
ESCROW AGREEMENT

by and between

THE TRUSTEES OF THE UNIVERSITY OF WYOMING

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Escrow Agent

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

Dated as of October 1, 2016

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of October 1, 2016 (this “Escrow Agreement”), made by and between **THE TRUSTEES OF THE UNIVERSITY OF WYOMING**, a body corporate (the “Issuer”) and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, as escrow agent (the “Escrow Agent”);

WITNESSETH:

WHEREAS, the Issuer has caused the following bonds to be issued in its name and now desires to refund, pay and discharge a portion of its currently outstanding bonds: “The Trustees of The University of Wyoming, Facilities Improvement Revenue Bonds, Series 2011A” (the “Refunded Bonds”); and

WHEREAS, the Series 2011A Bonds were issued pursuant to a resolution, dated November 1, 2011 (the “Prior Resolution”); and

WHEREAS, Wells Fargo Bank, National Association is paying agent for the Series 2011A Bonds (the “Prior Paying Agent”) under the Prior Resolution; and

WHEREAS, the Issuer has caused to be issued \$7,620,000 of its Facilities Refunding Revenue Bonds, Series 2016 (the “Series 2016 Bonds”) pursuant to the Resolution adopted by the Issuer on October 19, 2016 (the “Series 2016 Resolution”); a portion of the proceeds of which will be deposited in the special fund and trust account herein created and authorized, to be used to refund, pay, discharge and redeem that portion of the Refunded Bonds outstanding and maturing on or after June 1, 2019; and

WHEREAS, a portion of the moneys in said special fund and account will be held or invested as directed by the Issuer in (a) cash, and (b) U.S. Treasury Obligations-State and Local Government Series and bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by the United States of America (together items (a) and (b) above “Defeasance Securities”), and the maturing principal of and interest on such Defeasance Securities will be used by the Issuer to pay the principal of and interest on the Refunded Bonds in the manner hereinafter set forth.

NOW, THEREFORE, IT IS AGREED that in consideration of the mutual covenants herein contained and in consideration of the amount set forth in Section 2 hereof, duly paid by the Issuer to the Escrow Agent at or before the execution and delivery of this Escrow Agreement, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of, interest on and redemption price of the Refunded Bonds presently outstanding, the parties hereto mutually undertake, promise and agree for themselves and their respective representatives, successors and assigns, as follows:

Section 1. The Issuer hereby establishes with the Escrow Agent one special trust fund and trust account designated as: “University of Wyoming, Revenue Bonds, Series 2011A Escrow Account” (the “Escrow Account”). Upon the issuance of the Series 2016 Bonds, the Escrow

Agent shall receive a wire transfer in the amount of \$8,272,451.67 which consists of a portion of the proceeds derived from the sale of the Series 2016 Bonds in the amount of \$7,508,110.17, plus the original issue premium on the Series 2016 Bonds in the amount of \$764,341.50. Funds deposited in the Escrow Account in the amount of \$8,272,089.17 will be used by the Escrow Agent to purchase Defeasance Securities the remaining \$362.50 will be held uninvested in cash. Such Defeasance Securities and moneys shall be held in the Escrow Account. Said Escrow Account is an irrevocable trust held for the benefit of the Refunded Bonds.

Section 2. The Escrow Agent shall receive a fee of \$4,500 from the Issuer for its services in connection with the administration of the Escrow Account. No further amounts are due and owing to the Escrow Agent, as Escrow Agent hereunder, except for any reasonable out-of-pocket expenses of the Escrow Agent which shall be billed to the Issuer. The Escrow Agent reserves the right to charge the Issuer for additional fees and expenses it may incur in the future as a result additional action taken pursuant to this Escrow Agreement at the request of the Issuer or if the Escrow Agent is made a party to or intervenes in any litigation pertaining to this Agreement. The Escrow Agent expressly waives any lien upon or claim against any other moneys and investments in the Escrow Account.

