

CLOSING INDEX

\$7,620,000

**THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REFUNDING REVENUE BONDS
SERIES 2016**

October 26, 2016

PRINCIPAL PARTIES

Bond Counsel:	Kutak Rock LLP
Issuer:	The Trustees of the University of Wyoming
Paying Agent/Escrow Agent:	Wells Fargo Bank, National Association
Underwriter:	George K. Baum & Company
University:	University of Wyoming

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THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REFUNDING REVENUE BONDS
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CLOSING DOCUMENTS

I. BASIC DOCUMENTS

1. Certified copy of Series 2016 Bond Resolution, adopted by the Issuer, on October 19, 2016
2. Bond Purchase Agreement, dated October 19, 2016, by and between the Issuer and the Underwriter
3. Continuing Disclosure Undertaking, dated October 26, 2016, executed and delivered by the Issuer
4. Paying Agent and Registrar Agreement, dated as of October 1, 2016, by and between the Issuer and the Paying Agent
5. Escrow Agreement, dated as of November 1, 2016, by and between the Issuer and the Escrow Agent
6. Preliminary Official Statement, dated October 13, 2016
7. Rule 15c2-12 Certificate, dated October 13, 2016
8. Official Statement, dated October 19, 2016

II. TO BE FURNISHED BY ISSUER

9. General Certificate, dated October 26, 2016
10. Tax Compliance Certificate for the Series 2016 Bonds, dated October 26, 2016
11. IRS Form 8038-G, dated October 26, 2016
12. Revenue Certificate of the University, dated as of October 26, 2016
13. Delivery Certificate and Cross Receipt, dated October 26, 2016
14. DTC Letter of Representations, dated May 31, 1996

15. Opinion of General Counsel of the Issuer, dated October 26, 2016
16. Opinion of Bond Counsel, dated October 26, 2016
17. Supplemental Opinion of Bond Counsel, dated October 26, 2016
18. Defeasance Opinion of Bond Counsel, dated October 26, 2016
19. Evidence of Ratings by Moody's Investors Service

III. MISCELLANEOUS

20. Certificate of Paying Agent, dated October 26, 2016
21. Specimen Series 2016 Bonds
22. Underwriters' Closing Memorandum and Cash Flows
23. Escrow Verification Report
24. Escrow Securities Confirmation and Bid
25. Auditor Consent Letter

GENERAL CERTIFICATE

\$7,620,000
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REFUNDING REVENUE BONDS
SERIES 2016

IT IS HEREBY CERTIFIED, on this October 19, 2016, by the undersigned the duly chosen, qualified and acting President and Secretary of The Trustees of the University of Wyoming (the "Issuer") and the Vice President for Administration and Deputy Treasurer of The Trustees of the University of Wyoming (the "University"), that:

1. The Issuer is a legally created, established, organized and existing body corporate and politic of the State of Wyoming (the "State") under the Constitution and laws of the State, its full name being "The Trustees of the University of Wyoming."

2. From at least October 19, 2016 to and including the date of this certificate, the following have been and now are the members and officers of the Issuer:

President:	John MacPherson
Vice President:	Dave True
Secretary:	Jeffrey S. Marsh
Treasurer:	John McKinley
Other Trustees:	Mel Baldwin
	Dave Bostrom
	Larry Gubbels
	Mike Massie
	David F. Palmerlee
	Dick Scarlett
	Michelle Sullivan
	Wava Tully

Ex-Officio Members:

Governor, State of Wyoming:	Matthew Mead
Superintendent of Public Instruction:	Jillian Balow
President, University of Wyoming:	Laurie Nichols
President, Associated Students of the University of Wyoming:	Michael Rotellini
Executive Director, Wyoming Community College Commission	Jim Rose

From at least October 19, 2016 to and including the date of this certificate, the following have been and now are the officers of the University:

President:	Laurie Nichols
Vice President for Administration:	William Mai
Interim General Counsel:	Tara Evans, Esq.

