

**THE UNIVERSITY OF WYOMING**  
**MINUTES OF THE TRUSTEES**

**July 24-25, 1959**

**For the confidential information**  
**of the Board of Trustee**

The 1959 summer meeting of the Board of Trustees was held at the Jackson Lake Lodge on July 24-25. President Hansen called the Board to order at 10:30 a.m. on July 24, and the following members answered the roll call: Hansen, McCracken, Reed, Sullivan, Brough, Jones, Newton, Chamberlain, Peck, McIntire, and Laird and, ex-officio, Linford and Humphrey. Mrs. Bush and, ex-officio, Governor Hickey were absent.

Mr. Brough moved that the minutes of the May 29-30 meeting of the Board of Trustees be approved as written. Mr. Sullivan seconded the motion and it was carried.

After arrangements had been made for Board members to visit Colter Bay at noon and for a dinner for Trustees and their guests at the Lodge on the evening of the 24th, attention was given to the President's Report. Mr. Chamberlain moved, Mr. Sullivan seconded, and it was carried that the following appointments be approved:

1. Mr. Perry B. Coxe, Jr., transferred from the position of Assistant County Agent in Big Horn County to the position of County Agent in Carbon County, effective August 1, 1959, at a salary rate of \$7,008 on a twelve-month basis.

2. Mr. Max M. Wall, transferred to the position of Assistant County Agent in Big Horn County, effective August 1, 1959, at a salary rate of \$6,804 on a twelve-month basis.

3. Miss E. Joyce Croft as Home Demonstration Agent (the specific county of her assignment to be decided later), effective September 1, 1959, at a salary rate of \$6,084 on a twelve-month basis.

4. Miss Jean Rochford as Home Demonstration Agent-at-Large, effective September 8, 1959, at a salary rate of \$5,280 on a twelve-month basis.

5. Miss Elizabeth P. Hesselholt as Home Demonstration Agent in

APPROVAL OF MINUTES

APPOINTMENTS

Coxe

Wall

Croft

Rochford

Hesselholt

Niobrara County, effective August 1, 1959, at a salary rate of \$4,812 on a twelve-month basis.

6. Miss Dorothy Rae Percival as Acting Home Demonstration Agent in Niobrara County, effective June 15, 1959, at a salary rate of \$225 per month for the period June 15 to September 5, 1959.

Percival

7. Mr. Larry J. Bourret as Acting Superintendent of the Archer Substation, effective September 15, 1959, at a salary rate of \$4,008 on a twelve-month basis.

Bourret

8. Mr. Joseph Deaderick as Instructor in Art, effective September 1, 1959, at a salary rate of \$5,400 for the academic year 1959-60.

Deaderick

9. Mr. Thomas Fitzsimmons as Assistant Professor of English, effective September 1, 1959, at a salary rate of \$6,600 for the academic year 1959-60.

Fitzsimmons

10. Mr. Gerhard R. Herbst as Instructor in Languages, effective September 1, 1959, at a salary rate of \$5,400 for the academic year 1959-60.

Herbst

11. Mr. George Ward Fenley, Jr. as Instructor in Music, effective September 1, 1959, at a salary rate of \$5,604 for the academic year 1959-60.

Fenley

12. Mr. Patrick O. Marsh as Instructor in Speech, effective September 1, 1959, at a salary rate of \$5,808 for the academic year 1959-60.

Marsh

13. Mr. Harold D. Swanson As Assistant Professor of Zoology and Physiology, effective February 1, 1960, at a salary rate of \$6,000 for the academic year 1959-60.

Swanson

14. Mr. David D. Beatty as Supply Instructor in Zoology, effective September 1, 1959, at a salary rate of \$5,208 for the academic year 1959-60.

Beatty

15. Mr. Mayo W. Call as Supply Instructor in Zoology, effective

Call

September 1, 1959, at a salary rate of \$2,400 for the first semester of the 1959-60 academic year.

16. Mr. Robert Eicher as Instructor in Social Science Education, effective September 1, 1959, at a salary rate of \$5,004 for the academic year 1959-60.

Eicher

17. Mr. Robert L. Champlin as Instructor in Civil Engineering, effective September 1, 1959, at a salary rate of \$4,476 for the academic year 1959-60.

Champlin

18. Mr. Leroy E. Wilson as Instructor in Mechanical Engineering, effective September 1, 1959, at a salary rate of \$4,476 for the academic year 1959-60.

Wilson

For the information of the Board President Humphrey reported the following resignations:

RESIGNATIONS

1. Mr. R. R. Becker, Associate Professor of Music, effective August 31, 1959, to accept a position at the University of Hawaii.

Becker

2. Mr. R. O. Stangeland, Instructor in Music, effective August 31, 1959, to accept a position at the University of Alberta.

Stangeland

3. Mr. Robert F. White, Assistant Professor of Statistics, effective August 31, 1959, to accept a position with General Analysis Corporation in Los Angeles.

White

4. Dr. A. H. Dugan, Professor of Education and Coordinator of Extension Classes, effective July 28, 1959, to accept a position as President of State Normal and Industrial College at Ellendale, North Dakota.

Dugan

Mr. Peck moved, Mr. Newton seconded, and it was carried that the Board approve the following leaves and change of status:

LEAVES OF ABSENCE

1. Mr. Thomas L. Birch, Superintendent of the Archer Substation,

Birch

a leave without pay for one year, beginning September 15, 1959, to permit him to do graduate work at the University of Wyoming.

2. Mr. Henry Huizinga, Assistant Professor of Zoology, a leave without pay for the academic year 1959-60 to permit him to complete requirements for the Ph.D. degree at the University of Iowa.

Huizinga

3. Mr. Blaine Bradshaw, County Agent-at-Large, a change of status for the period July 16, 1959 to July 15, 1961 to permit him to accept an appointment as advisor for the vocational agriculture project in Kabul, Afghanistan, under the University's contract with the International Cooperation Administration.

Bradshaw

Mr. Chamberlain moved, Mr. Brough seconded, and it was carried that the following budget changes be approved:

BUDGET CHANGES

1. Home Management House. An appropriation of \$1,045.22 to cover the cost of landscaping the lawn and putting in the necessary sidewalks at the new Home Management House.

Home Management House

2. Summer School. An appropriation of \$1,000 to take care of the cost of employing additional faculty for the larger than anticipated enrollments in the Zoology Department during the first term of the 1959 summer session.

Summer School

3. Wyoming Activities Films. An appropriation of \$612 to restore the reduction made in the Wyoming Activities Films budget as a result of the incorrect classification of the budget as "Equipment" and the reduction by the Legislature of all requests for equipment.

Wyoming  
Activities Films

4. Department of Speech. An appropriation of \$1,100 to provide a budget for forensic work in the Department of Speech.

Department of Speech

5. University Band. Mr. Reed moved that an appropriation of \$3,200 be authorized to permit taking the Band to the Wyoming-Utah football game in Salt Lake City on October 24, that in addition to already contemplated

University Band

appearances in Rawlins, Lyman, and Green River, the Band be requested to schedule an appearance in Kemmerer and that, if possible within the money allocated and without too much additional time, a schedule be worked out to include an appearance in Afton.

6. Department of Zoology. It was the consensus of the Board that the request for an appropriation of \$2,062.17 to cover the cost of constructing a fence around the Merrihew property in the Centennial valley so as to permit initiation of certain ecological studies should be deferred for the present. President Humphrey suggested that the Physical Plant and Equipment Committee plan to visit the property during some meeting in Laramie and make recommendations concerning it.

7. Wyoming Hall. President Humphrey stated that he wished to withdraw the request for an appropriation of \$1,000 to cover the cost of remodeling an area in the basement of Wyoming Hall to serve as a recreation area. He stated that he felt completion of the new addition to the Wyoming Union would provide ample recreation facilities for students without provision of the suggested area in Wyoming Hall.

8. Education Building Mural. President Humphrey informed the Trustees that a letter had recently been received from Mr. E. T. Grigware requesting payment of \$2,000 for the balance due him on his fee of \$5,000 for the mural he painted in the Education building in 1951-52. Dr. Humphrey stated that the minutes of the June 1950 meeting of the Board of Trustees had authorized him and the President of the Board (Mr. Simpson) to negotiate with Mr. Grigware for the work, that a check for \$3,000 had been sent to Mr. Grigware on May 2, 1952, and that no further payment had been made. Dr. Humphrey went on to say that it was his understanding there was to have been some negotiation with Mr. Grigware in an effort to get him to reduce his fee but that apparently the negotiations had never

Department of Zoology

Wyoming Hall

Education Building  
Mural

been carried out. After some discussion, it was moved by Mr. Reed that President Humphrey be requested to look into the matter further and report to the Board at a later meeting. The motion was seconded by Mr. Chamberlain and carried.

The Board adjourned for lunch at 12:15 and reassembled at 2:45 p.m., with the same members present who were present for the morning session.

For the information of the Board President Humphrey presented a report from Mr. Dana E. Davis, Internal Auditor, on the assistance he had given the Wyoming Union, the Auto Shop, the Alumni Office, and the Stores Department. Mr. Davis's report also indicated that the report requested by the Board covering all University funds not included in the operating budget would be made as soon as the audits of the Bookstore, the Food Service, and the Dormitories had been completed.

1. Automobile Fleet Insurance. Mr. McIntire moved that the Board confirm the action taken in approving the low bid of the Globe Indemnity Company in the amount of \$3,881.44 for a one-year automobile fleet policy covering bodily injury liability in the amount of \$100,000 for each person and \$300,000 for each accident, property damage liability in the amount of \$50,000 for each accident, voluntary medical payments in the amount of \$3,000 for each person for each accident, non-ownership liability and property damage and medical payments coverage with the same limitations indicated above, and comprehensive physical damage. Mr. Peck seconded the motion and it was carried.

2. Student Health and Accident Insurance. Mr. McIntire moved that the Board confirm the action taken in approving the low bid of the Wyoming Hospital-Medical Service in the amount of \$12.00 per student per year for student health and accident coverage. Mr. Laird seconded the motion and

REPORT OF  
INTERNAL AUDITOR

INSURANCE  
Automobile Fleet  
Insurance

Student  
Health and Accident  
Insurance

it was carried.

A report from the Acting Director of Finance and Budget as submitted by President Humphrey indicated that the Sigma Chi Fraternity had paid its share of the cost of the Fraternity Park retaining wall, totaling \$330.20.

President Humphrey stated that application had been made for acquisition of three surplus buildings located on the Bureau of Reclamation Eden Project for use on the new pilot farm being established near Farson. The cost of acquiring and moving these buildings, Dr. Humphrey added, would be approximately \$330, which would be paid from funds granted to the University by the Wyoming Natural Resources Board. In order to acquire the property, Dr. Humphrey stated, it would be necessary for the Board to adopt a resolution. Mr. Chamberlain moved, Mr. McIntire seconded, and it was carried that the following resolution be adopted by the Board.

#### RESOLUTION

WHEREAS, certain real property owned by the United States, consisting of Building No. 6, a wooden duplex apartment 20' x 71'; Building No. 10, a wooden frame warehouse 20' x 120'; and Building No. 18, a wooden frame storage building 20' x 80', located in the County of Sweetwater, State of Wyoming, has been declared surplus and is subject to disposal for educational or public health purposes by the Secretary of Health, Education, and Welfare, under the Federal Property and Administrative Services Act of 1949, as amended, and rules and regulations promulgated pursuant thereto; and

WHEREAS, the University of the State of Wyoming needs said property and can utilize the same for educational purposes in accordance with the requirements of said Act and the rules and regulations promulgated thereunder;

NOW, THEREFORE, BE IT RESOLVED that the University of the State of Wyoming shall make application to the Secretary of Health, Education, and Welfare for and secure the transfer to it of the above-mentioned property for educational use upon and subject to such exceptions, reservations, terms, covenants, agreements, conditions, and restrictions as the Secretary of Health, Education, and Welfare, or his authorized representatives, may require in connection with the disposal of said property under said Act and the rules and regulations issued pursuant thereto; and

FRATERNITY PARK

FARSON-EDEN  
PILOT FARM



BE IT FURTHER RESOLVED that Elliott G. Hays, the Acting Director of Finance and Budget and Acting Deputy Treasurer, be and he is hereby authorized, for and on behalf of the University of the State of Wyoming, to do and perform any and all acts and things which may be necessary to carry out the foregoing resolution, including the preparing, making, and filing of plans, applications, reports, and other documents, the execution, acceptance, delivery, and recordation of agreements, deeds, and other instruments pertaining to the transfer of said property, and the payment of any and all sums necessary on account of the purchase price thereof or on account of fees or costs incurred in connection with the transfer of said property for surveys, title searches, appraisals, recordation of instruments, or escrow costs.

THE BOARD OF TRUSTEES of the  
UNIVERSITY OF THE STATE OF WYOMING  
Laramie, Wyoming

Mr. Newton moved that the Board confirm the action taken in approving a change order for a net increase of \$202.58 on the Married Student Apartments, covering an increase for roofing materials and a decrease for credit for roof jacks and kitchen drains. Mr. Peck seconded the motion and it was carried.

CHANGE ORDER

Dr. Humphrey suggested deferring action on the other items in his Report until the following day. The Board then turned its attention to the Addendum to the President's Report, considering first the recommendations with respect to appointments.

APPOINTMENTS

1. Mr. McIntire moved that the Board approve the transfer of Mr. Guy P. Franck from the position of Assistant Professor of Science Education at the University to that of Director of the Southwest Wyoming Junior College, effective August 1, 1959, at a salary rate of \$8,500 on a twelve-month basis. Mr. Laird seconded the motion and it was carried, Mr. Jones and Mr. Reed voting no.

Franck

Mr. Newton then moved, Mr. Peck seconded, and it was carried that the following appointments be approved:

2. Mr. Paul M. Drake as Assistant County Agent for the Indian Reservation in Fremont County, effective August 15, 1959, at a salary rate of

Drake

\$6,504 on a twelve-month basis, payable from a special grant from the Bureau of Indian Affairs.

3. Mr. Philip M. Hoyt as Supply Instructor in Civil Engineering, effective September 1, 1959, at a salary rate of \$4,620 for the academic year 1959-60.

Hoyt

4. Mr. F. Burnell Lamb, transferred from the position of Assistant Coordinator of Extension Classes and Coordinator of Field Summer Schools, with the rank of Instructor in Education, to that of Coordinator of Extension Classes and Field Summer Schools, with the same rank, effective August 1, 1959, at a salary rate of \$7,380 on a twelve-month basis.

