

MINUTES OF MEETING OF BOARD OF REGENTS  
WESTERN KENTUCKY UNIVERSITY  
July 28, 1971

The Board of Regents of Western Kentucky University met in a regular meeting at 2 p.m., CDT, in the Regents Conference Room, Administration Building, on the campus of the University, Bowling Green, Kentucky, on July 28, 1971, pursuant to KRS 164.340. There were present at such meeting the following members of the Board of Regents:

Dr. W. R. McCormack, Vice Chairman  
Dr. Coy E. Ball  
Miss Linda E. Jones  
Mr. W. S. Moss, Jr.  
Mr. Hugh Poland  
Mr. Albert G. Ross  
Mr. Joe L. Travis

There were absent: Mr. Wendell P. Butler, Chairman, and Dr. Lowell H. Harrison.

There were also present: Dr. Dero G. Downing, President; Dr. Raymond L. Cravens, Vice President for Academic Affairs and Dean of the Faculties; Dr. John D. Minton, Vice President for Administrative Affairs; Mr. Harry K. Largen, Vice President for Business Affairs and Treasurer; Miss Georgia Bates, Secretary to the Board; Mr. Paul B. Cook, Assistant to the President; Dr. Kelly Thompson, President of the College Heights Foundation; Mr. William E. Bivin, University Attorney and Director of Legal Area Studies; Mr. A. J. Warner of Stein Bros. & Boyce, Fiscal Agents; and Mr. Reginak Glass, Vice President of Associated Students.

The meeting opened with a prayer of invocation by Dr. Downing. Dr. McCormack expressed appreciation on behalf of the Board for the campus tour and luncheon which preceded the meeting.

The minutes of the meeting held on June 9, 1971, were presented by the Vice Chairman. Mr. Travis moved, with a second by Mr. Ross, that the minutes be adopted without a reading inasmuch as the members had previously received copies and they were found to be in order. The motion carried unanimously.

President Downing stated that in connection with the issuance of \$7,480,000 of Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series H, the United States Commissioner of Education had entered into an Annual Interest Grants Agreement with the University which provides for certain payments to be made by The United States Government based upon the interest which will have to be paid on such Bonds in addition to what would have to be paid if the Government had entered into a Loan Agreement with the University. Since prospective bidders for such Bonds will consider them more attractive if the University covenants to pay the amounts received from the Government into the Revenue Fund established in connection with the issuance of Consolidated Educational Buildings Revenue Bonds of the University, it is desirable to supplement the basic Resolution adopted on August 15, 1960, providing for the issuance of such Bonds by including such covenants. Thereupon, Mr. Travis introduced and caused to be read in full the following Resolution and moved that all rules be suspended and that such proposed Resolution be adopted, which motion was duly seconded by Mr. Ross:

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

WHEREAS, in connection with the issuance of additional Consolidated Educational Buildings Revenue Bonds of the Board of Regents of Western Kentucky University, the United States Commissioner of Education has made an Annual Interest Grants Agreement with the University with respect to the issuance of Series H Bonds of such issue and similar agreements may be made in the future, and

WHEREAS, Bonds of such issue offered in the future will be more attractive to prospective bidders if the University covenants to pay the

amounts of such grants into the Revenue Fund established in connection with the issuance of such bonds, and

WHEREAS, it is deemed desirable and for the best interests of the University that the basic Resolution, the title of which is quoted in the title of this Resolution, which was adopted on August 15, 1960, be supplemented as provided herein;

NOW, THEREFORE, THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY HEREBY RESOLVES AS FOLLOWS:

ARTICLE I - Supplement to Section 4.03 of Basic Resolution  
Adopted on August 15, 1960.

Section 4.03 of the basic Resolution, the title of which is quoted in the title of this Resolution, and which was adopted on August 15, 1960, is hereby supplemented to read as follows:

"SECTION 4.03. The Board covenants and agrees that upon the issuance and delivery of any Bonds pursuant to the Resolution, all Revenues theretofore or thereafter held or collected by the Board and derived from the Consolidated Educational Buildings Project, or received by the Treasurer therefrom, shall be deposited as collected in the Revenue Fund hereinafter created to be held and administered by the Treasurer. The Board further covenants and agrees to pay as collected into such Revenue Fund all amounts received from the United States of America pursuant to any and all debt service program or programs with reference to the payment of principal of or interest on the Bonds, and upon such payment or payments into such Revenue Fund all of such amounts paid into such Revenue Fund shall be subject to all the provisions governing such Fund. Moneys and securities from time to time in the Revenue Fund shall be trust funds of the Board for the uses and purposes provided in the Resolution and in the Series Resolution adopted pursuant to the provisions hereof, and shall be paid out and applied for the uses and purposes for which said moneys are pledged by the provisions of the Resolution."

ARTICLE II - Supplement to Section 4.04 of the Basic Resolution adopted on August 15, 1960.

Section 4.04 of such basic Resolution is hereby supplemented to read as follows:

"SECTION 4.04. From and after the issuance of any Bonds pursuant to the Resolution all Revenues from the Consolidated Educational Buildings Project and all the amounts received from the United States of America which are described in SECTION 4.03 shall be deposited to the credit of a special fund to be known as the "Consolidated Educational Buildings Project Revenue Fund" (hereinafter referred to as the "Revenue Fund") which Revenue Fund is hereby created. Such Revenue Fund shall be held in the custody of the Treasurer of the Board, separate and apart from other funds. Such Revenue Fund shall be maintained so long as any of the Bonds are outstanding as a trust fund in one or more banks which shall be members of the Federal Deposit Corporation and shall be expended by the Treasurer only in the manner and order hereinafter specified."

ARTICLE III - Supplemental Resolution Irrevocable.

The covenants herein made are irrevocable for the benefit of the holders and owners of all of such Bonds, and after the adoption of this supplemental Resolution none of the provisions of same may be repealed or amended as long as any of such Bonds are outstanding and unpaid, either as to principal or interest.

Upon such motion having been duly and fully considered, a vote was taken on the motion; and upon the roll being called, the result was as follows:

Aye: McCormack, Ball, Moss, Poland, Ross, Travis

Nay: None

Thereupon, it was declared that the motion had carried and that such resolution had been adopted.

