



SEP 12 1978

COMMONWEALTH OF KENTUCKY  
OFFICE OF THE ATTORNEY GENERAL  
FRANKFORT

ROBERT F. STEPHENS  
ATTORNEY GENERAL

September 8, 1978

Mr. Harry P. Brown, Director  
Eastern Kentucky Educational Development  
Corporation  
925 Winchester Avenue  
Ashland, Kentucky 41101

Dear Mr. Brown:

The original and three copies of an agreement executed under the Interlocal Cooperation Act by thirty-two school districts in Kentucky creating a cooperative administrative board, the purpose of which is to provide innovative educational programs to the participating school systems, with more services and materials being provided per pupil than was formerly the case, have been delivered to Mr. Clyde Caudill.

The agreement was signed by the Attorney General on September 8, 1978.

Note the provisions of KRS 65.290 concerning the filing of certified copies of the agreement with the County Court Clerks of the counties involved and the Secretary of State of Kentucky.

Very truly yours,

ROBERT F. STEPHENS  
ATTORNEY GENERAL

By: Thomas R. Emerson  
Assistant Attorney General

TRE:lb

cc: Mr. Clyde Caudill

# INTERLOCAL COOPERATION AGREEMENT

## EASTERN KENTUCKY EDUCATIONAL DEVELOPMENT CORPORATION

### DECLARATION OF INTENT

WHEREAS, the parties to this agreement deem it mutually advantageous to provide certain services, programs and/or facilities to the children of their respective school districts as subsequently provided herein; and

WHEREAS, by this mutual agreement, such services, programs and/or facilities can be provided better collectively rather than individually;

WHEREAS, the objectives of the Eastern Kentucky Educational Development Corporation (EKEDC) are:

1. To provide participating districts with educational services for the child and to improve management practices for more cost-effective service for the districts.
2. To develop a program of leadership development which will address itself to new and innovative approaches to education.
3. To advance the education standards of all children in the Commonwealth of Kentucky.

WHEREAS, the State Superintendent of Public Instruction has been consulted and concurs with the objectives of the Eastern Kentucky Educational Development Corporation and WHEREAS the State Superintendent of Public Instruction has consistently endorsed the concept of local control of educational programs, and approves of the creation of a board of local Superintendents to cooperatively govern the Eastern Kentucky Educational Development Corporation.

NOW, THEREFORE, there is hereby created a cooperative administrative board composed of the local school Superintendents of the member school districts to

govern the Eastern Kentucky Educational Development Corporation.

The Conditions of the EKEDC Interlocal Cooperation are as follows:

I. MEMBERS

The following school districts, having passed resolutions to participate in a cooperative effort and recorded said resolutions in the Board Minutes, shall constitute the participating members to this agreement.

1. Ashland Independent Schools
2. Augusta Independent Schools
3. Bath County Schools
4. Berea Independent Schools
5. Boone County Schools
6. Boyd County Schools
7. Bracken County Schools
8. Bullitt County Schools
9. Campbell County Schools
10. Carter County Schools
11. Covington Independent Schools
12. Edmonson County Schools
13. Elliott County Schools
14. Fairview Independent Schools
15. Fleming County Schools
16. Floyd County Schools
17. ~~Franklin County Schools~~
18. Hardin County Schools
19. Diocese of Covington
20. Johnson County Schools
21. Kenton County Schools
22. Lawrence County Schools
23. Lewis County Schools
24. Magoffin County Schools
25. Mason County Schools
26. Montgomery County Schools
27. Paintsville Independent Schools
28. Pike County Schools
29. Pikeville Independent Schools
30. Rowan County Schools
31. Russell Independent Schools
32. Simpson County Schools
33. University of Breckinridge Schools

## II. GOVERNING BODY

This agreement shall be administered by the EKEDC Board of Directors. The Board shall be composed of the Superintendents or Chief Administrators of the participating school districts listed under MEMBERS. Each member of the Board shall have equal voting power.