Section 3. The Escrow Agent shall hold the cash, together with the obligations herein authorized and directed to be purchased, at all times in the Escrow Account, wholly segregated from other funds and securities on deposit with it, shall never commingle such cash or securities with other funds or securities of the Escrow Agent, shall never at any time use, loan or borrow the same in any way unless said funds are fully secured in the manner required by law for other trust funds. The Escrow Account shall at all times be maintained on the books of the Escrow Agent together with the Defeasance Securities so purchased.

Section 4. The Issuer hereby appoints the Escrow Agent (in its capacity as Prior Paying Agent) as the paying agent and registrar for the Refunded Bonds under the Prior Resolution and the Escrow Agent hereby accepts the duties of paying agent and registrar thereunder.

Section 5. The maturing interest on and principal of the Defeasance Securities in the Escrow Account shall be irrevocably used solely to meet the debt service requirements on the Refunded Bonds, as set forth in the escrow verification report for the Refunded Bonds. On or prior to each such principal and/or interest payment date on the Refunded Bonds and without further direction from anyone, including the Issuer, the Escrow Agent shall withdraw from the Escrow Account amounts sufficient to pay the debt service on the Refunded Bonds. The Escrow Agent shall take all actions necessary to redeem the Refunded Bonds on June 1, 2019.

Section 6. The Escrow Agent shall maintain the Escrow Account until the date upon which all the Refunded Bonds are fully paid, as to principal, interest and redemption price, whereupon the Escrow Agent, at the written direction of the Issuer, shall redeem any Defeasance Securities remaining in the Escrow Account and shall remit all moneys, if any, then remaining in the Escrow Account to the Issuer.

Section 7. Neither the Escrow Agent nor the Issuer shall be liable or responsible for any loss resulting from, or any diminution in market value of, any investment made pursuant to this

Escrow Agreement and in full compliance with the provisions hereof. The Issuer shall not be liable for any acts or failure to act of the Escrow Agent.

The liability of the Escrow Agent to transfer funds for the payment of principal of and interest on the Refunded Bonds shall be limited to the process of investments and the cash balances from time to time on deposit in the Escrow Account. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall have no liability whatsoever for the insufficiency of funds from time to time in the Escrow Account, for the failure of investments, if any, to provide amounts sufficient to pay the Refunded Bonds, or any failure of the obligors of such investments to make timely payment thereon. None of the provisions contained in this Escrow Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur direct financial liability in the performance of any of its duties or the exercise of any of its rights or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder except as herein expressly provided.

The recitals herein and in the proceedings authorizing the Series 2016 Bonds shall be taken as the statements of the Issuer and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent.

(a) The Escrow Agent is not a party to the proceedings authorizing the Series 2016 Bonds or the Refunded Bonds and is not responsible for nor bound by any of the provisions thereof. In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Escrow Agreement.

(b) The Escrow Agent makes no representations as to the value, condition or sufficiency of the Escrow Account, or any part thereof, or as to the title of the Issuer thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility in respect to any of such matters.

(c) The Escrow Agent may conclusively rely, as of the truth of the statements and the correctness of the opinions expressed therein, and shall be protected, to the extent permitted by any law, as stated in this Escrow Agreement, in acting or refraining from acting, upon any written notice, instruction, request, certificate, document, report or opinion furnished to the Escrow Agent and reasonably believed by the Escrow Agent to have been signed or presented by the proper party, and as stated in such notice, instruction, request, certificate, document, report or opinion.

Section 8. The funds received by the Escrow Agent shall not be considered as a banking deposit by the Issuer, and the Escrow Agent shall have no right or title with respect thereto. The funds so received by the Escrow Agent as escrow agent shall not be subject to checks drawn by the Issuer or to any other setoff.

Section 9. The Issuer, in accordance with the Prior Resolution, hereby irrevocably directs the Escrow Agent, in its capacity as paying agent for the Refunded Bonds to immediately give notice to the registered owners of the Refunded Bonds that Defeasance Securities have been deposited to cause the refunding, payment, discharge and redemption of the Refunded Bonds in the form set forth in Exhibit A hereto. The Issuer hereby directs the Escrow Agent, in its

capacity as paying agent for the Refunded Bonds to provide timely notice of the redemption of the Refunded Bonds to the persons and in the manner provided in the Prior Resolution.