President Downing thereupon stated that in connection with the construction and financing of capital improvements, consisting of the construction of the Raymond Cravens Graduate Center and the Ivan Wilson Center for Fine Arts, all with necessary utility and other appurtenances, a resolution had been adopted on July 17, 1970, authorizing \$8,120,000 of such Series H Bonds and authorizing the sale of \$7,000,000 of Revenue Bond Anticipation Notes dated September 14, 1970, which notes will mature on September 14, 1971. He stated that since none of such bonds had been issued and it was now necessary to authorize only \$7,480,000 of bonds to retire such notes and to complete such Project, it was deemed desirable that a new resolution be adopted in order to reduce the size of the bond issue and to incorporate certain desirable changes in the terms pursuant to which such Series H Bonds will be issued. Then there was a full discussion of the matter by the members of the Board.

Thereupon, Mr. Moss introduced and caused to be read in full the following resolution and moved that all rules be suspended and that such proposed resolution be adopted, which motion was duly seconded by Mr. Poland:

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$7,480,000  
"CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS,  
SERIES H," OF THE BOARD OF REGENTS OF WESTERN  
KENTUCKY UNIVERSITY

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

A RESOLUTION creating and establishing a Consolidated Educational Buildings Project of the Western Kentucky State College; creating and establishing an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of the Western Kentucky State College; providing for the issuance from time to time of said bonds; providing for the payment of the principal of and interest on said bonds and repealing all resolutions or parts of resolutions in conflict with this resolution--adopted August 15, 1960 (referred to as the Resolution), has created and established an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of Western Kentucky State

College (now Western Kentucky University) (the Bonds); and

WHEREAS, the Resolution authorizes the issuance of said Board of said Bonds in one or more series pursuant to a resolution authorizing such series; and by a resolution adopted August 15, 1960 (the Series A Resolution), the Board authorized \$1,300,000 "Consolidated Educational Buildings Revenue Bonds, Series A," dated August 1, 1960 (the Series A Bonds), and the same have been sold and delivered and \$380,000 thereof have matured and been paid at the date of adoption of this resolution; and

WHEREAS, by a resolution adopted December 15, 1961 (the Series B Resolution), the Board authorized \$2,800,000 "Consolidated Educational Buildings Revenue Bonds, Series B," dated February 1, 1962 (the Series B Bonds), and the same have been sold and delivered and \$405,000 thereof have matured and been paid at the date of adoption of this resolution; and

WHEREAS, by a certain resolution adopted on December 7, 1963, supplemented by a certain resolution adopted on February 26, 1964 (collectively, the Series C Resolution), the Board of Regents authorized \$4,000,000 "Consolidated Educational Buildings Revenue Bonds, Series C," dated May 1, 1964 (the Series C Bonds), and the same have been sold and delivered, and \$395,000 thereof have matured and been paid at the time of the adoption of this resolution; and

WHEREAS, on January 22, 1966, said Board of Regents adopted (i) a certain resolution, supplemented by a certain resolution adopted on April 14, 1966 (collectively, the Series D Resolution), authorizing \$2,200,000 "Consolidated Educational Buildings Revenue Bonds, Series D," dated May 1, 1966 (the Series D Bonds), and (ii) a certain resolution, supplemented by a certain resolution adopted on April 14, 1966 (collectively, the Series E Resolution), authorizing \$1,478,000 "Consolidated Educational Buildings Revenue Bonds, Series E," dated May 1, 1966 (the Series E Bonds); and all of said Series D Bonds and Series E Bonds have been sold and delivered and \$230,000 of such Series D Bonds have

matured and been paid and \$103,000 of such series E Bonds have been paid; and

WHEREAS, by a resolution adopted August 4, 1967 (the Series F Resolution), the Board authorized \$8,300,000 "Consolidated Educational Buildings Revenue Bonds, Series F," dated August 1, 1967 (the Series F Bonds), and all of said Series F Bonds have been sold, delivered and \$215,000 thereof have matured and have been paid at the date of the adoption of this resolution; and

WHEREAS, by a resolution adopted April 2, 1968 (the Series G Resolution), the Board authorized \$5,000,000 "Consolidated Educational Buildings Revenue Bonds, Series G," dated May 1, 1968 (the Series G Bonds), and all of said Series G Bonds have been sold, delivered and \$90,000 thereof have matured and have been paid at the date of the adoption of this resolution; and

WHEREAS, the Series A, Series B, Series C, Series D, Series E, Series F and Series G Bonds are outstanding without default and without deficiency in amounts required by the Series A, B, C, D, E, F and G Resolutions to be paid into the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund"; and

WHEREAS, the Board in order to provide funds with which to meet pressing demands to construct and acquire educational and academic facilities of the University and thereby properly carry out the functions of the Board and the University according to the Constitution and Statutes of Kentucky, has determined and hereby determines that it is necessary to authorize and issue at this time its "Consolidated Educational Buildings Revenue Bonds, Series H," in the principal amount of \$7,480,000 to supplement funds available from other sources and provide the costs of constructing Raymond Cravens Graduate Center and Ivan Wilson Center for Fine Arts, all with appurtenant facilities, and all upon the property of the University in Warren County, Kentucky; and

WHEREAS, it has been ascertained that the average of the annual revenues from the Consolidated Educational Buildings Project, from the source established in the Resolution for the Revenues of the Project, as specifically permitted by the provisions of Section 7.10 of the Resolution, adjusted in the authorized manner, was equal to more than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term) for any succeeding twelve months ending May 1, on the Series A, Series B, Series C, Series D, Series E, Series F, Series G and Series H Bonds, hereinafter authorized; and

WHEREAS, the Board has determined that the need exists for undertaking, among other things, the construction of such new buildings, together with necessary appurtenances, all of which when completed will constitute parts of the Consolidated Educational Buildings Project, and that the same should be financed (to the extent that funds are not otherwise available and provided), through the issuance of such Series H Bonds as hereinafter provided; and

WHEREAS, on July 17, 1970, the Board adopted a resolution which authorized the issuance of \$8,120,000 Consolidated Educational Buildings Revenue Bonds, Series H, and an issue of Revenue Bond Anticipation Notes (the "Notes"), under the authority of KRS 56.513, to finance the new project hereinbefore described, in the amount of \$7,000,000, dated September 14, 1970, and maturing September 14, 1971, which were issued and are now outstanding; and

WHEREAS, it is deemed desirable and for the best interests of the Board that a new resolution be adopted as herein provided, in order to incorporate certain desirable changes in the terms pursuant to which such Series H Bonds are issued, as herein provided; and

WHEREAS, to accomplish the foregoing and to retire such outstanding \$7,000,000 of Original Notes, it is deemed desirable and for the best interests of the State Property and Buildings Commission of Kentucky and the Board that the action herein provided for should be taken;



NOW, THEREFORE, THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY HEREBY RESOLVES, AS FOLLOWS:

ARTICLE I - Definitions and Authority

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

Section 1.02.