The Board shall have general control and management of such programs and services as it deems necessary for the promotion of innovative education and the general health and welfare of pupils, consistent with the State Constitution, Kentucky Revised Statutes and the rules and regulations of the State Board of Education. The Board shall have power to accept funds from both public and private sources, employ personnel, make purchases, and do all things necessary and proper to carry out the full intent and purposes of this agreement.

The Board shall select from its own members a slate of officers which shall consist of a Chairman, Vice-Chairman and Chairman-Elect. It shall be the responsibility of the Chairman to conduct the meetings of the Board and appoint any necessary committees. An Executive Committee may be selected by the Board of Directors and will be composed of Board Members and the Director of the Eastern Kentucky Educational Development Corporation.

The Board shall select a Director of EKEDC who will be the executive agent of the Board, but shall not be a member of the Board. The Director will have general supervision, subject to the control of the Board, over the activities and operations of the EKEDC and will be responsible for the everyday management

of the business affairs of said organization. He will prepare, under the direction of the Board, all rules, regulations, by-laws and statements of policy for approval and adoption by the Board. He will submit to the Board recommendations in regard to personnel management and shall otherwise conduct the affairs of EKEDC as directed by the Board.

The Director of EKEDC will be designated as a Bonded Treasurer of the Board. He shall receive all monies to which the Board is entitled and deposit such funds in the properly designated depository. He will prepare a balanced budget for the fiscal year for approval by the Board and he shall keep a full and complete account of all funds in such manner and make such reports concerning them as is required by the Board. He shall preserve all records relating to the transactions along with all funds in his hands and all accounts and records due for proper audit to be made by a competent outside agent on an annual basis.

The Director shall issue his check on the depository for payment of all legal claims which have been authorized for payment in accordance with rules and regulations previously adopted by the Board. A member of the Executive Committee of Superintendents of the Board of Directors will be designated as a co-signer with the Director.

The Board shall also select a Secretary who is not a member of the Board. The Secretary shall keep the minutes, records and documents of the Board and perform other duties imposed upon him/her by the Board.

### III. MEETINGS

The Board of Directors shall have not less than one (1) meeting every two (2) months at a place and time designated by the Board of Directors. The Directors of the Eastern Kentucky Educational Development Corporation or Chairman of the Board of Directors may call special meetings as deemed necessary by properly notifying members of the Board. Proper notification shall be by word of mouth or written notice not less than twenty-four (24) hours preceding the meeting.

A majority of the Board shall constitute a quorum for the transaction of business and motions can be favorably passed by a simple majority vote.

### IV. EKEDC EMPLOYEES

The Board of Directors will employ upon recommendation of the Director the personnel necessary for the efficient and practical operation of the EKEDC. Job descriptions and salaries of EKEDC employees will be recommended by the Director for approval by the Board. Employees of the EKEDC are entitled to the same fringe benefits as employees of the member agencies. Such benefits shall include \$3,000.00 group life insurance, and purchase of hospitalization with major medical, workmans compensation, social security, Kentucky Teacher Retirement for certified personnel and County Retirement for non-certified personnel. Additional group life insurance by payroll deductions.

### V. PURPOSE

The basic purpose of this agreement is to provide a more expedient vehicle for providing participating districts with innovative educational programs and if EKEDC serves as its own LEA then more services and materials can be provided per pupil for the money being expended.

## VI. SELECTION OF PROGRAMS AND SERVICES

The Board of Directors of EKEDC shall have the authority to select and determine the educational programs and services which will be provided.

## VII. FINANCIAL RESPONSIBILITY

The Board of Directors shall have general responsibility for the receipts, disbursement and accountability of any funds for the execution of this agreement.

## VIII. COSTS OF PROGRAMS AND SERVICES

Each Board of Education who is participating as a member of this agreement will pay an administrative cost which will be determined by the Board. School Districts using other services will pay cost per program as determined by the Board or any other methods of costing may be approved by the Board as necessary.

## IX. TERM OF AGREEMENT

This agreement shall become effective July 1, 1978 and extend to June 30, 1979. The agreement shall be renewed automatically for subsequent fiscal years provided adequate funding is available.

