

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

February 26-27, 1965

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

Minutes of
BOARD OF TRUSTEES

April 23-24, 1965

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A regular meeting of the Board of Trustees was held at the University of Wyoming on April 23-24, 1965. The meeting was called to order by President Newton at 10:00 a.m. on April 23. The following members answered the roll call: Brodrick, Hollon, Jones, Millett, Morgan, Newton, Sullivan, and True, and ex-officio members Governor Hansen, and President Fey. Trustees McCracken, Reed, Watt and ex-officio member Shaw entered the meeting shortly thereafter. Mr. Brough was absent.

Mr. Newton welcomed the new Board members: Gordon Brodrick, C. E. Hollon, H. A. True, and Joseph B. Sullivan. He briefly explained the Board procedure and noted that each had filed his oath of office with the Secretary of State.

Upon motion of Mr. Millett, seconded by Mr. McCracken, the minutes of the meeting of February 26-27 were approved as written.

APPROVAL OF
MINUTES

The morning was spent in a consideration of the operating budget for 1965-66, copies of which had been mailed to each member of the Board in advance of the meeting.

BUDGET FOR
1965-66

President Fey briefly summarized the philosophy of the budget as previously approved by the Board when the biennial budget was prepared for presentation to the Legislature earlier this year. He pointed out that the major increases resulted from an average 7% increase in faculty salaries and 5% for non-academic personnel, allocated on the basis of a general 1.5% cost of living increase with the remainder awarded on a merit basis. Other budget increases resulted primarily from increased enrollment and from the effort to strengthen departmental areas in accord with the new positions approved by the Board in February 1965.

After reviewing the General University Summary of Proposed Expenditures, the Board considered the budgets submitted for the various colleges and divisions. President Fey reported that Mr. Ralph E. McWhinnie had requested reinstatement of \$3,600 in the Library budget to provide for personal secretarial assistance. Dr. Fey stated that he had not approved this request since he believed that the present allocation for stenographic help and for part-time services in the library budget should be sufficient to provide secretarial service for Mr. McWhinnie. The Board agreed that the increase should not be considered at this time but would be reviewed later if it were found that the present allocation is insufficient.

President Fey recommended that consideration be given to additional salary increases for the following personnel: Dr. G.D. Humphrey, a 5% increase bringing his salary to \$18,900, to be split between the President Emeritus and the W. R. Coe School of American Studies budgets (no increase was included in the budget request); Randell D. Watkins, a 5% increase bringing his salary to \$11,508, to be allocated \$2,877 to the College of Education and \$8,631 to Physical Education (a 2.5 increase had been budgeted); and William Bearley, a 3% increase bringing his salary to \$9,480, to be allocated \$1,580 to the College of Education and \$7,900 to Physical Education (a 2.1 increase had been budgeted). After further discussion of these recommendations and of the various budgets, Mr. McCracken moved, Mr. Reed seconded, and it was carried that the 1965-66 operating budget be approved with the changes recommended in the budgets of the President Emeritus, School of American Studies, College of Education, and Physical Education.

An additional allocation of \$700 was requested by President Fey for support of a University humanities review to be published under the title "Sage", with Professor Tom Francis of the Department of English as editor. Mr. Morgan moved that this addition be authorized to the 1965-66 operating budget. Mr. Watt seconded the motion and it was carried.

Following adjournment of the regular meeting, President Newton called a special meeting to consider one item which had been overlooked during the budget presentation, that of an increase in the salary of President John T. Fey. He recommended that in accordance with the average increase given to professors, President Fey be given a 9% salary increase. Mr. Watt moved, that the salary of President John T. Fey be increased to \$27,264, and that the 1965-66 operating budget index be amended accordingly. Mr. Morgan seconded the motion, and it was approved by unanimous vote of those present and by written poll of those absent from the special meeting.

As approved by the Board, the adjusted totals for the various colleges, divisions, and departments are set forth as follows:

College of Agriculture	\$ 384,485.04
College of Arts and Sciences	2,181,558.33
College of Commerce and Industry	377,652.25
College of Education	446,832.50
(To include \$2,877 for the salary of R. D. Watkins and \$1,580 for the salary of William Bearley).	
College of Engineering	511,196.00
Graduate School - Administration and Teaching	287,446.00

RESIDENT
INSTRUCTION

Intercollegiate Athletics	\$ 256,486.67
College of Law	181,323.00
College of Nursing	147,521.00
College of Pharmacy	103,907.00
Physical Education	146,320.83
(To include \$8,631 for the salary of R. D. Watkins, and \$7,900 for the salary of William Bearley).	
R.O.T.C. - Air Force	5,672.00
R.O.T.C. - Army	6,958.00
Summer Schools	290,717.00
University School	<u>262,944.00</u>
TOTAL RESIDENT INSTRUCTION	\$ 5,591,019.62
Agricultural Experiment Station	1,212,100.88
Agricultural Substations	224,823.50
Arts and Sciences Basic Research	34,000.00
Biological Research Station - Jackson Hole . .	6,702.00
Business and Economic Research	44,650.00
Graduate School - Research Grants-in-Aid & Publications	12,385.00
Natural Resources Research Institute	105,619.00
Research, Director of	22,718.00
Soils Laboratories	<u>26,727.00</u>
TOTAL ORGANIZED RESEARCH	\$1,689,725.38
Adult Education and Community Service . .	240,244.00
Nursing School - Casper	39,457.00
Nursing School - Sheridan	<u>26,121.00</u>
TOTAL EDUCATIONAL SERVICES	\$ 305,822.00
TOTAL	<u>418,928.00</u>

ORGANIZED RESEARCH

EDUCATIONAL SERVICES

LIBRARY

Buildings and Grounds	\$ 893,492.00
Campus Police	52,977.00
Dump Fees - City of Laramie	5,000.00
Physical Plant, Director	39,051.00
Physical Plant, Repairs	39,954.00
Plant Engineering	<u>330,134.00</u>

MAINTENANCE,
OPERATION, &
REPAIR OF PLANT

TOTAL -MAINTENANCE, OPERATION &
REPAIR OF PLANT \$ 1,360,608.00

Office of the President (To include \$27,264 for the salary of John T. Fey)	\$ 66,018.00
Academic Affairs	44,164.00
Alumni Relations, Development & Information	100,711.00
Board of Trustees	27,051.00
Business & Plant Affairs, Executive Ass't for Business & Plant Affairs, Deputy Ex. Ass't for Deputy Treasurer, Board of Trustees	21,346.00
Computer Center	191,853.00
Counseling and Testing	47,611.00
Data Processing	87,774.00
Dean of Men	26,302.00
Dean of Women	18,284.00
Finance and Budget	206,420.20
Graduate Placement	4,202.00
Internal Audit	12,005.00
Land Office	1,963.00
President Emeritus; Administrator, School of American Studies (To include \$9,450 for the salary of G. D. Humphrey)	15,380.00
President's Residence	1,362.00
Radiological Safety Control Program	12,060.00
Registration and Admissions	166,650.00
Statistics Laboratory	16,415.75
Student Affairs, Executive Assistant	23,327.00
Student Financial Aids	43,477.00
Student Health Service	120,358.00
Telephone Exchange	16,850.00
Work Study Program (Matching Funds)	16,500.00
Miscellaneous Accounts (To include \$700 for publication, "Sage"	<u>172,172.00</u>

GENERAL ADMINIS-
TRATION & GENERAL
EXPENSE

TOTAL GENERAL ADMINISTRATION AND
GENERAL EXPENSE \$ 1,488,245.95

Physical Plant Improvements and Additions	\$ 114,330.00
Debt Service	<u>1,120,014.00</u>

CAPITAL OUTLAY
AND DEBT SERVICE

TOTAL CAPITAL OUTLAY AND DEBT SERVICE 1,234,344.00

GRAND TOTAL - GENERAL UNIVERSITY \$ 12,088,692.95

AGRICULTURAL EXTENSION SERVICE	\$ 891,532.00
RETIREMENT COSTS	484,984.24
STATE SCHOLARSHIP PROGRAM	40,000.00
STUDENT LOAN PROGRAM	<u>12,500.00</u>
GRAND TOTAL - ALL DIVISIONS	<u>\$13,517,709.19</u>

SELF SUSTAINING ACCOUNTS

(In the "Coe, William Robertson, School of American Studies (Admin.)" To include \$9,450 for the salary of G. D. Humphrey, an increase of \$450 over the amount included in the budget request)

TOTAL SELF SUSTAINING ACCOUNTS	\$ 4,821,119.81
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The meeting recessed at 12:30 p.m. for lunch and reconvened at 1:45 p.m. with the same members present. In addition Mrssrs. L. G. Meeboer, Executive Assistant for Business and Plant Affairs; F. Richard Brown, Assistant to the President for Alumni Relations, Development and Information; W. E. Davis, Executive Assistant for Student Affairs; Jim Ranz, Dean of Academic Affairs; Bob Arnold, Director of Physical Plant; Roemer and Hagee, HOK representatives; Eliot Hitchcock, architect, joined the meeting for a discussion of the location of the Science Center buildings and of the new classroom building.

Mr. Roemer reviewed the report which he had presented to the Physical Plant and Equipment Committee the preceding day and which is reported fully in the minutes of the meeting of that Committee. The general conclusions were that the Science Center buildings, as planned, are too large for location in the Prexy's Pasture area and that another site should be found; that the Corbett field area was not suitable since it did not allow for anticipated expansion in the science area but should be reserved

SCIENCE CENTER
AND CLASSROOM
BUILDINGS

for a future fine arts center, a student union, or possible expansion of professional schools; that Prexy's Pasture should remain as a major open center of the campus although it was overscaled and could be developed to permit possible future construction of a major building in this area which would better relate to the whole campus; that at present the most likely location for the two Science Center buildings and the classroom building would be on the west end of campus utilizing the area now occupied by the Graduate Building and the Post Office-Art~~s~~ Building. A lengthy discussion of this site followed. It was pointed out that future planning called for the demolition of the Graduate Building due to structural inadequacies which made renovation unfeasible. The cost of moving the Post Office-Art~~s~~ Building was discussed and it was determined that an investigation should be made prior to any decision on the use of this area. As envisioned in this plan, the Chemistry-Physics building would be located northwest, and the Biological Sciences building southwest of the Arts and Sciences building, and the new classroom building centralized west of the two science buildings.

Mr. Hitchcock discussed the location of the Classroom building and stated that it was too early to make any definite recommendations. The possibility of adding wings to the Arts and Sciences building as envisioned in the early plans for that building was mentioned and Mr. Hitchcock stated that he did not feel it would allow sufficient flexibility in space arrangement. A location north of the present Chem-Zoo building was discussed and it was pointed out that quite possibly it would require some land previously deeded to the Bureau of Mines. A general discussion

of the desirability of phasing out streets on campus ensued, and the possibility of locating the classroom building east and west, instead of north and south to obviate the closing off of the Fremont Street entrance was suggested. It was agreed that very careful study would be given to the phasing out of streets since it was realized that access to the campus means much to the people of Wyoming.

Mr. Jones expressed concern about City plans to make 15th Street a freeway and the problem it would create in student traffic. It was agreed that this matter would have to be given due consideration at such time as the City made any definite steps in this direction.

The guests withdrew from the meeting, and after further discussion, Mr. Reed moved, Mr. Morgan seconded, and it was carried that the Science Center buildings not be constructed in Prexy's Pasture and that alternate plans prepared by the campus planners be investigated.

President Fey then submitted a report on present financing for the Science Center.

For the information of the Board, President Fey reviewed the Home Economics situation which had aroused some concern in the State as a result of reports that the University intended to weaken or eliminate the program. These reports apparently resulted from the decision previously made not to reappoint the present head of the Division, Miss Margaret Boyle, for 1965-66, together with several routine resignations. Dr. Fey distributed a letter prepared by Neal Hilston, Dean of the College of Agriculture, to be sent to high school superintendents, principals,

HOME ECONOMICS

home economics instructors, counselors, county agents, home demonstration agents, and other interested individuals advising them of the University's desire to strengthen the program and to encourage enrollments. The Board agreed that this should do much to alleviate concern.

UNIVERSITY OF WYOMING IMPROVEMENT REVENUE BONDS, SERIES 1965-Session Laws 1965, CHAPTER 100 -- \$4,210,000. President Fey reported on the agreement which had been worked out for the sale of these bonds. The State Treasurer with the approval of the Governor and the Attorney General had agreed to purchase as many bonds as needed up to the total principal amount at a interest rate of 3.7, with payment pledged from the University Land Income fund and from the Sales and Services fund as needed in accordance with the authorizing legislation. Mr. Reed introduced and moved the adoption of the following resolution.

WHEREAS, Session Laws of Wyoming, 1965, Chapter 100, authorizes the Trustees of the University of Wyoming, hereinafter sometimes called the Trustees, a body corporate of the State of Wyoming, to issue bonds, in the total principal amount of \$4,210,000, payable to the extent specified by the Trustees, from revenues derived from (a) income credited to that fund known as the University Land Income Fund, and (b) income received and accounted by the University of Wyoming in its Sales and Service Fund from sources other than tax revenues appropriated by the Legislature of the state, for the following purposes:

- (1) to construct, furnish, and equip a classroom building;
- (2) to construct, furnish and equip a vocational teacher

BOND ISSUES
1965

RESOLUTION

education and agricultural engineering building;

- (3) to expand and improve the facilities for steam production and distribution, and to acquire, expand, and improve facilities for the acquisition and distribution of electric power;
- (4) to construct, furnish, and equip facilities of the science center complex;
- (5) to purchase thirty-three acres of land from the City of Laramie;
- (6) to pay interest on bonds to be issued hereunder until other income is available therefor; and

WHEREAS, the said Chapter 100 authorizes the Trustees to establish the terms and conditions to be included in such bonds and upon which such bonds shall be issued, and further authorizes the Trustees to cause said bonds to be issued from time to time for so many or all of the above-described projects as the Trustees may determine; and

WHEREAS, the State Treasurer of the State of Wyoming, with the approval of the Governor and Attorney General, has agreed to purchase such bonds in such amount as may be necessary to construct and acquire all of the above-described projects, up to but not exceeding the total authorized principal amount as above stated, upon the terms and conditions hereinafter set forth;

NOW THEREFORE, BE IT RESOLVED:

1. That the Bonds hereby authorized shall be entitled "The University of Wyoming Improvement Revenue Bonds, Series 1965," hereinafter called the "Bonds," and shall be issued in the manner hereinafter provided for the purpose of constructing and otherwise

acquiring all of the projects as described above.

2. That the Bonds shall be in the form of the draft form of bond attached hereto as Exhibit A and by this reference made a part hereof. The Bonds shall be in negotiable form payable to bearer, shall be dated May 1, 1965, and shall be numbered serially from number 1 to number 421, inclusive. Each such Bond shall be in the denomination of Ten Thousand Dollars (\$10,000). The Bonds shall be payable as to principal serially on the first day of August of each year, beginning with the first day of August, 1966, and in accordance with the Schedule attached hereto as Exhibit B and by this reference made a part hereof.

3. That the Bonds shall bear interest at the rate of three and seven-tenths per cent (3.7%) per annum payable semi-annually on the first days of August and February of each year. The obligations for each interest payment shall be evidenced by interest coupons, attached to the Bonds, in the form of the draft form of interest coupon attached hereto as Exhibit C and by this reference made a part hereof. The first interest coupons shall be payable on the first day of August, 1965, and shall be for the three-months period commencing on the first day of May, 1965.

4. That the Bonds shall be payable, both as to principal and interest, at the Office of the Director of Finance and Budget, University of Wyoming, Laramie, Wyoming.