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

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

Section 1.03. This Series H Resolution is adopted pursuant to the provisions of Section 162.340 et seq. of the Kentucky Revised Statutes and the Resolution, as supplemented, herein referred to as the Resolution.

ARTICLE II - Authorization of Series H Bonds

Section 2.01. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Regents of Western Kentucky University (formerly Western Kentucky State College), in its corporate capacity, a series of Bonds in the aggregate principal amount of Seven Million Four Hundred and Eighty Thousand Dollars (\$7,480,000). Such Bonds shall be designated as "Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series H." Said Series H Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of the issuance of the Series H Bonds, and that the Series H Bonds are issued on a basis of parity with the Series A, Series B, Series C, Series D, Series E, Series F and Series G Bonds.

Section 2.02. Said Series H Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting educational buildings with necessary appurtenances upon the property of the University in Warren County, Kentucky, consisting of the Raymond Cravens Graduate Center and the Ivan Wilson Center for Fine Arts, all with necessary utility and other appurtenances, which, when erected, will become and constitute parts of the Consolidated Educational Buildings Project of said University.

Section 2.03. The Series H Bonds shall be dated August 1, 1971, and bear interest payable on November 1, 1971, and thereafter semi-annually on May 1 and November 1 of each year at a coupon rate or coupon rates to be fixed as a result of advertised sale and competitive bidding for said Series H Bonds as hereinafter provided. Said Series H Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years, as follows:

<u>Bonds Numbered</u> <u>(Inclusive)</u>	<u>Principal</u>	<u>Date of Maturity</u>
1-7	\$ 35,000	May 1, 1973
8-14	35,000	May 1, 1974
15-22	40,000	May 1, 1975
23-31	45,000	May 1, 1976
32-41	50,000	May 1, 1977
42-52	55,000	May 1, 1978
53-64	60,000	May 1, 1979
65-77	65,000	May 1, 1980
78-91	70,000	May 1, 1981
92-106	75,000	May 1, 1982
107-122	80,000	May 1, 1983
123-139	85,000	May 1, 1984
140-157	90,000	May 1, 1985
158-177	100,000	May 1, 1986
178-198	105,000	May 1, 1987
199-221	115,000	May 1, 1988
222-246	125,000	May 1, 1989
247-273	135,000	May 1, 1990
274-302	145,000	May 1, 1991
303-332	150,000	May 1, 1992
333-365	165,000	May 1, 1993
366-401	180,000	May 1, 1994
402-440	195,000	May 1, 1995
441-482	210,000	May 1, 1996
483-525	215,000	May 1, 1997
526-572	235,000	May 1, 1998
573-622	250,000	May 1, 1999
623-675	265,000	May 1, 2000

676-733	290,000	May 1, 2001
734-796	315,000	May 1, 2002
797-863	335,000	May 1, 2003
864-935	360,000	May 1, 2004
936-1012	385,000	May 1, 2005
1013-1095	415,000	May 1, 2006
1096-1185	450,000	May 1, 2007
1186-1282	485,000	May 1, 2008
1283-1385	515,000	May 1, 2009
1386-1496	555,000	May 1, 2010

Section 2.04. Said Series H Bonds shall be issued in coupon form, in the denomination of \$5,000 and shall be registrable as to principal only.

Section 2.05. The principal of and interest on said Series H Bonds shall be payable in any coin or currency of the United States of America, which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, Trustee (or successor Trustee appointed pursuant to the provisions of the Resolution), or at the option of the holders of the respective Series H Bonds and coupons at the principal office of Chemical Bank, in the City of New York, New York, which were in the Series A Resolution appointed Paying Agents for the Bonds, and are hereby confirmed as the Paying Agents for the Series H Bonds.

Section 2.06. The Series H Bonds maturing May 1, 1982, and thereafter (being the Bonds numbered 92 and upwards) shall be subject to redemption by the Board in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after November 1, 1981, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>IF REDEEMED</u>	<u>REDEMPTION PRICE</u>
On and after November 1, 1981, and through May 1, 1987	103%
On and after November 1, 1987, and through May 1, 1993	102%
On and after November 1, 1993, and through May 1, 1998	101%
On and after November 1, 1998, but prior to final maturity	100%

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

Section 2.08. For the purpose of securing the payment of both the principal of and interest on all the Bonds (Series A Bonds, Series B Bonds, Series C Bonds, Series D Bonds, Series E Bonds, Series F Bonds, Series G Bonds, Series H Bonds and any additional parity Bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution), and to secure for the benefit of all the holders of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 et seq. of the Kentucky Revised Statutes, Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, was designated in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series H Bonds shall conclusively establish the acceptance as to such Series H Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

Section 2.09. The Series H Bonds and coupons and provisions for registration appertaining thereto and the certificate of the Trustee to be

endorsed on said Series H Bonds shall be in substantially the following respective forms, to-wit:

(Form of Bond)

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
WESTERN KENTUCKY UNIVERSITY  
CONSOLIDATED EDUCATIONAL BUILDING REVENUE BOND  
SERIES H

No. \_\_\_\_\_

\$5,000.00

The Board of Regents of Western Kentucky University, a body corporate and an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer, or, if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of Five Thousand Dollars (\$5,000.00) on the first day of May, \_\_\_\_\_, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of \_\_\_\_\_ per cent (\_\_\_\_%) per annum, such interest being payable on the first day of November, 1971, and thereafter semiannually on the first days of May and November in each year, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of the Trustee, Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, or, at the option of the holder hereof or of the interest coupons hereto appertaining, at the principal office of Chemical Bank, in the City of New York, New York.

This Bond is one of a duly authorized issue of Bonds designated as "Consolidated Educational Buildings Revenue Bonds" (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among other Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect, and under and pursuant to the Resolution adopted by the Board of Regents on August 15, 1960, as supplemented by a resolution adopted on July 28, 1971, (hereinafter together referred to as the "Resolution"), and of the Series H Resolution adopted by the Board of Regents on July 28, 1971.

