 (Apartment)	
	Janitress	1,720.00	
J. B. Walker	Janitor	1,800.00	
Vacation Cleaning		<u>350.00</u>	6,150.00
<u>East Hall</u>			
	Cleaning & Firing Furnace	<u>225.00</u>	225.00

	Assignment	Recommended Salary 1958-59	Total
<u>Swann Hall</u>			
Ed Ellis	Janitor	\$ 1,980.00	\$ 1,980.00
<u>Woods Hall</u>			
Lillian Tate	Dean of Women and Head House Director	4,680.00 (Apartment)	
Willena Tillman	Asst. House Director	2,400.00 (Apartment)	
Lola Dannenfelser	Asst. House Director	2,400.00 (Apartment)	
Pat McCasey	Janitor	2,160.00	
Della McCasey	Janitress	1,720.00	
	Janitress Part-time	600.00	
Vacation Cleaning		<u>1,500.00</u>	15,460.00

CAFETERIA

Betty Ligon	Dietitian	5,400.00	
Louise Jellison	Asst. Dietitian	3,100.00	
Edith Martin	Clerk	<u>2,100.00</u>	10,600.00

(It is recommended that the salaries for other cafeteria employees be definitely set after the financial report for the cafeteria is completed for the fiscal year.)

BONDED BUILDINGS

Fine Arts Building

Connie Mills	Janitor	1,200.00	
R. L. Montgomery	Janitor	<u>2,100.00</u>	3,300.00

Health Building

Bessie Cochrum	Janitor	2,520.00	
Georgia S. Cutchin	Custodian Girls Lockers (11 mo.)	1,200.00	
Henry Boyd	Janitor	1,920.00	
Albert Key	Janitor	1,860.00	
George D. Thompson	Janitor	<u>1,920.00</u>	9,420.00

	Assignment	Recommended Salaries 1958-59	Total
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BOOKSTORE			
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W. T. Sledd	Manager	5,400.00	
Elizabeth Jeffrey	Clerk (11 mo.)	<u>1,760.00</u>	\$ 7,160.00

IV. FARM STATEMENT - July 1, 1957 - March 31, 1958 (Cont.)Expenditures:

Salaries & Wages.....	\$12,783.60	
Veterinary & Testing Service	279.30	
Travel	93.85	
Electricity & Water	443.42	
Maintenance & Vehicles & Equipment ..	1,405.19	
Maintenance of Buildings & Grounds ..	1,455.31	
Dairy Products	293.23	
Feeds	5,428.22	
Motor Fuels & Lubricants	831.90	
Heating Fuel	363.77	
Medical Supplies	136.55	
Agricultural Supplies	593.80	
Seed and Fertilizer	1,233.85	
Commercial Supplies	633.25	
Rental of Equipment	485.79	
Insurance	1,372.44	
Miscellaneous	355.84	
Combining Grain	180.00	
Machinery & Implements	424.15	
Buildings & Fixed Equipment	557.92	
F. I. C. A. Taxes	288.94	
K.E.R.S.....	395.16	\$30,035.48
Excess of Expenditures over Receipts		\$ 6,573.23

V. BONDED ACCOUNTS - Statements as of April 1, 1958

<u>Health Building & Home Management House</u>		<u>Deposited</u>
Balance in Building Revenue Account..	\$13,729.47	Bank of Murray
Balance in Bond & Interest Retirement Acct.	7,410.00	Peoples Bank
Balance in Operation & Maintenance "	6,597.31	Bank of Murray
Total on Deposit.....	\$27,736.78	

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

		<u>Date of Purchase</u>
U. S. Treasury Bond No. 25909 - 2-1/8%	\$10,000.00	August 1, 1954
U. S. Treasury Bond No. 15501 - 2-1/8%	10,000.00	January 21, 1956
	\$20,000.00	

Bonds outstanding on this account \$32,000.00
Interest rate 4% and final maturity date
November 1, 1963. Amount to be paid during
period April 1, 1958 - April 1, 1959 for
bonds \$5,000.00, interest \$1,280.00.

<u>Fine Arts Building</u>		<u>Deposited</u>
Balance in Building Revenue Account.....	\$ 7,521.01	Bank of Murray
Balance in Bond & Interest Retirement Acct.	3,091.56	Bank of Murray
Balance in Operation & Maintenance Acct..	2,727.55	Bank of Murray
Total on Deposit	\$13,340.12	

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

		<u>Date of Purchase</u>
U. S. Treasury Bond No. 25723 - 2-1/8%..	\$10,000.00	January 21, 1956

Bonds outstanding on this account \$14,000.00.
Interest rate 2-1/4% and final maturity date
April 1, 1961. Amount to be paid during
period April 1, 1958 - April 1, 1959 for
bonds \$4,000.00, interest \$315.00.

<u>1954 Revenue Bond & Interest Account (Basketball Fieldhouse)</u>		<u>Deposited</u>
Balance in Bond & Interest Retirement Acct.	\$62,724.04	Bank of Murray

Bonds outstanding on this account \$178,000.00.
Interest rate 3-1/4% July 1, 1955 to July 1,
1970 and 3% from July 1, 1970 to July 1, 1974,
final maturity date July 1, 1974. Amount to
be paid during period April 1, 1958 - April 1,
1959 for bonds \$8,000.00, interest \$5,497.50.

1955 Dormitory Revenue Bonds (Woods Hall)		Deposited
Balance in Dormitory Revenue Account.....	\$11,111.22	Peoples Bank
Balance in 1955 Dormitory Bond and		
Interest Sinking Fund Account.....	\$37,507.48	The Kentucky Trust Co. Louisville, Ky.

Bonds outstanding on this account \$818,000.00.
 Interest rate 2-3/4% and final maturity date
 December 1, 1995. Amount to be paid during
 period April 1, 1958 - April 1, 1959 for bonds
 \$13,000.00, interest \$22,495.00.

VI. TRANSFER OF REVOLVING FUND TO PEOPLES BANK AND SECURITIES PLEDGED TO SECURE DEPOSITS

On February 4, 1958 the Murray State College Revolving Fund Account was transferred from the Bank of Murray to the Peoples Bank of Murray, Ky.

The Peoples Bank has pledged the following securities to secure the accounts of Murray State College:

U. S. Treasury Bond No. 14370 - \$100,000.00

This bond is deposited with the First National Bank of Louisville, Kentucky and we have non-negotiable, non-transferable receipt No. 24504... dated February 17, 1958 from the First National Bank of Louisville, Kentucky, which is made jointly to Murray State College and Peoples Bank and held for safe keeping and pledged to secure the deposits of Murray State College.

On February 18, 1958 the bonds which the Peoples Bank had previously pledged to secure the accounts of Murray State College in the amount of \$55,000.00 were surrendered to Mr. William Boyd, Cashier of Peoples Bank. The bonds surrendered are as follows:

Bond No. 7075 -	\$10,000.00
Bond No. 7076 -	10,000.00
Bond No. 27660-	10,000.00
Bond No. 27551-	10,000.00
Bond No. 7428 -	5,000.00
Bond No. 25674-	10,000.00
Total Bonds	<u>\$55,000.00</u>

This exchange of securities was completed on February 18, 1958.

Motion was made by Mr. Blackburn that the Board accept the report of the Business Manager. This motion was seconded by Mr. Mitchell without objection as ordered and was carried unanimously.

Meeting Adjourned.

Motion was made by Dr. Martin that the meeting adjourn. This motion was seconded by Mr. Litchfield and was carried unanimously.

Robert R. Martin

 Chairman

Pat McNeely

 Secretary