5. That the Bonds shall be executed in the name of the Trustees of the University of Wyoming, a body corporate, by the facsimile signature of the President of the said Trustees, countersigned with the facsimile signature of the Treasurer of the said Trustees, and shall be manually signed and attested by

the Secretary of said Trustees and the facsimile seal of the Trustees affixed thereto. The interest coupons, above authorized, shall bear the facsimile signatures of the President, Secretary, and Treasurer of the Trustees as they appear on said bonds, and said coupons shall, when so executed and delivered as a part of the bond to which they are attached, be lawful obligations of the Trustees. The President, Treasurer, and Secretary shall, by the execution of signature certificates, adopt as and for their signatures the facsimiles thereof appearing on said Bonds and coupons. Said bonds and coupons bearing the signatures and facsimile signatures of the officers in office at the time of signing thereof shall be valid and binding obligations of the Trustees of the University of Wyoming, a body corporate, notwithstanding that before the delivery and payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. The facsimile signatures printed on the Bonds and coupons shall be the facsimile signatures of the President, Treasurer, and Secretary in office on the first day of May, 1965. Any officer herein authorized or permitted to sign any bond or interest coupon, at the time of its execution and of the execution of a signature certificate, may adopt as and for his own facsimile signature the facsimile signature of his predecessor in office in the event that such facsimile signature appears upon the bond or coupons appertaining thereto, or upon both the bond and such coupons.

6. That interest on the Bonds to the first day of February, 1966, shall be paid from the proceeds of the sale of the bonds, and bonds shall be sold and delivered from time to time

as may be necessary to provide funds for such purpose.

7. That the Bonds shall not constitute a general obligation of the State of Wyoming, nor of the Trustees, nor of the University of Wyoming, but shall, except as provided in paragraph 6 above, be payable, both as to principal and interest, solely from the following funds, to the extent specified, and shall be secured by an irrevocable pledge of such funds:

(a) So much of the income credited in each year to the University Land Income Fund as may be necessary to pay interest and principal obligations of the Bonds becoming due and payable in the following year or remaining unpaid from prior years, to be computed and paid as provided in paragraph 8 hereof; and

(b) So much of the income received and accounted in each year by the University of Wyoming in its Sales and Service Fund as may be necessary, when added to amounts available under sub-paragraph (a) above, to pay interest and principal obligations becoming due in the following year or remaining unpaid from prior years, to be paid in the manner provided in paragraph 9 hereof.

8. Commencing with the University of Wyoming fiscal year beginning on the first day of July, 1965, income credited to the University Land Income Fund shall be accumulated in such an amount as necessary to pay interest and principal obligations becoming due and payable in the following fiscal year. In each subsequent fiscal year thereafter there shall be accumulated sufficient income in such fund so as to pay interest and principal obligations becoming due and payable in the following fiscal year. On the first day of August of each year, beginning with the year 1966, the Trustees will cause so much of the amounts credited to the

University Land Income Fund and accumulated in the prior fiscal year to be paid out in satisfaction of obligations on the Bonds as follows:

(a) first, to the payment of any past due interest obligations, (b) second, to the payment of the interest obligations then payable, (c) third, to the payment of any past due principal obligations, and (d) fourth, to the payment of principal obligations then due. On the first day of February of each year, beginning with the year 1967, the Trustees shall in like manner cause to be paid out so much of the accumulated amounts credited to the University as may be necessary to pay the interest and principal obligations then payable, together with any past due interest and principal obligations. In the case of bonds held by the State Treasurer of the State of Wyoming payments under this paragraph shall be made on vouchers executed by the State Treasurer, approved by the Trustees or their delegate, and filed with the State Auditor. In the case of bonds held by persons other than the State Treasurer of the State of Wyoming amounts to be paid hereunder shall be paid out upon vouchers executed on behalf to the Trustees by the Deputy Treasurer of the Trustees and filed with the State Auditor not more than fifteen days prior to the interest and principal payment date, and shall be deposited with the University local funds, credited to the Improvement Revenue Bonds, Series 1965, Bond Payment Account, and paid out to satisfy interest and principal obligations in the usual manner for the disbursement of University local funds. Any amounts credited in any fiscal year to the University Land Income Fund in excess of an amount necessary to pay principal and interest obligations in the next following year may be expended for any lawful purpose

authorized by the Trustees.

9. That whenever it shall appear in any fiscal year that income credited to the University Land Income Fund shall be insufficient to pay interest and principal obligations becoming due and payable in the next following fiscal year, the Trustees shall allocate so much of the income received and accounted by the University of Wyoming in its Sales and Service Account as may be necessary, when added to amounts available in paragraph 8 above, to pay such interest and principal obligations. The Trustees shall cause to be paid out on the first day of August and the first day of February in the usual manner for the disbursement of University local funds, so much of the amounts so allocated as may be necessary, when added to the amounts available in paragraph 8 above, to pay the interest and principal obligations. Any income received and accounted by the University of Wyoming in its Sales and Services Fund which is not allocated and paid out as herein provided may be expended for any lawful purpose authorized by the Trustees.

10. That in the event that the amount available for the payment of principal on the first day of August in any year is less than the amount necessary to pay in full all principal obligations then due, including any bonds then past due, the amount so available shall be used to pay bonds of the lowest serial numbers then outstanding, including interest on past due bonds from their date of maturity at the rate of three and seven-tenths per cent per annum.

11. The obligation of the Trustees to the holders of the Bonds shall be limited to applying the funds, as set forth in paragraphs 7, 8, 9 and 10 above, to the payment of interest and principal on said Bonds. In the event of default in the payment of said Bonds or the interest thereon, and in the event that the Trustees are misusing such funds or not using them as herein provided, then such holders, or any of them, may bring suit against the Trustees in the District Court of Albany County for the purpose of restraining the Trustees from using such funds for any purpose other than the payment of the principal and interest on such Bonds in the manner herein provided.

12. That the Trustees may, in their discretion, call for redemption prior to maturity, on any interest payment date, commencing with the first day of August, 1966, one or more of the Bonds with the latest maturity dates then outstanding in inverse numerical order, and may redeem such Bonds by paying to the holder or holders thereof an amount equal to the face amount thereof plus all accrued and unpaid interest to the date of redemption. The Trustees may use for the purpose of such prior redemption any income of the University properly available for such purpose as the Trustees may determine, including income credited to the University Land Income Fund and income received and accounted in the University of Wyoming Sales and Service Fund which are not otherwise pledged in paragraph 7 hereof for the payment of principal and interest obligations and not needed to pay maturing principal and interest obligations on the Bonds. All of the Bonds outstanding at any time may likewise be called for redemption under the provisions of this paragraph for the purpose of refund-

ing said Bonds as may be authorized by law.

Notice of redemption shall be given by the Deputy Treasurer of the Trustees, in the name of and on behalf of the Trustees, by publication of such notice at least once, not less than thirty days or more than sixty days prior to the redemption date, in a newspaper of general circulation in Cheyenne, Wyoming. Such notice shall state the number or numbers of the Bonds to be redeemed, the amount that will be paid upon redemption, and the time and place of payment, and that interest will cease to accrue on said Bonds from and after the redemption date. In the event that all the bonds called for redemption at any time are held by the State Treasurer of the State of Wyoming, then in lieu of publication, as above provided, notice of redemption may be given by mail to the State Treasurer.

13. That the Trustees may at any time, with the consent of the holder or holders of all the bonds then outstanding, call such Bonds for the purpose of reissuing said Bonds in such manner and upon such terms and conditions as the Trustees may then determine, provided only that the Bonds, as reissued, comply with the provisions of Sessions Laws of Wyoming, 1965, Chapter 100.

14. That each Bond issued under the authority hereof is issued in full compliance with Session Laws of Wyoming, 1965, Chapter 100, and shall contain a recital to that effect and all Bonds containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

15. That the Executive Assistant for Business and Plant Affairs of the University and the Director of Finance and Budget of the University are hereby authorized to deliver Bonds to the

State Treasurer of the State of Wyoming and receive payment therefor, at a price equal to the principal amount thereof, from time to time as funds are necessary for the construction of the authorized projects as described above and for the payment of interest on the outstanding Bonds on and prior to the first day of February, 1966. Past due interest coupons shall be removed from the Bonds so delivered and payment shall be received from the purchaser for the interest accrued to the date of delivery on the coupons first maturing thereafter. The said Executive Assistant for Business and Plant Affairs and Director of Finance and Budget are further authorized to execute, in the name of and on behalf of the Trustees, such receipts and certificates as may be necessary or desirable in connection with the delivery of such Bonds and the receipt of such payments.

Proceeds from the sales of Bonds shall be deposited with the local funds of the University and shall be credited on the books of the University to the Improvement Revenue Bonds, Series 1965, Construction Fund Account. The balance of such account from time to time, or any part thereof, may in the discretion of the Executive Assistant for Business and Plant Affairs and the Director of Finance and Budget be invested in short term obligations of the Federal Government or other suitable investments and the income therefrom credited to such account.

Amounts credited to such Construction Fund Account shall be paid out, in the customary manner for the payment of University local funds, for the construction of the authorized projects and for interest on the outstanding Bonds on and prior to the first day of February, 1966.

Exhibit A.

Form of Bond

EXHIBIT A

UNITED STATES OF AMERICA
STATE OF WYOMING

THE TRUSTEES OF THE UNIVERSITY OF WYOMING

THE UNIVERSITY OF WYOMING
IMPROVEMENT REVENUE BONDS
SERIES, 1965

No. _____

\$ 10,000.00

The Trustees of the University of Wyoming, a body corporate under the laws of the State of Wyoming, hereinafter sometimes called the Trustees, for value received, hereby promises to pay to the bearer, solely from the special funds provided therefor, as hereinafter set forth, the sum of

TEN THOUSAND DOLLARS

on the first day of August, _____, with interest thereon at the rate of three and seven-tenths per centum (3 7/10%) per annum, payable semi-annually on the first days of August and February each year, upon presentation and surrender of this bond and the annexed coupons as they severally mature. Both principal and interest are payable at the office of the Director of Finance and Budget of the University of Wyoming, Laramie, Wyoming, in any coin or currency which, on the respective dates of payment of such principal and interest is legal tender for the payment of public or private debts. 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.

This bond is one of a series not exceeding in aggregate principal amount the sum of Four Million Two Hundred Ten Thousand Dollars (\$4,210,000.00) of like tenor and date except as to

number and maturity, issued under the authority of, and in full conformity with Session Laws of Wyoming, 1965, Chapter 100, and the authorizing resolution of the Trustees of the University of Wyoming lawfully adopted on the 23rd day of April, 1965, which resolution is, by this reference made a part hereof.

This bond, together with the series of which it forms a part, does not constitute a general obligation of the State of Wyoming, nor of the Trustees, nor of the University of Wyoming, but is payable, both as to principal and interest, solely from the following special funds, to the extent specified, and as more fully set forth in the above-mentioned resolution, and is secured by an irrevocable pledge of said funds:

(1) So much of the income credited in each year to the University Land Income Fund as may be necessary to pay interest and principal obligations of said series of bonds becoming due and payable in the following year or remaining unpaid from prior year; and

(2) So much of the income received and accounted in each year by the University of Wyoming in its Sales and Service Fund as may be necessary when added to the amounts available under (1) above, to pay interest and principal obligations becoming due in the following year or remaining unpaid from prior years.

Bonds of the series of which this bond forms a part are subject to call for prior redemption on any interest payment date in inverse order of maturity, and in inverse numerical order within each maturity, at the face amount thereof plus interest to the date of redemption. Notice of redemption shall be given by advertisement in a newspaper of general circulation published in

Cheyenne, Wyoming not less than thirty nor more than sixty days prior to the date of redemption, as set forth more fully in the resolution above mentioned. Interest shall not accrue on bonds called for redemption subsequent to the redemption date.

This bond shall be a "security" for all purposes of the Uniform Commercial Code--Investment Securities.

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 above-mentioned resolution.

IN TESTIMONY WHEREOF, the Trustees of the University of Wyoming, a body corporate, has caused this bond to be executed with the facsimile signature of its President, countersigned with the facsimile signature of its Treasurer, manually signed and attested by its Secretary and its facsimile seal to be affixed hereto and has caused the interest coupons affixed hereto to be executed by the facsimile signatures of said President, Secretary and Treasurer as of the first day of May, 1965.

THE TRUSTEES OF THE UNIVERSITY OF WYOMING

By: _____ (Facsimile) President

(SEAL)

ATTEST:

(Manual)
Secretary

Countersigned:

(Facsimile)
Treasurer

Exhibit B.

IMPROVEMENT REVENUE BONDS, SERIES 1965EXHIBIT BPAYMENT SCHEDULE

<u>Bond Numbers</u> <u>(All Inclusive)</u>	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 to 6	\$ 60,000.00	1966
7 to 12	60,000.00	1967
13 to 19	70,000.00	1968
20 to 26	70,000.00	1969
27 to 33	70,000.00	1970
34 to 40	70,000.00	1971
41 to 48	80,000.00	1972
49 to 56	80,000.00	1973
57 to 64	80,000.00	1974
65 to 73	90,000.00	1975
74 to 82	90,000.00	1976
83 to 91	90,000.00	1977
92 to 101	100,000.00	1978
102 to 111	100,000.00	1979
112 to 121	100,000.00	1980
122 to 132	110,000.00	1981
133 to 143	110,000.00	1982
144 to 154	110,000.00	1983
155 to 166	120,000.00	1984
167 to 178	120,000.00	1985
179 to 191	130,000.00	1986
192 to 204	130,000.00	1987
205 to 218	140,000.00	1988
219 to 232	140,000.00	1989
233 to 247	150,000.00	1990
248 to 262	150,000.00	1991
263 to 278	160,000.00	1992
279 to 295	170,000.00	1993
296 to 312	170,000.00	1994
313 to 330	180,000.00	1995
331 to 348	180,000.00	1996
349 to 366	180,000.00	1997
367 to 384	180,000.00	1998
385 to 402	180,000.00	1999
403 to 421	190,000.00	2000

\$4,210,000.00

Exhibit C.

Form of Coupon

Coupon No. _____

\$ _____

~~EXHIBIT C~~

August
 On the first day of February, _____, unless the bond to which this coupon is attached has been called for prior redemption THE TRUSTEES OF THE UNIVERSITY OF WYOMING will pay to bearer, from the funds pledged for the payment of principal and interest on said bond, but without liability or obligation otherwise

_____ Dollars

in any coin or currency which is legal tender for the payment of public or private debts, at the office of the Director of Finance and Budget, University of Wyoming, Laramie, Wyoming, being six months interest then due on its University of Wyoming Improvement Revenue Bond, Series 1965, Bond No. _____.

THE TRUSTEES OF THE UNIVERSITY OF WYOMING

By: _____ (Facsimile) President

(Facsimile) Secretary

(Facsimile) Treasurer

Trustee Morgan 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: Gordon Brodrick, Clifford E. "Jerry" Hollon, L. W. "Jack" Jones, Robert S. McCracken, G. J. Millett C. Thomas Morgan, John A. Reed, Joseph B. Sullivan, H. A. "Dave" True, Jr., Joe H. Watt, and Harold F. Newton.

Those Voting Nay: None

Those Absent: Harold E. Brough

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

Mr. Meeboer reentered the meeting accompanied by Mr. Dana Davis, Supervisor of Auxiliary Enterprises, and by Mr. Bruce Newman, Financial Consultant for Boettcher and Company, the firm selected to act as Financial Consultant for the following bond issue.