Any member district desiring to discontinue participation may terminate their participation by providing written notification to the EKEDC Board not less than thirty (30) days before June 30 of any year. Upon withdrawal of a participating school district, that school district shall forfeit all claim to any share of the real and personal property in the event of future dissolution of the EKEDC.

## X. JOINT PROPERTY

All personal and real property acquired under this agreement shall be considered the joint property of all participating districts and shall be held in trust by the members of the board of the EKEDC providing proper declaration and

explanation of the trust is in the deed instrument, and upon dissolution each participating district at the time of dissolution will receive its proportionate share of the real and personal property in accordance with their proportionate payment made to the securing of the property or properties.

#### XI. NEW MEMBERSHIP

Other school districts may engage in this cooperative agreement by the passage of a resolution complying with the conditions of this agreement. However, the addition of a new member district is subject to the approval of the EKE DC Board of Directors.

#### XII. AMENDMENTS

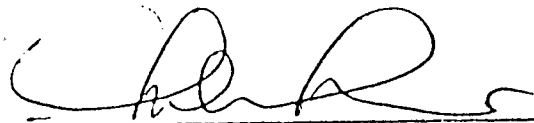
An amendment to this Interlocal Cooperation Agreement can be made if said amendment receives a favorable vote from two-thirds of the Board membership at a regular meeting.

#### XIII. APPROVAL

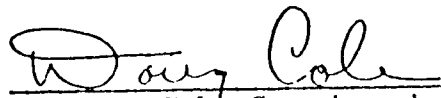
This agreement shall become effective after approval and execution by the participating boards of education and upon approval by the Kentucky Attorney General.

Be it resolved that the Superintendents serving as member of the Eastern Kentucky Educational Development Corporation Board of Directors do hereby enter into an Interlocal Cooperation Agreement to establish a separate administrative board as an entity for the Eastern Kentucky Educational Development Corporation. The following Superintendents with official board action are listed herein.

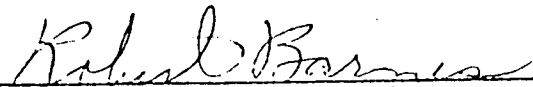
IN TESTIMONY WHEREOF, witness the hands of the authorized agents of the respective boards of education participating herein, to-wit:



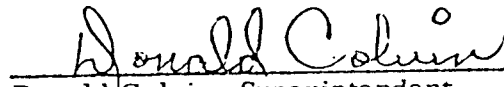
Charlie Akins, Superintendent  
Hardin County Schools  
Board Approval - Order No. 1993



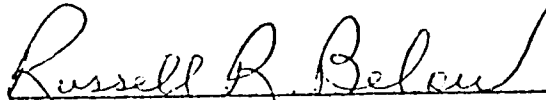
Dr. Doug Cold, Superintendent  
Boyd County Schools  
Board Approval - Order No. 10



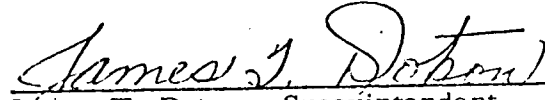
Robert Barnes, Superintendent  
Kenton County Schools  
Board Approval - Page No. 191



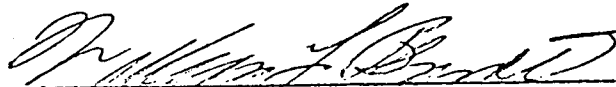
Donald Colvin, Superintendent  
Bracken County Schools  
Board Approval - Book No. 11



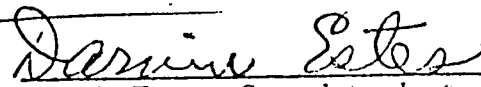
Russell Below, Superintendent  
Campbell County Schools  
Board Approval - Order No. 1263



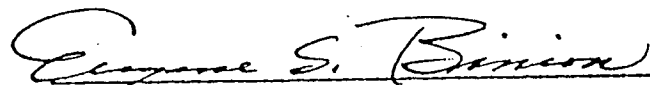
James T. Dotson, Superintendent  
Pike County Schools  
Board Approval - Item No. 11