Lamb

5. Mr. H. O. Brough as Coordinator of Conferences and Publicity and Associate Coordinator of Extension Classes, with the rank of Instructor in Adult Education, effective August 1, 1959, at a salary rate of \$6,756 on a twelve-month basis.

Brough

6. Dr. John W. Gates as Coordinator of School Services, with the rank of Associate Professor, effective August 1, 1959, at a salary rate of \$8,220 on a twelve-month basis.

Gates

7. Mr. E. Clair McNeal as Field Supervisor and Instructor in Education and Adult Education (assigned to Sheridan and the northeast area of the state), effective September 1, 1959, at a salary rate of \$5,088 for the academic year 1959-60, divided as follows: Division of Adult Education and Community Service, \$2,544; College of Education, \$1,272; and Sheridan College, \$1,272.

McNeal

8. Mr. Charles P. Cooper as Field Supervisor and Instructor in Education and Adult Education (assigned to the Big Horn Basin area), effective September 1, 1959, at a salary rate of \$5,088 for the academic year 1959-60, divided equally among the Division of Adult Education and Community Service, the College of Education, and the Northwest Community College.

Cooper

The Trustees considered next a request from the Supervisor of Auxiliary Enterprises that a small warehouse be constructed in the student housing area to take the place of space which was lost with the closing of Hudson Dormitory. He stated that the Superintendent of Buildings and Grounds had estimated the cost of constructing a building with a floor space of approximately 1,000 square feet at \$9,000. After careful consideration of the request, it was moved by Mr. Reed, seconded by Mr. McCracken, and carried that the Board approve construction of the warehouse at a total cost not to exceed \$9,000, this cost to be paid from the balance remaining in the income from rentals on student housing provided the funds have not otherwise been hypothecated.

Mr. McCracken stated that he had received a number of complaints about the design of the proposed interdenominational chapel to be constructed on the University campus provided students are successful in raising funds for it. He added that he also felt the building as presently planned would not fit in with the architectural design of other campus buildings. Several other Trustees expressed a similar opinion. Dr. Humphrey stated that the Board would have the authority to pass on final plans and specifications but that he would inform the student committee in charge of the Board's wishes with respect to a change in the design before any work was done on preparation of final plans.

For the information of the Board a detailed report on bids received on furniture and equipment for 264 apartments for married students was presented. After Dr. Humphrey had answered a number of questions from the Trustees about the various bids and had mentioned the possibility that it might be necessary to delay the opening of the fall semester by one week if the contractor should happen not to be

WAREHOUSE FOR HOUSING  
AREA

INTERDENOMINATIONAL  
CHAPEL

BIDS ON FURNITURE AND  
EQUIPMENT FOR MARRIED  
STUDENT APARTMENTS

able to complete the first 52 new apartments by the date specified in the contract, Mr. Reed moved that the Board approve the following recommendations of the committee charged with the task of receiving and awarding the bids, on condition that the recommendations on the specific bids comply fully with the law:

Section I	Bedroom Furniture 264 units each of adjustable metal spring frames with attached head boards, inner-spring mattresses and box springs. Smith Furniture Co., Laramie, Wyoming	\$ 15,444.00
Section II	Chests of Drawers - Five-drawer, 264 units Laramie Furniture of Laramie, Wyoming	17,249.00
Section III	Electric Refrigerators - 9 cu. ft., 264 units J. J. Humphrey Co. of Laramie, Wyoming	29,026.80
Section IV	Garbage Cans - Extra Heavy, 20 gal., 264 units Holliday's Inc., of Laramie, Wyoming	1,250.00
Section V	Living Room Furniture - 264 units each of upholstered sofa bed and upholstered matching chair Laramie Furniture Co. of Laramie, Wyoming	27,973.00
Section VII	Tables and matching utility chairs, wooden. 264 tables, 1056 chairs Laramie Furniture Co. of Laramie, Wyoming	21,390.00
Section VIII	Item 1 - Bedroom chairs, 324 units Desks Inc. of Denver, Colorado	2,896.56
	Item 2 - Chests of Drawers, Five-drawer - 60 units Laramie Furniture Co. of Laramie, Wyoming	3,920.40
	Item 3 - Double Deck Beds, demountable metal, 60 units Education and Institutional Cooperative of Garden City, New York	3,278.72
	Item 4 - Innerspring mattresses for Double Deck Beds, 120 units Laramie Furniture Co. of Laramie, Wyoming	3,402.00
Section IX	Mattress Pads, quilted, 264 units 54" x 76" and 120 units 36" x 76" Holliday's, Inc., Laramie, Wyoming	<u>750.00</u>
Sub-Total		\$126,580.48

Section VI	Natural Gas Rangettes - 232 Units	
	Northern Gas Company of Laramie, Wyoming	\$ 17,367.52
Total		<u>\$143,948.00</u>

The Trustees considered a report on the bids received for purchase and removal of Butler huts. Dr. Humphrey stated that only two bids had been received covering purchase of all 59 buildings, but that 27 bids had been received on individual buildings, ranging in number from one to eight. He suggested two alternatives: accepting the high bid for all of the buildings or accepting the high bids on eight buildings (totaling approximately \$8,000) and rejecting the others, attempting to sell them individually. After some consideration of these alternatives, Mr. Reed moved that the bid of the Doyle House Moving and Wrecking Company in the amount of \$30,033 for all of the buildings be accepted. Mr. McCracken seconded the motion and it was carried.

Dr. Humphrey stated that the addition to the Wyoming Union would shortly be completed and that the Director of the Union had inquired as to whether or not a dedication ceremony should be planned. Mr. Brough moved that the building be dedicated at an appropriate time. Mr. Newton seconded the motion and it was carried.

Mr. Jones called attention to the omission from the list of people invited to the Engineering addition cornerstone laying ceremony of the name of Mr. William H. Curry, president of the Rocky Mountain Oil and Gas Association at the time the campaign for gifts for equipping the new wing was launched. He stated that Mr. Curry had been very much offended by this omission and that, although Mr. Nightingale, chairman of the fund-raising committee, had apologized for the oversight, Mr. Curry still had made no contribution. Mr. Jones suggested preparation of an appropriate plaque to be included in the new wing, on which would be listed the names of Mr. Curry, members of the fund-raising committee,

BIDS ON BUTLER HUTSDEDICATION OF WYOMING UNIONENGINEERING BUILDING ADDITION

and those companies and individuals making contributions to the project. He also suggested that President Humphrey write Mr. Curry a letter of apology on behalf of the Board of Trustees. It was the consensus of the Trustees that Mr. Jones's suggestions should be followed.

Dr. Humphrey reported that to date Mr. Nightingale had received gifts and pledges totaling \$150,000 and that, while an additional \$30,000 would still be needed to cover the alternates for furnishing and installing laboratory equipment in Rooms 412 and 423 of the new addition, Mr. Nightingale had authorized acceptance of the alternates, stating that the additional money would be forthcoming.

Dr. Humphrey gave the Trustees information concerning a man being considered to head the Department of Petroleum Engineering at the University but stated that Dean Person still hoped to find a man with a doctor's degree for the position. It was suggested that the presidents of companies making contributions to the Engineering equipment fund be asked for advice on employment of a Petroleum Engineering department head.

President Humphrey informed the Trustees of plans to offer the first half of a beginning Russian course in the 1960 spring semester. He stated that the course would be an experiment and that if it proved successful funds would be requested for continuation of the course in 1960-61.

Dr. Humphrey stated that several grocery companies had expressed interest in constructing and operating a grocery store to serve the student housing area. He mentioned Sheaffer's, King Soopers, and

PETROLEUM ENGINEERING  
DEPARTMENT

COURSE IN RUSSIAN

GROCERY STORE

Miller's. The possibility that Safeway might be interested was also mentioned. Dr. Humphrey stated that, since Mr. Sheaffer owns land adjacent to University land on 22nd Street, he was sure the University would soon be receiving a definite proposal from him. He added that a long-term lease on University land for use as a parking area would be necessary or, if the Trustees accepted a proposal from some other company, a lease on University land for both the building and a parking area would be necessary. It was the opinion of some Trustees that it would not be advisable to grant a lease for more than twenty years.

The meeting adjourned at 5:40 p.m. The Board reconvened at 10:00 a.m. on July 25 with the same members present who were present for the previous day's session.

Mr. A. G. Bardwell, Jr., representing the Stanley Engineering Company, Mr. L. G. Meeboer, Building Program Coordinator, and Mr. C. B. Jensen, Superintendent of Buildings and Grounds, joined the meeting at 10:00 o'clock. Mr. Bardwell reported on the eight bids received on July 10 for the new steam generating unit for the University Power Plant, ranging from \$91,431 to \$135,949. He stated that the low bid of the Henry Vogt Machine Company of Louisville, Kentucky, in the amount of \$91,431, did not meet specifications and he recommended that the second low bid in the amount of \$97,540, received from the Erie City Iron Works of Erie, Pennsylvania, be accepted. After some discussion, Mr. Reed moved that Mr. Bardwell's recommendation be approved. Mr. Jones seconded the motion and it was carried.

President Humphrey reported that plans had been worked out for the State of Wyoming to purchase \$4,500,000 worth of the improvement revenue bonds authorized by the Legislature for construction of

BIDS ON STEAM  
GENERATING UNIT

PRIORITY ON BUILDING  
PROGRAM

buildings at the University, and that Boettcher and Company and Coughlin and Company, both of Denver, had agreed to underwrite \$2,640,000 worth of bonds, for a total of \$7,140,000. He stated that, since there would be some delay in selling the remaining \$4,603,000 worth of bonds, he would like to have the Board establish a priority list to be followed in the expenditure of the \$7,140,000.

Mr. Chamberlain moved that the following priority be established for expenditure of funds to be received from the presently anticipated sale of \$7,140,000 in bonds: student apartments, \$1,532,319; women's dormitory, \$1,602,978; Suburban Improvement Company land purchase, \$167,200; old library remodeling, \$249,912; steam and electric facilities, \$765,000; general expenses, \$31,500; other costs (preliminary architectural plans, physical education area expenditures, soil survey, etc.), \$90,337, totaling \$4,439,246; and, further, that the Board authorize proceeding with plans for the two men's dormitories and food service unit, estimated at a cost of \$3,675,631, including in the call for bids an alternate to delete one of the men's dormitories provided that by that time sufficient bonds for the additional dormitory have not been sold. Mr. McCracken seconded the motion and it was carried.

Mr. Bardwell stated that it would be to the University's advantage to take bids on all, or at least a major portion, of the steam and electric facilities at one time, since he felt that the work could be done at much less cost than if bids were requested on one section at a time. Mr. Peck moved that bids be requested on all of the steam and electric facilities but that alternates be included so that various phases of the work could be deleted or deferred if necessary. Mr. Newton seconded the motion and it was carried.

STEAM AND ELECTRIC  
FACILITIES



After Messrs. Bardwell, Meeboer, and Jensen left the meeting, Mr. Reed explained the plan that had been worked out in a meeting with the Governor, the Attorney General, the State Treasurer, representatives of Boettcher and Company, the legal firm of Dawson, Nagel, Sherman and Howard, and the University for sale of \$4,500,000 worth of the latest maturing bonds to the State of Wyoming at a premium of 1.76 per cent and at an interest rate of 4 per cent, and for authorizing Boettcher and Company and Coughlin and Company to underwrite the sale of \$2,640,000 of the first maturing bonds at 3 per cent discount and at interest rates varying from 3.25 to 4 per cent.

Dr. Humphrey stated that Mr. George Bermingham of Boettcher and Company had already written a hundred letters to people in Wyoming in an attempt to sell the bonds, and he asked that the Trustees prepare, for submission to Mr. Bermingham, lists of people they thought might be interested in buying bonds of \$1,000 or more.

President Humphrey informed the Trustees that he had received a telephone call from the president of the board of trustees of the Northwest Community College offering to purchase the 20-acre plot of land adjacent to the Powell Substation for a price of \$20,000 and to move the buildings located on the 20-acre plot to the 165-foot strip of land running the length of the 40-acre plot leased by the Substation from the Bureau of Reclamation. The president of the Community College board, Dr. Humphrey went on to say, had informed him that the 80-acre farm located about a half mile from the present Substation, which Messrs. Hilston, Paules, and Laird had inspected on their visit to Powell in May, could be purchased for \$40,000.

IMPROVEMENT REVENUE  
BONDS

POWELL SUBSTATION LAND

Mr. Laird stated that he felt the Community College should purchase the 80-acre farm and move the University's buildings from the 20-acre plot to the farm in exchange for title to the 20 acres. Dr. Humphrey suggested that the University might offer to include in this deal all of the 165 feet running the length of the 40 acres except the land on which University buildings are located and two additional lots.

It was the consensus of the Board that President Humphrey and Mr. Laird should telephone the president of the Community College board and discuss with him the proposal outlined, reporting the results of their discussion to the Board.

The meeting adjourned for lunch at 12:30 and reassembled at 2:30 p.m., with the same members present who were present for the morning session. Miss Linford left the meeting at 4:00 p.m. Messrs. Owen Moore, representing Boettcher and Company, E. G. Rudolph, Legal Advisor, and L. G. Meeboer, Building Program Coordinator, were also present for the afternoon session.

Mr. Rudolph read the following resolution providing for depositing with the first payment on the property purchased from the Suburban Improvement Company a quit claim deed reconveying the property to the Company in the event the title should be unsatisfactory, as well as a mortgage securing the second payment of the purchase price, and recommended approval by the Board of Trustees:

RESOLUTION

WHEREAS the Trustees have heretofore given notice of the election to exercise the option to purchase eighty acres of land under an option granted by the shareholders of the Suburban Improvement Company, and

WHEREAS under the terms of said option it is necessary to deposit in escrow with the first payment a quit claim deed executed by the Trustees and reconveying the property

SUBURBAN IMPROVEMENT  
COMPANY LAND PURCHASE

to said shareholders in the event title is found to be unsatisfactory, and also a mortgage securing the second payment of the purchase price,

NOW, THEREFORE, BE IT RESOLVED that the President and the Secretary be and they are hereby authorized and directed to execute said quit claim deed and said mortgage in the name of and on behalf of the Trustees of the University of Wyoming.

Mr. Sullivan moved that the resolution be adopted as presented. Mr. Jones seconded the motion and it was carried.