Mr. Newman discussed the bond issue in detail. He pointed out that although the Contractor's bid for the project was less than the amount authorized, he felt it very desirable to issue bonds in the full amount since this would permit the immediate funding of two year interest payments while the project was under construction and it would also establish a minimum bond reserve fund which could be invested under the terms of the proposed resolution at a hopefully higher rate. He reviewed the schedule for sale which would call for advertising on May 12, 1965, and sale on May 26, with final ratification of the sale at the Board meeting of June 4-5. He also stated that before action could be taken the Board should select a "co-paying agent" and a local member of the Federal Deposit Insurance Corporation as an "Insured Bank" to handle the account.

Mr. Reed moved, Mr. Sullivan seconded, and it was carried that the First National Bank of Laramie be designated the "Insured Bank" for this account.

Mr. Reed moved, Mr. Watt seconded, and it was carried the Morgan Guaranty Trust Company of New York, New York be named "Co-paying Agent".

UNIVERSITY OF
WYOMING
DORMITORY AND
DINING REVENUE
BONDS, SERIES
JUNE 1, 1965
\$9,600,000.

After full discussion, Mr. Reed introduced and moved the adoption of the Resolution "Authorizing the issuance of the Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, in the principal amount of \$9,600,000.00 for the purpose of constructing, furnishing and equipping dormitories, dining halls, and related facilities, including recreational, street, and vehicle parking facilities, authorized by Chapter 81 Session Laws of Wyoming 1965; 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 disposition of revenues derived from said improvements and from existing dormitories and the Knight Hall Cafeteria; pledging certain of said revenues and funds for the payment of said bonds; prescribing other details concerning said bonds, improvements, other facilities, revenues and funds, including, but not limited to, covenants and agreements in connection therewith; ratifying action heretofore taken toward acquiring said improvements and issuing said bonds; and repealing all resolutions in conflict herewith."

The complete text of the resolution as given in Exhibit A is herewith made a part of these minutes.

RESOLUTION
(See Exhibit A)

Upon motion duly made and seconded, the meeting was recessed at 5:30 p.m. to reconvene at 9:30 a.m. on April 24, 1965.

The meeting reconvened at 9:45 a.m. on April 24, with the following members present: Brodrick, Hollon, Jones, McCracken, Millett, Newton, Sullivan, True, Watt and ex officio Fey. Messrs. Morgan and Reed entered shortly thereafter, together with ex officio member Shaw.

The first order of business was consideration of the President's report.

Mr. McCracken moved, Mr. Sullivan seconded and it was carried that the following appointments be approved:

1. Albert K. Dobrenz as Assistant Professor of Crops at a salary of \$8,676 on an 11-month basis, effective July 15, 1965.

2. Ann Lillian Dobson as Assistant Professor of Microbiology, Division of Veterinary Science, at a salary of \$9,000 on an 11-month basis, effective July 1, 1965.

3. Marjorie Ann Williams as Supply Instructor in Home Economics for the 1965-66 academic year at a salary of \$6,564 on a 9-month basis, effective September 1, 1965.

4. Gerald W. Klein as Assistant Professor of Chemistry, at a salary of \$8,700, on a 9-month basis, effective September 1, 1965.

5. Douglas R. Fisher as Instructor in English at a salary of \$6,264, on a 9-month basis, effective September 1, 1965.

6. Mary Shumway as Instructor in English, at a salary of \$6,264, on a 9-month basis, effective September 1, 1965.

7. Syed A. Husain as Associate Professor of Mathematics, at a salary of \$11,004, on a 9-month basis, effective September 1, 1965.

8. James S. Rue as Assistant Professor of Mathematics, at a salary of \$9,600, on a 9-month basis, effective September 1, 1965.

9. Ronald A. Stoltenberg as Assistant Professor of Mathematics, at a salary of \$8,856 on a 9-month basis, effective September 1, 1965.

10. Elizabeth T. Beresford as Instructor of French in the Department of Modern and Classical Languages, at a salary of

APPOINTMENTS

Albert K.
Dobrenz

Ann Lillian
Dobson

Marjorie Anne
Williams

Gerald W. Klein

Douglas R.
Fischer

Mary Shumway

Syed A. Husain

James S. Rue

Ronald A.
Stoltenberg

Elizabeth T.
Beresford

\$6,408 on a 9-month basis, effective September 1, 1965.

11. James A. Dressen as Associate Professor of Physics, at a salary of \$10,500, on a 9-month basis, to be effective September 1, 1965.

James A.
Dressen

12. Charles Ray Smith as Supply Assistant Professor of Physics for the 1965-66 academic year, at a salary of \$8,700, on a 9-month basis, effective September 1, 1965.

Charles Ray
Smith

13. Max Wayne Rardin as Assistant Professor of Psychology at a salary of \$8,004, on a 9-month basis, effective September 1, 1965, contingent upon completion of requirements for Ph.D. If contingency not met, appointment authorized as Instructor at an annual salary of \$7,200.

Max Wayne
Rardin

14. Charles F. Hess as Assistant Professor of Geography in the Department of Sociology, Anthropology, and Geography, at a salary of \$8,748, on a 9-month basis, effective September 1, 1965.

Charles F. Hess

15. Robert N. Hall as Assistant Professor of Speech, at a salary of \$8,100, on a 9-month basis, effective September 1, 1965.

Robert N. Hall

16. Dwight M. Blood as Director of the Division of Business and Economic Research with the rank of Associate Professor, at a salary of \$13,250, on an 11-month basis, effective August 1, 1965. Authorization was also granted for payment of moving costs in an amount up to \$1,000.

Dwight M. Blood

17. A. Dale Allen, Jr. as Assistant Professor of Business Administration, at a salary rate of \$9,000, on a 9-month basis, effective February 1, 1966.

A. Dale Allen, Jr.

18. Edgar Hopusch as Assistant Professor of Business Administration, at a salary rate of \$9,000, on a 9-month basis, effective September 1, 1965.

Edgar Hopusch

19. George R. McGrail as Assistant Professor of Accounting, at a salary rate of \$8,004, on a 9-month basis, effective September 1, 1965.

George R.
McGrail

20. Robert J. Motley as Supply Assistant Professor in the Department of Office Administration and Secretarial Science, at a salary rate of \$8,400, on a 9-month basis, effective September 1, 1965.

Robert J. Motley

21. George C. Zahl as Assistant Professor of Guidance Education, in the NDEA Counseling and Guidance Institute, College of Education, for the 1965-66 academic year, at a salary of \$9,000, on a 9-month basis, effective September 1, 1965. This salary to be adjusted to \$9,132, contingent upon the negotiation of a 1½% increase of salaries under the institute contract.

George C. Zahl

22. Margie M. Nickell as Instructor in Business Education in the University School, College of Education, at a salary rate of \$6,408, on a 9-month basis, effective September 1, 1965.

Margie M.
Nickell

23. Paul Koziev as Instructor in Language Arts Education in the University School, College of Education, at a salary rate of \$6,408, on a 9-month basis, effective September 1, 1965.

Paul Koziev

24. Richard W. Weeks as Instrumentation Engineer, with the rank of Associate Professor in NRRI, at a salary rate of \$9,600, on a 9-month basis, effective September 1, 1965. Approval was also granted for the appointment of Mr. Weeks as Instrumentation Engineer on a temporary basis effective May 1, 1965, for the balance of the spring semester, at the same annual salary rate.

Richard W. Weeks

25. Marian Gruenfelder as Instructor in Nursing, at a salary rate of \$6,600, on a 9-month basis, effective September 1, 1965.

Marian
Gruenfelder

26. Victor H. Duke as Associate Professor of Pharmacology, at a salary of \$10,500 on a 9-month basis, effective September 1, 1965.

Victor H. Duke

27. R. Leo Sprinkle to the position of Counselor in the Division of Counseling and Testing with the academic rank of Assistant Professor of Psychology, at a salary rate of \$9,996, on an 11-month basis, effective July 1, 1965.

R. Leo Sprinkle

28. Jonathan M. Chamberlain as Chief Interviewer in the Division of Student Financial Aids with the rank of Instructor at a salary rate of \$7,404, on an 11-month basis, effective July 1, 1965.

Jonathan M.
Chamberlain

29. Captain Paul F. Sommerville, Infantry, as Assistant Professor of Military Science, to be effective upon assignment during the summer of 1965.

Captain Paul F.
Somerville

Mr. Watt moved, Mr. True seconded, and it was carried that the following resignations be accepted to be effective on the dates indicated:

RESIGNATIONS

1. Dr. Thomas R. Varnell, Assistant Professor of Animal Nutrition, effective April 30, 1965.

Dr. Thomas R.
Varnell

2. Mrs. Marjorie J. Gorman, Instructor of Home Economics, effective June 30, 1965.

Marjorie J.
Gorman

3. Mrs. Marian D. Tudor, Home Demonstration Agent in Weston County, effective June 30, 1965.

Marian D. Tudor

4. Dr. Arnold Johnson, Jr., Assistant Professor of Chemistry, effective August 31, 1965.

Dr. Arnold
Johnson, Jr.

5. Mr. Frederick F. Cannan, Instructor of English, effective June 30, 1965.

Frederick F.
Cannan

6. Lyman T. Sargent, Instructor of Political Science, effective August 31, 1965.

Lyman T. Sargent

7. Dr. Cheryl Normington, Assistant Professor of Psychology, effective June 30, 1965.

Dr. Cheryl Normington

8. John F. Rooney, Jr., Instructor of Geography, effective June 30, 1965.

John F. Rooney, Jr.

9. Mrs. Charlotte C. Slade, Instructor in English Education, effective June 30, 1965.

Charlotte C. Slade

10. Dr. David M. Kirk, Director of the NDEA Guidance Institute, effective June 13, 1965.

Dr. David M. Kirk

11. Dr. Willis L. Everett, Temporary Associate Professor, in the Natural Resources Research Institute effective August 31, 1965.

Dr. Willis L. Everett

12. Robert W. Winchell, Instructor of General Engineering effective June 30, 1965.

Robert W. Winchell

13. Virginia M. Wible, Instructor in Nursing, effective June 30, 1965.

Virginia M. Wible

14. Harvey S. Ideus, Assistant for Financial Aids and Supervisor of Graduate Placement, effective June 30, 1965.

Harvey S. Ideus

Mr. Millett moved, Mr. McCracken seconded, and it was carried that the following leaves of absence be granted under the conditions and for the periods specified:

LEAVES OF ABSENCE

1. Mr. Herbert Wieboldt, Instructor in German, an extension of his leave without pay for the 1965-66 academic year to continue study toward the Ph.D. at the University of Nebraska.

Herbert Wieboldt

2. Mr. Richard Lund, Assistant Professor and Associate in Business and Economic Research, an extension of his leave without pay for the period from September 1, 1965 to September 1, 1966,

Richard Lund

to continue study toward the Ph.D. at Iowa State University.

3. Mr. Robert L. Chaplin, Assistant Professor of Civil Engineering, an extension of his leave without pay for the 1965-66 academic year to continue study toward the Ph.D. at Harvard University.

Mr. Robert L. Champlin

Mr. Watt moved, Mr. Hollon seconded, and it was carried that the following retirements be approved:

RETIREMENTS

1. Ruth E. Campbell, Professor of Physical Education, effective July 1, 1965.

Ruth E. Campbell

2. Wilhelm G. Solheim, Professor of Botany, upon return from assignment in Afghanistan, on or about July 30, 1965.

Wilhelm G. Solheim

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

BUDGET CHANGES

An appropriation of \$2,860 for the Correspondence Study Department for payment of salaries to instructors grading correspondence study courses.

Division of Adult Education and Community Service

An appropriation of \$200 for Supplies.

Department of Psychology and Philosophy

The following increases were authorized in budgets cited for purposes outlined in detail in the President's report.

Auxiliary Enterprises

Auto Repair Shop (AE #6703) - Part-time Personal Services - \$700.
 Crane-Hill Halls (AE #6712) - Maintenance and Repair - \$3,000; Other Expenses - \$35,226.
 Residence Hall (AE #6749) - Maintenance and Repair \$1,100; Other Expenses - \$2,321.
 Hoyt Hall (AE #6736) - Maintenance and Repair - \$600; Other Expense - \$4,482.
 Knight Hall (AE #6740) - Other Expense - \$3,616
 Ross Hall (AE #6756) - Maintenance and Repair - \$1,130; Other Expense - \$4,715.
 Wyoming Hall (AE #6795) - Maintenance and Repair \$4,500; Other Expense - \$10,586.
 Crane-Hill Cafeteria (AE #6720) - Part-time Personal Services - \$12,680.

Authorization for use of \$5,000 previously appropriated for furniture and equipment and \$963.65 balance in contractual funds for conversion of four unit garage into dormitory housing.

Schwinn property
(Blue Hole Ranch)

Appropriation of \$1,198 from unappropriated Direct State funds to finance state share of cost for the 1965-66 regional Western Livestock Information and Outlook Project.

Agricultural
Extension Service

Transfer of \$4,600 from the Trustees Unappropriated Experiment Station Sales Fund to the Division Supplies budget to compensate for loss of forage crops in a hailstorm in June 1964.

Division of
Animal Science

Authorization for the transfer of up to \$6,500 of Student Welfare Foundation funds for deposit with the United Student Aid Fund, Inc.

Student Welfare
Foundation

Mr. Millett moved, Mr. Watt seconded, and it was carried that the following grants received by the University during the period from February 12, 1965 through April 14, 1965 be accepted for the purposes and with the conditions specified.

GRANTS

<u>Amount</u>	<u>Grantor and Purpose</u>	
\$ 7,200.00	<u>Eli Lily and Company</u> , a botany grant to Martha Christensen for the period June 1, 1965 to June 1, 1967, to make ecological studies on the soil microfungi in native plant communities of Wyoming.	<u>Eli Lily and Company</u>
3,000.00	<u>Great Western Sugar Company</u> , renewal to June 30, 1966 of a grant for research in sugar beet production - Clarence F. Becker and Harold Alley, principal investigators.	<u>Great Western Sugar Company</u>
3,000.00	<u>Holly Sugar Corporation</u> , renewal to June 30, 1966 of a research grant in the field of sugar beet production - \$1,600 for weed control and herbicide tests, and \$1,400 for methods and techniques of application as related to functional design of application equipment - under the direction of the Plant Science Department.	<u>Holly Sugar Corporation</u>

<u>Amount</u>	<u>Grantor and Purpose</u>	
\$ 2,194.50	<u>Husky-Dominion Briquets</u> , estimated cost for the period March 1, 1965 to June 1, 1965 on the continuing study being made by N.R.R.I., billed quarterly, for block testing of fungicidal properties and properties of creosotes, and the effect of aging and/or oxidation on these properties.	<u>Husky-Dominion Briquets</u>
\$ 3,000.00	<u>Phillips Petroleum Company</u> , continuation to June 30, 1966 of an agronomy grant for research in the field of fertility management, especially on the problem of effect of nitrogen fertilizer and plant populations on the production of irrigated corn for grain.	<u>Phillips Petroleum Company</u>
1,000.00	<u>Shell Chemical Corporation</u> , for continuation of research in the use of insecticidal chemicals developed by this company - Dr. Pfadt, Entomology and Parasitology, the principal investigator.	<u>Shell Chemical Corporation</u>
500.00	<u>C. C. Kuehn</u> , a general grant to be used in the American Studies program, under the direction of Dr. Humphrey.	<u>C. C. Kuehn</u>
50.00	<u>Henry W. Morrison Family Foundation</u> , a general grant to Paul E. Blatz, to be used in research at his discretion.	<u>Henry W. Morrison</u>
22,810.00	<u>National Institutes of Health</u> , to Paul E. Blatz, Chemistry Department, for the continuation to May 31, 1966 of research entitled "Semiconduction in Model Polymers."	<u>National Institutes of Health</u>
406,040.00	<u>National Science Foundation</u> , for the construction of the first Science Center building for Chemistry and Physics, approximately \$353,000 to be used for construction and furnishings and approximately \$52,960 for general purpose laboratory apparatus; these amounts must be matched by non-Federal funds.	<u>National Science Foundation</u>
58,684.00	<u>Office of Education (HEW)</u> , for a Work-Study Program, Dr. Hendrix of the Student Financial Aids Department in charge. The purpose of this program is to stimulate and promote part-time employment of students from low-income families who are in need of the income from such employment to pursue courses of study at the University, pursuant to Title I, Part C, of the Economic Opportunity Act of 1964. The student must meet certain requirements, such as acceptance for enrollment as a full-time student or in current attendance as a full-time student in good standing. The University must contribute 10% of the total amount used for the student employment, but the institution may	<u>Office of Education (HEW)</u>

receive allowable administrative costs up to 5% of the portion contributed by the Federal Government.