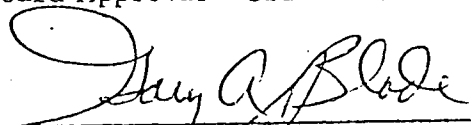
William Bennett, Superintendent  
Berea Independent Schools  
Board Approval - No. IV - Page 63



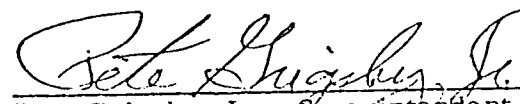
Darvin Estes, Superintendent  
Bath County Schools  
Board Approval - Order No. 306



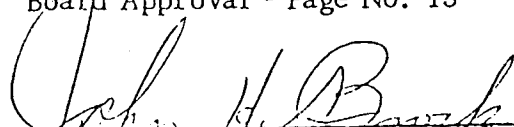
Eugene Binion, Superintendent  
Elliott County Schools  
Board Approval - Order No. 9



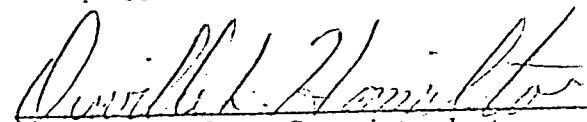
Dr. Gary Blade, Superintendent  
Covington Independent Schools  
Board Approval - Page No. 13



Pete Grigsby, Jr., Superintendent  
Floyd County Schools  
Board Approval - Order No. 2817



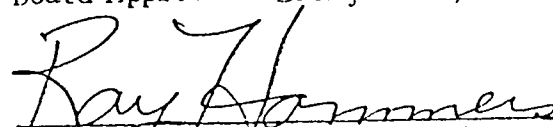
John Brock, Superintendent  
Rowan County Schools  
Board Approval - Minute No. 36



Orville Hamilton, Superintendent  
Johnson County Schools  
Board Approval - Date June 12, 1978



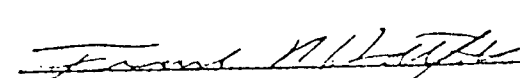
Charles Brown, Superintendent  
Fleming County Schools  
Board Approval - Order No. 129



Rayden Hammers, Superintendent  
Simpson County Schools  
Board Approval - Order No. 177



Frank Burns, Director  
University Breckinridge School  
Board Approval - Date July, 1976



Frank Hatfield, Superintendent  
Bullitt County Schools  
Board Approval - Order No. 366

Harold Holbrook  
Harold Holbrook, Superintendent  
Carter County Schools  
Board Approval - Order No. 7

Tilman L. Juett  
Tilman Juett, Superintendent  
Ashland Independent Schools  
Board Approval - Order No. 9

Foster "Sid" Meade  
Foster "Sid" Meade, Superintendent  
Lewis County Schools  
Board Approval - Motion No. 9

C. R. Norman  
C. R. Norman, Superintendent  
Boone County Schools

Logan Perry  
Logan Perry, Superintendent  
Russell Independent Schools  
Board Approval - Item No. 591

Paul Reliford  
Paul Reliford, Superintendent  
Fairview Independent Schools  
Board Approval - Order No. 425

Charles Straub, Jr.  
Charles Straub, Jr., Superintendent  
Mason County Schools  
Board Approval - Unit No. 10765

Oran Teater  
Oran Teater, Superintendent  
Paintsville Independent Schools  
Board Approval - Order No. 769

Robert Urlage  
Rev. Robert Urlage, Superintendent  
Diocese of Covington

John Waddell  
John Waddell, Superintendent  
Pikeville Independent Schools  
Board Approval - Order No. 171

Mack L. Wallace  
Mack Wallace, Superintendent  
Augusta Independent Schools  
Board Approval - Minute No. 8-12-72

David L. Webb  
David Webb, Superintendent  
Edmonson County Schools  
Board Approval - Motion No. 437

Bobby Joe Whitaker  
Bobby Joe Whitaker, Superintendent  
Montgomery County Schools  
Board Approval - Minute No. 178