Dr. Humphrey read to the Board a letter from Dawson, Nagel, Sherman and Howard to Boettcher and Company transmitting copies of the fourth revision of the proposed proceedings adopting the bond resolution for the University's improvement revenue bonds and also a letter from the firm to the Attorney General of the State of Wyoming suggesting the type of letter the Attorney General should write to the University of Wyoming stating agreement on behalf of the Treasurer of the State of Wyoming to purchase \$4,500,000 worth of the University's bonds.

IMPROVEMENT REVENUE  
BONDS

Mr. Rudolph then directed the Trustees' attention to copies of the bond resolution which had previously been distributed and asked that certain corrections which he detailed be made in the resolution. After he had answer a number of questions from the Trustees, he suggested that the resolution be adopted as corrected.

STATE OF WYOMING        )  
COUNTY OF ALBANY       ) SS.  
UNIVERSITY OF WYOMING)

The Trustees of the University of Wyoming met in regular session pursuant to the call of the President, in full conformity with law and the By-Laws of the Trustees, at the Jackson Lake Lodge, near the Town of Moran, in the County of Teton and State of Wyoming, being a special meeting place of the Board, as ordered thereby, at the hour of 10:00 o'clock a.m., on Saturday, the 25th day of July, 1959. Upon roll call, the following were found to be present, constituting at least a majority thereof and thus a quorum:

## Present:

President:	Clifford P. Hansen
Vice President:	Tracy S. McGraken
Secretary:	J. R. Sullivan
Treasurer:	John A. Reed
Other Trustees:	Harold E. Brough Roy Chamberlain L. W. "Jack" Jones Russell I. Laird J. M. McIntire Harold F. Newton Roy Peck

## Ex-Officio Members:

Governor:	J. J. "Joe" Hickey
President of University:	George Duke Humphrey
State Superintendent of Public Instruction	Miss Velma Linford

## Absent:

Mrs. Neil Bush

## Ex-Officio Member:

Governor:	J. J. "Joe" Hickey
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constituting all the members thereof.

## There were also present:

Co-ordinator of Building Program:	Lawrence G. Meeboer
Legal Counsel:	E. George Rudolph

Thereupon, the following proceedings, among others, were had and taken.

Trustee John A. Reed introduced and moved the adoption of the following resolution:

## RESOLUTION NO. \_\_\_\_\_

AUTHORIZING THE ISSUANCE OF THE TRUSTEES OF THE UNIVERSITY OF WYOMING IMPROVEMENT REVENUE BONDS, SERIES 1959, IN THE PRINCIPAL AMOUNT OF \$11,743,000.00, FOR THE PURPOSE OF ACQUIRING BUILDINGS, LAND, EQUIPMENT AND OTHER IMPROVEMENTS AUTHORIZED BY CHAPTER 153, SESSION LAWS OF WYOMING, 1959; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS, THE MANNER OF THEIR EXECUTION, THE METHOD OF THEIR PAYMENT AND THE SECURITY THEREFOR; PROVIDING FOR THE IMMEDIATE SALE AND ISSUANCE OF A PORTION OF THE BONDS AND SPECIFYING THE PRICES TO BE PAID THEREFOR; PROVIDING FOR THE DISPOSITION OF REVENUES DERIVED FROM SOME OF SAID IMPROVEMENTS AND FROM THE KNIGHT HALL CAFETERIA, AND OF FUNDS CREDITED TO THE UNIVERSITY OF WYOMING UNDER SECTION 20-503(c), WYOMING COMPILED STATUTES, 1945, AS AMENDED; PLEDGING CERTAIN OF SAID REVENUES AND FUNDS FOR THE PAYMENT OF SAID BONDS; PRESCRIBING OTHER DETAILS

CONCERNING SAID BONDS, FACILITIES, REVENUES AND FUNDS, INCLUDING, BUT NOT LIMITED TO, COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; RATIFYING ACTION HERETOFORE TAKEN TOWARD ACQUIRING SAID FACILITIES AND ISSUING SAID BONDS; AND REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH.

WHEREAS, the University of Wyoming, herein sometimes merely designated as the "University," is the legal name of the state university located at the City of Laramie, in the County of Albany and State of Wyoming (herein sometimes merely designated as "Laramie"), under the Constitution and laws of the State of Wyoming; and

WHEREAS, the Board of Trustees of the University of Wyoming, herein sometimes merely designated as the "Board," controls and manages the affairs of the University and the funds, lands and other property of the same under such regulations as may be provided by law, is the governing body of the University, and constitutes a body corporate and politic by the name of "The Trustees of the University of Wyoming," under the Constitution and laws of the State of Wyoming; and

WHEREAS, pursuant to Chapter 153, Session Laws of Wyoming, 1959, herein sometimes merely designated as "Chapter 153," the Board is authorized to issue from time to time bonds in the principal amount of \$11,743,000.00, in the denominations of \$1,000.00, or multiples thereof, each, payable in numerical order, bearing interest at a rate not exceeding four per centum (4%) per annum, maturing serially within not more than thirty-five (35) years from the date of the issuance of the first of such securities, and in the form prescribed by the Board, for, and only for, the following purposes:

- (a) To construct, furnish and equip two men's dormitories with food service facilities and one women's dormitory;
- (b) To construct, furnish and equip not more than two hundred fifty-two (252) apartments for married students;
- (c) To construct, furnish and equip a building for the College of Commerce and Industry;
- (d) To construct, furnish and equip a Student Health Service and College of Nursing Building;
- (e) To remodel the old Library Building;
- (f) To construct, furnish and equip a Service Building with garage and warehouse facilities;
- (g) To expand and improve the facilities for steam production and distribution and to acquire, expand and improve facilities for the acquisition and distribution of electrical power;
- (h) To purchase eighty (80) acres of land presently under option from the Suburban Improvement Company;
- (i) To develop and improve an area for physical education and intramural and intercollegiate athletics, consisting of certain land presently owned by Laramie, adjacent to the University campus and described in an Option Agreement dated June 17, 1958, with the City of Laramie, which land shall be exchanged for other land presently owned by the University; and

(j) To pay interest on the securities to be issued hereunder until such time as funds are available in accordance with Section 2, Chapter 153, Session Laws of Wyoming, 1959, to pay such interest; and

WHEREAS, the foregoing items (a) through (i) are herein collectively sometimes merely designated as the "Project"; and

WHEREAS, the two men's dormitories with food service facilities designated in item (a) above shall be situate on parcels of land more specifically described as follows:

A tract of land lying on the East Half ( $E\frac{1}{2}$ ) of the Campus of the University of Wyoming, in the City of Laramie and State of Wyoming, and more particularly described as follows:

Beginning at a point from whence the Northwest (NW) Corner of Block Five (5) Cochran Addition to the City of Laramie, Wyoming, lies South sixty-five degrees fifty minutes East ( $S65 - 50'E$ ) two hundred twenty-seven and forty-five one hundredths (227.45) feet; thence North eighty-six degrees thirty minutes West ( $N86 - 30'W$ ) five hundred thirty-five (535.00) feet along the North Line of Grand Avenue; thence North three degrees thirty minutes East ( $N3 - 30'E$ ) three hundred forty (340.00) feet along the East Line of Hoyt Street; thence South eighty-six degrees thirty minutes East ( $S86 - 30'E$ ) five hundred thirty-five (535.00) feet; thence South three degrees thirty minutes West ( $S3 - 30'W$ ) three hundred forty (340.00) feet to the point of beginning, said tract containing four and eighteen one-hundredths (4.18) acres, more or less;

and

WHEREAS, the one women's dormitory designated in item (a) above shall be situate on a parcel of land more specifically described as follows:

A tract of land lying on the West Half of the Campus of the University of Wyoming, in the City of Laramie and State of Wyoming, and more particularly described as follows:

Beginning at a point from whence the Northwest (NW) Corner of Block Five (5) Cochran Addition to the City of Laramie, Wyoming, lies South sixty-seven degrees forty-seven minutes East ( $S67 - 46'E$ ) two thousand six hundred ninety-one and seventy-seven one hundredths (2691.77) feet; thence North eighty-five degrees eleven minutes West ( $N85 - 11'W$ ) two hundred ninety-four (294.00) feet; thence South four degrees forty-nine minutes West ( $S4 - 49'W$ ) one hundred thirty-three (133.00) feet;

thence South eighty-five degrees eleven minutes East (S85 - 11'E) two hundred ninety-four (294.00) feet; thence North four degrees forty-nine minutes East (N4 - 49'E) one hundred thirty-three (133.00) feet to the point of beginning, said tract containing ninety one-hundredths (0.90) acres, more or less;

and

WHEREAS, the two hundred fifty-two (252) apartments for married students shall be situate on parcels of land more specifically described as follows:

A tract of land lying in the North Half (N $\frac{1}{2}$ ) of the Southeast Quarter (SE $\frac{1}{4}$ ) of Section Thirty-four (34), Township Sixteen (16) North, Range Seventy-three (73) West of the Sixth (6th) Principal Meridian, Albany County, State of Wyoming, and more particularly described as follows:

Beginning at a point from whence the Northeast (NE) Corner of Section Thirty-four (34) lies North twelve degrees fifty-five minutes East (N12 - 55'E) twenty-seven hundred forty-five and seventy one-hundredths (2745.70) feet; thence South four degrees forty-six minutes West (S4 - 46'W) seven hundred ninety-eight and eighty-five one hundredths (798.85) feet along the center line of Soule Street; thence North eighty-five degrees fourteen minutes West (N85 - 14'W) one hundred fifty-six (156.00) feet along the center line of Land Street; thence South four degrees forty-six minutes West (S4 - 46'W) seventy and sixty-six one hundredths (70.66) feet; thence North eighty-five degrees fourteen minutes West (N85 - 14'W) four hundred fifty-three and thirty-two one hundredths (453.32) feet; thence South four degrees forty-six minutes West (S4 - 46'W) one hundred fifty-five and ninety-nine one hundredths (155.99) feet; thence North eighty-five degrees fourteen minutes West (N85 - 14'W) six hundred eight and seventeen one hundredths (608.17) feet along the center line of Warren Street; thence North four degrees forty-six minutes East (N4 - 46'E) four hundred fifty-three and thirty-eight one hundredths (453.38) feet along the East line of Twenty-second (22nd) Street; thence South eighty-five degrees fourteen minutes East (S85 - 14'E) forty-four and twenty-five one hundredths (44.25) feet along the center line of Coe Street; thence North four degrees forty-six minutes East (N4 - 46'E) one hundred fifty-six and twenty-one one hundredths (156.21) feet; thence South eighty-five degrees fourteen minutes East (S85 - 14'E) four hundred ninety-three and twenty-four one hundredths (493.24) feet; thence North four degrees forty-six minutes East (N4 - 46'E) three hundred fifty-seven and twenty-one one hundredths (357.21) feet; thence North eighty-nine degrees fifty minutes East (N89 - 50'E) six hundred eighty-two and fifty-three one hundredths (682.53) feet along the South line of Willet Drive to the point of beginning, said tract of land containing twenty and forty-eight one-hundredths (20.48) acres, more or less;

and

WHEREAS, the aforesaid two men's dormitories with food service facilities, the one women's dormitory, and the apartments for married students, designated in items (a) and (b) above, and specifically located as above provided, are herein collectively sometimes merely designated as the "Facilities"; and

WHEREAS, Chapter 153 provides the bonds shall be payable solely from, and their payment shall be secured by an irrevocable pledge of, the funds credited to the University from year to year under the provisions of Section 20-503(c), Wyoming Compiled Statutes, 1945, as amended, herein sometimes merely designated as the "Excess Royalties," the "profits" derived from the operation of the Facilities, and "so much of the profits of the Knight Hall cafeteria as are attributable to the service of the residents of the women's dormitory" designated above, herein sometimes designated as the "Attributable Profits" and as the "Cafeteria," respectively; and

WHEREAS, Section 20-503(c), Wyoming Compiled Statutes, 1945, as amended by Chapter 151, Session Laws of Wyoming, 1959, provides:

"20-503(c). Nine per centum (9%) shall be accredited to the credit of the University of Wyoming upon the books of the State Treasurer and paid out by him for the actual and necessary expenses of constructing, equipping and furnishing of new buildings or the repairing of present buildings, or the purchase of improved or unimproved real estate, as the Legislature shall authorize, or for the payment of principal and interest on securities issued to finance the construction, equipping, or repairing of such buildings, or the purchase of such real estate or for the payment of principal and interest on securities issued to refund such securities. Payments from such fund shall be made only upon properly itemized and receipted vouchers approved by the Trustees of the University of Wyoming and filed with the State Auditor in the same manner as other funds of the State are disbursed; said proposed expenditures shall be budgeted by the University in its biennial budget which is submitted to the Governor and shall be subject to Legislative approval each biennium. Provided, however, that so long as any securities payable from such fund are outstanding, all amounts credited to the University hereunder shall be used for the payment of interest and principal on such securities, and the Trustees of the University of Wyoming are hereby authorized to use such amounts, when credited, for such purpose in accordance with the terms of such securities, notwithstanding the requirements herein contained that the expenditures of such funds be included by the University in its biennial budget."

and

WHEREAS, Section 20-501, Wyoming Compiled Statutes, 1945, originally adopted in 1923, provides;



"For the purposes of this Act /Sections 20-501--20-505/, all moneys paid the state of Wyoming by the Secretary of the Treasury of the United States under the provisions of that certain Act of congress of February 25, 1920 (Public No. 146) entitled 'An Act to promote the mining of coal, phosphate, oil, oil shale, gas and sodium on the public domain' shall be known as and carried upon the books of State Officers as the 'Government Royalty Fund.'"

and

WHEREAS, Section 20-502 of said compilation, as amended, provides for the distribution by the State for various purposes of the first \$4,000,000.00 of such "royalties" received from the federal government each calendar year and deposited in the Government Royalty Fund pursuant to said Public Law No. 146 of the federal government, including, but not limited to, nine per centum (9%) thereof, i.e., \$360,000.00 each calendar year, credited to the University pursuant to Section 20-502(e), as amended; and

WHEREAS, Section 20-503 of said compilation, as amended, provides for the distribution by the State for various purposes of those "royalties" in excess of \$4,000,000.00 each calendar year so received from the federal government, including but not limited to the Excess Royalties credited to the University by said Section 20-503(c), as amended; and