\$ 925.00

National Institutes of Health (HEW), an increase in Mr. Owen's research grant, "Contact Chemoreception in Adult Mosquitoes", to cover salary increases for investigators.

National Institutes of Health

To meet requirements of the Treasury Department, Bureau of the Public Debt, Mr. Reed moved, Mr. Morgan seconded, and it was carried that the following resolution be adopted:

RESOLUTION TO CASH TREASURY BONDS

RESOLUTION BY FIDUCIARIES EMPOWERED TO ACT AS A UNIT AUTHORIZING DISPOSITION OF SPECIFIED REGISTERED SECURITIES

RESOLVED, That Elliott G. Hays, Deputy Treasurer

is hereby authorized to assign, or to sell, or to otherwise dispose of the following-described registered United States securities, or securities with respect to which the Treasury Department acts as transfer agency, which are held by this body in its fiduciary capacity:

<u>LOAN TITLE</u>	<u>DENOMINATION</u>	<u>SERIAL NO.</u>	<u>REGISTRATION</u>
3-7/8% Treasury Bonds 1968 due 5/15/68	\$1,000	6207-08	Trustees of the University of Wyoming, in Trust for the Student Welfare Foundation U/A with the Student Welfare Foundation Association, dated December 17, 1930
Control No. 85,173			(Mary Gilchrist Division)

AND IT IS FURTHER RESOLVED, That any and all action as authorized herein heretofore taken by the above-listed persons is hereby ratified.

The proceeds of these bonds are required for current loan purposes.

President Fey reported that since the last Board meeting when authority was granted for the renewal of the Physical Damage and Comprehensive Liability Coverage policy with INA on a three-year basis, additional information had been received indicating

RENEWAL OF INSURANCE WITH INSURANCE COMPANY OF NORTH AMERICA (INA)

that the three-year renewal premium would be 5% higher than if the policy were extended for one year at a time. Since the authorization for a three-year renewal period had been made for the specific purpose of freezing current rates, Dr. Fey advised that the policy had been extended for one year only and he requested Board confirmation of this action. Mr. Millett moved that this one-year renewal be approved and that Mr. Hays, Deputy executive Assistant for Business and Plant Affairs, be instructed to bring this matter back to the Board for review in November or December to permit the Board to determine if bids should be called for prior to any further renewals, Mr. Watt seconded the motion and it was carried.

As requested by the Board, President Fey reported that INA had been contacted and had advised that it will insure the new dormitory and food service facility, both as to the Builder's Risk Insurance during the construction period and as to Permanent Insurance after completion of the construction.

Mr. McCracken moved, Mr. Millett seconded, and it was carried that the proposed agreements for the 1965-66 fiscal year between the University of Wyoming and the Northern Wyoming Community College at Sheridan, and between the University and the Casper Community College for the conduct of a professional program in nursing at the college level be approved.

Mr. True moved approval of the applications of the Bank of Laramie and the First National Bank of Laramie to be designated as depositories for University funds and confirmation of the January 1965 designation of the University Bank of Laramie as a

INSURANCE FOR
NEW DORMITORY
AND FOOD
SERVICE FACILITY

NURSING
AGREEMENTS
SHERIDAN AND
CASPER

DESIGNATION OF
BANKS AS
DEPOSITORIES FOR
UNIVERSITY FUNDS

depository. Mr. Morgan seconded the motion and it was carried.

Dr. Fey submitted to the Board the agreement authorized by the 1965 Revenue Bond Committee for the employment of Boettcher and Company as Financial Consultant for this bond issue at a fee of \$18,425 and requested Board confirmation. Mr. Morgan moved, that the agreement signed by Dr. Fey on behalf of the University on April 6, 1965 be ratified. Mr. Reed seconded the motion and it was carried.

Election of Member. Mr. Reed moved that Trustee H. E. True be appointed a member of the Board of the Coe Foundation Trust to replace J. M. McIntire. Mr. Sullivan seconded the motion and it was carried.

Appointment of Deputy Administrator. Mr. Watt moved that Mr. Elliott Hays, Deputy Executive Assistant for Business and Plant Affairs, and Deputy Executive Assistant for Business and Plant Affairs, and Deputy Treasurer, be appointed as Deputy Administrator. Mr. Reed seconded the motion and it was carried.

Approval of Minutes of Meeting of April 24, 1965. Mr. Reed distributed copies of the minutes to the members of the Board. There was some discussion of the items covered therein and President Fey called particular attention to the last paragraph wherein it was stated that additional support from Coe funds in the form of book purchases should be given in the areas of History and English, approximately \$5,000 per program. He pointed out that he believed this should be \$10,000 for each program. The members of the Board of the Coe Foundation stated that they believed the minutes correctly reflected the recommendation of

FINANCIAL
CONSULTANT FOR
1965 REVENUE
BONDS - RESIDENCE
HALLS AND FOOD
FACILITIES

COE FOUNDATION

Election of
Member

Appointment of
Deputy Adminis-
trator

Approval of
Minutes of
Meeting of
April 24, 1965

Dr. Humphrey and the action taken, and suggested that President Fey clarify this matter with Dr. Humphrey. Mr. Reed moved that the minutes be accepted by the Board as written and incorporated in the minutes of this regular meeting of the Board of Trustees of the University of Wyoming. Mr. Watt seconded the motion and it was carried. The minutes are entered as Appendix A to the permanent minutes of this meeting, and a copy is attached hereto for those members absent from the meeting.

Upon motion of Mr. Watt, seconded by Mr. Millett authorization was granted for a modification of the current policy which requires that occupants during the regular academic year be enrolled for 12 semester hours and that occupants during the summer terms be enrolled for one semester hour to permit occupancy by graduate students who have completed course work but are engaged in oral examinations or theses work and during the summer by regular term students who will re-enroll in the fall but are not enrolled for the summer terms, with policies to be established by the Supervisor of Housing and the Supervisor of Services Auxiliary Enterprises to assure maximum occupancy.

Constitution. The Board discussed the revised constitution of the ASUW adopted by the Student Body on March 11, 1965, a copy of which was submitted to each Board member prior to the meeting. President Fey reported that Dr. W. E. Davis, Executive Assistant for Student Affairs, recommended approval and that he would concur in this recommendation. Upon motion of Mr. Reed, seconded by Mr. Morgan, it was carried that the constitution be approved as presented.

STUDENT
APARTMENTS
OCCUPANCY POLICY

ASSOCIATED
STUDENTS OF THE
UNIVERSITY OF
WYOMING (ASUW)

Constitution

Budget. The Board reviewed the budget which had been submitted in advance of the meeting, and President Fey pointed out that the budget was based upon a consolidated student fee of \$28.00 per semester, resulting in an annual budget of \$324,520. Mr. McCracken inquired concerning the proposed radio station for which funds had been budgeted in the amount of \$4,000, dependent upon final approval in a student referendum, and he suggested that this station should be restricted to closed circuit broadcasting. After further discussion, Mr. Sullivan moved that the budget for 1965-66 be approved as submitted. Mr. McCracken seconded the motion and it was carried.

President Fey submitted a recommendation from the Dean of the College of Education for an administrative reorganization of that college as follows:

- (1) Replace one of the current Assistant Deans with an Associate Dean who will devote two-thirds time to administration;
- (2) Designate the former heads of the divisions as Assistant Dean of Undergraduate Teacher Education and Assistant Dean of Graduate Teacher Education;
- (3) Designate the former Assistant Dean for Student Advisement and Assistant Dean of Auxiliary Services as Coordinator of Advisement and Director of Auxiliary Services;
- (4) Appoint a Director of an organized research unit in the College designated as the Center of Educational Research and Publications;
- (5) Appoint area chairmen as department heads.

After some discussion of the individuals to be appointed to the various positions, Mr. Reed moved that the recommended organiza-

Budget

COLLEGE OF
EDUCATION
ADMINISTRATIVE
REORGANIZATION

tion be approved to be effective July 1, 1965. Mr. Morgan seconded the motion and it was carried.

Mr. McCracken moved that the following changes be approved to be effective July 1, 1965:

Redesignation of Office of Registration and Admissions to Admissions and Records.

Change in title of H. Dixon Smith to Director of Admissions and Records (Registrar).

Change in title of A. L. Grover to Associate Registrar.

Change in title of C. C. Chase to Associate Director of Admissions.

Mr. Brodrick moved, Mr. Sullivan seconded, and it was carried that the following recommendations of the Community College Accreditation Team be approved:

Continuation of Accreditation for Western Wyoming Junior College at Rock Springs for 1965-66.

Continuation of accreditation for Goshen County Community College at Torrington for 1965-66.

Continuation of accreditation for Northern Wyoming Community College at Sheridan for 1965-66, with the annual visitation to be resumed in the spring of 1966.

President Newton reported a letter that he had received from Trustee McCracken concerning the Board's action in revising the residence regulations as they pertained to military personnel. At the Board meeting of January 8-9, 1965, it had been determined that military personnel stationed in Wyoming would not automatically qualify as residents but would be regarded as out of state unless they met certain criteria to establish intent to maintain residence within the state. After some discussion of this matter, Dr. Fey stated that he would gather together some

REGISTRATION AND
ADMISSIONS - CHANGES
IN DESIGNATION
AND TITLES

Admissions and
Records.

COMMUNITY
COLLEGE
ACCREDITATION

TUITION FOR
MILITARY
PERSONNEL

material concerning the practice of other state universities and would arrange to meet with Mr. McCracken and representatives of the Cheyenne Chamber of Commerce with a two or three week period to review this matter. It was determined that after such review, the recommendations resulting from this meeting should be put on the agenda for consideration at the next Board meeting.

The Board then turned to a consideration of the addendum to the President's report.

Mr. Reed moved, Mr. Morgan seconded, and it was carried that the following appointments be approved:

1. Lloyd C. Ayres as Assistant Dean of the College of Agriculture and Assistant Director of the Agricultural Experiment Station, with the rank of Assistant Professor, at a salary of \$12,132, on an 11-month basis, effective on or about June 1, 1965, upon the effective date of the change in assignment of Associate Dean Oxley.

2. Ned Walter Jefferies as Research Associate in Range Management, Division of Plant Science, at a salary of \$7,008, on an 11-month basis, effective July 1, 1965.

3. Betty Anderson as Home Demonstration Agent in Carbon County, Agricultural Extension Service, at a salary of \$6,000 on an 11-month basis, effective June 1, 1965. A waiver of the nepotism regulation was granted to permit her employment in this position.

4. Victor H. Flach as Assistant Professor of Art, at a salary of \$7,704, on a 9-month basis, effective September 1, 1965.

5. Pierre Marcel Jean Clement as Visiting Assistant Professor of French for the 1965-66 academic year, at a salary of \$8,004, on a 9-month basis, effective September 1, 1965.

APPOINTMENTS

Lloyd C. Ayres

Ned Walter
Jefferies

Betty Anderson

Victor H. Flach

Pierre Marcel
Jean Clement

6. Gilbert W. Stevenson as Visiting Assistant Professor of English, at a salary of \$4,500 on a part-time basis for the 1965-66 academic year, effective September 1, 1965.

Gilbert W. Stevenson

7. Celeste Coulter as Supply Instructor of English for the 1965-66 academic year, at a salary of \$6,264, on a 9-month basis, effective September 1, 1965.

Celeste Coulter

8. Melanie D. Hodge as Supply Instructor of English for the 1965-66 academic year, at a salary of \$6,264, on a 9-month basis, effective September 1, 1965.

Melanie D. Hodge

9. Merrilyn F. Kite as Supply Instructor of English for the 1965-66 academic year, at a salary of \$6,264, on a 9-month basis, effective September 1, 1965.

Merrilyn F. Kite

The resignation of Leland L. Woodrow as Instructor in Spanish as of May 1, 1965, was reported and upon motion of Mr. Watt, seconded by Mr. Millett was accepted.

RESIGNATIONS

Leland L. Woodrow

Upon motion of Mr. Reed seconded by Mr. Millett, the following additional budget changes were approved.

BUDGET CHANGES

Agricultural Substations. An appropriation of \$1,050, divided as follows:

Agriculture Substations

- Torrington Substation - \$500 to Equipment-402
- Archer Substation - \$50 to Contractual 201; \$100 to Contractual 206; \$100 to Supplies 302
- Sheridan Substation - \$100 to Physical Plant Repair 200
- Clark-McNary - \$200 to Supplies 315.3

Arts and Sciences. In the Dean's office an appropriation of \$200 for contractual and \$50 for part-time salaries.

Arts and Sciences

President Fey reported that Dr. Charles P. Thompson, Assistant Professor of Psychology, who has resigned to accept appointment at Kansas State University, had requested approval of the transfer of itemized equipment to that institution. This

TRANSFER OF EQUIPMENT

Dr. Charles P. Thompson

equipment was purchased with grant funds under a Public Health Service grant for which Dr. Thompson was chief investigator. Dr. Fey stated that since the project was complete, there was no obligation to transfer this equipment but both the department head and dean reported that it had no present value and little anticipated in the future. Mr. Reed moved that at such time as a request is received from Kansas State University, authorization be granted for the transfer of the equipment at a total estimated value of \$1,978.76; this transfer to be at no expense to the University. Mr. Hollon seconded the motion and it was carried.

The Board recessed for lunch at 12:15 and reconvened at 1:30 p.m. with all members present who were present for the morning session, except Mr. Morgan. Mr. Morgan is noted as entering the meeting later in the afternoon.

Mr. Reed moved, Mr. Millett seconded and it was carried that the purchase of a U.S. Air Force surplus bus at a cost of approximately \$600 from the University School Equipment Budget be authorized if it were determined advisable after a thorough inspection of the vehicle by University motor personnel.

A notice from the State Attorney General stated that the condemnation proceeding by the Federal Government for 22.24 acres of land at the Archer Substation was now ready to close and requested advice if the University was willing to accept the \$2,860 offered; \$2,330 for lands in Section 27; \$468 for road easement in Sections 27 and 28, and \$62 for a fence. Dr. Fey reviewed the background of this proceeding and the action of the Board in 1963 deciding not to protest the taking. The land is to be used for a Substation of the Transmission System of the

UNIVERSITY
SCHOOL PURCHASE
OF BUS

ARCHER SUB-
STATION
CONDEMNATION
PROCEEDING

Colorado River Storage Project. Mr. Millett moved that the offer be accepted if the proceeding meets with the approval of the Attorney General in respect to other State land involved. Mr. Hollon seconded the motion and it was carried.

An amendment to the contract with the Agency for International Development (AID) to provide for an additional project in the area of Agricultural Economics was reported and Mr. McCracken moved that authorization be granted for a change in assignment for Dr. Andrew Vanvig, Head of the Division of Agricultural Economics, for a period of approximately one month effective on or about June 1, 1965, to serve as Consultant for this project; this appointment to be contingent upon authorization of funds and clearance by AID. Mr. Watt seconded the motion and it was carried.

