

\$60,000 paid to Bible Evangelism now. Therefore, though I have tried to get much more paid on it than Mr. Clark has been willing to pay in the past, when he and I have argued about the matter, I feel rather definitely that there is no strong reason why the seminary should put itself into/debt for this matter, and that in the end we would do far more good to Dr. Murray by letting it slide for the present and paying only such matters as can be done without severe problems to us.

Strangely, Dr. Murray, who ~~starkly~~ declared last November that the whole \$60,000 (perhaps it was \$59,400--something like that) that the entire sum must be paid before the end of that calendar year, had now seemed rather satisfied, at least not greatly displeased, over the fact that between that time and this about \$9,000 has been paid to him through an effort Mr. Clark worked out to get bondholders to give their bonds to the seminary with the understanding that the money be used to lower the obligation to Dr. Murray. I believe it's around \$9,000 that has been paid to him during this time.

Until the time when Dr. Murray relinquished the title of chief executive officer all checks drawn for any reason by the seminary were either made or approved by him. He had the right at any time to draw checks to pay himself in accordance with the action of the Board. However, he did not do so, nor did he mention it in any of the reports that he turned in to the Board as a liability that as money that the Board still owed. If he had done so Had he done so the If he had followed the order of the Board in buying the \$10,000 a year of executive insurance \$50,000 would have disappeared, the seminary would be in debt a further \$50,00, and nothing there would be nothing to show for it. If he had In any case, if he had drawn checks for whatever purpose against these sums the seminary would soon have come into a position where it would have been apparent to everyone that its continuance was extremely doubtful. Perhaps the Board would then have felt it necessary to close the institution and sell off the property in order to pay the debts. Perhaps some sort of a large campaign would have been instituted to gather off these debts. We do not know. However, to bring these matters as a debt, an obligation now, before the seminary and demand their immediate payment, would seem to place the continued existence of the seminary in extreme jeopardy.