WHEREAS, the Board has heretofore issued, pursuant to Chapter 215, Session Laws of Wyoming, 1955, the Consolidated Bonds of The Trustees of the University of Wyoming, dated the first day of May, 1955, issued from time to time in the aggregate original principal amount of \$3,461,000.00, maturing serially on an amortized basis on the first day of November in each of the years 1956- to 1975, both inclusive, bearing interest at the rate of two per centum per annum, and now outstanding in the principal amount of \$1,541,000.00, said bonds being issued for the purpose of acquiring fifteen (15) four-unit apartments and a new library building and of refunding bonds of four issues then outstanding, said Consolidated Bonds being payable solely from said Excess Royalties, from the profits derived from the University improvements designated as the Bookstore, Cafeteria in the Knight Hall Addition, the Stadium and Fieldhouse, and the dormitories known as Wyoming Hall, Knight Hall, Knight Hall-South Wing, and Hoyt Hall, and if necessary, from other "royalties" credited to the University; and

WHEREAS, the Excess Royalties and the "profits" of the designated improvements have been irrevocably pledged to secure the payment of said Consolidated Bonds; and

WHEREAS, except as aforesaid the Board has never pledged or in any way hypothecated the revenues derived from the operation of the Facilities and the Cafeteria to the payment of any bonds or for any other purpose (excluding bonds or other obligations heretofore redeemed in full, both principal and interest), with the result that the amounts

derived from the Excess Royalties and the Attributable Profits and from the operation of the Facilities may now be lawfully and irrevocably pledged for the redemption of bonds herein authorized; and

WHEREAS, Boettcher and Company, Denver, Colorado, and Coughlin and Company, Inc., Denver, Colorado, herein sometimes merely designated collectively as the "Principal Underwriter," have submitted a proposal for the purchase of \$2,640,000.00 of the bonds herein authorized on the terms hereinafter provided, conditioned upon their developing a secondary market therefor; and

WHEREAS, the Treasurer of the State of Wyoming, with the approval of the Governor and the Attorney General, on behalf of the State of Wyoming, has agreed to purchase \$4,500,000.00 of the bonds herein authorized on the terms hereinafter provided; and

WHEREAS, the Board has considered, found and determined, and does hereby declare:

(1) That the bonds herein authorized to be issued shall be subordinate and junior to the closed lien on, and subject to the exclusive use of, the Excess Royalties and Attributable Profits, pledged for the payment of the outstanding Consolidated Bonds until their redemption in full, both principal and interest;

(2) That the bonds herein authorized to be issued shall constitute special obligations of the Board, payable solely as herein provided;

(3) That the obligation of the Board to the holders of the bonds herein authorized shall be limited to applying the designated funds, as herein set forth, to the payment of the principal of and interest on said bonds and limited to complying with the other contractual provisions herein imposed on the Board;

(4) That the payment of said bonds shall not be secured by a mortgage, lien, pledge or other encumbrance on or of any real or personal property, or both, of the Board or the University, except for the lien on and pledge of funds herein designated;

(5) That no obligation created hereunder shall ever become a charge or debt against the State of Wyoming, and shall not be obligations general, special or otherwise, of the State; and

(6) That the word "profits" when used in connection with the operation of any income producing facility of the University or of the Board shall be deemed to mean the net revenue derived therefrom, i.e., the gross revenue derived from such operation less the necessary costs of operation and maintenance, including, but not limited to, a reasonable allowance for the depreciation of furniture and equipment for such facility.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE UNIVERSITY OF WYOMING:

Section 1. That all action heretofore taken (not inconsistent with the provisions of this resolution) by the Board of Trustees of the University of Wyoming, a body corporate and politic by the name of "The

Trustees of the University of Wyoming," and the officers and executive committee for investments of the Board or University, or both, directed toward acquiring each of the facilities constituting the Project on parcels of land owned by the Board and situate on its campus, and toward issuing the Board's revenue bonds for that purpose, be, and the same hereby is, ratified, approved and confirmed.

Section 2. That the Board shall acquire the Project, as herein provided, and the same shall be, and hereby is, authorized and ordered.

Section 3. That for the purpose of constructing and otherwise acquiring the Project, and only therefor (except as herein otherwise specifically stated), the Board shall issue the bonds from time to time of its series designated as "The Trustees of the University of Wyoming Improvement Revenue Bonds, Series 1959,)" in the principal amount of \$11,743,000.00, payable solely from, and secured by an irrevocable, closed and exclusive lien on and pledge of, the profits derived from the operation of the Facilities, and after provision is made for the payment in full of said Consolidated Bonds, both principal and interest, from the monies pledged therefor, so payable from and so secured by such a lien on and pledge of the Excess Royalties and the Attributable Profits from the operation of the Cafeteria. (Nothing herein contained shall be construed as prohibiting the Board from defraying any part of the cost of acquiring the Project with monies available therefor and derived from other than the issuance of such bonds.)

Section 4. That said series of bonds shall be dated as of the first day of July, 1959, bearing interest until paid at rates hereinafter and hereafter designated not exceeding six per centum (6%) per annum nor the maximum rate fixed by law at the times respectively of their issuance and evidenced until maturity by one set of interest coupons thereto attached, payable semiannually on the first days of January and July in each year, commencing on the first day of January, 1960, both the principal of and interest on the bonds being payable in any coin or currency which, on the respective dates of payment of such principal and interest is legal tender for the payment of debts due the United States of America, upon presentation and surrender of the interest coupons and of the bonds as they severally become due, without deduction for exchange or collection charges, at the office of the Director of Finance and Budget of The Trustees of the University of Wyoming and ex-officio Treasurer of the University, herein sometimes merely designated as the "Treasurer" or as the "Treasurer of the University," or at the option of the holder, or the registered owner if the bond be registered, at THE CHASE MANHATTAN BANK, in NEW YORK CITY, NEW YORK. In the event any of the bonds shall not be paid at maturity upon presentation, it shall continue to draw interest at the same rate until the principal thereof is paid in full. Said bond series consists of two subseries of bonds designated as Subseries A and as Subseries B, respectively. Subseries A consists of bonds consecutively numbered from A-1 to A-7243, both inclusive, in the denomination of \$1,000.00 each; and Subseries B consists of bonds consecutively numbered from B-1 to B-900, both inclusive, in the denomination of \$5,000.00 each. The bonds of said series shall be numbered, and shall mature serially on the first day of January in each of the years and amounts designated, as follows:

Subseries A

<u>Bond Numbers</u> <u>(All Inclusive)</u>	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
A-1 to A-200	\$200,000.00	1963
A-201 to A-410	210,000.00	1964
A-411 to A-625	215,000.00	1965
A-626 to A-845	220,000.00	1966
A-846 to A-1075	230,000.00	1967
A-1076 to A-1310	235,000.00	1968
A-1311 to A-1555	245,000.00	1969
A-1556 to A-1810	255,000.00	1970
A-1811 to A-2075	265,000.00	1971
A-2076 to A-2350	275,000.00	1972
A-2351 to A-2640	290,000.00	1973
A-2641 to A-2940	300,000.00	1974
A-2941 to A-3255	315,000.00	1975
A-3256 to A-3580	325,000.00	1976
A-3581 to A-3915	335,000.00	1977
A-3916 to A-4265	350,000.00	1978
A-4266 to A-4630	365,000.00	1979
A-4631 to A-5010	380,000.00	1980
A-5011 to A-5405	395,000.00	1981
A-5406 to A-5820	415,000.00	1982
A-5821 to A-6250	430,000.00	1983
A-6251 to A-6695	445,000.00	1984
A-6696 to A-7160	465,000.00	1985
A-7161 to A-7243	83,000.00	1986

Subseries B

<u>Bond Numbers</u> <u>(All Inclusive)</u>	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
B-1 to B-80	\$400,000.00	1986
B-81 to B-169	445,000.00	1987
B-170 to B-262	465,000.00	1988
B-263 to B-358	480,000.00	1989
B-359 to B-458	500,000.00	1990
B-459 to B-562	520,000.00	1991
B-563 to B-670	540,000.00	1992
B-671 to B-783	565,000.00	1993
B-784 to B-900	585,000.00	1994

Any bonds of Subseries A prior to their issuance may be converted to bonds of Subseries B by authorizing them by resolution of the Board to be issued in the denomination of \$5,000.00 each, if so desired by any purchaser thereof, in which case the bonds will be appropriately numbered and otherwise designated so that they will be duly and unambiguously identified. Similarly, any bonds of Subseries B prior to their issuance may be converted to bonds of Subseries A by authorizing them by resolution of the Board to be issued in the denomination of \$1,000.00 each, if so desired by any purchaser thereof, in which case

the bonds will be appropriately numbered and otherwise designated so that they will be duly and unambiguously identified. Nothing herein contained shall be construed as permitting any modification of the principal amount of bonds becoming due in each year as hereinabove provided.

Section 5. That the bonds of the series authorized to be issued hereunder and from time to time outstanding shall not be entitled to any priority one over the other in the application of the available revenues designated herein and pledged for their payment, regardless of subseries or of the time or times of their issuance, it being the intention of the Board that there shall be no priority among the bonds of the series authorized to be issued pursuant to this resolution, regardless of the fact that they may be in different subseries (i.e., denominations) and may be actually issued and delivered at different times; provided, however, the interest on and principal of the bonds of the series shall be paid as the same become due, as herein provided, so long as the revenues herein pledged therefor are fully sufficient to make such payments.

Section 6. That the bonds of said series shall be subject to redemption prior to maturity at the Board's option in chronological order of maturities and in regular numerical order within each maturity on the first day of January in any year, for the principal amount of the bonds redeemed and accrued interest to the redemption date.

The foregoing option of prior redemption shall not be exercised by the Board for the purpose of refunding outstanding bonds without the specific written consent of all the holders thereof.

For the purpose of permitting the redemption of bonds prior to maturity to refund them, if then so authorized by law, and subject to the provisions of Section 21 of this resolution, bonds of the series herein authorized maturing on and after the first day of January, 1971, shall be subject to redemption prior to maturity at the Board's option in chronological order of maturities and in regular numerical order within each maturity, on the first day of July, 1970, or on any interest payment date thereafter. Each bond so called for prior redemption for the purpose of refunding it shall be subject to redemption for the principal amount thereof, accrued interest thereon to the redemption date, and a premium consisting of three per centum (3%) of said principal amount.

Notice of redemption shall be given by the Treasurer of the University, in the name and on behalf of the Board, by publication of such notice at least once, not less than thirty days nor more than sixty days, prior to the redemption date in a newspaper of general circulation in Cheyenne, Wyoming, and a copy of the notice shall be sent by registered, first-class mail, postage prepaid, at least thirty days prior to the redemption date, to Boettcher and Company, Denver, Colorado, and to Coughlin and Company, Inc., Denver, Colorado, as representatives of the holder or holders of the bonds, and to the alternate paying agent hereinabove designated. Such notice shall specify the number or numbers of the bonds so to be redeemed (if less than all are to be redeemed) and the date fixed for redemption, and shall further state that on such redemption date there will become and be due and payable upon each bond so to be redeemed at the place of business or office of either paying agent herein designated, the principal amount thereof, accrued interest to the redemption date, and the stipulated premium, if any, and that from and after such date interest will cease to accrue.

Notice having been given in the manner hereinabove provided, the bond or bonds so called for redemption shall become due and payable on the redemption date so designated, and upon presentation thereof at the place of business or office of either paying agent, together with all appurtenant coupons maturing subsequent to the redemption date, the Board will pay the bond or bonds so called for redemption.

If any of the bonds designated for redemption shall be registered, as hereinafter provided, so as to be payable otherwise than to bearer, the Treasurer of the University shall, at least thirty days prior to the redemption date, send by registered, first-class mail, postage pre-paid, a similar notice to the respective registered owners thereof at the addresses appearing on the bond registry books. The actual receipt by the owner of the bond so registered (hereinafter sometimes referred to by the general designation "bondholder" or "holder") of notice of such redemption shall not be a condition precedent to redemption, and failure to receive such notice shall not affect the validity of the proceedings for the redemption of such bonds or the cessation of interest on the date fixed for redemption. The notice or notices required by this section shall be given by the Treasurer of the University on behalf of the Board. A certificate by the Treasurer that notice of call and redemption has been given to the Principal Underwriter and to each holder of registered bonds as herein provided shall be conclusive as against all parties; and no bondholder whose registered bond is called for redemption, nor any other bondholder, may object thereto or object to the cessation of interest on the redemption date fixed by any claim or showing that he failed actually to receive such notice of call and redemption.

Nothing herein contained shall be construed as a waiver by the Board of any statutory provision or agreement that the State of Wyoming shall surrender any bonds or other securities it may hold for prior redemption for the principal amount thereof and accrued interest thereon, so long as the State owns any such securities.

Section 7. That bonds numbered A-1 to A-2640, both inclusive, in the denomination of \$1,000.00 each and in the principal amount of \$2,640,000.00, bearing interest at the rates designated and maturing serially on the first day of January in each of the years and amounts designated, as follows:

<u>Bond Numbers</u> (All Inclusive)	<u>Interest Rates</u> (Per Annum)	<u>Amounts</u> Maturing	<u>Years</u> Maturing
A-1 to A-200	3.25%	\$200,000.00	1963
A-201 to A-410	3.40%	210,000.00	1964
A-411 to A-625	3.60%	215,000.00	1965
A-626 to A-845	3.80%	220,000.00	1966
A-846 to A-1075	4.00%	230,000.00	1967
A-1076 to A-1310	4.00%	235,000.00	1968
A-1311 to A-1555	4.00%	245,000.00	1969
A-1556 to A-1810	4.00%	255,000.00	1970
A-1811 to A-2075	4.00%	265,000.00	1971
A-2076 to A-2350	4.00%	275,000.00	1972
A-2351 to A-2640	4.00%	290,000.00	1973

constituting a portion of the bonds of the series herein authorized, be, and the same hereby are, authorized to be sold and delivered to

the Principal Underwriter for a price equal to the principal amount of each such bond, less a discount equal to three per centum (3%) of said principal amount, plus accrued interest thereon from the date of the bonds (or from the last interest payment date if delivery be made after an interest payment date) to the date or dates of their delivery.