President Fey reported that in the opinion of the Board's legal advisor strict compliance with the terms of the 1959 bond issue would require that Crane, Hill, and Ross Halls should be used for housing students in the summer sessions. After some discussion of the advantages and disadvantages of the use of these halls for the summer sessions, Mr. Millett moved, Mr. True seconded, and it was carried that Crane and Hill Halls be utilized for the housing of regular summer session students with Ross and Knight Halls to be utilized for housing off-campus participants in conferences, institutes and conventions, and that only the Crane-Hill Food Service be operated for the 1965 summer session.

AFGHANISTAN
CONTRACT
CHANGE IN
ASSIGNMENT

CRANE-HILL AND
ROSS HALLS

Mr. Reed moved, Mr. True seconded and it was carried that the President of the Board be authorized to enter into a lease agreement for a gauging station on the Laramie River at Howell, Wyoming, to be used for graduate research projects in the Department of Civil Engineering.

President Fey reported on a meeting called by Governor Hansen to explore the feasibility of an ETV network for the State, primarily to provide supplemental service to the schools and for the in-service training of teachers. The University was asked for financial support to permit an engineering feasibility and cost study. It was estimated that this study would cost approximately \$5,000. Mr. Jack Rosenthal, manager of KTWQ-TV in Casper had offered a contribution of \$1,000, and the Community Colleges were being asked to contribute another \$1,000. Mr. McCracken moved that the Trustees of the University of Wyoming appropriate \$3,000 from their Reserve Fund for support of this study. Mr. True seconded the motion and it was carried.

In an oral report to the Board, the following matters were considered:

Dr. Fey advised the Board of a meeting which he had had with Mr. Smith from Thermopolis and Mr. Jake Pool of the Gottsche Clinic during which they had asked that the University explore the possibility of establishing a relationship between the University and the Clinic for work in the fields of social psychology, nurses training, and related areas. He explained that such a relationship could assist the Clinic in obtaining research funds from the Department of Health, Education, and

LEASE WITH UNION
PACIFIC RAILROAD
FOR GAUGING
STATION AT
HOWELL, WYOMING

EDUCATIONAL
TELEVISION
(ETV)

GOTTSCHÉ CLINIC

Welfare. Dr. Fey asked if there would be any objection to the University's exploring this further. Mr. Reed moved, Mr. Watt seconded, and it was carried that the President of the University be authorized to investigate the possibilities of entering into an agreement with the Gottsche Clinic.

President Fey asked if there would be any objection to Dean Trelease's accepting a six-week appointment at Louisiana State University during the summer of 1965 without reduction in salary, although it would involve slightly more than the usual vacation time. No objection was voiced.

Dr. Fey reported the receipt of a \$25,000 grant from the Office of Economic Opportunity for the conduct of a state wide survey of vocational and technical needs which would be carried out in close relationship with the State Office of Education. As authorized at the time the application was submitted, this grant would require a contribution of 10% from the University. Mr. Sullivan moved, Mr. Hollon seconded and it was carried that the grant be accepted.

Dr. Fey also reported that the University had been selected for participation in this program to train teachers for work with pre-school children from economically underprivileged groups.

Dr. Fey reported an invitation from Dr. John Gates, Director of Adult Education and Community Service, for the Board to hold its August meeting at the Trail Lake Lodge, and the dates of August 27 and 28 were suggested. After some discussion it was determined that this would be too late in the year to meet

LEAVE OF ABSENCE

GRANT FROM
OFFICE OF
ECONOMIC
OPPORTUNITY

PROJECT
HEADSTART

DATES FOR
AUGUST MEETING

at either Trail Lake or Jackson Lake Lodge, and the dates of August 6 and 7 were suggested. After further consideration during which it was suggested that perhaps the Physical Plant and Equipment Committee could meet at Trail Lake and then join the full Board at Jackson Hole, the matter was left for decision at the June meeting.

The Board then turned to a consideration of the report of Physical Plant and Equipment Committee. Mr. Meeboer, Mr. Bob Arnold, Director of Physical Plant, and Mr. Bonner, architect, joined the meeting.

Mr. Meeboer reported the bids that had been submitted and circulated an analysis prepared by Joe Geraud, Legal Advisor, concerning the residence status of three contractors. According to this opinion, the firms submitting bids under title of Christianson Brothers of Wyoming, the Alfred Brown Company of Wyoming and the Olson Construction Company were not classified as resident contractors under Statute, and it was determined that the low bid was submitted by the F. R. Orr Construction Company in the total amount of \$6,544,900 for the entire dormitory and food service complex, including the eight story dormitory, the food service complex, and the two twelve-story dormitories. It was determined that acceptance of this bid would include the deductive alternate for structural glazed tile and the additive alternate substituting precast stone mosaic and native stone in lieu of retarded concrete.

After a full consideration of all bids submitted, Mr. Reed moved, Mr. Hollon seconded, and it was carried that the recommendation of the Physical Plant and Equipment Committee be

RESIDENT HALLS
AND FOOD
SERVICE COMPLEX

accepted and the contract bid of the F. R. Orr Construction Company in the amount of \$6,544,900 for construction of an eight-story dormitory, a food service complex, and two twelve-story dormitories be accepted, with Mr. Arnold and the architects to work out the details on alternate materials and approval of sub contractors.

Mr. Banner withdrew from the meeting.

It was suggested that an assistant should be employed, and action was deferred until a later date.

Mr. Sullivan moved, Mr. Brodrick seconded, and it was carried that the firm of Hitchcock and Hitchcock be retained as architects for the classroom building.

The Board considered the report submitted by the Physical Plant and Equipment Committee concerning the proposal submitted by Stromberg-Carlson, Inc. for an internal intercom telephone system, and it was the consensus of the Board that a commitment had already been made to the Centrex system with the Mountain States Telephone and Telegraph Company which precluded further consideration.

Consideration of a proposed early warning fire alarm system, known as PYRA-LARM, also submitted by Stromberg-Carlson was deferred to some future date.

The Chairman of the Physical Plant and Equipment Committee reported a request by Dr. John Bellamy, Director of the Natural Resources Research Institute, for permission to construct a building on Elk Mountain as a observing post in connection with weather modification research. Dr. Bellamy had indicated that

EMPLOYMENT OF ASSISTANT BUILDING PROGRAM PROJECT SUPERVISOR

CLASSROOM BUILDING

TELEPHONE SYSTEM

FIRE ALARM SYSTEM

BUILDING ON ELK MOUNTAIN

there was considerable urgency to this proposal since the work would have to be done during the summer months. According to Dr. Bellamy's report, it was anticipated that the Bureau of Reclamation would provide the necessary funds for the building which would be constructed on land belonging to the Bureau of Public Lands which the University would secure under a long-term lease agreement. Dr. Fey asked that the Board authorize the selection of an architect at this time to permit the drawing up of preliminary plans. Mr. Watt moved, Mr. Millett seconded, and it was carried that Messrs. Meeboer, Arnold and Fey be authorized to review the project with some of the smaller architectural firms in the area and to retain an architect for the project with construction contingent upon receipt of funds from the Bureau of Reclamation.

The Physical Plant and Equipment Committee reported that it had been assured that there was no legal way for the telephone company to build the required building to house this system, and the Committee recommended that the Board authorize construction of the necessary building at an approximate cost of \$40,000 to the University. Two possible locations were considered--one north of and as an addition to the Service Building permitting the cost to be charged to the 1959 bond issue--the other west of the greenhouse on the Willett Drive area. The Campus Planning Committee and the Physical Plant and Equipment Committee recommended the greenhouse site as generally more desirable and it was suggested that the funds could be borrowed from various auxiliary enterprises accounts to be repaid over a ten year period through an annual charge divided between auxiliary enterprises and

CENTREX
TELEPHONE
SYSTEM

general university funds. The cost was estimated at approximately \$2,000 a year for each. Mr. Jones moved that the building to house the Centrex system be located in the Willett Drive area, west of the greenhouse, to be financed through a loan from auxiliary enterprises accounts with the contract for construction to be let on the basis of competitive bids. The motion was seconded by Mr. Morgan and carried, with Mr. Newton recorded as not voting.

Mr. Morgan moved, Mr. Watt seconded, and it was carried that the preliminary plans for the remodeling of Hoyt Hall be accepted and that the Board also accept the recommendation of the Physical Plant and Equipment Committee for the elimination of carpets and draperies in all office areas.

Mr. Reed moved, Mr. Millett seconded and it was carried that the recommendation of the Physical Plant and Equipment Committee for acceptance of the schematic plans be approved, with the building to be located behind the College of Education Building, and that the architect be authorized to prepare the preliminary drawings for approval at the June Board meeting.

The Physical Plant and Equipment Committee reported that only one bid had been received, and that it was much higher than anticipated. It was suggested that the plans should be amended by the architect, Mr. Toohey, in consultation with Mr. Newton, for re-bid. It was also suggested that bids submitted for refrigeration and equipment should also contain a bid for installation. Mr. Reed moved, Mr. Newton seconded, and it was carried that this project be re-bid in accordance with the

HOYT HALL
RENOVATION

VOCATIONAL
TEACHER
EDUCATION AND
AGRICULTURAL
ENGINEERING
BUILDING

AGRICULTURAL
ARENA

amended plan and that the completion date be moved to October 1, 1965.

Dr. Fey reported an earlier meeting of the Athletic Committee and Mr. McCracken moved, Mr. Jones seconded and it was carried that Coach Bill Strannigan's contract be renewed effective July 1, 1965, for a three-year period at an annual salary rate of \$13,044 on an eleven months' basis, subject to normal increase or decrease of regular staff members.

As suggested earlier by the Trustee-Faculty Committee on Honorary Degrees, Mr. McCracken moved, Mr. Watt seconded, and it was carried that the Reverend Dr. Frederick Brown Harris, Baccalaureate speaker, be granted an honorary Doctor of Laws degree during the June 1965 Commencement exercises.

The Physical Plant and Equipment Committee reported an interview with Mr. Don Nagel of Western Concrete Products Company who was requesting that the Board award his company the contract for precast mosaic panels and external panels for the dormitory and food service complex in an effort to persuade the Otto Behner Company to build a plant in Laramie. It was noted that his bid was higher than others submitted and it was the consensus of the Board that no subsidization of this plant could be granted and further that any arrangements for subcontracting would be handled by the F. R. Orr Construction Company who had been selected as contractor for this project. It was suggested that Mr. Meeboer and Mr. Arnold discuss this matter with representatives of the F. R. Orr Company.

CONTRACT FOR
BASKETBALL
COACH

HONORARY DEGREE

WESTERN CONCRETE
PRODUCTS COMPANY

President Fey reported a request by the City of Laramie for 16.27 acres of University land adjacent to the southwest runway at the airport for runway extension. He stated that the land had been appraised by the College of Agriculture at \$55 per acre and that the City was offering \$50 per acre. For the land easement requested by the City for a clear flight zone, it was stated that a price of \$.07 per running foot had been paid for a pipe line easement across the Agronomy Farm and a similar price might be suitable. Mr. Jones moved that 16.27 acres of University land be conveyed to the City of Laramie at \$50 per acre for runway extension at the airport and that President Fey be authorized to negotiate on a price for the easement. Mr. McCracken seconded the motion and it was carried.

President Fey reported a request by the ASUW for ex officio membership on the Campus Planning Committee. No opposition was voiced to this suggested membership except that it was suggested that the duties of the Campus Planning Committee as to its relationship with the Physical Plant and Equipment Committee should be re-studied.

Upon motion duly made and seconded the meeting was adjourned at 4:30 p.m.

Respectfully submitted,

Rose S. Dolson
Acting Deputy Secretary

CITY OF LARAMIE

STUDENT
REPRESENTATION
ON CAMPUS
PLANNING
COMMITTEE

ADJOURNMENT

April 23-24, 1965
Exhibit A

THE TRUSTEES OF THE UNIVERSITY OF WYOMING
DORMITORY AND DINING REVENUE BONDS
SERIES JUNE 1, 1965
\$9,600,000.00

6-1-65 BOND RESOLUTION
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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, in Old Main Building, University of Wyoming campus, in the City of Laramie, in the County of Albany and State of Wyoming, being the regular meeting place of the Board, at the hour of 10:00 o'clock a.m., on Friday, the 23rd day of April, 1965. Upon roll call, the following were found to be present, constituting at least a majority thereof and thus a quorum:

Present:

President:	Harold F. Newton
Vice President:	L. W. "Jack" Jones
Treasurer:	John A. Reed
Secretary:	Harold F. Newton
Other Trustees:	Gordon Brodrick
	Clifford E. "Jerry" Hollon
	Robert S. McCracken
	G. J. Millett
	C. Thomas Morgan
	Joseph B. Sullivan
	H. A. "Dave" True, Jr.
	Joe H. Watt

Ex-Officio Members:

Governor:	Clifford P. Hansen
President of University:	John T. Fey
State Superintendent of Public Instruction:	Cecil M. Shaw

Absent:

Harold E. Brough

constituting all the members thereof.

There were also present:

Executive Assistant
for Business and
Plant Affairs:

Lawrence G. Meeboer

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

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

R E S O L U T I O N

AUTHORIZING THE ISSUANCE OF THE TRUSTEES OF THE UNIVERSITY OF WYOMING DORMITORY AND DINING REVENUE BONDS, SERIES JUNE 1, 1965, IN THE PRINCIPAL AMOUNT OF \$9,600,000.00 FOR THE PURPOSE OF CONSTRUCTING, FURNISHING AND EQUIPPING DORMITORIES, DINING HALLS, AND RELATED FACILITIES, INCLUDING RECREATIONAL, STREET, AND VEHICLE PARKING FACILITIES, AUTHORIZED BY CHAPTER 81, SESSION LAWS OF WYOMING 1965; 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 DISPOSITION OF REVENUES DERIVED FROM SAID IMPROVEMENTS AND FROM EXISTING DORMITORIES AND THE KNIGHT HALL CAFETERIA; PLEDGING CERTAIN OF SAID REVENUES AND FUNDS FOR THE PAYMENT OF SAID BONDS; PRESCRIBING OTHER DETAILS CONCERNING SAID BONDS, IMPROVEMENTS, OTHER FACILITIES, REVENUES AND FUNDS, INCLUDING, BUT NOT LIMITED TO, COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; RATIFYING ACTION HERETOFORE TAKEN TOWARD ACQUIRING SAID IMPROVEMENTS AND ISSUING SAID BONDS; AND REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH.