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

This Bond is one of a series of Bonds of various maturities designated as "Consolidated Educational Buildings Revenue Bonds, Series H" (herein called the "Series H Bonds"), issued in the aggregate amount of \$7,480,000 under the Resolution for the purpose of financing the costs (to the extent

not otherwise provided) of erecting educational buildings and necessary appurtenances as a part of the Consolidated Educational Buildings Project of said University (hereinafter referred to as the "Project"). Copies of the Resolution, the Series A, the Series B, the Series C, the Series D, the Series E, the Series F, the Series G and the Series H Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Regents, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and contained in the Resolution, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond.

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

The issue of Series H Bonds of which this Bond is one and all other Bonds heretofore issued and as may be hereafter issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of Western Kentucky University or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series H Bonds maturing May 1, 1982, and thereafter (being the Bonds numbered 92 and upwards) shall be subject to redemption at the option of the Board of Regents in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after November 1, 1981, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after November 1, 1981, and through May 1, 1987	103%
On and after November 1, 1987, and through May 1, 1993	102%
On and after November 1, 1993, and through May 1, 1998	101%
On and after November 1, 1998, but prior to final maturity	100%

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

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

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

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

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

bonds which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Regents of Western Kentucky University has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman, and the facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all being done as of the first day of August, 1971.

(Facsimile)  
\_\_\_\_\_  
Chairman, Board of Regents  
Western Kentucky University

(Facsimile of SEAL)

ATTEST:

(Manual Signature)  
\_\_\_\_\_  
Secretary, Board of Regents

(Form of Coupon)

NO. \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of \_\_\_\_\_, \_\_\_\_\_, \*(unless the Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for) the Board of Regents of Western Kentucky University, at Bowling Green, Kentucky, will pay to bearer \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts out of its "Consolidated Educational Buildings Project Bond and Interest Sinking Fund," at the principal office of Bowling Green Bank & Trust Company, in the City of Bowling Green, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank, in the City of New York, New York, as provided in and for interest then due on its "Consolidated Educational Buildings Revenue Bond, Series H," dated August 1, 1971, Number \_\_\_\_\_.

(Facsimile)  
\_\_\_\_\_  
Chairman, Board of Regents  
Western Kentucky University

(Facsimile)  
\_\_\_\_\_  
Secretary, Board of Regents

(\*The phrase in parentheses should appear only on coupons maturing on and after May 1, 1982, attached to Bonds numbered 92 to 1496, inclusive.)

(FORM OF AUTHENTICATION CERTIFICATE)

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

BOWLING GREEN BANK & TRUST CO.,  
TRUSTEE

By \_\_\_\_\_ (Manual Signature)  
Authorized Officer



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

<u>Date of Registration</u>	<u>Name of Registered Holder</u>	<u>Signature of Authorized Officer or Trustee</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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

sale and issuance of the said Series H Bonds.

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

Section 2.11. The entire proceeds of such Series H Bonds shall be paid to the Treasurer of the Commonwealth of Kentucky. Such Treasurer shall thereupon deposit or cause to be deposited with The Kentucky Trust Company, Louisville, Kentucky, which was designated as the place of payment for the \$7,000,000 Notes dated September 14, 1970, issued by the Board and the State Property and Buildings Commission, an amount sufficient, when added to other funds which may have been made available to such Trust Company, to retire completely on September 14, 1971, all of such \$7,000,000 of Notes, together with all interest due thereon. Such amount shall be deposited with such Trust Company in escrow in a special account called "Notes Payment Account," upon the terms and conditions that the aggregate amount of the principal of and interest on the Notes shall be payable therefrom, and as a first lien and charge thereon, except to the extent that interest due on the Notes at maturity may be paid from moneys set aside for that purpose from the proceeds of the Notes, or from other sources pledged as additional security for the payment of such interest. The funds in such "Notes Payment Account" shall be used only to retire the interest on and the principal of such \$7,000,000 of Notes on the date of the delivery of and payment for such Series H Bonds. Such \$7,000,000 of Notes shall be cancelled simultaneously with the payment thereof.

With reference to the balance of such proceeds received by such Treasurer there shall be paid therefrom:

(a) to Bowling Green Bank & Trust Company, Bowling Green, Kentucky, as Trustee for the holders of the Bonds, for deposit in the Bond Fund created and established in and by the resolution which was adopted on August 15, 1960, a sum equal to interest on the Series H Bonds from August 1, 1971, to February 1, 1972, but subject, however, to a credit for all then past due interest coupons (which are authorized to be cancelled or not manufactured, as hereinafter provided); and

(b) the entire remaining balance to the State Treasury of the Commonwealth for deposit in the special fund or account which has been previously created and established and is designated the "Western Kentucky University Consolidated Educational Buildings Project - Bond Proceeds Series H Construction Account" (for convenience hereinafter referred to simply as the "Construction Account"), and which Account is hereby authorized and continued.

From such balance so deposited in the Construction Account there shall be paid to the Fiscal Agent any contractual compensation which may then be due and payable, to the extent not previously paid. All that thereafter remains in the Construction Account shall be available for application to the costs of the educational buildings and appurtenances and facilities for which the Series H Bonds are authorized.

Additionally, there shall be deposited in said Construction Account, as received from time to time, the total of all grants received by the Board from an agency or agencies of the United States Government for account of the buildings, equipment and appurtenant facilities intended to be financed in whole or in part from the proceeds of the Series H Bonds (subject to adjustment upon final audit as hereinafter provided).

The attention of the Commissioner of Finance of the Commonwealth and the Treasurer of the Commonwealth is directed to controlling laws, rules and regulations of the United States with reference to the grant or

grants above referred to, wherein it is contemplated that such grant or grants may initially be approved upon the basis of estimates of the costs of the building project or projects to which the same is or are applicable; provided, however, that such grant or grants is or are initially calculated and approved on the basis of estimates of such portion or portions of the costs of such building or buildings undertaking as is or are initially assumed to be eligible under the controlling laws, rules and regulations, with provision that upon completion of such building or buildings undertaking there will be an audit of the actual costs thereof by the Agency of the United States Government from which the related grant is obtained - and that if upon such audit it shall be caused to appear that the actual final costs are less than the estimated costs as represented in the Board's application for such grant or grants then the difference (if any) shall be subject to adjustments requiring a return thereof to the related United States Government agency. Accordingly, it is necessary, and is hereby so provided, that in the accounting for the disposition of the moneys in the aforesaid Construction Account the Commissioner of Finance and/or the Treasurer of the Commonwealth, as may be appropriate, shall keep separate records of the costs of each of the individual educational buildings undertakings (with necessary appurtenant facilities), in order that such required auditing may be made. In this connection it is understood and agreed that there is no prohibition against the commingling of all of the various deposits provided to be made into said Construction Account, but only that separate accounting procedures be observed, in order that such audits may be made.