Herald Whitaker  
Herald Whitaker, Superintendent  
Magoffin County Schools  
Board Approval - Order No. 110

Paul Wright  
Paul Wright, Superintendent  
Lawrence County Schools  
Board Approval - Order No. 24

APPROVED AS TO FORM  
AND LEGALITY:

Robert F. Stephens  
Robert F. Stephens, Attorney General

Date: September 8, 1978

ORIGINAL COPY FILED  
SECRETARY OF STATE OF KENTUCKY  
FRANKFORT, KENTUCKY

SEP 11 1978

Dwight P. Davis  
SECRETARY OF STATE *md*

Copy filed with Boyd County Court Clerks Office:

No. 319293  
LODGED FOR RECORD  
On 4th of Oct  
1978 at 10:20 o'clock  
in Art of Law  
No. 20 of 906

Eastern Ky. Educational Dev. Corp.

This certifies that this document  
was written and prepared by:  
Harry P. Brown Sept. 4, 1978

Subscribed and Sworn to before this  
2 day of October 1978  
Juanita W. Orentow Boyd  
Notary Public County  
My Commission Expires: September, 1980

# POSITION FORM OF FIDELITY SCHEDULE BOND

The Buckeye Union Insurance Co.  
1930 Bishop Lane  
Louisville, Kentucky

BOND NO. BND 216 35 64

COMPANY CODE NO. 43

Amount of Bond: \$ 200,000.00

Premium: \$ See Schedule

(A stock company, hereinafter called the Company)

does hereby agree to indemnify Eastern Kentucky Educational Development

Corporation of Ashland, Kentucky

hereinafter called the Employer, against the loss of any money or other personal property (including that for which the Employer is responsible), sustained by the Employer while this bond is in force through the embezzlement, larceny, forgery, theft, wrongful abstraction, or any other act of fraud or dishonesty of any Employee, directly or in connivance with others, while such Employee occupies and performs the duties of any position described in the Schedule attached hereto and hereby made a part of this bond, and sustained subsequent to the date set opposite such position in the said Schedule.

The foregoing agreement is subject to the following conditions:

1. The term of this bond begins on the 11th day of September 19 78, at noon, standard time at the Employer's address hereinbefore stated, and shall continue in force until terminated or canceled as hereinafter provided.

2. The liability of the Company on account of any loss in a position covered hereunder shall not exceed the amount set opposite the description of the said position in the said Schedule, and the Company's liability on account of any one Employee who has either at different times or at the same time held more than one position described in the said Schedule shall in no event exceed the largest amount recoverable on account of any one position so described. Regardless of the number of years this bond shall continue in force and the number of premiums which shall be payable or paid, the Company's liability as to any Employee covered hereunder shall not be cumulative from year to year or from period to period.

3. Upon the discovery of any loss covered hereunder the Employer shall give immediate written notice thereof to the Company. Affirmative proof of such loss under oath shall be filed with the Company within three months after such discovery, and the Company shall have two months after such proof of loss has been filed in which to verify same and make payment. No suit or action shall be brought against the Company by the Employer in respect to such loss after the expiration of twelve months from the delivery of such proof, or, in case such limitation be void under the law of the place governing the construction hereof, then such limitation shall be the shortest period permitted by such law.

Upon the payment of a loss hereunder the Company shall be subrogated to the rights of the Employer against the defaulting Employee or his estate, and the Employer shall execute all papers necessary to secure to the Company such rights.

In the event of the cancellation or termination of this bond as to any Employee or as to any position, whether by notice or otherwise, the right to make a claim hereunder as to such Employee or as to such position shall cease at the end of twenty-four months after such termination.

4. In the event that any loss sustained by the Employer shall exceed the limit applicable to such loss under this bond the Employer shall be entitled to all recovery for such loss (except from collateral, indemnity or reinsurance taken and held by the Company for its own benefit) until such loss has been made good to the Employer. The remainder of any such recovery shall be applied to the reduction of the loss sustained by the Company under the bond.