WHEREAS, the University of Wyoming 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 designated as the "University," the "City," the "County," and the "State," respectively), under the Constitution and laws of the State; and

WHEREAS, the Board of Trustees of the University (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 of the State by

the name of "The Trustees of the University of Wyoming," under the Constitution and laws of the State; and

WHEREAS, pursuant to chapter 81, Session Laws of Wyoming 1965, herein sometimes herely designated as the "Act," the Board is authorized to issue from time to time bonds in the principal amount of \$9,600,000.00, maturing at such time or times but in no event exceeding fifty years from their date bearing interest at a rate or rates not exceeding seven per centum (7%) per annum (herein sometimes designated as the "1965 bonds" or merely as the "bonds"), for the purpose of constructing, furnishing and equipping dormitories, dining halls, and related facilities, including recreational, street and vehicle parking facilities (herein sometimes designated as the "Project") from time to time as the Board may determine; and

WHEREAS, the Board has considered, found and determined and does hereby declare, that there shall be constructed, furnished and equipped as part of the Project the following facilities:

(a) A residence hall of approximately four hundred four (404) units,

(b) A residence hall of approximately six hundred forty (640) units,

(c) A food service facility with a capacity of approximately twenty-three hundred forty (2340) persons and appurtenant recreation facility, and

(d) Another residence hall of approximately six hundred forty (640) units,

which residence halls and food service facilities shall be located on a parcel of land described as follows:

A tract of land within the corporate limits of the City of Laramie, Wyoming, located in the SW 1/4 of Section 34, T. 16 N., R. 73 W., of the 6th P.M., more particularly described as follows:

Beginning at a point which is the intersection of the west section line of Section 34, T. 16 N., R. 73 W., and the north property line of Grand Avenue; thence S. 85° -52' E. along the north line of Grand Avenue, a distance of 728.09 feet; thence N. 3° -38' E., a distance of 315.00 feet; thence S. 88° -08' W. along the south line of King Avenue a distance of 360.00 feet; thence N. 85° -52' W. along the south line of King Avenue a distance of 387.92 feet; thence S. 0° -07' E. a distance of 278.12 feet to the point of beginning, said tract of land containing 4.85 acres, more or less (herein sometimes collectively designated as the "Project Facilities"); and

WHEREAS, there are situate on the campus of the University the following income-producing buildings, improvements and facilities subject to the control of the Board:

- (1) Wyoming Hall dormitory facilities,
- (2) Graduate Hall dormitory facilities,
- (3) Knight Hall dormitory facilities, and
- (4) Knight Hall Cafeteria facilities, also known as Knight Hall Food Service facilities

(herein sometimes designated as the "Existing Facilities"); and

WHEREAS, the Board has heretofore authorized the issuance of the bonds of the University of a series designate as "The Trustees of the University of Wyoming Improvement Revenue Bonds, Series 1959" (herein sometimes designated as the "1959 bonds"), originally authorized in the principal amount of \$11,743,000.00, dated as of the first day of July, 1959; and

WHEREAS, the 1959 bonds were issued for the purpose of acquiring, among other facilities, a women's dormitory designated as Ross Hall and located on a parcel of land described as follows:

A tract of land lying on the West Half of the Campus of the University, in the City, 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 (S 67°-47' E) two thousand six hundred ninety-one and seventy-seven one hundredths (2691.77) feet; thence North eighty five degrees eleven minutes West (N 85°-11' W) two hundred ninety-four (294.00) feet; thence South four degrees forty-nine minutes West (S 4°-49' W) one hundred thirty-three (133.00) feet; thence South eighty-five degrees eleven minutes East (S 85°-11' E) two hundred ninety-four (294.00) feet; thence North four degrees forty-nine minutes East (N 4°-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 1959 bonds are payable from, and said payment has been secured by an irrevocable, closed and exclusive lien on and pledge of, 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 therefrom, as are attributable to the service of the residents of said women's dormitory (herein sometimes designated as the "Attributable Profits"), as well as other pledged revenues; and

WHEREAS, there have heretofore been issued from time to time 1959 bonds in the aggregate principal amount of \$11,150,000.00, and there remain outstanding 1959 bonds in

the aggregate principal amount of \$9,099,000.00, in the denominations of \$1,000.00, \$5,000.00 and \$10,000.00 each, numbered consecutively in regular numerical order from A-2052 through A-5328 and B-1 through B-900, bearing interest at the rate of four per centum (4%) per annum, maturing serially on the first day of January in progressively larger amounts of principal (except for the 1984 maturity) in each of the years 1971 through 1984 and 1986 through 1994, and being subject to redemption prior to their respective maturities 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; and

WHEREAS, except for the aforesaid pledge of the Attributable Profits, the Board has never pledged or in any way hypothecated any revenues to be derived from the operation of the Project Facilities and the Existing Facilities (herein sometimes collectively designated as the "Facilities" to the payment of any bonds or for any other purpose (excluding any proceedings authorizing the issuance of any bonds or other obligations heretofore redeemed in full, both principal and interest), with the result that the amounts derived from the operation of the Facilities may now be lawfully and irrevocably pledged for the redemption of bonds herein authorized, except for the Attributable Profits; and

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

- (1) That the bonds do not constitute a general obligation of the Board nor of the University;
- (2) That the bonds constitute special obligations of the Board, payable solely from designated funds as herein provided, and their payment is secured by an irrevocable pledge of said funds;
- (3) That the obligation of the Board to the holder of the bonds herein authorized is limited to applying the designated funds, as herein set forth, to the paymer

of the principal of and interest on the bonds and limited to complying with the protective covenants and other contractual provisions herein provided;

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

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

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

ARTICLE ISHORT TITLE, DEFINITIONS, INTERPRETATION,
RATIFICATION AND EFFECTIVE DATE

Section 101. Short Title. This resolution may be designated by the short title "6-1-65 Bond Resolution" (herein sometimes designated as the "Resolution").

Section 102. Meanings and Construction.

A. Definitions. The terms in this section defined for all purposes of this Resolution and of any resolution amendatory hereof or supplemental hereto, or relating hereto, and of any instrument or document appertaining hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

(1) "Acquisition Fund" means the "University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Project Acquisition Fund," created in subsection B, section 403, hereof.

(2) "Act" means chapter 81, Session Laws of Wyoming 1965, approved by the governor of the State on the 16th day of February, 1965, and also designated as Enrolled Act No. 73, House of Representatives, of the Thirty-Eighth State Legislature of the State.

(3) "Attributable Profits" means so much of the income and revenue derived from the operation of the Knight Hall Cafeteria, after provision is made for defraying the necessary costs of its operation and maintenance, i.e., the net income or profits, as are attributable to the service of the residents of the women's dormitory designated as Ross Hall.

(4) "Board" means the Board of Trustees of the University of Wyoming, constituting the governing body of the University and a body corporate by the name of "The Trustees of the University of Wyoming."

(5) "Bond Fund" means the "University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Interest and Bond Retirement Fund," created in section 501 hereof.

(6) "Bonds" or "1965 bonds" means those issued hereunder and designated "The Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965."

(7) "Capital Fund" means the "University of Wyoming 1965 Project Facilities and Existing Facilities, Capital Improvements and Replacement Fund," created in section 5 hereof.

(8) "City" means the City of Laramie, in the County of Albany and State of Wyoming.

(9) "Copaying Agent" means _____, a commercial bank and trust company in the City of New York, and being an agent of the University for the payment of the principal of, the interest on, and any prior redemption premium due in connection with the 1965 bonds.

(10) "Costs of operation and maintenance," or any phrase of similar import, means all reasonable and necessary current expenses of the University, paid or accrued of operating, maintaining and repairing the Facilities; and the term may include at the Board's option (except as limited by law), without limiting the generality of the foregoing:

(a) Legal and overhead expense of the various University departments directly related and reasonably allocable to the administration of the Facility

(b) Insurance premiums;

(c) The reasonable charges of any paying agency or depository bank appertaining to the bonds or the Facilities;

(d) Contractual services, professional services required by this Resolution, salaries and administrative expenses, and labor;

(e) The costs incurred by the Board in the collection of all or any part of the revenues appertaining to any Facilities; and

(f) Reasonable allowances for the depreciation of furniture and equipment for the Facilities;

but excluding:

(g) Any allowance for depreciation, except as hereinabove otherwise provided;

(h) Any costs of reconstructions, improvements, extensions or betterments;

(i) Any accumulation of reserves for capital replacements; and

(j) Any reserves for operation, maintenance or repair of any Facilities;

(k) Any allowance for the redemption of any bond or other security evidencing a loan or the payment of any interest thereon; and

(l) Any liabilities in the acquisition, operation and maintenance of any improvements comprising the Project, including without limitation the Project Facilities, and any Existing Facilities (or any combination thereof) or other ground of legal liability not based on contract.

(11) "County" means the County of Albany, in the State of Wyoming.

(12) "Coupons" means those issued hereunder and evidencing interest on the applicable bond or bonds.

(13) "Event of default" means any of the events stated in section 1003 hereof.

(14) "Existing Facilities" means the income-producing buildings, improvements and facilities on the campus of the University subject to the control of the Board, as follows:

- (a) Wyoming Hall dormitory facilities,
- (b) Graduate Hall dormitory facilities, formerly known as Old Residence Hall dormitory facilities,
- (c) Knight Hall dormitory facilities, and
- (d) Knight Hall Cafeteria facilities, also known as Knight Hall Food Service facilities.

(15) "Facilities" means the Project Facilities and the Existing Facilities.

(16) "Federal Securities" means bills, certificates of indebtedness, notes, bonds, or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States of America.

(17) "Financial Consultant" means Boettcher and Company, Denver, Colorado, which firm has been retained by the Board to render to it fiscal advice and to perform financial services in connection with the bonds.

(18) "Fiscal year" for the purposes of this Resolution means the twelve (12) months commencing on the first day of July of any calendar year and ending on the last day of June of the next succeeding calendar year.

(19) "Gross income," "gross revenues," "income" or "revenues" means all income and revenues derived directly or indirectly by the Board of the University from the operation of the Facilities, or any part thereof, whether resulting from improvements, extensions, enlargements, repairs or betterments to the Existing Facilities, the Project Facilities, or otherwise, and includes all revenues received by the Board or any political corporation succeeding to the rights of the Board from the Facilities, including without limiting the generality of the foregoing,

all rentals, fees, rates or other charges for the use of the Facilities, or for any service rendered by the Board in the operation thereof, but excluding any moneys received as grants, appropriations or gifts from the United States of America, the State, or other sources, the use of which is limited by the grantor or donor to the construction of capital improvements at the University, except to the extent any such moneys shall be received as payments for the use of any Facilities.

(20) "Hereby," "herein," "hereinabove," "hereinafter," "hereinbefore," "hereof," "hereto," "hereunder," and any similar term refer to this Resolution and not solely to the particular portion thereof in which such word is used; "heretofore" means before the adoption of this Resolution; and "hereafter" means after the adoption of this Resolution.

(21) "Holder," or any similar term, when used in conjunction with any coupons or any bonds, means the person in possession and the apparent owner of the designated item if such obligation is registered to bearer or is not registered, or it means the registered owner of any such obligation if it shall at the time be registered otherwise than to bearer.

(22) "Income" means "gross income," as herein defined.

(23) "Income Fund" means the "University of Wyoming 1965 Project Facilities and Existing Facilities Income Fund," created in section 501 hereof.

(24) "Independent Accountant" means any certified public accountant, or firm of such certified public accountants, duly licensed to practice and practicing as such under the laws of the State, appointed and paid by the Board, as determined by the Board:

(a) Who is, in fact, independent and not under the domination of the University or Board,

(b) Who does not have any substantial interest, direct or indirect, with the University or Board, and

(c) Who is not connected with the University or Board, as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the University and Board.

(25) "Insured Bank" means a bank which is a member of the Federal Deposit Insurance Corporation and located in the City.

(26) "Minimum Reserve" means the amount to be deposited, accumulated and maintained in the Reserve Fund by section 508 hereof in an aggregate amount not less than \$480,000.00.

(27) "Net income," "net revenues," "net profits," or "profits" means the gross income and revenues from the operation of the Facilities designated, after the deduction of the "costs of operation and maintenance," as herein defined.

(28) "1965 bonds" means "bonds," as herein defined.

(29) "1959 bonds" means the bonds of the Board of a series designated as "The Trustees of the University of Wyoming Improvement Revenue Bonds, Series 1959," dated as of the first day of July, 1959.

(30) "Operation and maintenance expenses" means "costs of operation and maintenance," as herein defined.

(31) "Operation and Maintenance Fund" means the University of Wyoming 1965 Project Facilities and Existing Facilities Operation and Maintenance Fund," created in section 501 hereof.

(32) "Outstanding" when used with reference to bonds and as of any particular date means all bonds payable from the Pledged Revenues in any manner theretofore and thereupon being executed and delivered, except:

(a) Any bond canceled by the Board or by either of the Paying Agents at or before said date;

(b) Any bond for the payment or the redemption of which cash at least equal to the principal amount or the Redemption Price thereof, as the case may be, with interest thereon to the date of maturity or prior redemption date, shall have theretofore been deposited with a paying agent in trust for that purpose, as provided in section 901 hereof; and

(c) Any bond in lieu of or in substitution for which another bond shall have been executed and delivered pursuant to section 319 or section 320.

(33) "Parity bonds" or "parity obligations" means bonds or obligations payable from the Pledged Revenues on a parity with the bonds herein authorized to be issued.

(34) "Paying Agent" means The First National Bank of Laramie, a commercial bank and trust company in the City of Laramie, Wyoming, and being an agent of the University for the payment of the principal of, the interest on, and any prior redemption premium due in connection with the 1965 bonds, and for other administration of moneys appertaining to the University.

(35) "Paying Agents" means the Paying Agent and the Copaying Agent.

(36) "Person" means not only a natural person, corporation, or other legal entity, but also two or more natural persons, corporations, or other legal entities acting jointly as a firm, partnership, unincorporated association, joint adventurers, or otherwise.

(37) "Pledged Revenues" means the net income derived from the operation of the Facilities and remaining after the exclusion of the Attributable Profits.

(38) "President of the Board" means the President of The Trustees of the University of Wyoming.

(39) "President of the University" means the presiding officer of the University of Wyoming and its chief administrative officer.

(40) "Profits" means "net income" as herein defined.

(41) "Project" means the construction, furnishing and equipment of dormitories, dining halls, and related facilities, including recreational, street, and vehicle parking facilities, as authorized herein and authorized by section 1 of the Act.

(42) "Project Architect" means any registered or licensed professional architect, or firm of such architects, having a wide and favorable repute for skill and experience in the field of designing, preparing plans and specifications for, and supervising the construction of housing and food service facilities, entitled to practice and practicing under the laws of the State, selected, retained, and compensated by the Board; and he may be in the regular employ or control of the Board.

(43) "Project Facilities" means the proposed income-producing buildings, improvements and facilities to be constructed, furnished and equipped on the campus of the University as a part of the Project and to be subject to the control of the Board, as follows:

(a) A four hundred four (404) unit residence hall,

(b) A six hundred forty (640) unit residence hall,

(c) A twenty-three hundred forty (2340) person capacity food service facility, and

(d) Another six hundred forty (640) unit residence hall,

as more specifically designated hereinabove in the preambles hereof.

(44) "Purchaser" means the investment banking firm or other Person purchasing the 1965 bonds; or if the bonds be purchased by more than one Person, "Purchaser" means the manager of the account purchasing the bonds.

(45) "Redemption Price," when used with respect to a bond, means the principal amount of such bond plus the applicable premium, if any, payable upon the redemption thereof prior to its stated maturity date on a redemption date in the manner contemplated in accordance with its terms.

(46) "Registrar" means the Copaying Agent acting as agent of the Board for the registration of bonds for their payment.

(47) "Reserve Fund" means the "University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Reserve Fund," created in section 501 hereof.

(48) "Resolution" means this resolution, sometimes designated by the short title "6-1-65 bond resolution"; and the term "resolution of the University" or "resolution of the Board," or any phrase of similar import means any resolution adopted by the Board on behalf of the University.

(49) "Revenues" means "gross income," as herein defined.

(50) "Secretary of the Board" means the Secretary of The Trustees of the University of Wyoming.

(51) "State" means the State of Wyoming, in the United States of America.

(52) "Subordinate bonds" or "subordinate obligations" means bonds or obligations payable from Project Revenues subordinate and junior to the lien of the bonds herein authorized to be issued.

(53) "Superior bonds" or "superior obligations" means bonds or obligations payable from Project Revenues superior to the lien of the bonds herein authorized to be issued.

(54) "Treasurer of the Board" means the Treasurer of The Trustees of the University of Wyoming.

(55) "Treasurer of the University" means the Deputy Treasurer of the Board, ex-officio Treasurer of

the University of Wyoming.