The titles of the present members and officers of the Issuer and the University to their respective offices are not being contested as of the date of this certificate.

3. There is no reason within our knowledge why the Issuer may not deliver the Issuer's Facilities Refunding Revenue Bonds, Series 2016 in the aggregate principal amount of \$7,620,000 (the "Series 2016 Bonds.")

4. Subsequent to the authorization to issue the Series 2016 Bonds, the Issuer has not pledged or otherwise encumbered the revenues pledged for the payment of the Series 2016 Bonds (the "Net Pledged Revenues") and there are no liens or encumbrances of any kind or description against such Net Pledged Revenues, except the liens or encumbrances permitted by the resolution duly passed and adopted by the Issuer on October 19, 2016 (the "Series 2016 Bond Resolution").

5. No litigation of any nature is now pending or threatened insofar as known to the undersigned (either in State or federal courts):

(a) adversely affecting the legal existence of the Issuer or the University or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2016 Bonds, or any portion thereof, or the fixing and collection of the Net Pledged Revenues or the payment of the principal of, premium, if any, or interest on the Series 2016 Bonds or any other securities payable therefrom (the "Bond Requirements"), as the Net Pledged Revenues are pledged to pay the Bond Requirements, or the use of the proceeds of the Series 2016 Bonds to provide the funds for the Series 2016 Refunding Project (as defined in the Series 2016 Bond Resolution) or the pledge of the proceeds of the Series 2016 Bonds as provided in the Series 2016 Bond Resolution, or, except as provided in the Official Statement, dated October 19, 2016 relating to the Series 2016 Bonds (the "Official Statement"), affecting in any way the right or authority of the Issuer to pay the Bond Requirements, or otherwise materially and adversely contesting or affecting the validity or enforceability or the carrying out the terms and provisions of the Series 2016 Bond Resolution and the Issuer Documents and otherwise concerning the Series 2016 Bonds and the covenants and agreements therein;

(b) in any manner questioning, contesting or otherwise affecting the authority or proceedings for the issuance, sale, execution or delivery of the Series 2016 Bonds, or questioning, contesting or otherwise affecting, directly or indirectly, the validity thereof, or their sale, or, except as provided in the Official Statement, any provisions made or authorized for the payment of the Series 2016 Bonds as provided in the Series 2016 Bond Resolution and the acceptance by the Issuer of the proposal of the Underwriter (as

defined in the Series 2016 Bond Resolution) for the purchase of the Series 2016 Bonds from the Issuer; or

(c) in any manner questioning, contesting or otherwise affecting the power of the Issuer to carry out the Series 2016 Refunding Project as provided in the Series 2016 Bond Resolution.

6. The Issuer has duly authorized and performed all of its obligations to be performed at or prior to the date hereof under the Bond Purchase Agreement, dated October 19, 2016 (the “Bond Purchase Agreement”), by and between the Issuer and George K. Baum & Company and each of the representations and warranties of the Issuer contained in the Bond Purchase Agreement is true and correct in all material respects as of the date hereof.

7. The Issuer has duly authorized, by all necessary action, the execution, delivery or receipt and due performance of the Series 2016 Bonds, the Series 2016 Bond Resolution, the Bond Purchase Agreement, the Continuing Disclosure Undertaking, dated as of October 26, 2016 (the “Continuing Disclosure Undertaking”), executed and delivered by the Issuer, the Paying Agent and Registrar Agreement, dated as of October 26, 2016 (the “Paying Agent Agreement”), by and between the Issuer and the Wells Fargo Bank, National Association (the “Paying Agent”), and any and all such other agreements, certificates and documents as may be required to be executed and delivered or received by the Issuer to carry out, give effect to and consummate the transactions contemplated by the Series 2016 Bond Resolution, the Bond Purchase Agreement, the Paying Agent Agreement, the Continuing Disclosure Undertaking and the Official Statement (such documents are collectively referred to herein as the “Issuer Documents”).