Section 10. By December 1 of each year, the Escrow Agent shall forward to the Vice President for Administration of the Issuer a statement in detail of the income, investments, payments and withdrawals of moneys from the Escrow Account. The Issuer shall have the right, at any time, to examine all the Escrow Agent's records regarding the status of the Escrow Account, and the details of all income, investments, payments and withdrawals therefrom with respect to the Escrow Account.

Section 11. The Escrow Agent shall not be liable for any act done or step taken or omitted by it or any mistake of fact or law or for anything which it may do or refrain from doing, except for its gross negligence or willful misconduct in the performance of any express obligation imposed upon it hereunder.

Section 12. This Escrow Agreement is made by the Issuer for the benefit of the registered owners of the Refunded Bonds as provided herein and shall not be revocable by the Issuer or amended without the consent of the registered owners of the Refunded Bonds and satisfaction of conditions set forth in Section 19, and the Defeasance Securities and other funds held in the Escrow Account and all income therefrom are hereby irrevocably allocated and appropriated for the payment of the Refunded Bonds in accordance with this Escrow Agreement.

Section 13. This Escrow Agreement shall be binding upon and shall inure to the benefit of the Issuer and the Escrow Agent and their respective successors and assigns; provided, however, that the Escrow Agent shall not assign this Escrow Agreement without the consent of the Issuer, which consent shall not be unreasonably withheld. In addition, this Escrow Agreement shall constitute a third party beneficiary contract for the benefit of the registered owners of the Refunded Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Issuer and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if such third party beneficiaries were parties hereto. Any bank into which the Escrow Agent may be merged or with which it may be consolidated or any bank resulting from any merger or consolidation to which it shall be a party or any bank to which it may sell or transfer all or substantially all of its corporate trust business shall, unless the Issuer disapproves in writing, be the successor agent without the execution of any document or the performance of any further act. In the event that the Issuer disapprove of the successor agent resulting from any of the events described above, the Issuer shall immediately appoint any commercial bank which is a member of the Federal Deposit Insurance Corporation and which has trust powers to be the successor escrow agent hereunder, whereupon such successor agent shall immediately succeed to the agreements and covenants of the Escrow Agent hereunder.

If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of Escrow Agent hereunder. In such event the Issuer, by appropriate action, promptly shall appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have

been appointed by the Issuer within 60 days, the Escrow Agent may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

Section 14. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

Section 15. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument. This Escrow Agreement shall be governed by the laws of the State of Wyoming.

Section 16. Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Escrow Agreement.

Section 17. EXCEPT AS SPECIFICALLY PROVIDED BELOW, THE ESCROW AGENT MAY NOT SELL, TRANSFER, REQUEST THE REDEMPTION OF OR OTHERWISE DISPOSE OF THE DEFEASANCE SECURITIES. Interest income and other amounts received by the Escrow Agent as payments on the Defeasance Securities held in the Escrow Account shall be held as part of such Escrow Account to be used for the purposes set forth in Section 5 of this Escrow Agreement and may be invested by the Escrow Agent at the written direction of the Issuer; provided that (a) such amounts may only be invested in Defeasance Securities as defined herein; and (b) such investments shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make payments required by Section 5 of this Escrow Agreement.

Upon the fulfillment of the conditions set forth in this Section 17, the Escrow Agent at the written direction of the Issuer may sell, liquidate or otherwise dispose of some or all of the Defeasance Securities then held as an investment of the Escrow Account and reinvest the proceeds thereof, together with other moneys held in the Escrow Account in other Defeasance Securities; provided that no such substitution shall occur unless the Issuer shall first deliver to the Escrow Agent an opinion of nationally recognized bond counsel to the effect that such sale, liquidation or other disposition and substitution is permitted under this Escrow Agreement, and will not have any adverse effect with respect to the exemption of the interest on the Series 2016 Bonds or the Refunded Bonds from income taxation under the Internal Revenue Code of 1986, as amended; provided further that no opinions shall be required pursuant to this Section 17 with respect to the reinvestment of any moneys derived from Defeasance Securities held in the Escrow Account hereunder which have matured so long as such moneys are reinvested in Defeasance Securities maturing not later than the date such funds are required to redeem the applicable Refunded Bonds and the yield on such Defeasance Securities does not exceed the yield on the Series 2016 Bonds. Additionally, any such reinvestment of moneys shall be accompanied by a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow given the reinvestment of such moneys.