(56) "University" means the University of Wyoming, the state university located in the City.

B. Construction. This Resolution, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(1) Definitions include both singular and plural.

(2) Pronouns include both singular and plural and cover all genders.

(3) Any percentage of bonds is to be figured on the unpaid principal amount thereof then Outstanding.

(4) Articles, sections, subsections, paragraphs, and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs of this Resolution so numbered or otherwise so designated.

(5) The titles applied to articles, sections, subsections, paragraphs and subparagraphs in this Resolution are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Resolution.

Section 103. Successors. Whenever herein the University or the Board is named or is referred to, such provision shall be deemed to include any successors of the University or Board, respectively, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the University or Board contained herein shall bind and inure to the benefit of any such successors and shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the University or the Board or of either's successors, if any, the possession of which is necessary or appropriate in order to comply with any such

covenants, stipulations, obligations, agreements or other provisions hereof.

Section 104. Parties Interested Herein. Nothing herein expressed or implied is intended or shall be construed to confer upon or to give to any Person, other than the University, the Board, the Paying Agents, and the holders of the 1965 bonds and the coupons thereunto appertaining, any right, remedy, or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises, and agreements herein contained by and on behalf of the University shall be for the sole and exclusive benefit of the University, the Board, the Paying Agents, and any holder of the bonds and the coupons thereunto appertaining.

Section 105. Ratification. All action heretofore taken (not inconsistent with the provisions of this resolution) by the Board, the officers of the University and otherwise by the Board directed toward:

A. The Project, and

B. The issuance of the Board's bonds for that purpose,

be, and the same hereby is, ratified, approved and confirmed, including without limiting the generality of the foregoing, the public sale of the bonds and giving notice thereof.

Section 106. Resolution Irrepealable. After any of the 1965 bonds are issued, this Resolution shall constitute an irrevocable contract between the Board and the holder or holders of the bonds; and this Resolution (subject to the provisions of article XI hereof) shall be and remain irrepealable until the bonds and the interest thereon shall be fully paid, canceled and discharged, as herein provided.

Section 107. Repealer. All orders, by-laws and resolutions, or parts thereof, inconsistent with this Resolution are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any

order, by-law, resolution, or part thereof, heretofore repealed.

Section 108. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 109. Effective Date. By reason of the fact that the University is not adequately supplied with dormitory and dining facilities, the Board does hereby declare that an emergency exists; and, consequently, this Resolution shall become effective immediately upon its passage.

ARTICLE IISTATUTORY DETERMINATIONS, PROJECT AND
OBLIGATION OF THE BOARD

Section 201. Authority for Resolution. This Resolution is adopted by virtue of the Act and pursuant to its provisions, and the Board has ascertained and hereby determines that each and every matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Board in accordance with the Act.

Section 202. Necessity of Project and Bonds. It is necessary and for the best interests of the Board, the University, and the officers, faculty and students thereof, that the Board acquire the Project and defray the cost thereof by issuing revenue bonds therefor; and the Board hereby so determines and declares.

Section 203. Authorization of Project. The Board does hereby determine to continue to construct, furnish and equip dormitories, dining halls, and related facilities, including recreational, street, and vehicle parking facilities, as herein provided; and the Project is hereby so authorized.

Section 204. Estimated Cost of Project. The estimated cost of the Project is \$9,600,000.00, excluding any such cost defrayed or to be defrayed from any source other than the proceeds of the 1965 bonds. It is hereby further determined that the provisions or reserves herein made for the payment of interest on the bonds during the period of acquisition constitute and shall be part of such cost.

Section 205. Resolution To Constitute Contract. In consideration of the purchase and acceptance of the bonds by those who shall hold the same from time to time, the provisions hereof shall be deemed to be and shall constitute contracts between the Board and the Holders from time to time of the bonds and coupons; and the covenants and agreements herein

set forth to be performed on behalf of the Board shall be for the equal benefit, protection and security of the Holders of any and all of the 1965 bonds, any parity bonds hereafter authorized, and any coupons, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the bonds or any coupons over any other thereof except as expressly provided in or pursuant to this Resolution.

Section 206. Character of Bonds. All of the bonds, together with the interest accruing thereon and any prior redemption premium, shall be payable and collectible solely out of the net income and revenue to be derived from the operation and use of the Facilities, excluding the Attributable Profits, the net income of which Facilities (subject to the designated exclusion) is so pledged; the Holder or Holders thereof may not look to any general or other fund for the payment of principal of and interest on such obligations, except the herein-designated special funds pledged therefor; such bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; and such bonds shall not be considered or held to be general obligations of the Board or University, but shall constitute the Board's special obligations. No obligation created hereunder shall ever be or become a charge or debt against the State.

ARTICLE IIIAUTHORIZATION, TERMS, EXECUTION
AND ISSUANCE OF BONDS

Section 301. Authorization of Bonds. For the purpose of providing funds to pay the cost of the Project, there shall be and there hereby are authorized to be issued the 1965 bonds, designated as "The Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965," in the principal amount of \$9,600,000.00.

Section 302. Bond Details. The 1965 bonds shall be issued bearing date as of the first day of June, 1965, consisting of 1920 bonds in the denomination of \$5,000.00 each, numbered consecutively in regular numerical order from 1 to 1920, both inclusive, payable to bearer, bearing interest from the date thereof until their respective maturities at the rate or rates hereafter established by the public sale of the bonds, not exceeding five per centum (5%) per annum, interest being evidenced until their respective maturities by only one set of coupons payable to bearer (except as hereinafter provided) and attached to the bonds, interest being payable semiannually on the first days of June and December in each year, commencing on the first day of December, 1965, the bonds being registrable as to both principal and interest, at any Holder's option, and, if registered as to both principal and interest, being convertible into a bond payable to bearer, as hereinafter provided, and the bonds being numbered and maturing serially in regular numerical order on the first day of June in each of the designated amounts and years, as follows:

<u>Bond Numbers</u> <u>(All Inclusive)</u>	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 - 9	\$ 45,000.00	1969
10 - 19	50,000.00	1970
20 - 30	55,000.00	1971
31 - 42	60,000.00	1972
43 - 55	65,000.00	1973

<u>Bond Numbers</u> (All Inclusive)	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
56 - 82	\$135,000.00	1974
83 - 110	140,000.00	1975
111 - 139	145,000.00	1976
140 - 169	150,000.00	1977
170 - 200	155,000.00	1978
201 - 232	160,000.00	1979
233 - 265	165,000.00	1980
266 - 299	170,000.00	1981
300 - 334	175,000.00	1982
335 - 371	185,000.00	1983
372 - 409	190,000.00	1984
410 - 449	200,000.00	1985
450 - 491	210,000.00	1986
492 - 534	215,000.00	1987
535 - 579	225,000.00	1988
580 - 626	235,000.00	1989
627 - 674	240,000.00	1990
675 - 724	250,000.00	1991
725 - 776	260,000.00	1992
777 - 830	270,000.00	1993
831 - 886	280,000.00	1994
887 - 944	290,000.00	1995
945 - 1004	300,000.00	1996
1005 - 1066	310,000.00	1997
1067 - 1130	320,000.00	1998
1131 - 1197	335,000.00	1999
1198 - 1266	345,000.00	2000
1267 - 1338	360,000.00	2001
1339 - 1412	370,000.00	2002
1413 - 1489	385,000.00	2003
1490 - 1569	400,000.00	2004
1570 - 1652	415,000.00	2005
1653 - 1738	430,000.00	2006
1739 - 1827	445,000.00	2007
1828 - 1920	465,000.00	2008

the principal of and the interest on the bonds being payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the Paying Agent or at the Copaying Agent, at the option of the holder of each coupon and of each bond, or, if any bond be registered, at the option of the registered owner thereof. If, upon presentation at maturity, payment of any bond is not made as herein provided, interest thereon shall continue at the rate of five per centum (5%) per annum until the principal thereof is paid in full.

Section 303. Prior Redemption Option. The bonds numbered 1 through 110, maturing on and before the first day of June, 1975, shall not be subject to prior redemption. The bonds numbered 111 through 1920, maturing on and after the first day of June, 1976, shall be subject to redemption prior to their respective maturities, at the option of the Board, in whole or in part, in inverse numerical order, on the first day of June, 1975, or on any interest payment date thereafter prior to their respective maturities, upon payment of the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium computed in accordance with the following schedule:

- 3% of the principal amount of each bond so redeemed, if redeemed on or before December 1, 1979;
- 2% of such principal amount, if redeemed on or after June 1, 1980, and on or before December 1, 1984;
- 1% of such principal amount, if redeemed on or after June 1, 1985, and on or before December 1, 1989; and
- No premium, if redeemed on or after June 1, 1990.

Section 304. Notice of Prior Redemption. Notice of any prior redemption shall be given by the Treasurer of the University, in the name and upon the behalf of the Board:

A. By publication of such notice at least once, not less than thirty (30) days prior to the redemption date:

(1) In a newspaper of general circulation in Cheyenne, Wyoming, and

(2) In The Bond Buyer, New York, New York, or another financial newspaper published in New York, New York, as determined by the Board,

and

B. By sending a copy of such notice by registered, first-class mail, postage prepaid, at least thirty (30) days prior to the redemption date:

- (1) To the Purchaser,
- (2) To the Financial Consultant,
- (3) To the Paying Agent
- (4) To the Copaying Agent, and
- (5) To the registered owner of each registered bond, as hereinafter provided.

Such notice shall specify the number or numbers of the bonds to be so redeemed (if less than all are to be redeemed) and the date fixed for redemption and shall designate the bonds by series or in another appropriate manner. The notice shall further state that on such redemption date there will become due and payable upon each bond so to be redeemed at the Paying Agent (designated by name) the Redemption Price and accrued interest on the bond to the redemption date and that from and after such date interest thereon will cease to accrue and will cease to be payable to the Holder (including any registered owner) entitled to payment thereof upon such redemption. Notice having been given in the manner hereinbefore 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 Paying Agent, together with any appurtenant coupons maturing subsequent to the redemption date, the Board will pay the bond or bonds so called for redemption, as hereinafter provided.

Section 305. Notice to Registered Owners. If any of the bonds designated for prior redemption shall be registered, as hereinafter provided, so as to be payable otherwise than to bearer, the Treasurer shall send by registered, first-class, postage prepaid, mail, at least thirty (30) days prior to the redemption date, a similar notice to the registered owner of each such bond at his address appearing on the bond registry books. The actual receipt by the owner of any bond

so registered 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 prior redemption of such bonds or the cessation of interest on the date fixed for redemption.

Section 306. Certification of Notice. The notice or notices required by sections 304 and 305 shall be given by the Treasurer of the University on the behalf and in the name of the Board, as herein provided. A certificate by the Treasurer of the University that notice of call and redemption has been given to the Purchaser, to the Financial Consultant, to the Paying Agent, to the Copaying Agent, and to each holder of registered bonds, as herein provided, shall be conclusive as against all parties; and no holder whose registered bond is called for redemption nor any other holder of any bond may object thereto or object to the cessation of interest on the prior redemption date fixed by any claim or showing that he failed actually to receive such notice of call and redemption.

Section 307. Negation of Any Waiver. Nothing herein contained shall be construed as a waiver by the University or the Board of any statutory provision or agreement that the State shall surrender any bonds or other securities it may hold for their redemption prior to their respective maturities for the principal amount of each bond so redeemed and accrued interest thereon to the redemption date or as may be otherwise provided by law.

Section 308. Notice to Paying Agents. Notwithstanding the provisions of section 304 hereof, the Board shall give written notice of prior redemption of any bond to each the Paying Agent and the Copaying Agent at least thirty (30) days prior to the redemption date or at such later date as shall be acceptable to both the Paying Agent and the Copaying Agent. In the event that the required notice of redemption shall have been given, the Board shall, and hereby covenants that it will, prior to the redemption date, pay

to the Paying Agent an amount in cash which, in addition to any other moneys available therefor held by the Paying Agent, will be sufficient to redeem at the Redemption Price thereof, plus interest accrued to the redemption date, all of the bonds which are so to be redeemed.

Section 309. Payment of Redeemed Bonds. Notice of redemption having been given by publication and by mail in the manner provided in sections 304 and 308, and, to the extent applicable, in section 305, the bonds so called for redemption shall become due and payable on the redemption date stated in said notice at the applicable Redemption Price on said date, plus interest accrued and unpaid to the redemption date; and, upon presentation and surrender thereof, together with, in the case of bonds registered otherwise than to bearer, a written instrument of transfer duly executed by the registered owner or his duly authorized attorney, such bonds shall be paid at the Redemption Price, plus interest accrued and unpaid to the redemption date not represented by coupons for matured interest installments. All interest installments represented by coupons which shall have matured on or prior to the redemption date shall continue to be payable to the bearers of such coupons. If on the redemption date moneys for the redemption of all the bonds to be redeemed, together with interest accrued and unpaid to the redemption date, shall be held by or on behalf of the Paying Agent so as to be available therefor on said date and if notice of prior redemption shall have been published and mailed as aforesaid, then from and after the redemption date the bonds so called for redemption shall cease to bear interest, and the coupons for interest appertaining thereto maturing subsequent to the redemption date shall be void, and said bonds and coupons shall no longer be considered as Outstanding hereunder. All moneys held by or on behalf of the Paying Agent for the redemption of particular bonds shall be held in trust for the account of the Holders of the bonds so to be redeemed.

Section 310. Filing Manual Signatures. Pursuant to subsection (k) of section 2 of the Act, and chapter 34,

Session Laws of Wyoming 1959, the President, Treasurer, and Secretary of the Board shall each forthwith file with the Secretary of State of the State of Wyoming his manual signature certified by him under oath.

Section 311. Execution of Bonds and Coupons. Each bond shall be signed and executed in the name and on behalf of the Board with the engraved, imprinted, stamped or otherwise reproduced facsimile signature of the President of the Board, shall be countersigned with such a facsimile signature of the Treasurer of the Board, and shall be manually subscribed, executed and attested by the Secretary of the Board. The seal of the Board shall be printed, engraved, stamped or otherwise placed in facsimile on each bond. The President and Treasurer shall, by the execution of a signature certificate, adopt as and for their signatures the facsimiles thereof appearing on the 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. The coupons shall bear the facsimile signatures of the President, Secretary, and Treasurer of the Board as they appear on the bonds and the number of the bond to which they are attached. The 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. The bonds and coupons bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the Board, 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. Each of those officials, at the time of the execution of a signature certificate appertaining to the bonds by the officer may adopt as and for his own

facsimile signature the facsimile signature of his predecessor in office in the event that such facsimile signature appears upon any of the bonds or coupons appertaining to the bonds.

Section 312. Incontestable Recital in Bonds.

Pursuant to subsection (g), section 2, of the Act, each of the bonds shall recite that it is issued by the Board under the authority of the Act; such recital shall conclusively impart full compliance with all of the provisions thereof; and each bond so issued containing such recital shall conclusively impart full compliance with the provisions of the Act and shall be incontestable for any cause whatsoever after the delivery of the bond for value.

Section 313. Registration for Payment.

Each of the 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 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 314. Negotiability.

Subject to the provisions specifically made or necessarily implied herein, the bonds shall be fully negotiable in form and payable to bearer or, if registered, to the registered Holder or Holders thereof; 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 Uniform Commercial Code.

Section 315. Registration and Transfer of Bonds.