8. The execution, delivery or receipt and due performance of the Series 2016 Bonds, and any other agreements or certificates prepared in connection with the issuance of the Series 2016 Bonds and the Issuer’s compliance with the provisions thereof will not materially conflict with or constitute on the part of the Issuer a material breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or by which the Issuer is bound.

9. The information in the Issuer Documents and the Official Statement is true and correct in all material respects on and as of the date hereof and the Official Statement does not contain any untrue statement of a material fact and does not omit to state a material fact that is necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading; provided, however, the Issuer makes no representation with respect to information in the Official Statement under the captions “THE SERIES 2016 BONDS—Book-Entry-Only System” or in Appendix A and Appendix C to the Official Statement.

10. All meetings of the Issuer pertaining to the Series 2016 Bonds have been open to the public at all times. The Issuer has, during the period specified in paragraph 2 hereof, complied with the following statutes:

(a) W.S. 16-4-201 through 16-4-205, concerning the custody, control and inspection of public records; and

(b) W.S. 16-4-401 through 16-4-407, concerning the notice and conduct of public meetings including, without limiting the generality of the foregoing, the designation by resolution, bylaw or rule of the time and place for regular meetings, and the giving to each member of the Issuer and to each newspaper of general circulation and radio and television station requesting the same, a notice specifying the time and place of each special meeting and the business to be transacted at such meeting.

11. The Issuer's rules of procedure and all applicable Bylaws of the Issuer have been fully complied with respecting all matters contained in this certificate. A true and correct copy of the Bylaws of the Issuer, as duly adopted and currently in effect, is attached hereto as Exhibit A.

12. To the best of our knowledge, no member of the Issuer, either by election or appointment, and no other officer, employee or agent of the Issuer or the University, is either directly or indirectly a party to or in any way interested in any contract or agreement of the Issuer or the University with respect to the Series 2016 Bonds or any of the transactions contemplated thereby.

13. Since June 30, 2015, there has not been any material adverse change in the business, properties, financial position or results of operations of the University whether or not arising from transactions in the ordinary course of operations, other than as set forth in, or contemplated by, the Official Statement, and since June 30, 2015, except in the ordinary course of operations, the University has not entered into any transaction or incurred any liability material as to the University except as set forth in the Official Statement.

14. On or prior to the date hereof, the President, the Secretary and the Treasurer of the Issuer and the Vice President for Administration and Deputy Treasurer of the Trustees of the University manually executed Series 2016 Bonds numbered R-1 through R-15 in the aggregate principal amount of \$7,620,000.

15. No referendum petition concerning the Series 2016 Bond Resolution or other proceedings concerning the Series 2016 Refunding Project, the Net Pledged Revenues or the Series 2016 Bonds has been filed and to the best of our knowledge, none is being circulated or planned for circulation.

16. Subsequent to the adoption of the Series 2016 Bond Resolution, the Issuer has not repealed, amended or otherwise modified the provisions of the Series 2016 Bond Resolution; no proceedings or authority for the issuance, sale, execution or delivery of the Series 2016 Bonds have been repealed, rescinded, revoked, modified, changed or altered in any manner and the Series 2016 Bond Resolution is in full force and effect on the date hereof.

17. At the time of the adoption of the Series 2016 Bond Resolution, the Issuer was not, nor is it now, in default in making any payments required by any of the resolutions authorizing the issuance of any of the Issuer's outstanding bonds payable from the Net Pledged Revenues.

18. As of the date hereof, except as discussed in the Official Statement, the Issuer is in compliance with each undertaking previously entered into by it pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

19. On or prior to the date hereof, the Vice President for Administration and Deputy Treasurer of the Issuer officially executed counterparts of the Continuing Disclosure Undertaking.

20. This certificate is for the benefit of each owner of any of the Series 2016 Bonds from time to time.

22. The provisions contained in Exhibit B with respect to the University's standard addenda are hereby incorporated and are in full force and effect as if fully set forth herein. It is further intended that in the event of any inconsistency between this certificate and its other attachments and the provisions contained in Exhibit B, that the terms contained in Exhibit B be construed as final and binding.