5. If an Employee holding a position listed in the Schedule attached hereto shall occasion a loss hereunder, and if it shall be found that at the time of such loss there were more incumbents of the said position than the number so listed, the liability of the Company on account of the said loss shall not exceed such proportion of the amount of insurance otherwise payable hereunder as the number of incumbents of the said position designated in the said Schedule bears to the actual number of incumbents of said position.

6. The making of a claim and consequent payment of a loss hereunder shall not reduce the amount of insurance applicable to the position concerned with such claim and payment and the full amount of such insurance shall continue available for any bonded loss caused by any prior or subsequent occupant of such position.

7. This bond shall terminate:

(a) As to any Employee upon discovery by the Employer of any dishonest act on the part of the Employee.

(b) As to any Employee upon the death or retirement from the service of the Employer or the Employee, or upon the transfer of the Employee to a position not included in the schedule of positions covered under this bond.

(c) As to any or all of the Employees thirty days after written notice had been served by the Company upon the Employer or sent by registered mail to the Employer at the address hereinbefore stated.

(d) As to any or all of the Employees by the Employer giving written notice to the Company.

The Company shall refund the pro rata unearned premium applicable to any suretyship terminated as herein provided if no claim has been paid thereunder.

8. If more than one Employer is covered under this bond, the Employer first named shall act for itself and for every other Employer for all purposes of this bond. Discovery made by any Employer or by any partner or officer thereof shall, for the purposes of Conditions 3 and 7, constitute discovery made by every Employer. Termination of this bond as respects any Employee as provided in Condition 7 shall apply to every Employer. If, prior to the termination of this bond, this bond is canceled or terminated as to any Employer, there shall be no liability for any loss sustained by such Employer unless discovered within twenty-four months from the date of such cancelation or termination. Payment by the Company to the Employer first named of any loss under this bond shall fully release the Company on account of such loss. If the Employer first named ceases for any reason to be covered under this bond, then the Employer next named shall thereafter be considered as the Employer first named for all purposes of this bond.

9. If the Employer desires to increase or decrease either the number of incumbents of any position described in the Schedule attached hereto, or the amount of insurance applicable to any such position; or desires to include in the said schedule one or more additional positions with a stated number of incumbents; or desires to eliminate any position from the said schedule; the Employer may so notify the Company, giving particulars regarding such desired changes and designating the effective date thereof; and the said schedule shall be deemed to be amended in accordance with such notification, with a corresponding pro rata adjustment of premium, as soon as the Employer shall receive the Company's written acceptance of such notification.

10. If this bond is issued as a continuation of a bond previously issued by the Company to the Employer, it is understood and agreed that in order that the change from such prior bond to this bond may not impair the Employer's interests, this bond shall be construed to cover every loss within the period of the prior bond that would have been recoverable under the prior bond had the prior bond continued in force.

PROVIDED:

(a) That such loss is not recoverable under the prior bond solely by reason of the expiration of the term within which claim may be made under the terms of the prior bond;

(b) That such loss would be within the provisions of this bond had the loss occurred during the currency thereof;

(c) That nothing herein contained shall be construed to render the Company liable under this bond for a larger amount on account of any loss or losses under the prior bond than would have been recoverable thereunder had it continued in force, or to increase the time for discovering or making claim for loss under the prior bond beyond the time limited therein, had it continued in force; and nothing herein contained shall be construed to render the Company liable under this bond for a larger amount on account of any loss or losses under the prior bond, than the amount carried under this bond, at the time it becomes effective, on the Employee causing such loss or losses.

(d) That the aggregate liability of the Company on account of any loss or losses, whether sustained within the term of the prior bond or within the term of this bond, or partly within the term of each, shall in no event exceed the amount carried under this bond on the Employee causing such loss or losses.

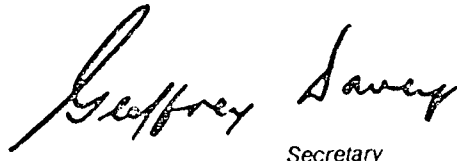
11. This bond may not be changed or modified orally. No change or modification shall be effective unless made by written endorsement hereon signed by an authorized representative of the Company.