In the event that it shall be disclosed by the audit or audits of the appropriate and related agencies of the United States Government concerning the governmental grant or grants that according to the controlling laws, rules and regulations the amount contributed by the United States Government under such grant or grants is or are or has been in excess of that portion of the cost which is eligible for Federal financial assistance

under the applicable laws, rules and regulations, the Board covenants and agrees that the same will be refunded to the United States Government from the aforesaid Construction Account, and authority for such refund or reimbursement is hereby given.

With due respect to the foregoing, the Treasurer of the Commonwealth is hereby authorized and requested to make disbursements from said Construction Fund according to such inspection, audit and disbursement procedures as may from time to time be provided by law, for the purpose of paying the costs of erecting and completing the educational buildings and necessary appurtenant facilities identified in this Series H Resolution in accordance with the approved plans and specifications therefor, and only upon certification of the Architect or Engineer having supervision of construction, as to each disbursement (and in the case of each building undertaking related to a grant with an agency of the United States Government, only with the additional approval of such agency, by a duly authorized representative thereof), that the amount thereof has been duly earned by and is payable to the designated party or parties for materials, services and/or labor furnished pursuant to a proper contract duly awarded therefor.

Disbursements from said Construction Fund relating to a contract duly made with the Fiscal Agent for its professional services in advice and other professional services in the presentation of the Series H Bonds for marketing purposes (including the assumption by such Fiscal Agent of expenses incident thereto) shall not be subject to approval by such Architects or Engineers, and shall be chargeable solely to such amount deposited in said Construction Fund as may be attributable otherwise than to grants received from governmental agencies.

Otherwise than as specifically provided herein, any balance remaining in said Construction Account after the erection and completion of said educational buildings project and the payment of all costs in connection therewith shall be deposited in the Bond Fund; provided, however,

that if proceedings are then pending or imminently contemplated for the erection of one or more additional educational buildings, which are or will be financed by issuance of additional Series Bonds pursuant to the Resolution, and which building or buildings constitute or will constitute a part of the Consolidated Educational Buildings Project, any such unexpended balance may be taken into account in determining the amount of Bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof, in which event such unexpended balance may, upon authority of the Board, be transferred to the Series Construction Account thereof.

Neither the Board nor the Trustee shall use or permit the use of the proceeds of such Series H Bonds, any moneys on deposit in any fund provided for under the Resolution or any Series Resolution, or any fund established in connection with the Project, as to which fund they have the control of same, to be used in any manner which will cause the Bonds to become arbitrage bonds within the meaning of Section 103(d) of the Internal Revenue Code of 1954, as amended, or any regulations (temporary or permanent) of the United States Treasury Department interpreting the same.

Section 2.12. Wherever in this Series H Resolution references are made to investment of moneys in Certificates of Deposit the same shall be eligible for such investment only (a) if issued by a bank or trust company which is a member of Federal Deposit Insurance Corporation, and (b) if secured by a valid pledge of obligations of, or fully guaranteed as to principal and interest by, the United States Government, having at all times an aggregate market value, exclusive of accrued interest, at least equal to the face amount of each certificate; provided, however, the requirement that security be given may be waived in the case of Certificates of Deposit issued by banks or trust companies having combined capital and surplus exceeding Fifty Million Dollars (\$50,000,000), according to the most recent financial report required by supervisory authorities.

Section 2.13. Such Resolution adopted on July 17, 1970, is hereby repealed simultaneously with the effective date of this Resolution, with the sole exception that all of its contractual provisions in favor of the owners and holders of such \$7,000,000 of Notes, dated September 14, 1970, shall continue in full force and effect until the payment in full of all interest on and the principal of such Notes.

Section 2.14. Certified copies of the Resolution, the Series A Resolution, the Series B Resolution, the Series C Resolution, the Series D Resolution, the Series E Resolution, the Series F Resolution and the Series G Resolution being on file with the Trustee, a certified copy of this Series H Resolution shall be similarly filed, and this Series H Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

Upon such motion having been duly and fully considered, a vote was taken on the motion, and upon the roll being called, the result was as follows:

Aye: McCormack, Ball, Moss, Poland, Ross, Travis

Nay: None

Thereupon, it was declared that the motion had carried and that such resolution had been adopted.

Inasmuch as no specific provisions for the activities and programs of the Associated Students were contained in the 1971-72 Operating Budget adopted by the Board on June 9, pending a more thorough review, President Downing stated that on the basis of the comprehensive study that had since been made by a special committee and in keeping with what was considered to be the most desirable approach in meeting the needs of the program, he was recommending to the Board a two-part plan whereby university support of the program for the 1971-72 school year would be at approximately the same level as during the 1970-71 school year. His recommendations were: (1) The collection by the University of a student activity fee in the amount of \$1.50 to be paid by each full-time student at the time of registration each semester. (2) The allocation of additional funds by the University to

supplement the student activity fee, to be used for concerts, social programs, etc., to the extent above noted. In carrying out the legal responsibility of the University for the expenditure of all monies collected by it in any manner, the President added that the funds of the Associated Students would be administered through the process of accepting and approving budgetary procedures with the office of Associated Students working with the office of Student Affairs, with the office of Business Affairs responsible for the accountability of the funds, regardless of source.