23. Capitalized terms used but not defined herein shall have the meaning set forth in the Series 2016 Bond Resolution.

[Signatures on following page]

WITNESS our hands and the seal of the Issuer as of the date first above mentioned.

[SEAL]

THE TRUSTEES OF THE UNIVERSITY
OF WYOMING

By _____
President

By _____
Secretary

THE UNIVERSITY OF WYOMING

By _____
Vice President for Administration and
Deputy Treasurer of The Trustees of the
University of Wyoming

[Signature Page to General Certificate]

EXHIBIT A
BYLAWS

EXHIBIT B

UNIVERSITY'S STANDARD ADDENDA

SOVEREIGN IMMUNITY

The University does not waive its sovereign immunity or its governmental immunity by entering into this certificate and fully retains all immunities and defenses provided by law with regard to any action based on this certificate.

GOVERNMENTAL CLAIMS

Any actions or claims against the University under this certificate must be in accordance with and are controlled by the Wyoming Governmental Claims Act, W.S. 1-39-101 et seq. (1977) as amended.

INTERPRETATION

The parties hereto agree that (a) the laws of Wyoming shall govern this certificate; (b) any questions arising hereunder shall be construed according to such laws; and (c) this certificate has been negotiated and executed in the State and is enforceable in the courts of the State.

EQUAL EMPLOYMENT OPPORTUNITY

Both parties shall fully adhere to all applicable local, state and federal law, including equal employment opportunity and including but not limited to compliance with Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, the Age Discrimination Act of 1975 and the American with Disabilities Act of 1990. The University's policy has been, and will continue to be, one of nondiscrimination, offering equal opportunity to all employees and applicants for employment on the basis of their demonstrated ability and competence without regard to such matters as race, gender, color, religion, national origin, disability, age, veteran status, sexual orientation, genetic information, political belief, or other status protected by state and federal statutes or University Regulations.

REVENUE CERTIFICATE

\$7,620,000

THE TRUSTEES OF THE UNIVERSITY OF WYOMING FACILITIES REFUNDING REVENUE BONDS SERIES 2016

I, the undersigned, hereby certify, as of this October 19, 2016 that I am the Vice President for Administration and Deputy Treasurer of The Trustees of the University of Wyoming (the "University") and that:

1. This certificate is delivered in connection with the issuance by The Trustees of the University of Wyoming (the "Issuer") of its Facilities Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds"), as authorized by a resolution adopted by the Issuer on October 19, 2016 (the "Series 2016 Bond Resolution"). The Series 2016 Bonds are to be issued on parity with the Issuer's outstanding Series 2009 Bonds, Series 2010 Bonds, Series 2011 Bonds, the Series 2016 Bonds (as each is defined in the Series 2016 Bond Resolution) (collectively, the "Parity Bonds"). All capitalized terms used in this certificate which are not otherwise defined shall have the meanings given in the Series 2009 Bond Resolution, the Series 2010 Bond Resolution, the Series 2011 Bond Resolution, the Series 2012 Bond Resolution and the Series 2016 Bond Resolution (as each is defined in the Series 2016 Bond Resolution) (collectively the "Parity Bond Resolutions").

2. I have read the Parity Bond Resolutions and the Series 2016 Bond Resolution, including, without limitation, Article VII of the Parity Bond Resolutions.

3. I have calculated the Combined Maximum Annual Principal and Interest Requirements with respect to the Parity Bonds and the Series 2016 Bonds, payable from Net Pledged Revenues as described in the Official Statement, dated October 19, 2016, prepared in connection with the sale of the Series 2016 Bonds.