Section 18. 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 Escrow Agreement and its other attachments and the provisions contained in Exhibit B, that the terms contained in Exhibit B be construed as final and binding.

Section 19. The Insurer is a third party beneficiary to this Escrow Agreement and as such, any amendment to this Escrow Agreement requires consent of the Insurer in substance and form acceptable to the Insurer.

Section 20. The verification report for the Refunded Bonds includes schedules showing that the moneys applied at the redemption date conforms with the schedule of outstanding principal payments on the Refunded Bonds.

Section 21. Capitalized terms used but not defined herein shall have the meaning set forth in the Prior Resolution.

Section 22. The Issuer acknowledges that regulations of the Comptroller of the Currency grant the Issuer the right to receive brokerage confirmations of the security transactions as they occur. To the extent permitted by law, the Issuer specifically waives compliance with Title 12 CFR and hereby notifies the Escrow Agent hereunder, that no brokerage confirmations need be sent relating to security transactions as they occur.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be signed by their authorized officers, all as of the day and year 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

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By _____
Vice President

EXHIBIT A

(Form of Series 2011A Notice of Defeasance and Redemption)

NOTICE OF DEFEASANCE AND REDEMPTION

\$9,060,000

The Trustees of The University of Wyoming
Facilities Improvement Revenue Bonds
Series 2011A

Dated: _____, 20__

Due: June 1, 2017 (\$360,000)
CUSIP: 915268XM3
Interest Rate: 5.000%

Due: June 1, 2018 (\$385,000)
CUSIP: 915268XN1
Interest Rate: 5.000%

Due: June 1, 2019 (\$400,000)
CUSIP: 915268XP6
Interest Rate: 5.000%

Due: June 1, 2020 (\$440,000)
CUSIP: 915268XQ4
Interest Rate: 5.000%

Due: June 1, 2021 (\$465,000)
CUSIP: 915268XR2
Interest Rate: 5.000%

Due: June 1, 2022 (\$470,000)
CUSIP: 915268XS0
Interest Rate: 5.000%

Due: June 1, 2023 (\$510,000)
CUSIP: 915268XT8
Interest Rate: 5.000%

Due: June 1, 2024 (\$430,000)
CUSIP: 915268XU5
Interest Rate: 5.000%

Due: June 1, 2025 (\$450,000)
CUSIP: 915268XV3
Interest Rate: 5.000%

Due: June 1, 2026 (\$475,000)
CUSIP: 915268XW1
Interest Rate: 5.000%

Due: June 1, 2031 (\$3,005,000)
CUSIP: 915268XX9
Interest Rate: 5.000%

NOTICE IS HEREBY GIVEN, pursuant to Sections 3.03 and 9.01 of the Resolution adopted by the Trustees of the University of Wyoming (the "Issuer") on November 1, 2011 (the "Resolution") and as the paying agent thereunder, Wells Fargo Bank, National Association (the "2011A Paying Agent"), that all of the outstanding above-captioned bonds (the "2011A Bonds") are defeased and will be redeemed on June 1, 2019 (the "Redemption Date"). The 2011A Bonds are being redeemed in accordance with provisions of the Resolution at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date (the "Redemption Price"). The source of the Redemption Price of the 2011A Bonds will be from proceeds from a portion of The Trustees of the University of Wyoming Facilities Refunding Revenue Bonds, Series 2016 (the "2016 Bonds") to be issued and delivered by the Issuer pursuant to a resolution adopted by the Issuer on October 19, 2016. Payment of the Redemption Price on the outstanding 2011A Bonds called for redemption will become due and payable on the Redemption Date upon presentation and surrender in the following manner:

Registered/Certified Mail:

**Wells Fargo Bank, N.A.
Corporate Trust Operations
P.O. Box 1517
Minneapolis, MN 55480-1517**

Air Courier:

**Wells Fargo Bank, N.A.
Corporate Trust Operations
N9303-121
6th & Marquette Avenue
Minneapolis, MN 55479**

In Person:

**Wells Fargo Bank, N.A.
North star East Building
608 2nd Ave. So., 12th Fl.
Minneapolis, MN 55479**

2011A Bondholders presenting their 2011A Bonds in person for same day payment must surrender their 2011A Bond(s) by 11:00 A.M. MST on the Redemption Date. Checks not picked up by 4:30 P.M. MST on the Redemption Date will be mailed out to the 2011A Bondholder via first class mail. Upon one business days notice prior to the Redemption Date, the 2011A Paying Agent will wire transfer the Redemption Price on the Redemption Date to the registered owners pursuant to instructions received from the registered owners of the 2011A Bonds. If payment of the Redemption Price is not made to the registered owner of the 2011A Bond, you are not required to endorse the 2011A Bond to collect the Redemption Price. If you have any questions, please call Wells Fargo Bank, National Association, at (866) 798-0084.

On the Redemption Date, the Redemption Price shall become due and payable upon the 2011A Bonds. Interest on the 2011A Bonds to be redeemed shall cease to accrue on and after the Redemption Date.

The 2011A Bonds were issued on November 22, 2011. Wells Fargo Bank, National Association, is holding amounts in escrow which are sufficient to pay the principal of and interest on the 2011A Bonds on June 1, 2019.

Important Additional Notice: Under the Interest and Dividend Compliance Act of 1983, as amended by the Energy Policy Act of 2008, 30% will be withheld from the Redemption Price if a tax identification number with respect to any 2011A Bondholder is not properly certified with the 2011A Paying Agent.

Date: _____, 2015.

(End of Form of Series 2011A Notice of Defeasance and Redemption)

EXHIBIT B

UNIVERSITY'S STANDARD ADDENDA

SOVEREIGN IMMUNITY

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

GOVERNMENTAL CLAIMS

Any actions or claims against the University under this Escrow Agreement 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 (i) the laws of Wyoming shall govern this Escrow Agreement, (ii) any questions arising hereunder shall be construed according to such laws, and (iii) this Escrow Agreement has been negotiated and executed in the State of Wyoming and is enforceable in the courts of Wyoming.

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 of Wyoming is committed to equal opportunity for all persons in all facets of the University's operations and is an Equal Opportunity/Affirmative Action employer. The University will provide all applicants for admissions, employment and all University employees with equal opportunity without regard to race, gender, religion, color, national origin, disability, age, protected veteran status, sexual orientation, genetic information, gender identity, creed, ancestry, political belief, any other applicable protected category, or participation in any protected activity. The University ensures non-discriminatory practices in all matters relating to its education programs and activities and extends the same non-discriminatory practices to recruiting, hiring, training, compensation, benefits, promotions, demotions, transfers, and all other terms and conditions of employment.

Contractors are notified that they may be subject to the provisions of 41 CFR Section 60-300.5(a); 41 CFR Section 60-741.5(a); 41 CFR Section 60-1.4(a) and (c); 41 CFR Section 60-1.7(a); 48 CFR Section 52.222-54(d); and 29 CFR Part 471, Appendix A to Subpart A with respect to affirmative action and posting requirements. If applicable, **this contractor and subcontractor shall abide by the requirements of 41 CFR 60-300.5(a). This regulation prohibits discrimination against qualified protected veterans, and requires affirmative action by covered prime contractors and subcontractors to employ and advance in**

employment qualified protected veterans. If applicable, this contractor and subcontractor shall abide by the requirements of 41 CFR 60-741.5(a). This regulation prohibits discrimination against qualified protected veterans, and requires affirmative action by covered prime contractors and subcontractors to employ and advance in employment qualified protected veterans.