RIDERS

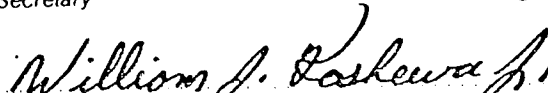
12. The liability of the Company hereunder is subject to the terms and conditions of the following Riders attached hereto:

The Employer by the acceptance of this bond, gives notice to the Company terminating or canceling prior bond(s) No(s). such termination or cancelation to be effective as of the time this bond becomes effective.

In Witness Whereof, the Company has caused this bond to be signed by its Chairman and President and Secretary; but this bond shall not be binding upon the Company unless it shall be countersigned by a duly authorized representative of the Company.

  
Secretary

  
Chairman and President

Countersigned by   
William J. Koshewa, Jr.: Attorney

Attorney

ITEM NO.	NAME OF POSITION	LOCATION OF INCUMBENTS	NUMBER OF INCUMBENTS AT EACH LOCATION	AMOUNT OF INSURANCE FOR EACH INCUMBENT	AGGREGATE INSURANCE ON EACH POSITION	PREMIUM CHARGE
1	Director of E.K.E.D.C.	Ashland, Ky.	1	\$200,000.	\$200,000.00	\$475.00 per instll.

**POSITION FORM OF  
FIDELITY SCHEDULE BOND**



**The Continental Insurance Companies**

**GENERAL OFFICES**

80 Maiden Lane, New York, New York 10038

**DEPARTMENTAL OFFICES**

Buckeye Department . . . . .	1111 East Broad Street, Columbus, Ohio 43216
Eastern Department . . . . .	80 Maiden Lane, New York, New York 10038
Foreign Department . . . . .	80 Maiden Lane, New York, New York 10038
Northeastern Department . . . . .	333 Glen Street, Glens Falls, New York 12801
Pacific Department . . . . .	100 Pine Street, San Francisco, California 94111
Southeastern Department . . . . .	161 Peachtree Street, N.E., Atlanta, Georgia 30303
Southwestern Department . . . . .	1810 Commerce Street, Dallas, Texas 75201
Western Department . . . . .	360 West Jackson Boulevard, Chicago, Illinois 60606

*Branch and Field Offices in all Principal Cities*

# THE BUCKEYE UNION INSURANCE COMPANY

1111 East Broad Street • Columbus, Ohio 43216

## GENERAL POWER OF ATTORNEY

Know all men by these Presents, That THE BUCKEYE UNION INSURANCE COMPANY has made, constituted and appointed, and by these presents does make, constitute and appoint

WILLIAM J. KOSHEWA, JR.

Louisville, Kentucky

its true and lawful Attorney-in-Fact for it and in its name, place, and stead to execute on behalf of the said Company, as surety, bonds, undertakings and contracts of suretyship to be given to

ANY AND ALL OBLIGEES

provided that no bond or undertaking or contract of suretyship executed under this authority shall exceed in amount the sum of  
TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 (\$2,500,000.00) DOLLARS

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of THE BUCKEYE UNION INSURANCE COMPANY on the 10th day of February, 1975.

"RESOLVED, that the Chairman of the Board, Vice Chairman of the Board, the President, any Vice President, any Assistant Vice President or any Secretary be and each or any of them hereby is authorized to execute Powers of Attorney qualifying the attorney named in the given Power of Attorney to execute on behalf of The Buckeye Union Insurance Company bonds, undertakings and all contracts of surety; and that any Assistant Vice President, Secretary or Assistant Secretary be and that each or any of them hereby is authorized to attest to the execution of any such Power of Attorney and to attach thereto the seal of the Company", and

"FURTHER RESOLVED, that the signatures of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be binding upon the Company when so affixed and in the future with regard to any bond, undertaking or contract of surety to which it is attached."