4. The Net Pledged Revenues for the year ended June 30, 2015 are not less than 130% of \$8,385,733 being the Combined Maximum Annual Principal and Interest Requirements of the Series 2016 Bonds and the Parity Bonds payable from Net Pledged Revenues to be paid during any one Bond Year in which the then Outstanding Parity Bonds and the Series 2016 Bonds (excluding any reserves therefor) are Outstanding. For the purposes of this test, I have not increased or decreased the Gross Pledged Revenues as permitted by Section 7.03(c) of the Parity Bond Resolutions. Also, for purposes of this test, Net Pledged Revenues were determined after considering payments of Bond Requirements with respect to any subordinate securities in such Bond Year as Operation and Maintenance Expenses. Furthermore, the University desires to refund the outstanding Refunded Bonds, payable from and constituting a lien upon any Net Pledged Revenues.

WITNESS my hand as of the date first above written.

THE UNIVERSITY OF WYOMING

By _____
Vice President for Administration and
Deputy Treasurer of The Trustees of the
University of Wyoming

[Signature Page to Revenue Certificate]

DELIVERY CERTIFICATE AND CROSS RECEIPT

\$7,620,000

**THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REFUNDING REVENUE BONDS
SERIES 2016**

IT IS HEREBY CERTIFIED by the undersigned, the duly chosen, qualified and acting Treasurer of The Trustees of the University of Wyoming (the “Issuer”) that on October 26, 2016:

1. I authorized Wells Fargo Bank, National Association, as Paying Agent, to deliver to The Depository Trust Company, on behalf of George K. Baum & Company (the “Underwriter”), the Issuer’s Facilities Refunding Revenue Bonds, Series 2016 in the aggregate principal amount of \$7,620,000 (the “Series 2016 Bonds”) being in all respects as authorized by a resolution duly passed and adopted by the Issuer on October 19, 2016 (the “Series 2016 Bond Resolution”).

2. The Underwriter paid, in immediately available funds, the following amount in full payment for the Series 2016 Bonds:

Principal	\$7,620,000.00
Plus Original Issue Premium	764,341.50
Less Underwriter’s Discount	<u>33,118.15</u>
Total Paid	<u>\$8,351,223.35</u>

3. I caused \$8,272,451.67 of the proceeds of the Series 2016 Bonds, including premium, to be deposited in the 2011A Escrow Account, as defined in the Series 2016 Bond Resolution.

[Signatures on following page]

WITNESS my hand as of the date first above written.

THE TRUSTEES OF THE UNIVERSITY
OF WYOMING

By _____
Vice President for Administration and
Deputy Treasurer of The Trustees of the
University of Wyoming

The undersigned certifies that the Underwriter has received the Series 2016 Bonds on this date and hereby directs Wells Fargo Bank, National Association, as Paying Agent for the Series 2016 Bonds, to release the Series 2016 Bonds to The Depository Trust Company on behalf of the Underwriter.

WITNESS my hand as of the date first above written.

GEORGE K. BAUM & COMPANY

By _____
Authorized Officer

[Signature Page to Delivery Certificate and Cross Receipt]

CERTIFICATE OF PAYING AGENT

\$7,620,000
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REFUNDING REVENUE BONDS
SERIES 2016

I, the undersigned, hereby certify that I am a Corporate Trust Officer of Wells Fargo Bank, National Association (the "Paying Agent") and that:

1. Based upon the defeasance opinion of Kutak Rock LLP and the Escrow Verification Report issued by Causey, Demgen & Moore, the Paying Agent, as successor to Wells Fargo Bank, National Association and paying agent for The Trustees of The University of Wyoming, Facilities Improvement Revenue Bonds, Series 2011A (the "Refunded Bonds") issued under the Resolution, dated November 19, 2011 (the "Series 2011 Resolution") and as such certifies that its obligations with respect to the Refunded Bonds issued pursuant to the Series 2011 Resolution are discharged with the issuance of the Series 2016 Bonds (defined hereinafter), which Series 2016 Bonds defease a portion of the Refunded Bonds.

2. The Paying Agent has full authority under the laws of the United States of America to act as Paying Agent and has accepted and does hereby accept the duties of Paying Agent under the resolution passed and adopted by The Trustees of the University of Wyoming (the "Issuer") on October 19, 2016 (the "Series 2016 Bond Resolution") authorizing the Issuer's Facilities Refunding Revenue Bonds, Series 2016 in the aggregate principal amount of \$7,620,000(the "Series 2016 Bonds").