Section 8. That bonds numbered B-1 to B-900, both inclusive, in the denomination of \$5,000.00 each and in the principal amount of \$4,500,000.00, bearing interest at the rate of four per centum (4%) per annum and maturing serially on the first day of January in each of the years 1986 to 1994, both inclusive, as hereinabove provided, constituting a portion of the bonds of the series herein authorized, be, and the same hereby are, authorized to be sold and delivered to the State of Wyoming for a price at least equal to the principal amount of each such bond, plus a premium of one and seventy-six one-hundredths per centum (1.76%) of said principal amount, plus accrued interest thereon from the date of the bonds (or from the last interest payment date if delivery be made after an interest payment date) to the date or dates of their delivery. Within thirty days next following the 10th day of January, 1961, the State Treasurer may elect to exchange dollar for dollar at the expense of the University any of the aforesaid bonds for any bonds of the series then remaining unissued, each of which unissued bonds so exchanged shall bear the same rate of interest as the bond for which it is exchanged wholly or in part. (The effect of such an exchange will be to make the bonds held thereafter by the State to become due prior to the unissued bonds of the series herein authorized.) The University reserves the right to borrow additional monies not exceeding in the aggregate a principal amount of \$11,743,000.00 authorized by Chapter 153 and to evidence such additional loan or loans by reissuing the bonds so exchanged and originally issued to the State. The State Treasurer shall signify his election so to exchange bonds by notifying the Director of Finance and Budget of the University in writing that the State is holding a designated number and amount of bonds of said series and desires to exchange them forthwith for unissued bonds of said series designated by denominations, amounts and maturities.

Section 9. That the bonds herein authorized shall be executed in the name and on behalf of the Board with the engraved, imprinted, lithographed, stamped or otherwise reproduced facsimile signature of the President of The Trustees of the University of Wyoming, shall be countersigned with such a facsimile signature of the Treasurer of the Board, and shall be manually signed and attested by the Secretary of said Board with the printed, engraved, stamped or otherwise placed-in-facsimile seal of the Board affixed thereto. The President and Treasurer shall, by the execution of a signature certificate, adopt as and for their signatures the facsimiles thereof appearing on said bonds. There shall be attached to each bond an appropriate number of interest coupons payable to bearer (except any bond registered for payment as to both principal and interest), numbered consecutively from one upwards, each coupon representing a semiannual installment of interest on the bond to which it is attached, and securing the payment of said interest as it accrues. Said coupons shall bear the facsimile signatures of the said President, Secretary and Treasurer of the Board as they appear on said bonds and the number of the bond to which they are attached. Said coupons when so executed and delivered

as part of the bond to which they are attached shall be the lawful obligations of the Board, according to their tenor, securing the payment of interest in the hands of all persons to whom they may come. Said bonds and coupons bearing the signatures and the facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of The Trustees of the University of Wyoming notwithstanding that before the delivery thereof and payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices.

Section 10. That each of said bonds may be registered for payment as to both principal and interest (but not only as to principal nor only as to interest) by the original purchaser thereof or by any subsequent holder thereof, and any registered bond may be discharged from registration in the manner and with the effect set forth in the provisions for registration contained in the form of the bond hereinafter set forth, and as hereinafter provided.

Section 11. That, subject to the provisions specifically made or necessarily implied herein, the bonds hereby authorized shall be fully negotiable in form and payable to bearer, or, if registered, to the registered holder or holders thereof, and the bonds and interest coupons thereto attached shall have all the qualities of negotiable paper; and the holder or holders thereof shall possess all rights enjoyed by the holders of negotiable instruments under the provisions of the Negotiable Instruments Law.

Section 12. That title to any bond, unless such bond is registered in the manner hereinafter provided, and to any interest coupon, shall pass by delivery in the same manner as a negotiable instrument payable to bearer. The Board shall cause books for the registration and for the transfer of the bonds as provided in this resolution to be kept by the alternate paying agent herein designated, i.e., THE CHASE MANHATTAN BANK, in NEW YORK CITY, NEW YORK, as Bond Registrar. At the option of the bearer, any bond may be registered as to both principal and interest (but not as to principal alone nor as to interest alone) upon presentation thereof to the Bond Registrar, accompanied by all unmatured coupons, and the Bond Registrar, shall make notation of such registration thereon and detach therefrom and cancel all unmatured coupons. Any bond registered as to both principal and interest may thereafter be transferred only upon a duly executed assignment of the registered owner or his legal representative in such form as shall be satisfactory to the Bond Registrar. Such transfer shall be made on said books and endorsed on the bond by the Bond Registrar. The principal of and interest on any bond registered as to both principal and interest shall be payable only to, or upon the order of, the registered owner or his legal representative. No charge shall be made to any bondholder for the privilege of registration and transfer hereinabove granted. No bond registered as to both principal and interest shall thereafter be discharged from registration except as provided in Section 13 of this resolution. The Bond Registrar shall not register or change the registration of any bond under the provisions of this section during the period of fifteen days next preceding any interest payment date, nor after any publication of notice of prior redemption of any such bond has been made.



Section 13. That as to any bond registered as to both principal and interest, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes; and payment of or on account of the principal of and interest on any such bond shall be made only to, or upon the order of, the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid. The Board and the paying agents, including the Bond Registrar, may deem and treat the bearer of any bond which shall not at the time be registered as to principal, and any coupon appertaining thereto, as the absolute owner of such bond or coupon, as the case may be, whether such bond or coupon shall be overdue or not, for the purpose of receiving payment thereof, and for all other purposes whatsoever, and neither the Board nor said paying agents shall be affected by any notice to the contrary.

Any bond registered as to both principal and interest may be reconverted into a coupon bond payable to bearer upon presentation thereof to the Bond Registrar accompanied by an instrument duly executed by the registered owner or his legal representative in such form as shall be satisfactory to the Bond Registrar, and the Bond Registrar shall attach thereto new coupons representing the interest to become due thereafter on the bond to the date of maturity, and shall make notation thereon that the bond is payable to bearer. Such new coupons shall bear the facsimile signature of officials signing the coupons as herein provided at the time of the execution of the bond, i.e., the President, Secretary and Treasurer of the Board.

Upon every reconversion of bonds under the provisions of the resolution, the Bond Registrar shall require the payment of all expenses incurred by it in connection with such reconversion, payment of which together with any tax or other governmental charge required to be paid with respect to such reconversion shall be made by the bondholder requesting such reconversion. The Bond Registrar shall not reconvert any bond under this power during the period of fifteen days next preceding any interest payment date of such bond, nor after any publication of notice of prior redemption of any such bond has been made.

Section 14. That said bonds, the coupons thereto attached, and the registration panel therefor, shall be in substantially the following form:

(Form of Bonds)

UNITED STATES OF AMERICA  
STATE OF WYOMING

THE TRUSTEES OF THE UNIVERSITY OF WYOMING  
IMPROVEMENT REVENUE BONDS  
SERIES 1959

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

\$1,000.00  
5,000.00

The Trustees of the University of Wyoming, also sometimes designated as the Board of Trustees of the University of Wyoming, in the City of Laramie, Albany County, Wyoming, a body corporate under the

laws of the State of Wyoming, hereinafter sometimes called the "Board," for value received, hereby promises to pay to the bearer hereof or, if this bond be registered, to the registered owner hereof, solely from the special funds provided therefor, as hereinafter set forth, on the first day of January, 19\_\_\_, the principal sum of

ONE THOUSAND DOLLARS  
FIVE THOUSAND DOLLARS

and to pay from said special funds interest hereon at the rate of \_\_\_\_\_ per centum (\_\_\_\_%) per annum, payable semiannually on the first days of January and July in each year and until maturity hereof, only upon presentation and surrender of this bond and the annexed coupons, if any, as they severally become due. Both principal and interest are payable in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for the payment of debts due the United States of America, without deduction for exchange or collection charges, at the office of the Director of Finance and Budget of The Trustees of the University of Wyoming and ex-officio Treasurer of the University, or at the option of the holder hereof or the registered owner if this bond be registered, at THE CHASE MANHATTAN BANK, in NEW YORK CITY, NEW YORK. If

upon presentation at maturity payment of this bond is not made as herein provided, interest hereon shall continue at the same rate until the principal hereof is paid in full.

Bonds of the series of which this is one are subject to redemption prior to maturity at the Board's option in chronological order of maturities and in regular numerical order within each maturity on the first day of January in any year, for the principal amount of the bonds redeemed and accrued interest to the redemption date. The bonds shall not be subject to call for refunding them, as aforesaid, but they are subject to call for refunding in chronological order of maturities and in regular numerical order within each maturity at the Board's option on July 1, 1970, or on any interest payment date thereafter, for the principal amount thereof, accrued interest thereon to the redemption date, and a premium consisting of three per centum (3%) of said principal amount.

Notice of redemption shall be given by the Director of Finance and Budget of the Board, also designated as the Treasurer of the University, in the name and on behalf of the Board by publication of such notice at least once, not less than thirty days nor more than sixty days, prior to the redemption date in a newspaper of general circulation in Cheyenne, Wyoming, and by mailing a copy to designated representatives of the holder hereof, to the designated alternate paying agent, and, if registered, to the registered holder hereof, at least thirty days prior to the redemption date, all in the manner and upon the conditions provided in the resolution authorizing the issuance of this bond.

This bond is one of a series of bonds in the principal amount of \$11,743,000.00 of like tenor and date, except as to number, rate of interest, maturity, denomination, and prior redemption opinion, duly authorized for the purpose of providing funds to defray the cost of construction and otherwise acquiring buildings, lands, equipment and other improvements and facilities for the University, herein collectively called the "Project," including, but not limited to, two men's dormitories with food service facilities, one women's dormitory

and two hundred fifty-two (252) apartments for married students, and appurtenant facilities, herein collectively called the "Facilities," under the authority of and in full conformity with the Constitution and laws of the State of Wyoming, and pursuant to a resolution of the Board adopted and made law of the Board prior to the issuance of this bond.

Payment of this bond and the interest hereon shall be made solely from, and as security for such payment there is pledged, pursuant to a resolution duly passed by the Board on the 25th day of July, 1959, special funds identified as the "University of Wyoming Improvement Revenue Bonds, Series 1959, Interest and Bond Retirement Fund," the "University of Wyoming Improvement Revenue Bonds, Series 1959, Reserve Fund," the "University of Wyoming Improvement Revenue Bonds, Series 1959, Interest Guaranty Fund," and the "University of Wyoming Improvement Revenue Bonds, Series 1959, Acquisition Account Bond Reserve," into the first two of which funds the Board covenants to deposit from the revenues pledged therefor, subject to certain limitations, monies sufficient to pay when due the principal of and the interest on the bonds of the series of which this is one, and to create and maintain reserves for such purpose. Said bonds are payable solely from, and are secured by, an irrevocable, closed and exclusive lien on and pledge of, the profits derived from the operation of the Facilities, i.e., the gross revenues remaining after the payment of the necessary costs of operation and maintenance, including, but not limited to, a reasonable allowance for the depreciation of furniture and equipment therefor, and after provision is made for the payment in full of the Board's outstanding Consolidated Bonds, dated May 1, 1955, from miscellaneous revenues including, but not limited to, the Excess Royalties credited to the University by Section 20-503(c), Wyoming Compiled Statutes, 1945, as amended, and the profits from the Knight Hall Cafeteria, so payable from and so secured by such a lien on and pledge of said Excess Royalties and so much of such profits of said Cafeteria as are attributable to the service of the residents of said women's dormitory.

Said bonds consist of two subseries designated as Subseries A and Subseries B, respectively. Subseries A consists of bonds in the denomination of \$1,000.00 each, and Subseries B consists of bonds in the denomination of \$5,000.00 each.

Reference is hereby made to said resolution for the provisions, among others, with respect to the collection and disposition of revenues, the funds charged with and pledged to the payment of the interest on and the principal of the series of bonds of which this is one, the nature and extent of the security, the terms and conditions on which said bonds are to be issued, the rights, duties and obligations of the Board and the rights of the holders of the series of bonds of which this is one.

This bond may be registered for payment as to both principal and interest, but not as to interest alone nor as to principal alone, in accordance with the provisions endorsed hereon and subject to the provisions set forth in said resolution.

This bond and the interest coupons attached hereto are and shall be negotiable instruments in accordance with the laws of the State of Wyoming, and shall be transferable by delivery, unless registered as to both principal and interest in the owner's name upon books of the Board to be kept for that purpose at said bank designated as alternate paying agent, as Bond Registrar, such registration being noted hereon.

Subject to the provisions for registration as to both principal and interest contained in said resolution and endorsed hereon, this bond is subject to the condition, and every holder hereof by accepting the same agrees with the obligor and every subsequent holder hereof that (a) the delivery of this bond to any transferee shall vest title in this bond and in the interest coupons attached hereto in such transferee to the same extent for all purposes as would the delivery under like circumstances of any negotiable instrument payable to bearer; (b) the obligor or any agent of the obligor may treat the bearer of this bond as the absolute owner hereof for all purposes and shall not be affected by any notice to the contrary; (c) the principal of and interest on this bond shall be paid, and this bond and each of the coupons appertaining hereto are transferable free from and without regard to any equities between the obligor and the original or any intermediate holder hereof or any set-offs or cross-claims; and (d) the surrender to the obligor or any agent of the obligor of this bond and of each of the coupons shall be a good discharge to the obligor for the same.

No recourse shall be had for the payment of the principal of and interest on this bond or for any claim based thereon or otherwise in respect to said resolution under which this bond is issued, against any individual Trustee of the Board, past, present or future, either directly or through the Board or the University, or through any successor body corporate of either, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board to the holder hereof is limited to applying funds, as set forth above, and more fully delineated in the authorizing resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond and the series of which it is a part have been properly done, have happened, and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Wyoming and the proceedings herein mentioned, and that this series of bonds does not exceed any constitutional or statutory limitation.

IN TESTIMONY WHEREOF, The Trustees of the University of Wyoming has caused said Board's facsimile seal to be hereunto affixed, has caused this bond to be manually signed and attested by the Secretary thereof, has caused this bond to be executed in the name of said Board with the facsimile signature of the President thereof, and to be countersigned with a facsimile signature of the Treasurer thereof, and has caused the interest coupons hereto attached to be executed by the facsimile signatures of said President, Secretary and Treasurer, as of the first day of July, 1959.

THE TRUSTEES OF THE  
UNIVERSITY OF WYOMING

By \_\_\_\_\_ (Facsimile Signature)  
President

(SEAL)

Attest:

(Manual Signature)

Secretary

Countersigned:

(Facsimile Signature)

Treasurer

\*(Insert the proper prefix "A" or "B" of the subseries depending upon the denomination of the bond.)