Following discussion, Mr. Poland moved for approval of the President's recommendations for the financing of programs and activities of the Associated Students for the coming school year. The motion was seconded by Mr. Ross; and after further discussion, the vote was as follows:

Aye: McCormack, Ball, Moss, Poland, Ross, Travis

Nay: None

Upon the President's recommendation, Dr. Ball moved the adoption, with a second by Mr. Moss, of the following resolution:

#### RESOLUTION

WHEREAS, the College Heights Foundation is organized in such a manner that all trust funds are kept in a special department of trust; and

WHEREAS, the College Heights Foundation provides Western with a thoroughly adequate instrumentality for the administration of perpetual trusts;

BE IT THEREFORE RESOLVED, That the Board of Regents of Western Kentucky University hereby designates the College Heights Foundation as the official depository of the institution for the handling of funds left to and accepted by Western to be administered in perpetuity and requests the College Heights Foundation, which is now the unofficial custodian, to become the official administrator of the following--

1. The Tom and Susan McReynolds Porter Scholarship Fund
2. C. Perry Snell Fund
3. Gates F. Young Scholarship Fund

and hereby authorizes the Office of Business Affairs of Western to make the proper transfer of these trust accounts.

The wills setting up these three funds clearly specify the purposes for which such funds are intended, and Dr. Kelly Thompson is personally familiar with the intentions of the donors listed above. He is therefore



requested to construct, in writing, proper guidelines for the administration of these funds.

In addition to the above, it is FURTHER RESOLVED, That the sum of \$350.00 now identified as the "Mrs. H. E. Fairchild gift" be transferred by Western to the Memorial Fund of the College Heights Foundation.

For the record, the following inventory is listed in this resolution:

THE TOM AND SUSAN McREYNOLDS PORTER SCHOLARSHIP FUND

<u>Investments and Securities</u>	<u>Certificate Number</u>	<u>No. of Shares</u>	<u>How Acquired</u>	<u>Date Acquired</u>	<u>Original Value</u>
<b>Corporate Stock</b>					
American Telephone & Telegraph	64RAO16996	3	Purchased	6-30-64	\$ 300.00
American Telephone & Telegraph	AD58165	12	Trust	5-28-56	2,152.50
American Telephone & Telegraph	64XB518730	50	Split	6-22-64	-0-
American Telephone & Telegraph	MB66839	2	Purchased	4- 5-61	172.00
American Telephone & Telegraph	LC429	1	Purchased	4-23-64	25.09
American Telephone & Telegraph	D880615	30	Split	4-24-59	-0-
American Telephone & Telegraph	J754005	2	Purchased	4-20-61	300.00
American Telephone & Telegraph					
Warrant	90537523	6	Purchased	7-31-70	-0-
Total American Telephone & Telegraph		<u>100</u>			\$ <u>2,949.59</u>
Corn Products Company	045894	78	Trust	5-28-56	\$ 2,232.75
Corn Products Company	NO131174	78	Split	5- 2-61	-0-
Total Corn Products Company		<u>156</u>			\$ <u>2,232.75</u>
Consolidated Edison	756020	62	Trust	5-28-56	\$ 2,821.00
Consolidated Edison	1213040	6	Purchased	4- 1-63	484.36
Consolidated Edison	S129199	68	Split	2- 5-65	-0-
Consolidated Edison	BS29475	4	Purchased	3-18-68	400.00
Consolidated Edison	MS27107	60	Purchased	5-14-69	2,020.20
Consolidated Edison	S506143	7	Purchased	9-25-69	175.51
Consolidated Edison	S502477	3	Purchased	9-25-69	75.21
Consolidated Edison	A072748	18	Purchased	6-17-70	407.30
Total Consolidated Edison		<u>228</u>			\$ <u>6,383.58</u>
General Motors	L465-138	75	Trust	5-28-56	\$ 2,318.56
General Motors	CL476-845	12	Purchased	5-23-66	1,055.15
Total General Motors		<u>87</u>			\$ <u>3,373.71</u>
General Foods	233395	20	Split	6- 5-65	\$ -0-
General Foods	171921	20	Trust	5-28-56	1,740.00
General Foods	372489	40	Split	8-23-60	-0-
Total General Foods		<u>80</u>			\$ <u>1,740.00</u>
Midatlantic Banks, Inc.	A5637	<u>136</u>	*See below	6-12-70	\$ <u>2,931.10</u>
Standard Oil of California	153957	1	Purchased	3- 5-62	\$ 29.38
Standard Oil of California	52980	3	Dividend	1-29-62	-0-
Standard Oil of California	708561	3	Dividend	2- 8-63	-0-
Standard Oil of California	836161	1	Purchased	3- 9-63	19.28
Standard Oil of California	A119978	35	Split	5-21-65	-0-
Standard Oil of California	772411	35	Trust	5-28-56	3,247.00
Standard Oil of California	529251	1	Purchased	3- 5-62	6.51

(continued)

\*Replaced Newark and Essex, 6/12/70

THE TOM AND SUSAN McREYNOLDS PORTER SCHOLARSHIP FUND  
(continued)

Investments and Securities	Certificate Number	No. of Shares	How Acquired	Date Acquired	Original Value
Standard Oil of California	408923	3	Dividend	1-29-62	\$ -0-
Standard Oil of California	429624	4	Dividend	5-26-69	-0-
Standard Oil of California	662799	1	Purchased	5-26-69	47.68
Standard Oil of California	172171	4	Dividend	2-10-67	-0-
Standard Oil of California	477354	1	Dividend	2-23-67	-0-
Total Standard Oil of California		<u>92</u>			<u>\$ 3,349.85</u>
Standard Oil of New Jersey	3F285624	40	Purchased	6-18-62	\$ 2,010.05
Standard Oil of New Jersey	CS104856	2	Purchased	3- 2-70	93.43
Total Standard Oil of New Jersey		<u>42</u>			<u>\$ 2,103.48</u>
Total Corporate Stock					<u>\$25,064.06</u>
<b>Industrial Bonds:</b>					
Arkansas Power and Light	367	1	Trust	5-28-56	\$ 1,000.00
Florida Power and Light	22233	1	Trust	5-28-56	1,000.00
Great Northern Railroad	15308	1	Trust	5-28-56	1,000.00
Minnesota Power and Light	10697	1	Trust	5-28-56	<u>1,000.00</u>
Total Industrial Bonds					<u>\$ 4,000.00</u>
<b>Government Bonds:</b>					
U. S. Treasury Bond	185427H	1	Trust	5-28-56	<u>\$ 500.00</u>
<b>Debentures:</b>					
American Telephone & Telegraph 8-3/4% Annual Interest Due 5-15-2000	8057-4763	6	Purchased Warrants	5-13-70	<u>\$ 300.00</u>
<b>Real Estate:</b>					
25% Equity in Building, Jackson, Tennessee - Total cost, \$35,000.00			Trust	5-28-56	<u>\$ 8,750.00</u>
Total Investments and Securities					<u>\$38,614.06</u>

C. PERRY SNELL FUND

First Federal Savings & Loan Association, Glasgow, Kentucky	F501		Trust	12- 4-52	<u>\$ 5,000.00</u>
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GATES F. YOUNG SCHOLARSHIP FUND

Accumulated funds now handled by Western					<u>\$ 2,750.86</u>
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This the 28th day of July, 1971.