2. The Paying Agent hereby acknowledges receipt from the Issuer of Series 2016 Bonds bearing the manual signatures of the President, the Secretary and the Treasurer of the Issuer and sealed with the Issuer's seal. The Series 2016 Bonds in the aggregate principal amount of \$7,620,000 have been fully registered in the name of Cede & Co. and completed pursuant to the Series 2016 Bond Resolution, have been duly and manually authenticated by duly authorized officers or employees of the Paying Agent and, pursuant to the direction of George K. Baum & Company, as underwriter, and the Issuer, have been released to The Depository Trust Company.

3. Attached hereto as Exhibit A is a true, complete and correct copy of a resolution of the Board of Directors of the Paying Agent which clearly demonstrates the authority of the officer named in paragraph eight below to act on behalf of the Paying Agent and said resolution remains in full force and effect on the date hereof.

4. Any and all instruments and documents required to be executed or delivered by the Paying Agent pursuant to the Series 2016 Bond Resolution and the Paying Agent Agreement in connection therewith as of the date hereof have been duly authorized, executed and delivered by the Paying Agent. Except as otherwise specified herein, all terms used herein and defined in the Series 2016 Bond Resolution shall have the respective meanings ascribed to them therein.

5. All approvals, consents, authorizations and orders of, and filings and registrations with, any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to or are otherwise required of the Paying Agent in connection with the making of, and the performance by the Paying Agent of its duties and obligations under, the Series 2016 Bond Resolution and the Paying Agent Agreement (collectively, the “Documents”) and any and all instruments and documents required to be executed or delivered pursuant to or in connection therewith by the Paying Agent as of the date hereof have been duly obtained or made and are in full force and effect.

6. The acceptance of the duties and obligations of the Paying Agent under the Documents and the consummation of the transactions on the part of the Paying Agent contemplated in the Documents and any and all instruments and documents required to be executed or delivered pursuant to or in connection therewith and the compliance by the Payment Agent with the terms, conditions and provisions of all such documents do not contravene any provisions of applicable law or regulation or any order, decree, writ or injunction or the Paying Agent’s Articles of Association or Bylaws, and do not require any consent under, or result in a breach of or default under, any credit agreement, resolution, indenture, note, contract, agreement, or other instrument to which the Paying Agent is a party or by which it may be bound.

7. To the actual knowledge of the undersigned, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or, to the actual knowledge of the undersigned, threatened, against the Paying Agent or in which the Paying Agent is a party, in any way contesting or affecting the creation, organization or existence of the Paying Agent or the authority of the Paying Agent to accept or perform the duties and obligations of the Paying Agent under the Documents.

[

[Remainder of page left intentionally blank]

8. The Paying Agent and Registrar Agreement, dated as of October 1, 2016 (the "Paying Agent Agreement"), by and between the Paying Agent and the Issuer was executed on behalf of the Paying Agent by [_____], who was at the time of execution of said document and is now a duly elected, qualified and acting Vice President, duly authorized to execute and deliver said documents, and the signature appearing after her name below is a true and correct specimen of her genuine signature.

Name	Title	Signature
[_____]	Vice President	_____

9. [_____] is an authorized officer of the Paying Agent, and such person, in accordance with the provisions of the Series 2016 Bond Resolution, is duly authorized and empowered to authenticate and did authenticate and deliver as of the date hereof, the Series 2016 Bonds, and the signature after the name of said person in paragraph 8 hereof is a true and correct specimen of her genuine signature.

WITNESS my hand and the seal of the Paying Agent as of the date first above written.

[SEAL]

WELLS FARGO BANK,
NATIONAL ASSOCIATION

By _____
Vice President

[Signature Page to Certificate of Paying Agent]

EXHIBIT A

RESOLUTION OF THE BOARD OF DIRECTORS