(End of Form of Bond)

(Form of Registration Panel on Back of Bond)

PROVISION FOR REGISTRATION AND RECONVERSION

This bond may be registered as to both principal and interest, but not as to principal alone nor as to interest alone, on the books of The Trustees of the University of Wyoming, also designated as the Board of Trustees of the University of Wyoming and sometimes herein merely as the "Board," kept by THE CHASE MANHATTAN BANK, in NEW YORK CITY, NEW YORK, the alternate paying agent under the resolution authorizing the issuance of the bonds of the series of which this is one, as Bond Registrar, upon presentation hereof to the Bond Registrar, who shall detach and cancel all unmatured coupons and shall make notation of such registration as to both principal and interest in the registration blank below. After registration this bond may be transferred only upon a duly executed assignment of the registered owner or his legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on said books and endorsed hereon by the Bond Registrar. The principal of and interest on this bond, if registered, shall be payable only to, or upon the order of, the registered owner or his legal representative.

This bond, if converted into a bond registered as to both principal and interest, may be reconverted at the expense of the registered owner, into a coupon bond, upon presentation hereof to the Bond Registrar, accompanied by an instrument duly executed by the registered owner, or his legal representative, in such form as shall be satisfactory to the Bond Registrar, who shall attach hereto new coupons representing the interest to become due thereafter on this bond to the date of maturity, and shall make notation in the registration blank below that this bond is payable to bearer.

The registration books shall be closed for a period of fifteen days next preceding any interest payment date, and after any publication of notice of prior redemption of any bond has been made.



Section 15. That it is hereby determined and recited that the period of usefulness of the facilities to be acquired with the proceeds of the bonds herein authorized is not less than thirty-five years from the date of said bonds, i.e., from the first day of June, 1959.

Section 16. A. That the President, Secretary and Treasurer of the Board are hereby authorized and directed to prepare and execute said bonds as herein provided. When said bonds have been duly executed and sold, the Treasurer shall deliver them to the lawful purchasers thereof on receipt of the agreed purchase price.

B. That except as herein otherwise specifically provided, the proceeds derived from the sale of the bonds herein authorized shall be deposited promptly upon the receipt thereof in a separate account in a bank designated by the Board, which account shall be known as the "University of Wyoming Improvement Revenue Bonds, Series 1959, Improvements, Construction and Other Acquisition Account," herein sometimes designated the Acquisition Account. The monies in the Acquisition Account, except as herein otherwise specifically provided, shall be used and paid out solely for the purpose of acquiring the Project. Monies shall be withdrawn from the Acquisition Account for the purpose of acquiring the Project, including the payment of all costs incident to issuing and selling any of the bonds herein authorized, or otherwise borrowing any such money, the making and delivering of the bonds, legal, architectural and engineering expenses incurred in connection with the bonds or Project, and any other proper incidental expenses, only upon warrants or checks drawn and signed by the Director of Finance and Budget of the University of Wyoming. No such warrant for any sum for construction work shall be issued until said Director of Finance and Budget has received approval thereof by a qualified representative of the University of Wyoming designated by the Board certifying that such sum is due and owing for work for the Project, each which approval must be in the form of a written certificate stating that the payment therein approved is being made to pay for materials supplied or work satisfactorily completed in substantial accordance with the plans and specifications for the work involved. After there is set aside the monies required by Paragraphs D and E of this Section 16, from the proceeds derived from the sale of the bonds from time to time, and as a first priority thereon, there shall be segregated by the Director of Finance and Budget of the University sums in an amount which he reasonably estimates to be fully sufficient to pay all the costs of constructing, furnishing and equipping the one women's dormitory and the apartments for married students, which facilities, together with the two men's dormitories with food service facilities, comprise the Facilities hereinabove designated; and the bond proceeds so accumulated and segregated shall be used solely to pay such costs; provided, however, the sum of \$1,100,000.00 of such bond proceeds initially received from time to time, may be used, after there has been a compliance with Paragraphs D and E of this Section 16 but not necessarily after such sums sufficient to defray such costs of the women's dormitory and the apartments have been so accumulated and segregated, as the Board may from time to time determine to defray other costs of the Project, including but not limited to costs of expanding and improving facilities for steam production and distribution and of acquiring, expanding and improving facilities for the acquisition and distribution of electrical power in connection with either or both of said women's

dormitory and said apartments for married students. At any time said Director determines that the monies so segregated are not fully sufficient to defray the costs of said two facilities, additional bond proceeds shall be so segregated by him therefor from the first proceeds thereafter received.

C. That when the Project shall have been completed in accordance with such plans and specifications and all amounts due therefor, including all proper incidental expenses, shall have been paid, the Director of Finance and Budget of the University of Wyoming shall file with the depository bank a certificate so stating, and thereupon such bank shall retain all money remaining in such Acquisition Fund, if any, as a continuing reserve to meet possible deficiencies in deposits in the Bond Fund, hereinafter created by Section 19 of this resolution, if all other funds pledged therefor are not fully sufficient to pay the principal of and interest on the bonds hereby authorized as the same become due. Upon the filing of the certificate of completion, the 'Acquisition Fund' shall thereafter be known as the "University of Wyoming Improvement Revenue Bonds, Series 1959, Acquisition Account Bond Reserve," herein sometimes designated as the Acquisition Account Bond Reserve. Any monies withdrawn therefrom and deposited in the Bond Fund to meet bond payments shall thereafter be restored with the first available monies in the Excess Royalties Fund, the Facilities Profits Fund and the Attributable Profits Fund, or any combination thereof, hereinafter created by Section 18 of this resolution not needed to pay the principal of and interest on the bonds herein authorized as the same become due, so that said reserve is maintained as a continuing reserve for bond payment in the amount in said fund upon the filing of the certificate of completion.

D. That all monies received as accrued interest at the time of delivery of said bonds from the sale thereof therefor shall be deposited into the Bond Fund, to apply on the payment of interest next due on the bonds payable therefrom.

E. From the proceeds derived from the sale of each block of said bonds, an amount sufficient to pay the interest becoming due on said block of bonds on and before the first day of July, 1961, shall be withheld from the Acquisition Account and shall be deposited promptly upon the receipt thereof in a separate account in a bank designated by the Board, such account to be designated the "University of Wyoming Improvement Revenue Bonds, Series 1959, Interest Guaranty Fund," herein sometimes designated the Interest Guaranty Fund. In the event that there has not been deposited in the Bond Fund the amounts required by Subparagraph 1 of Paragraph A of Section 19 of this resolution to pay interest on said bonds as the same accrues, and that monies to the extent of the deficiency and sufficient to prevent a default in the payment of such interest have not been deposited in the Reserve Fund, such payment or payments shall be made, without requisition, voucher or other direction or further authority than is herein contained with monies in the Interest Guaranty Fund to the extent of the remaining deficiency and after the withdrawal from the Bond Fund and the Reserve Fund of monies therein available for the payment of the designated interest, and excluding any monies deposited in the Bond Fund for the payment of the principal of the bonds. After the payments have been made as required by Paragraph A of Section 19 of this



this resolution, the amount or amounts so withdrawn from the Interest Guaranty Fund for the payment of such interest shall be restored thereto from the first monies then available remaining in the Excess Royalties Fund, the Facilities Profits Fund and the Attributable Profits Fund, or any combination thereof, not needed to pay the principal of and interest on the bonds as the same become due, so that the Interest Guaranty Fund shall be maintained as a continuing reserve in an amount equal to the total of the deposits therein required hereinabove from bond proceeds to meet possible deficiencies in the payment of interest on outstanding bonds as the same becomes due, after the use therefor of available monies in the Bond Fund and the Reserve Fund, so long as any of the bonds herein authorized are outstanding. The Board may (but is not required to) use, at any time it deems such use necessary or desirable, bond proceeds exceeding the amount hereinabove required to be deposited in said fund, firstly, from monies segregated for the acquisition of non-income producing facilities, and secondly and thereafter, from monies segregated for the acquisition of the Facilities, for the purpose of depositing such proceeds in the Interest Guaranty Fund to pay interest on the bonds at any time until funds are available therefor in accordance with Sections 18 and 19 of this resolution. Thereafter, an amount equal to any such additional bond proceeds so used shall be restored in either the Acquisition Account or the Acquisition Account Bond Reserve from such first available monies not needed to pay principal of and interest on the bonds as the same become due.

F. That the purchasers of the bonds herein authorized, however, shall in no manner be responsible for the application or disposal by the Board or by its officers of the funds derived from the sale thereof or of any other funds herein designated.

Section 17. That for the purpose of this resolution the Facilities shall be operated and other funds herein designated shall be maintained upon a fiscal year basis commencing on the first day of July in each year and ending on the last day of June of the next succeeding year.

Section 18. That for the purposes of this resolution, and so long as any of the bonds hereby authorized shall be outstanding, special funds and bank accounts are hereby authorized and shall be maintained and known as:

A. The "University of Wyoming, Section 20-503(c), W.C.S., '45, as amended, Excess Royalties Fund," herein sometimes designated as the Excess Royalties Fund, into which shall be credited immediately upon their receipt, after provision is made for the payment in full of the principal of and interest on the outstanding Consolidated Bonds of The Trustees of the University of Wyoming, dated as of the first day of May, 1955, both accrued and not accrued, to a prior redemption date, all funds credited to the University from year to year under the provisions of Section 20-503(c), Wyoming Compiled Statutes, 1945, as amended.

B. The "University of Wyoming 1959 Two Men's Dormitories (with Food Service Facilities), One Women's Dormitory and Married Students' Apartments Facilities Profits Fund," into which shall be deposited at least annually and in any event prior to the first day of December in each year, as soon as any portion of the Facilities becomes income-producing, and after provision is made for the defraying each year of the necessary costs of their operation and maintenance, including a reasonable allowance for the depreciation of furniture and equipment therefor, all rentals, charges, income and revenues

derived from the operation of the Facilities, i.e., the net income or profits therefrom.

C. The "University of Wyoming Knight Hall Cafeteria Attributable Profits Fund," herein sometimes designated as the Attributable Profits Fund, into which shall be deposited at least annually and in any event prior to the first day of December in each year, after provision is made for the payment in full of the principal of and interest on said outstanding Consolidated Bonds, both accrued and not accrued, to a prior redemption date, and after provision is made for defraying each year the necessary costs of the operation and maintenance of the Knight Hall Cafeteria, so much of the income and revenue derived from its operation, i.e., the net income or profits, as are attributable to the service of the residents of the women's dormitory to be constructed, furnished and equipped hereunder as one of the income-producing Facilities herein designated.

Section 19. That so long as any of the bonds hereby authorized shall be outstanding, either as to principal or interest, the following payments shall be made, to the extent funds are available therefor, in the following priority (except where otherwise specifically stated), firstly from the Excess Royalties Fund, secondly and thereafter, from the Facilities Profits Fund, and thirdly and lastly from the Attributable Profits Fund:

A. Firstly, there shall be deposited and paid into a bank account to be known as the "University of Wyoming Improvement Revenue Bonds, Series 1959, Interest and Bond Retirement Fund," herein sometimes referred to as the Bond Fund, the following:

1. Semi-annually, commencing on the first day of the month immediately succeeding the delivery of any of the bonds herein authorized, or on the first day of December, 1959, whichever is later, an amount necessary, together with any monies therein and available therefor, to pay the next maturing installment of interest on the outstanding bonds of said series, and semi-annually thereafter by the first days of June and December in each year the amount necessary to pay the next maturing installment of interest on the outstanding bonds authorized hereby.

2. Yearly, commencing on the first day of the month immediately succeeding the delivery of any of the bonds herein authorized, or commencing on the first day of December, 1962, whichever shall occur later, an amount necessary, together with any monies therein and available therefor, to pay the next maturing installment of principal on the bonds authorized hereby.

The monies so deposited in the Bond Fund shall be used, without requisition, voucher or other direction or further authority than is herein contained to pay promptly the interest on and principal of the bonds comprising the series herein authorized as the same become due, as herein provided.

B. Secondly, after the payments required by the next preceding Paragraph A by the first day of December in any calendar year for any installment of principal becoming due in the next calendar year for the installment of interest next becoming due have been made into the Bond Fund, an amount sufficient to pay the installment of interest becoming due on the first day of July following shall be retained, firstly, in the Excess Royalties Fund, secondly, to the extent the

amount remaining in said Excess Royalties Fund is insufficient, in the Facilities Profits Fund and, thirdly, to the extent the amounts remaining in the two last mentioned funds are insufficient, in the Attributable Profits Fund. Thereafter, subject to such retention of monies for July interest payments and subject to the provisions of Section 16 C and E and Section 19 E of this resolution for the restoration of monies withdrawn from the Acquisition Account Bond Reserve, from the Interest Guaranty Fund, and from the Reserve Fund, all funds remaining in the Excess Royalties Fund, and seventy-five per centum (75%) of the monies accumulated each year in the Facilities Profits Fund less any amount withdrawn therefrom in said year to make the payment required by said Paragraph A, and any amount retained as above provided, shall be deposited in the Bond Fund; and such funds and monies, without requisition, voucher or other direction or further authority than is herein contained, shall be immediately used for the prior redemption of bonds as hereinabove provided.

C. Thirdly, and subject to the aforesaid provisions, the monies remaining in the Facilities Profits Fund and in the Attributable Profits Fund, other than those retained as provided in Paragraph B above, shall be deposited yearly into a bank account to be known as the "University of Wyoming Improvement Revenue Bonds, Series 1959, Reserve Fund," herein sometimes referred to as the Reserve Fund, until a reserve has been accumulated in an amount equal to not less than the amount required to pay a full year's interest on all of the outstanding bonds of the series herein authorized, herein sometimes designated merely as the "Minimum Reserve," and thereafter such amount or amounts, if any, shall be deposited at least yearly from any monies remaining in the Facilities Profits Fund and the Attributable Profits Fund, other than those retained as provided in Paragraph B above, into the Reserve Fund necessary to maintain said Reserve Fund as a continuing reserve in an amount not less than the Minimum Reserve, to meet possible deficiencies in deposits in said Bond Fund. No payment need be made into the Reserve Fund so long as the monies therein shall equal not less than the Minimum Reserve. The monies in the Reserve Fund shall be accumulated and maintained as a continuing reserve to be used, except as hereinafter provided in said Paragraphs D and E of this Section 19, only to prevent deficiencies in the payment of the principal of and interest on the bonds hereby authorized resulting from the failure to deposit into the Bond Fund sufficient funds to pay said principal and interest as the same accrue. The foregoing provisions of this Paragraph C are subject to the following exception. The Board may use from any monies remaining in the Facilities Profits Fund an amount not to exceed five per centum (5%) of all the profits of the Facilities to improve, extend and better the Facilities; and the Board may use from the Attributable Profits Fund not to exceed five per centum (5%) of all the Attributable Profits to improve, extend and better the Cafeteria. The Board's right to use such monies shall be cumulative, and it may withdraw the designated amounts from the Reserve Fund at one time or from time to time as the Board determines so to use such monies, in an amount not exceeding in the aggregate five per centum (5%) of said Facilities Profits and of said Attributable Profits, respectively, except to the extent any such monies remaining in the Facilities Profits Fund and in the Attributable Profits Fund have not been deposited in the Reserve Fund.