In the discussion which followed and at the invitation of the Vice  
Chairman, the Board heard a report from Dr. Thompson on the College  
Heights Foundation department of trust. He described the response to the  
Foundation's appeal for benefactors as "highly gratifying," and stated that  
the action of the Board of Regents was another step in the building for

Western of an instrument for the administration of perpetual funds that could not be challenged ever. There being no further discussion, the vote was as follows:

Aye: McCormack, Ball, Moss, Poland, Ross, Travis

Nay: None

In other action, Mr. Travis moved that Dr. Elmer Gray, Professor of Agriculture, be elevated to the administrative position of Assistant Dean of the Graduate College, effective August 16, 1971. Dr. Gray would succeed Dr. James Shires, whose resignation had been announced earlier. The motion was seconded by Mr. Ross and, following discussion, carried unanimously.

A listing of personnel changes subsequent to the last meeting of the Board was presented and distributed as an exhibit. After discussion and upon President Downing's recommendation, Mr. Ross moved approval of the personnel changes which follow:

#### NEW FACULTY

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
<u>College of Applied Arts and Health</u>		
Nursing:		
Mrs. Wilsie Paulette Bishop	\$ 7,188	8/16/71
Health and Safety:		
J. Glenn Lohr	11,400	8/16/71; \$12,000 with doctorate
Home Economics and Family Living:		
Virginia Atkins	10,260	8/16/71
Frederick Clark Malven	9,600	8/16/71
Library Science:		
Betty Mildred Gwaltney	9,200	8/16/71
Military Science:		
Major Wm. F. Prow	Not applicable	8/73; entering WKU Graduate College in 1971
Major Joel H. Hinson	" "	10/71
<u>Bowling Green College of Commerce</u>		
Business Administration:		
Robert Lee Mathis	13,180	8/16/71 or 1/1/72, depending upon completion of doctorate; \$13,780 with doctorate

NEW FACULTY  
(continued)

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
<u>College of Education</u>		
Area of Adult Education:		
Mrs. Ray V. Clarke	\$11,628	8/16/71
Elementary Education:		
Elmer Eugene Rich	11,250	8/16/71; \$11,750 with doctorate
Physical Education and Recreation:		
Mrs. Beve Leonard	6,000	8/16/71; will work with Department of Speech and Theatre and/or Department of Music on musical-operatic productions; straight 12 months' basis
Psychology:		
Mrs. Betty McGregor	2,000	Half-time position for first semester of 1971-72 school year
School Administration:		
Dr. Edward Ellis Ball, Jr.	13,000	8/16/71
Secondary Education:		
Dr. Richard J. DeMars	12,500	8/16/71
<u>Potter College of Arts and Humanities</u>		
English:		
Mrs. Catherine Coogan Ward	10,000	8/16/71
Mass Communications and University Publications:		
Roger W. Loewen	9,000	8/16/71; faculty advisor of <u>Talisman</u> ; 10-months' basis
Miss Joan L. Dickey	9,000	8/16/71; responsibilities with University publications; straight 12 months' basis
Speech and Theatre:		
Frederick Robert King	7,680	One-year appointment for 1971-72 school year
<u>Ogden College of Science and Technology</u>		
Biology:		
Mike Knight	4,500	8/16/71; laboratory technician; 7/8 time, 8/16-1/15/72, \$4,500 annually; eff. 1/16/72, full time, \$6,000 upon completion of bachelor's degree
<u>Academic Services</u>		
Division of Library Services:		
Mrs. Sally Ann Koenig	8,904	8/16/71; Margie Helm Library; straight 12 months' basis
Mrs. Elizabeth Cossey	8,400	8/16/71; Cravens Graduate Center; straight 12 months' basis
Robert S. Phillips	9,000	8/16/71; Cravens Graduate Center; straight 12 months' basis

NEW STAFF

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
<u>Institutional Research</u>		
Mrs. Carolyn C. Marks	\$ 6,500	6/1/71; area of Computer Instructional and Research Services
<u>Student Financial Aid</u>		
Marcus S. Wallace	8,412	7/15/71
<u>University-School Relations</u>		
Roy D. Reynolds	10,020	8/1/71
<u>Assistant Dormitory Directors</u>		
Linda Faye Winstead	1,500	8/16/71; Rodes-Harlin Hall; 9 months
Patrick W. Meacham	2,200	8/16/71; Bemis Lawrence Hall; 9 "
Charles D. Stunson	2,200	8/16/71; Douglas Keen Hall; 9 months
Carl William Miller	2,200	8/16/71; Hugh Poland Hall; 9 months
Steven Golen	2,200	8/16/71; Pearce-Ford Tower; 9 "
<u>Secretarial and Clerical Staff</u>		
Graduate College:		
Mrs. Joyce M. Eller	4,080	6/28/71; administrative secretary
Bettie Jane Willoughby	4,800	8/16/71; secretary
Department of Government:		
Mrs. Ann N. Boggs	3,740	9/1/71; secretary; 11-months basis
Health Services:		
Mrs. Aline S. Cherry	4,116	7/1/71; junior accounts clerk
Office of the Dean of Potter College of Arts and Humanities:		
Mrs. Cheryl A. Henderson	4,080	7/27/71; secretary
Institutional Research:		
Mrs. Sylvia Kaye Keeton	4,080	7/7/71; secretary; 1-year appointment
Division of Library Services:		
Marcia A. Chatelain	3,744	8/16/71; clerical assistant
Office of Admissions:		
Mrs. Matalene C. Absher	3,888	8/30/71; clerk-stenographer
Business Affairs:		
Mrs. Phyllis C. Brashear	3,744	9/1/71; junior accounts clerk
Mrs. Wanda M. Stahl	3,888	8/1/71; junior accounts clerk; \$4,080 eff. 8/16/71
Food Services:		
Mrs. Kathleen M. Schmidt	3,888	8/1/71; secretary
Public Relations:		
Mrs. Ann M. Donaldson	4,512	8/1/71; secretary