In Witness Whereof, THE BUCKEYE UNION INSURANCE COMPANY has caused its official seal to be hereunto affixed, and these presents to be signed by one of its Assistant Vice Presidents and attested by one of its Assistant Vice

Presidents this 27th day of May, 1977

Attest:

THE BUCKEYE UNION INSURANCE COMPANY

*William S. Roberts*

Assistant Vice President



By

*Gene D. Bush*

Assistant Vice President

STATE OF OHIO, }  
COUNTY OF FRANKLIN, } ss:

On this 27th day of May, 1977, before me personally came GENE D. BUSH to me known, who being by me duly sworn, did depose and say, that he resides in the City of COLUMBUS, OHIO, that he is an Assistant Vice President of THE BUCKEYE UNION INSURANCE COMPANY, the Company described in and which executed the above instrument; that he knows the seal of said Company; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said Company and that he signed his name thereto by like order.



*Charles M. Hanf*

Charles M. Hanf, Notary Public  
My Commission Expires March 30, 1978

### CERTIFICATE

I, the undersigned, an Assistant Vice President of THE BUCKEYE UNION INSURANCE COMPANY, an Ohio corporation, DO HEREBY CERTIFY that the foregoing and attached Power of Attorney remains in full force and has not been revoked; and furthermore that the Resolution of the Board of Directors, set forth in the said Power of Attorney, is now in force.

Signed and sealed at the City of Columbus, Ohio. Dated the

11th day of September, 1978



*John S. Karubo*



**FIRST NATIONAL BANK**  
OF LOUISVILLE

Post Office Box 36000, Louisville, Kentucky 40232  
Securities Safekeeping Department

Not transferable by negotiation, assignment or otherwise

**Safekeeping receipt**  
**PLEDGE / CUSTOMER COPY**

Receipt dated <b>11/08/78</b>	Account no. <b>1-0205-3</b>	Receipt no. <b>005131</b>
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**DEC 6 1978**  
For the account of **SECOND NATIONAL BANK**  
**BOX 1730**  
**ASHLAND KY 41101**

By acceptance of this receipt customer agrees to all terms and conditions on reverse side.

PLEDGED TO **EASTERN KY EDU DEV CORP** PLG AMOUNT **100,000.00**

Par <b>100,000.00</b>	Security description <b>KENTON CO KY INDL BLDG REV</b> <b>YAMAZAKI PROJ</b>	Security number <b>491990CE5</b>
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Rate <b>6.700</b>	Maturity <b>06/01/1984</b>	Next coupon date <b>12/01/78</b>	Next interest amt. <b>3,350.00</b>	Paying agent	Where held <b>01</b>
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Principal	Issue date <b>06/01/78</b>	Call date	Call price
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Interest dates <b>06/01</b> <b>12/01</b>	Interest amounts <b>3,350.00</b> <b>3,350.00</b>	No. pcs. <b>20</b>	Denominations <b>5,000.00</b>
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*Marie Cooper*  
Authorized Signature

*Cheryl Hilton*  
Counter signed **2289**

(Please return when securities are disposed of)

*Receipt form revised - replace receipt #120342 rec'd Oct. 1978.*  
*Original copy received 12/6/78 and filed in Safe Deposit Box 1489.*

OCT 19 1978



SAFE-KEEPING RECEIPT  
FIRST NATIONAL BANK  
OF LOUISVILLE

120342

To Eastern Kentucky Educational Development Corporation  
and  
Second National Bank  
Ashland, Kentucky 740-0768-6

Date October 17, 1978

We acknowledge receipt of the following securities which were delivered to us today  
by Ourselves and which we have placed in our vault for safe-keep-  
ing for your account and risk. Pledged as collateral security for funds on deposit with above bank

Shares or Bonds	Name of Issue—Description—Serial Numbers	Rate	Maturity	
100,000.	<p><b>NEGOTIABLE</b></p> <p>County of Kenton, Kentucky Industrial Building Revenue Bond (Yamazaki Project) #94/113 @ 5,000. each Dated June 1, 1978 with December 1, 1978 and SCA</p>	6.70%	6/1/84	J&D 1st 3,350.00

*12/16/78 Register  
Page # 005731*

In settlement of the above we have charged your account \$ \_\_\_\_\_  
and statement is enclosed.

*[Signature]*  
Security Clerk

Vault

*[Signature]*  
Authorized Signature

Please return when securities are disposed of!