D. No payment need be made into the Bond Fund, the Reserve Fund, the Interest Guaranty Fund, and the Acquisition Fund Bond Reserve,

or any of them, if the amounts in said four funds total a sum at least equal to the entire amount of the outstanding bonds herein authorized, both as to principal and interest to the next prior redemption date, and both accrued and not accrued, in which case monies in said four funds in an amount at least equal to such principal and interest requirements shall be used solely to pay such as the same accrue and are made due, and any monies in excess thereof in said funds and any other monies derived from the Excess Royalties, the Facilities and the Cafeteria, or any of them, may be used in any lawful manner determined by the Board.

E. If, on or before the first day of December in any year, the Board shall, for any reason, fail to pay into the Bond Fund the full amount above stipulated from the Excess Royalties Fund, the Facilities Profits Fund and the Attributable Profits Fund, then an amount shall be paid into the Bond Fund in such month from said Reserve Fund equal to the difference between that paid from said pledged monies and the full amount so stipulated. The money so used shall be replaced in the Reserve Fund from the first revenues thereafter received from the pledged revenues not required to be otherwise applied, and prior to the use of any such revenues for the prior redemption of bonds. If, on or before the first day of December in any year, the Board shall, for any reason, fail to pay into the Reserve Fund the full amount above stipulated from the revenues designated in Paragraph C of this Section 19 of this resolution, the difference between the amount paid and the amount so stipulated shall in a like manner be paid therein from the first revenues thereafter received from said revenues not required hereinabove to be otherwise applied, and prior to the use of any such revenues for the prior redemption of bonds. The monies in the Bond Fund, the Reserve Fund, the Interest Guaranty Fund, and the Acquisition Fund Bond Reserve shall be used solely and only for the purpose of paying the principal of and the interest on the bonds issued hereunder; provided, however that any monies in the Bond Fund, the Reserve Fund, the Interest Guaranty Fund, and the Acquisition Account Bond Reserve in excess of accrued and unaccrued principal and interest requirements to a prior redemption date of the outstanding bonds herein authorized, all of which have been properly called for prior redemption, may be used as hereinabove provided in Paragraph D of this Section 19 of this resolution.

F. Any monies in any fund designated in Sections 16, 18 and 19 of this resolution not needed within the next ninety days to pay acquisition costs, operation and maintenance expenses, nor principal and interest requirements for bonds herein authorized, may be invested or reinvested by the Director of Finance and Budget in direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America, which shall be subject to redemption at face value by the holder thereof at the option of such holder, or which shall mature prior to the date he reasonably estimates for the use of such monies and in no event later than thirty-six months from the date of such investment. The obligations so purchased as an investment of monies in said fund

shall be deemed at all times to be a part of said fund, and the interest accruing thereon and any profit realized therefrom shall be credited to the fund, and any loss resulting from such investment shall be charged to the fund. Said Director shall present for redemption or sale on the prevailing market any obligations so purchased as an investment of monies in the fund whenever it shall be necessary to do so in order to provide monies to meet any payment or transfer from such fund.

G. Each of the funds and accounts hereinabove designated in Sections 16, 18 and 19 of this resolution, except for the Excess Royalties retained by the State Treasurer but credited to the University, shall be maintained and kept separate from all other funds and accounts in a bank or banks, each of which is a member of the Federal Deposit Insurance Corporation. Each payment shall be made into the proper fund and account on the first day of each month herein designated therefor, except that when the first day of any such month shall be a Sunday or a legal holiday, then such payment shall be made on the next preceding secular day.

H. After making the payments hereinabove required to be made by Paragraph A to E, both inclusive, of Section 19 of this resolution, the remaining income and revenues derived from the pledged funds, if any, may be applied to any other lawful purpose or purposes authorized by the Constitution and laws of the State of Wyoming, as the Board may direct, including but not necessarily limited to such purposes not hereinabove stated as may be hereafter provided by the Legislature of the State of Wyoming, and the use of all remaining profits of the Facilities, if any, for the prior redemption of bonds, as hereinabove provided.

Section 20. That the bonds herein authorized to be issued shall constitute special obligations of the Board, and so long as provision has not been made for the payment in full of all of the outstanding University of Wyoming Consolidated Bonds, dated as of the first day of May, 1955, the bonds herein authorized shall be payable solely from, and shall be secured by an irrevocable, closed and exclusive lien on and pledge of, the profits derived from the operation of the Facilities; and after provision is made for the payment in full of said outstanding Consolidated Bonds, both principal and interest, said bonds herein authorized shall be payable solely from, and shall be secured by an irrevocable, closed and exclusive lien on and pledge of, said profits of the Facilities, the Excess Royalties and the Attributable Profits from the operation of the Cafeteria.

Section 21. That if at any time after the bonds or other obligations herein or hereafter authorized, or any part thereof, shall have been issued, the Board shall find it desirable to refund said bonds or other obligations, said bonds or other obligations, or any part thereof, may be refunded (but only with the consent of the holder or holders thereof, unless the bonds or other obligations have matured, or are then callable for prior redemption, i.e., on and after the first day of July, 1970, and have been properly called), without changing the priority of the lien for the payment of the refunding obligations on the pledged revenues; and the refunding bonds or other obligations so issued shall enjoy complete equality of lien with the portion of said bonds or other obligations which is not refunded, if any there be; and the holder or holders of the refunding

bonds or other obligations shall be subrogated to all of the rights and privileges enjoyed by the holder or holders of the bonds or other obligations refunded thereby. Unless all the outstanding bonds herein authorized are refunded, any refunding bonds or other refunding obligations issued in compliance with the terms hereof shall bear interest payable semiannually on the first days of January and July in each year, or annually on the first day of January in each year, except that the first coupon on any bond or other security may represent interest accruing for any period not in excess of one year, and such obligations shall mature on the first day of January in the years designated by the Board during the term of said bonds or other obligations. Subject to these provisions, the refunding bonds or other obligations shall be issued with such details as the Board may by resolution provide; provided, however, that if only a part of the outstanding bonds or other obligations is refunded, and if such bonds or other obligations are refunded in such manner that the interest rate thereof is increased or if any refunding obligation matures at an earlier date than the maturity date of the corresponding obligation refunded thereby, then such obligations may not be refunded without the consent of the holder or holders of the unrefunded portion of said obligations; and provided further, however, that such consent shall not be required if the refunding bonds or other obligations do not increase the aggregate annual principal and interest requirements evidenced by such refunding obligations and by the outstanding bonds not refunded on and prior to the last maturity date of such unrefunded bonds. The refunding bonds or other refunding obligations shall either be sold for cash at not less than the par value and accrued interest, and the proceeds thereof shall be used to pay the bonds refunded, or if so permitted by law and then only with the consent of the holder or holders of the bonds or other obligations refunded, the refunding bonds or other obligations shall be delivered dollar for dollar in exchange for the bonds or other obligations refunded.

Section 22. That the Board covenants and agrees with each and every holder of the bonds issued hereunder:

A. That the Board, with the proceeds derived from the sale of the bonds herein authorized, will proceed without delay to acquire the Project, or so much thereof as may be possible in the event that less than all of the bonds authorized hereby are originally sold. Contracts for the construction of the Facilities, other than the two Men's Dormitories with food service facilities, will be let as soon as practicable after the delivery of any bonds herein authorized.

B. That each of the Facilities will be constructed on land owned by The Trustees of the University of Wyoming or by the University of Wyoming on its campus in Laramie, Wyoming, free and clear of all liens and encumbrances of whatsoever nature. In the case of any land not so owned in fee simple, the Board will duly and promptly take all action necessary or desirable from time to time to insure the right of the Board and University to use and occupy the land so long as any of the bonds herein authorized are outstanding.

C. That the Board will promptly pay the principal of and the interest on every bond issued hereunder at the place, on the dates and in the manner specified herein and in said bonds and in the coupons thereto appertaining according to the true intent and meaning hereof. Such principal and interest are payable solely from the pledged

revenues; and nothing in the bonds or coupons or in this resolution shall be construed as obligating the Board to redeem any of said bonds, principal or interest, from, and the holder or holders thereof may not look to any general or other fund except the income which is so pledged under the provisions of this resolution.

D. The Board shall establish and maintain such parietal rules and regulations as may be necessary to assure maximum occupancy and use of the facilities and services afforded by the Facilities and the Cafeteria. In the event more space should become available for dormitory purposes than is required by students applying for such space or spaces, the officers of the University are hereby directed to give preference and priority to the use of the Facilities, resulting to the extent practicable in the occupancy of all the space of the Facilities, even if such preference results in the non-use of all or a part of the space available at the University in any other dormitory or any other building which might be suitable or usable for dormitory purposes. To the extent that any surplus space shall ever become available in the University while any of the bonds remain outstanding and unpaid, it shall be the duty of the officers of the University to enforce a rule requiring occupancy of the Facilities by the students, and this provision shall be considered as a rule for the guidance of said officers. It is the intent and meaning of this resolution to cause the utilization of the Facilities and the Cafeteria in such manner as will yield the maximum revenues which each is reasonably capable of producing to the end that the bonds may be adequately serviced, recognizing, however, that any rules governing the use of the Facilities or the Cafeteria may and should be amended from time to time so as to meet changing conditions, thereby better to assure fulfillment of the pledge herein contained, and there shall be no free occupancy. Nothing herein contained, however, shall require the Board to provide for a greater occupancy and use of the facilities and services afforded by the Facilities and the Cafeteria nor to raise larger revenues therefrom, so long as the revenues available and pledged for the payment of the interest on and the principal of said bonds are fully sufficient to do so as the same become due.

E. That in the computation of the "profits" of the Facilities and of the Cafeteria, i.e., the net income from each, the Board shall deduct necessary operation and maintenance expenses, including but not necessarily limited to expenses of reasonable upkeep and repairs, properly allocated shares of charges for insurance and all other expenses incident to the operation of the Facilities and the Cafeteria, and a reasonable allowance for the depreciation of furniture and equipment therefor, but shall exclude depreciation of all other property in connection therewith and all general administrative expenses of the Board and of the University.

F. That the Board will at all times maintain the Facilities and the Cafeteria in good repair, working order and condition, and that it will continually administer and operate the Facilities and the Cafeteria as part of the University of Wyoming, and from time to time make all needful and proper repairs, renewals and replacements.

G. That the Board will not sell or otherwise dispose of or encumber the Facilities and Cafeteria or any part thereof, and that the Board will not create or permit to be created any charge or lien on the revenues derived therefrom except as in this resolution permitted,

but nothing herein contained shall be construed as preventing the sale or other disposition of equipment no longer required for the efficient operation of the Facilities or the Cafeteria.

H. That from and after the time when the contractors, or any of them, engaged in constructing the Facilities shall cease to be responsible pursuant to the provisions of their respective contracts for loss or damage:

(1) The Board will procure and maintain (a) fire and extended coverage insurance on the Facilities and Cafeteria in amounts at least sufficient to provide for not less than full recovery whenever the loss from perils insured against does not exceed eighty per centum (80%) of the full insurable value of the buildings, (b) public liability insurance in reasonable amounts, but in no event less than \$50,000.00 for one person and \$100,000.00 for one accident, against claims for bodily injury and death, or either, suffered or alleged to have been suffered by others upon, or in or about, any premises owned or occupied by it, (c) boiler explosion insurance in an amount not less than \$100,000.00 against loss suffered by reason of any boiler explosion, (d) workmen's compensation, and (e) any other insurance in such amounts and to such extent as may be required under the laws of Wyoming or as is normally carried by private corporations operating colleges. Such insurance shall be carried with a reliable insurance company or companies authorized to do business in the State of Wyoming and the premiums on such insurance, or an allocable and pro rata share thereof, shall be paid as an expense of operation of the Facilities.

(2) Upon the occurrence of any loss or damages covered by any such policies from one or more of the causes to which reference is made in this section, the Board will make due proof of loss and will do all things necessary to cause the insuring companies to make payment in full directly to the Board.

(3) The proceeds of insurance, covering such property, shall be used forthwith by the Board for the purpose of repairing the property damaged or replacing the property destroyed, and any insurance proceeds remaining upon the completion of such repair or replacement shall be deposited in the Bond Fund.

(4) If the funds received from said insurance policies on account of any loss shall be insufficient, together with other available monies of the Board, to make the building suffering such loss tenantable or usable, then the Board shall hold such funds for the ratable benefit of the holders of the outstanding bonds and coupons, as their respective interests may appear, and the Board shall promptly apply such funds thereto.

(5) Immediately upon occupancy of any part of the Facilities and at all times thereafter, the Board shall procure and maintain use and occupancy insurance on the Facilities and Cafeteria, in an amount sufficient to enable the Board to deposit in the Bond Fund out of the proceeds of such insurance an amount equal to the sum that normally would have been available for deposit in the Bond Fund from the revenues of the Facilities and Cafeteria during the time the same or any part thereof is wholly or partially non-revenue producing, as a result of loss of use or occupancy caused by the perils covered by fire and extended coverage insurance. Premiums on such insurance shall be paid as an expense of operation of the Facilities and Cafeteria.

(6) The Board, on or before July 1, 1960, and on or before the first day of July of each year thereafter, shall file with the Principal Underwriter a certificate signed and verified by an official of the



University stating that the Board has complied with the requirements of Paragraph H of Section 22 of this resolution with respect to the maintenance of insurance and listing all policies carried, and that all insurance premiums upon the insurance policies to which reference is hereinbefore made have been paid.

I. That so long as any of the bonds remain outstanding, proper books of record and account will be kept by the Board or University, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Facilities, Cafeteria and Excess Royalties.

J. That any holder of any of the bonds or any duly authorized agent or agents of such holder, shall have the right at all reasonable times to inspect all records, accounts and data relating to the Excess Royalties, the Facilities and the Cafeteria, and to inspect the Facilities and Cafeteria and all properties comprising them.