NEW STAFF  
(continued)

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
<u>Secretarial and Clerical Staff</u> (continued)		
Physical Plant Administration:		
Elizabeth A. Baldwin	\$ 4,080	8/23/71; general clerk
Office of the Registrar:		
Mrs. Kay S. Stinson	4,080	8/1/71; administrative secretary
Student Financial Aid:		
Mrs. Eula M. Hardcastle	3,840	6/15/71; accounts clerk
Office of Student Affairs:		
Mrs. Suzanne R. Chitwood	5,400	6/1/71; staff assistant

FACULTY AND STAFF REASSIGNMENTS

Ogden College of Science and Technology

Department of Geography and Geology:		
James K. Ashley	8,000	8/16/71; contract extended for 1971-72 school year within same department

College of Education

Department of Elementary Education:		
Dr. Robert Louis Stevenson	No change	8/16/71; transferred from Department of Secondary Education

Potter College of Arts and Humanities

Department of Art:		
Mrs. Nyann E. Koch	3,971	8/20/71; reassigned from Library Services to secretary in Department of Art; 11 months' basis

Graduate College

Mrs. Christine Bryant	6,432	8/16/71; promoted to staff assistant
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Office of Academic Services

Mrs. Elda M. Walker	4,188	7/1/71; promoted to office supervisor; eff. 8/16/71, \$4,800
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Division of Library Services

Mrs. Jane R. Buttermore	2,010	9/1/71; reassigned from full time to half time
Mrs. Sibyl D. Shelton	3,888	8/16/71; reassigned from temporary to regular, full time in Cravens Graduate Center

Office of Business Affairs

James Meador	No change	7/1/71; reassigned from Staff Accountant to Accounts Supervisor
George Thos. Harmon, Jr.	8,532	7/1/71; reassigned from Office of Student Financial Aid to Accounts Payable Supervisor; eff. 8/16/71, \$9,000

FACULTY AND STAFF REASSIGNMENTS

(continued)

<u>Name</u>	<u>Salary</u>	<u>Effective Date and Remarks</u>
<u>Office of Undergraduate Advisement</u>		
Mrs. Edna H. Carter	No change	6/1/71; transferred from President's Office to Office of Undergraduate Advisement
<u>Office of Public Relations</u>		
Paul J. Just	No change	8/1/71; transferred from Office of University-School Relations to Office of Public Relations
<u>Dormitory Directors</u>		
Larry Lee Davenport	\$ 3,204	8/16/71; reassignment from Assistant Director to Director of Bemis Lawrence Hall; 9 months' basis
Donald Travis Owens	3,204	8/16/71; reassigned from West Hall to Douglas Keen Hall; 9 months' basis
Jack Ellison Gotting	3,204	8/16/71; reassigned from Assistant Director to Director of Hugh Poland Hall; 9 months' basis
Howard Bailey	3,000	8/16/71; reassigned from Assistant Director of Barnes-Campbell Hall to Assistant Director of Pearce-Ford Tower; 9 months' basis
Mrs. Mary Perkins Meador	No change	8/16/71; reassigned from Potter Hall to West Hall
<u>Food Services</u>		
Howard P. Lindsey	5,340	7/1/71; reassigned as University Center Grill Supervisor; eff. 8/16/71, \$5,700
Joe D. Tinsley	No change	8/1/71; reassigned from University Center Cafeteria Supervisor to Assistant Manager of the University Center Cafeteria and Grill

RETIREMENTS

Department of Elementary Education

Dr. Earl Murphy 7/31/71

Health Services

Mrs. Agnes Potter 9/1/71

LEAVES OF ABSENCE

Department of History

Dr. Carlton Jackson 1971-72 school year; will participate in a Fulbright Lectureship in American History at Bangalore University, Bangalore, India

LEAVES OF ABSENCE  
(continued)

<u>Name</u>	<u>Effective Date and Remarks</u>
<u>Department of Biology</u>	
Dr. Ernest O. Beal	7/26 - 8/26/71; participate in the Biological Institute at the University of Minnesota Lake Itasca Biological Station

RESIGNATIONS

<u>Department of Psychology</u>	
John Dullaert	7/31/71
<u>Teacher Corps</u>	
Ricardo Sisney	8/20/71
<u>Health Services</u>	
Dr. Jim K. Goodrum	8/15/71

The motion for approval of the personnel changes was seconded by Mr. Poland; and after further discussion, the vote was as follows:

Aye: McCormack, Ball, Moss, Poland, Ross, Travis

Nay: None

The final item on the agenda was identified as "Other business" and consisted of recommendations and reports by the President. The following actions were taken:

1. Mr. Travis moved approval of the President's recommendation that the name of the Raymond Cravens Graduate Center be changed to the Raymond Cravens Graduate Center and Library, which would better convey the function and purpose of the building. The motion was seconded by Mr. Moss and carried unanimously.

2. Mr. Poland moved that on the basis of the review and analysis by the appropriate officials of the bids for the renovation of the Training School building, the President be authorized to proceed with the acceptance of the low bid in the amount of \$676,000. The motion was seconded by Mr. Ross; and after further discussion, the roll-call vote was as follows:

Aye: McCormack, Ball, Moss, Poland, Ross, Travis

Nay: None



The President reported to the Board that (1) from all indications, the visit of the Legislative Research Interim Study Commission on Higher Education on July 27 was highly successful and that, in his opinion, the Commission left the campus with the feeling that Western is "meeting its responsibility of providing quality educational programs while carrying out its fiscal responsibilities in a most commendable manner"; and that (2) Guthrie May Company of Evansville, Indiana, would start immediately construction of 150 units of married student housing, with the possibility of some of the units being ready for occupancy with the beginning of the spring semester. In conclusion, he reviewed commencement activities scheduled for July 30 and made reference to the next meeting of the Board on Wednesday, August 18, at 10 a.m., at which time bids would be received on the \$7,480,000 Consolidated Educational Buildings Revenue Bonds, Series H.

There being no further business to come before the meeting, a motion was made, seconded, and unanimously carried that the meeting adjourn to August 18, 1971, at 10 a.m., CDT, such adjourned meeting to be held at the same place as this meeting has been held.

W. A. McFarland, M.D.      Georgia Tate  
Vice Chairman                      Secretary