K. The Board, while any of the bonds are outstanding and unpaid, will prepare annual statements or audits of such collections and disbursements in sufficient detail to show compliance with the requirements hereof, and will deliver without request a copy of such statements or audits promptly after completion to the Principal Underwriter, as representative of the original purchasers of said bonds, and to any bondholder who has previously filed his name with the Board to receive such annual statements. In addition, upon the written request of the Principal Underwriter, or upon the request of the holders of twenty-five per centum (25%) in principal amount of the bonds outstanding, but not oftener than once a year, the Board will cause an audit of said books and accounts to be made by a certified public accountant, the expense of said audit to be considered as one of the expenses of operating and maintaining the Facilities and Cafeteria. Any holder of any of the bonds herein authorized shall have the right to discuss with the accountant making the audit and report the contents thereof and to ask for such additional information as he may reasonably require.

L. In order to prevent any accumulation of coupons or claims for interest after maturity, the Board will not directly or indirectly extend or assent to the extension of time for the payment of any coupon or claim for interest on any of the bonds issued hereunder, and will not directly or indirectly be a party to or approve any arrangements for any such extension or for the purpose of keeping alive any such coupons, and in case the time for the payment of any such coupons shall be extended, such coupons or installment or installments of interest after such extension or arrangement shall not be entitled in event of default hereunder to the benefit or security of this resolution, except the prior payment in full of the principal of all bonds issued hereunder and then outstanding and all matured coupons on such bonds the payment of which has not been extended.

M. That each University official or other person having custody of any funds derived from operation of the Facilities, Cafeteria and from the Excess Royalties, or responsible for their handling, shall be bonded in an amount at least equal to the total funds in his custody at any one time, which bond shall be conditioned upon the proper application of said funds. The cost of each such bond or a pro rata share thereof shall be considered one of the operating costs of the Facilities and Cafeteria.

N. That other than as provided by this resolution, there are no liens or encumbrances of any nature, whatsoever on or against the

Excess Royalties, the Facilities or the Cafeteria, or the revenues derived or to be derived from the operation of the same.

O. That the University will maintain its corporate identity and existence so long as any of the bonds herein authorized remain outstanding.

Section 23. That each of the following events is hereby declared an "event of default," that is to say:

A. Payment of the principal of any of the bonds herein authorized to be issued shall not be made when the same shall become due and payable, either at maturity, or by proceedings for prior redemption, or otherwise; or

B. Payment of any installment of interest shall not be made when the same becomes due and payable or within thirty days thereafter; or

C. The Board shall for any reason be rendered incapable of fulfilling its obligation hereunder; or

D. The Board shall make default in the due and punctual performance of its covenants or conditions, agreements and provisions contained in the bonds or in this resolution or its part to be performed, and if such default shall continue for sixty days after written notice specifying such default and requiring the same to be remedied shall have been given to the Board by the holders of twenty-five per centum (25%) in the principal amount of the bonds then outstanding.

Section 24. That upon the happening and continuance of any of the events of default as provided in Section 23 of this resolution, then and in every case the holder or holders of not less than twenty-five per centum in principal amount of the bonds then outstanding, including but not limited to a trustee or trustees therefor, may proceed against the University, the Board, and its agents, officers and employees to protect and enforce the rights of any bondholder under this resolution by mandamus or other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as such bondholder or bondholders may deem most effectual to protect and enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any bondholder, or to require the Board to act as if it were the trustee of an expressed trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all holders of the bonds and coupons then outstanding. The failure of any bondholder so to proceed shall not relieve the Board or any of its officers, agents or employees of any liability for failure to perform any duty. Each right or privilege of any bondholder (or trustee thereof) is in addition and cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any bondholder shall not be deemed a waiver of any other right or privilege thereof.

Section 25. That upon the happening of any of the events of default as provided in Section 23 of this resolution, the Board in

addition, will do and perform all proper acts on behalf of and for the bondholders to protect and preserve the security created for the payment of their bonds and to insure the payment of the principal of and interest on said bonds promptly as the same become due. All proceeds derived therefrom, so long as any of the bonds herein authorized, either as to principal or interest, are outstanding and unpaid, shall be paid into the Bond Fund. In the event the Board fails or refuses to proceed as in this section provided, the holder or holders of not less than twenty-five per centum (25%) in principal amount of the bonds then outstanding, after demand in writing, may proceed to protect and enforce the rights of the bondholders as hereinabove provided.

Section 26. That if it should be legally determined that any legislative or other body, commission or authority has power to lawfully prescribe a lower schedule of rates than that contemplated by this or other resolutions, and if such lower rate shall be prescribed, then the payment of interest on and the principal of said bonds, issued pursuant to the provisions of this resolution, shall constitute a first and prior charge on the revenues received from the Facilities and Cafeteria, anything in this resolution contained to the contrary notwithstanding.

Section 27. That the officers of the Board be, and they hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution, including without limiting the generality of the foregoing, the printing of said bonds and the execution of such certificates as may be reasonably required by the purchasers thereof relating, inter alia, to the signing of the bonds, the tenure and identity of the University officials, delivery of the bonds and the receipt of the bond purchase price and the absence of litigation, pending or threatened, affecting the validity thereof.

Section 28.A. That this resolution may be amended or supplemented by resolutions adopted by the Board in accordance with the laws of the State of Wyoming, without receipt by the Board of any additional consideration, but with the written consent of the holders of three-fourths of the bonds authorized by this resolution and outstanding at the time of the adoption of such amendatory or supplemental resolution (not including in any case any bonds which may then be held or owned for the account of the Board, but including such refunding bonds as may be issued for the purpose of refunding any of the bonds herein authorized if such refunding bonds are not owned by the Board); provided, however, that no such resolution shall have the effect of permitting:

1. An extension of the maturity of any bond authorized by this resolution; or
2. A reduction in the principal amount of any bond, the rate of interest thereon, or the redemption premium payable thereon; or
3. The creation of a lien upon or a pledge of revenues ranking prior to the lien or pledge created by this resolution; or
4. A reduction of the principal amount of bonds required for consent to such amendatory or supplemental resolution; or
5. The establishment of priorities as between bonds of either subseries issued and outstanding under the provisions of this resolution; or
6. The modification of or otherwise affecting the rights of the holders of less than all of the bonds then outstanding.

B. Whenever the Board shall propose to amend or modify this resolution under the provisions of this section, it shall cause notice of the proposed amendment to be published one time in a financial newspaper or journal published in the City and County of Denver, Colorado. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the Secretary for public inspection.

C. Whenever at any time within one year from the date of the publication of said notice there shall be filed in the office of said Secretary an instrument or instruments executed by the holders of at least seventy-five per centum (75%) in aggregate amount of the bonds then outstanding as in this section defined, which instrument or instruments shall refer to the proposed amendatory resolution described in said notice and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the Board may adopt such amendatory resolution and such resolution shall become effective.

D. If the holders of at least seventy-five per centum (75%) in aggregate principal amount of the bonds outstanding as in this section defined, at the time of the adoption of such amendatory resolution, or the predecessors in title of such holders, shall have consented to and approved the adoption thereof as herein provided, no holder of any bond whether or not such holder shall have consented to or shall have revoked any consent as in this section provided, shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the Board from taking any action pursuant to the provisions thereof.

E. Any consent given by the holder of a bond pursuant to the provisions of this section shall be irrevocable for a period of six months from the date of the publication of the notice above provided for and shall be conclusive and binding upon all future holders of the same bond during such period. Such consent may be revoked at any time after six months from the date of the publication of such notice by the holder who gave such consent or by a successor in title by filing notice of such revocation with the Secretary but such revocation shall not be effective if the holders of seventy-five per centum (75%) in aggregate principal amount of the bonds outstanding as in this section defined have, prior to the attempted revocation, consented to and approved the amendatory resolution referred to in such revocation.

F. The fact and date of the execution of any instrument under the provisions of this section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgment of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

G. The amount and numbers of the bonds held by any person executing such instrument and the date of his holding the same may be proved by a certificate executed by a responsible bank or trust company showing that on the date therein mentioned such person had on deposit with such bank or trust company the bonds described in such certificate.

Section 29. That after any of the bonds herein authorized are issued, this resolution shall be and remain irrepealable until the bonds and the interest thereon shall be fully paid, cancelled, and discharged, as herein provided.

Section 30. That if any one or more sections, sentences, clauses or parts of this resolution shall for any reason be questioned or held invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this resolution, but shall be confined in its operation to the specific sections, sentences, clauses or parts of this resolution so held unconstitutional and invalid; and the inapplicability and invalidity of any section, sentence, clause or part of this resolution in any one or more instances shall not affect or prejudice in any way the applicability and validity of this resolution in any other instances.

Section 31. That all by-laws, orders, and resolutions or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any by-law, order, or resolution or part thereof, heretofore repealed.

Section 32. That by reason of the fact that the Board and the University are not adequately supplied with facilities, it is hereby declared that an emergency exists and that this resolution shall become effective immediately upon its passage.

ADOPTED this 25 day of July, 1959.

/s/ Clifford P. Hansen

President

The Trustees of the  
University of Wyoming

(SEAL)

Attest:

/s/ J. R. Sullivan

Secretary

The Trustees of the  
University of Wyoming

It was then moved by Trustee Roy Peck and seconded by Trustee L. W. "Jack" Jones that all by-laws and other rules and regulations of The Board of Trustees of the University of Wyoming which might prevent, unless suspended in cases of emergency, the final adoption of this resolution at this meeting, or which might, unless suspended, conflict with any provision of the resolution, be, and the same hereby are, suspended for the purpose of permitting the final adoption of said resolution at this meeting without modification as to its form, pursuant to Section 7-2 of the by-laws of said Board. The question being upon the adoption of said motion and the suspension of said by-laws and other rules and regulations, the roll was called, and the following trustees voted in favor of the passage of the motion and such suspension:

Those Voting Aye:

Harold E. Brough  
Roy Chamberlain  
L. W. "Jack" Jones  
Russell I. Laird  
Tracy S. McCracken  
J. M. McIntire  
Harold F. Newton  
Roy Peck  
John A. Reed  
J. R. Sullivan  
Clifford P. Hansen

Those Voting Nay: \_\_\_\_\_

Those Absent:

Mrs. Neil Bush

Eleven votes having been cast for the adoption of the motion, constituting an affirmative vote of at least two-thirds of all the members of the Board, the President thereupon declared the motion to have been adopted and the by-laws and other rules and regulations so suspended.

Trustee J. R. Sullivan seconded the motion for the adoption of said resolution, the roll was called, and the following trustees voted in favor of the passage of the motion and the adoption of the resolution:

Those Voting Aye:

Harold E. Brough  
Roy Chamberlain  
L. W. "Jack" Jones  
Russell I. Laird  
Tracy S. McCracken  
J. M. McIntire  
Harold F. Newton  
Roy Peck  
John A. Reed  
J. R. Sullivan  
Clifford P. Hansen

Those Voting Nay: \_\_\_\_\_

Those Absent:

Mrs. Neil Bush

Eleven votes having been cast for the adoption of the resolution, the President thereupon declared the resolution to have been adopted.

Other business not concerning the bonds or Project designated in said resolution was thereupon considered and undertaken.

Thereafter, there being no further business, the meeting, on motion duly made, seconded and unanimously adopted, adjourned.

/s/ Clifford P. Hansen

President  
The Trustees of the  
University of Wyoming

(SEAL)

Attest:

/s/ J. R. Sullivan

Secretary  
The Trustees of the  
University of Wyoming

STATE OF WYOMING        )  
COUNTY OF ALBANY       ) SS.  
UNIVERSITY OF WYOMING)

I, J. R. Sullivan, the duly chosen, qualified and acting Secretary of The Trustees of the University of Wyoming, a body corporate also sometimes designated as the Board of Trustees of the University of Wyoming, at the City of Laramie, in the County of Albany and State of Wyoming, do hereby certify:

1. That the foregoing pages numbered 1 to 60, both inclusive, are true, perfect and complete copies of the record of the proceedings of the Board had and taken at a lawful meeting thereof, held at the Jackson Lake Lodge, near the Town of Moran, at the hour of 10:00 o'clock a.m., on Saturday, the 25th day of July, 1959, so far as said minutes relate to a resolution, a copy of which is therein set forth; that said copy of said resolution contained in said minutes is a full, true and correct copy of the original of said resolution, as passed by the Board at said meeting; and that said original resolution has been fully authenticated by the signatures of the President of the Board and of myself, as Secretary thereof, sealed with the corporate seal of said Board, and made a part of the records of the Board.

2. That the President and ten other members of the Board were present at said meeting, that all members present of said Board voted on the passage of said resolution as in said minutes set forth, and that the President and all other members of said Board, including but not limited to the ex-officio and non-voting members thereof, were duly notified of said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of The Trustees of the University of Wyoming, this 25th day of July, 1959.

/s/ J. R. Sullivan

Secretary

(SEAL)

At Mr. Rudolph's suggestion Mr. Newton moved, Mr. Chamberlain seconded, and it was carried that the President, the Secretary, and the Treasurer of the Board of Trustees be authorized to sign manually a temporary bond in the amount of \$1,000,000 for the State Treasurer, in accordance with the provision in Section 8 of the bond resolution heretofore adopted.

Consideration was given to a report on bids received for 5,000 pounds of Kentucky blue grass seed for the physical education area east of the campus. After some discussion, Mr. Reed moved that all of the bids be rejected. Mr. Newton seconded the motion and it was carried.

In connection with the discussion of bids on grass seed, Mr. Rudolph called attention to the fact that the University had exercised its option to exchange land owned by the University near the airport for the land east of the campus, with the understanding that plans would proceed for development of the area. He stated that, since there apparently was now no plan to proceed immediately with development of the area, he wondered if the land should be returned to the City and the option again initiated. It was the consensus of the Board that no action should be taken at the present time.

Dr. Humphrey stated that 100 of the gas ranges currently in use in permanent student apartments and 32 of the ranges being moved from Butler huts to permanent student apartments do not have automatic shut-off features and are therefore dangerous for use, particularly where there are small children. He stated that parts could be purchased without too much cost for adding the necessary protection for

PHYSICAL EDUCATION,  
INTRAMURAL AND  
INTERCOLLEGIATE  
ATHLETIC  
FACILITIES BIDS

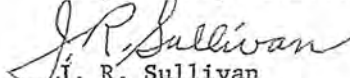
MARRIED STUDENT  
APARTMENTS



the ranges. Mr. Laird moved that President Humphrey be authorized to proceed with purchasing the necessary parts. Mr. Brough seconded the motion and it was carried.

The Board adjourned at 5:00 p.m. to meet again on September 24-25.

Respectfully submitted,

  
J. R. Sullivan  
Secretary