The bonds shall be negotiable instruments; and title to any bond shall pass by delivery merely as a negotiable instrument payable to bearer, unless such bond is registered as herein provided. The Copaying Agent is hereby appointed the agency of the Board and registrar for the registration, transfer and conversion of bonds (herein sometimes designated as the

"Registrar"). The Board shall maintain and keep, at the principal office of the Registrar, books for the registration and transfer of the bonds; and upon presentation thereof for such purpose at said principal office, at the option of the Holder, the Board shall register or cause to be registered therein and permit to be transferred or discharged from registration thereon any bond qualified under this Resolution for registration, transfer or discharge from registration, in every case subject to such reasonable regulations as this Resolution, the Board, or the Registrar may prescribe and upon payment of a charge sufficient to reimburse the Board and the Registrar for any tax or other governmental charge to be paid by them in connection therewith. Except as herein otherwise expressly provided, no charge shall be made to the Holder of any bond for the privilege of registration, transfer or discharge from registration. The Board shall also make all necessary provision for the conversion of bonds at the principal office of the Registrar.

Section 316. Registration As to Principal and Interest. 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 Registrar, accompanied by all unmatured coupons; and the 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 Registrar. Such transfer shall be made on said books and endorsed on the bond by the 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 bond registered as to both principal and interest shall thereafter be discharged from registration except as provided in section 317 of this Resolution.

Section 317. Conversion of Registered Bonds. Any bond registered as to both principal and interest may be reconverted into a coupon bond payable to bearer upon presentation thereof to the Registrar accompanied by an instrument duly executed by the registered owner or his legal representatives in such form as shall be satisfactory to the Registrar, and the 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 signatures 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 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 Holder requesting such reconversion.

Section 318. Ownership of Bonds and Effect of Registration. The Board and the Paying Agents, including without limitation the Registrar, may treat and consider the bearer of any bond which shall not at the time be registered as to principal and interest otherwise than to bearer as the holder and absolute owner thereof, whether such bond shall be overdue or not, for the purpose of receiving payment of coupons. The Board and the Paying Agents may treat and consider the bearer of any coupon appurtenant to a bond as the holder and absolute owner thereof, whether such coupon or such bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever. The Board and the Paying Agents may treat and consider the person in whose name any bond for the time being shall be registered as to principal and interest upon the books of the Board as the holder and absolute owner thereof, whether such bond shall be overdue or not, for the purpose of receiving payment of the principal or Redemption Price thereof due

therefor and for all other purposes whatsoever except for the purpose of receiving payment of coupons; and payment of, or on account of, the principal or Redemption Price of such bond shall be made only to, or upon the order of, such registered owner thereof, but such registration may be changed or discharged as herein provided. All payments made as in this section 318 provided shall be valid and effectual to satisfy and to discharge the liability upon the several bonds to the extent of the sum or sums so paid.

Section 319. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding bond shall become mutilated or be destroyed, stolen or lost, the Board shall cause to be executed and delivered a new bond (with appropriate coupons attached, unless registered for payment as to principal and interest) of like tenor, number and amount as the bond and appurtenant coupons, if any, so mutilated, destroyed, stolen or lost:

A. In exchange and substitution for such mutilated bond and appurtenant coupons, if any, or

B. In lieu of and substitution for the bond and appurtenant coupons, if any, destroyed, stolen or lost:

(1) Upon filing with the Board evidence satisfactory to it that such bond and appurtenant coupons, if any, have been destroyed, stolen or lost and proof of ownership thereof, and

(2) Upon furnishing the Board and the Paying Agents with indemnity satisfactory to the Board and complying with such other reasonable regulations as the Board may prescribe,

upon the payment of such expenses as the Board may incur in connection therewith.

Section 320. Reissuance of Outstanding Bonds. Nothing herein contained in the provisions of section 319 hereof shall be construed as prohibiting the Board from reissuing (upon such terms and conditions as the Board and the Holder

thereof may determine) any Outstanding bond which shall not have become mutilated, destroyed, stolen or lost.

Section 321. Regulations with Respect to Transfers, Conversion and Reissuance of Bonds. All coupons surrendered to the Registrar in connection with registration as to principal and interest and all bonds or coupons surrendered to the Registrar under the provisions of section 319 or 320 of this Resolution shall be canceled by the Board or either of the Paying Agents. In all cases in which bonds are to be converted under the provisions of section 317, the Board shall execute coupons as required by the transaction. In all cases in which new bonds are to be delivered under the provisions of section 319 or 320, the Board shall execute coupons or bonds, or both, as required by the transaction. During the fifteen (15) days next preceding any date for payment of interest on the bonds or after the first publication of any notice of prior redemption of bonds, neither the Board nor the Registrar shall be required to make any registration, transfer, discharge from registration, or conversion under the provisions of section 316 or 317 hereof.

Section 322. Form of Bonds and Coupons. Subject to the provisions of this Resolution, each bond, the coupons to be attached thereto, and the provisions for registration to be endorsed thereon shall be, respectively, in substantially the following form, with such omissions, insertions, endorsements and variations as to maturity, or other provisions, or as to recitals of fact as may be required by the circumstances and required or permitted by this Resolution, or as may be consistent with this Resolution and be necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF WYOMING
COUNTY OF ALBANY

THE TRUSTEES OF THE UNIVERSITY OF WYOMING
DORMITORY AND DINING REVENUE BONDS
SERIES JUNE 1, 1965

No. _____

\$5,000.00

The Trustees of the University of Wyoming, also sometimes designated as the Board of Trustees of the University of Wyoming (herein sometimes designated as the "Board" and the "University," respectively), the Board being a body corporate under the laws of the State of Wyoming, and the University being located in the City of Laramie, County of Albany and State of Wyoming, for value received, hereby promise 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 June, 19__, the principal sum of

FIVE THOUSAND DOLLARS

and to pay from said special funds interest hereon from date until maturity at the rate of

_____ per centum (____%)

per annum, payable semiannually on the first days of June and December in each year, until the Board's obligation with respect to the payment of such principal sum shall be discharged, but only, in the case of interest due at or before maturity of this bond, according to the tenor of the respective coupons therefor annexed hereto and upon presentation and surrender of said coupons as they severally become due or, if this bond be registered, to the registered owner hereof. This bond is payable in lawful money of the United States of America, without deduction for exchange or collection charges

as to the principal of, interest on, and any prior redemption premium due in connection with this bond, at The First National Bank of Laramie, in Laramie, Wyoming, or, as to principal (except if due on a prior redemption date) and interest, at _____ in New York, New York, at the option of the holder hereof or of the registered owner hereof if this bond be registered for payment. If at maturity, and, if payable to bearer, upon presentation at maturity, payment is not made as herein provided, interest hereon shall continue at the rate of five per centum (5%) per annum until the principal hereof is paid in full.

The bonds of the series of which this is one (herein sometimes designated as the "1965 bonds" or merely as the "bonds") maturing on and before the first day of June, 1975, are not subject to prior redemption. The bonds maturing on and after the first day of June, 1976, are subject to redemption prior to their respective maturities at the option of the Board, in whole or in part, in inverse numerical order, at the option of the Board, on the first day of June, 1975, or on any interest payment date thereafter, for the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium computed in accordance with the following schedule:

- 3% of the principal amount of each bond so redeemed, if redeemed on or before December 1, 1979;
- 2% of such principal amount, if redeemed on or after June 1, 1980, and on or before December 1, 1984;
- 1% of such principal amount, if redeemed on or after June 1, 1985, and on or before December 1, 1989;
- No premium, if redeemed on or after June 1, 1990.

Redemption shall be made upon not less than thirty days' prior notice by publication in Cheyenne, Wyoming, and in New York, New York, and by mail in the manner and upon the conditions provided in the resolution authorizing the issuance of the

bonds, and sometimes designated by the short title "6-1-65 Bond Resolution" (herein sometimes designated as the "Resolution").

The bonds are issued by the Board on its behalf and upon its credit for the purpose of constructing, furnishing and equipping dormitories, dining halls, and related facilities, including recreational, street, and vehicle parking facilities (herein sometimes designated as the "Project"), including without limitation, as a part of the Project a residence hall of approximately four hundred four (404) units, a residence hall of approximately six hundred forty (640) units, a food service facility with a capacity of approximately twenty-three hundred forty (2340) persons and appurtenant recreation facilities, and another residence hall of approximately six hundred forty (640) units (herein sometimes collectively designated as the "Project Facilities"), and any other cost of said project, as authorized by chapter 81, Session Laws of Wyoming 1965 (herein sometimes designated as the "Act").

This bond is issued by the Board under the authority of the Act; pursuant to subsection (g), section 2, thereof, this recital conclusively imparts full compliance with all the provisions of the Act; and this bond so issued containing such recital is incontestable for any cause whatsoever after the delivery of the bond for value.

This bond is one of a series of nineteen hundred twenty bonds in the aggregate principal amount of \$9,600,000.00 of like tenor, amount and date, except as to number, interest rate, prior redemption option and maturity, and is issued pursuant to the Act and to the Resolution. A copy of the Resolution is on file at the office of the Board in Laramie, Wyoming.

This bond does not constitute a debt nor an indebtedness of the State, the Board or the University within the meaning of any constitutional or statutory provision or limitation, shall not be considered or held to be a liability or general obligation of the State, the Board or the University, and is payable and collectible as an obligation of the Board solely out of the

net income and revenue derived from the operation and use of the Project Facilities and existing income-producing buildings, improvements and facilities designated as the Wyoming Hall dormitory facilities, the Graduate Hall dormitory facilities, the Knight Hall dormitory facilities, and the Knight Hall Cafeteria facilities, also known as the Knight Hall Food Service facilities (herein sometimes designated as the "Existing Facilities"), excluding so much of the net income and revenue derived from the operation of the Knight Hall Cafeteria as are attributable to the service of the residents of the women's dormitory designated as Ross Hall (herein sometimes designated as the "Attributable Profits"). Such remaining net income of the Project Facilities and the Existing Facilities (collectively herein sometimes designated as the "Facilities") is so pledged; and the holder or registered owner hereof may not look to any general or other fund for the payment of the principal of and the interest on this obligation, except the special funds pledged therefor.

Payment of the 1965 bonds and the interest thereon shall be made solely from, and as security for such payment there are pledged, pursuant to the Resolution, special funds identified as the "University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Interest and Bond Retirement Fund," the "University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Reserve Fund," and the "University of Wyoming 1965 Project Facilities and Existing Facilities, Capital Improvement and Replacement Fund," into the first two of which funds the Board covenants to deposit from the revenues derived from the operation of the Facilities, after provision for all necessary and reasonable expenses of their operation and maintenance (including without limitation reasonable allowances for the depreciation of furniture and equipment, if the Board so determines) and after the exclusion of the Attributable Profits, which remaining revenues are pledged therefor (herein sometimes designated as the "Pledged Revenues"), subject to certain limitations, moneys sufficient to pay when due the principal of and the interest

on the bonds and to create and maintain reasonable and specified reserves for such purpose. The 1965 bonds are equitably and ratably secured by a lien on the Pledged Revenues, and the bonds constitute an irrevocable and first lien (but not necessarily an exclusively first lien) on the Pledged Revenues. Bonds in addition to the 1965 bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues and having a lien thereon subordinate and junior to the lien, or, subject to additional expressed conditions, having a lien thereon on a parity with the lien thereon of the 1965 bonds, as provided in the Resolution.

Reference to the Resolution and any and all modifications and amendments thereof and to the Act is made for a description of the nature and extent of the security for the 1965 bonds, the funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the holders or registered owners of the 1965 bonds with respect thereto, the terms and conditions upon which the 1965 bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the holders of the 1965 bonds.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of the revenues and other obligations of the Board under the Resolution may be discharged at or prior to the maturity or redemption of the 1965 bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

The Board covenants and agrees with the holder of this bond and with each and every person who may become the holder hereof that it will keep and perform all of the covenants of the Resolution, including without limitation its covenant that it will fix, maintain and collect rates for

services rendered by the Facilities at least sufficient to produce each fiscal year revenues to pay the annual operation and maintenance expenses and, after the exclusion of the Attributable Profits, one hundred twenty-five per centum (125%) of both the principal of and the interest on the bonds and any other obligations payable annually from the Pledged Revenues, as stated in detail in the Resolution.

This bond may be registered in the name of the holder thereof in conformity with the provisions endorsed hereon and subject to the terms and conditions set forth in the Resolution, and, unless so registered, this bond shall be transferable by delivery. This bond may be registered as to both principal and interest, but not as to principal alone nor as to interest alone; and if this bond be registered as to both principal and interest, it may be reconverted into a coupon bond in accordance with the provisions endorsed hereon and subject to the provisions set forth in the Resolution.

Subject to the provisions for registration as to both principal and interest contained in the 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 as more fully delineated in the Resolution, and to otherwise complying with the contractual provisions therein. In the event of default in the payment of the bonds or the interest thereon, or in the event that the Board is misusing such funds or not using them as provided by the Act and the Resolution, or in the event of any other breach of any protective covenant or other contractual limitation, then such holder, or any of them, may bring suit against the Board in the District Court of Albany County for the purpose of restraining the Board from using such funds for any purpose other than the payment of the principal and interest on such bonds in the manner provided, or for any other appropriate remedy.

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 this bond to be executed in the name of the Board with the facsimile signature of the President thereof and to be countersigned with a facsimile

signature of the Treasurer thereof, has caused this bond to be manually subscribed, executed and attested by the Secretary thereof, has caused the Board's facsimile seal to be hereunto affixed, and has caused the interest coupons hereto attached to be executed by the facsimile signatures of the President, Secretary and Treasurer, as of the first day of June, 1965.

THE TRUSTEES OF THE
UNIVERSITY OF WYOMING

By (Facsimile Signature)
President

(SEAL)

Attest:

(Manual Signature)
Secretary

Countersigned:

(Facsimile Signature)
Treasurer

(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 (herein sometimes designated as the "Board"), kept by _____ in New York, New York, i.e., the copaying agent under the resolution authorizing the issuance of the bonds of the series of which this is one, as Registrar, upon presentation hereof to the 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 Registrar, such transfer to be made on said books and endorsed hereon by the 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 Registrar, accompanied by an instrument duly executed by the registered owner, or his legal representative, in such form as shall be satisfactory to the 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. Such coupon bond may again be registered as to both principal and interest as hereinabove provided.

Any registration, transfer, or discharge from registration is subject to such reasonable rules and regulations as the authorizing resolution, the Board or the Registrar may prescribe and upon payment of a charge sufficient to reimburse the Board and the Registrar for any tax or other governmental charge to be paid by them in connection therewith. Except as otherwise provided in the authorizing resolution, no charge shall be made to the holder hereof for the privilege of registration, transfer or discharge from registration. Every privilege of registration, transfer, discharge from registration, or conversion hereinabove provided shall be exercised only in accordance with and subject to the terms and provisions of that resolution.

The registration books shall be closed for a period of fifteen (15) days next preceding any interest payment date or after the first publication of any notice of prior redemption of any bond has been made.

Date of Registration	Name of Registered Owner	Signature of Registrar

(End of Form of Registration Panel on Back of Bond)

(Form of Coupon)

Coupon

No. _____

\$ _____

June,
 On the first day of December, 19__, upon surrender of this coupon, unless the bond to which this coupon is attached, if callable, shall have been previously called for prior redemption and payment duly provided therefor, The Trustees of the University of Wyoming will pay to bearer in lawful money of the United States of America, without deduction for exchange or collection charges, at The First National Bank of Laramie, in Laramie, Wyoming, or, at the option of the holder hereof, at _____ in New York, New York, the amount herein stated solely from and secured by a pledge of the funds specified in the resolution authorizing the issuance of said bond, being six months' interest then due on The Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, and bearing

Bond

No. _____

THE TRUSTEES OF THE UNIVERSITY OF WYOMING

By _____ (Facsimile Signature) President

(Facsimile Signature)
Secretary

(Facsimile Signature)
Treasurer

(End of Form of Coupon)

ARTICLE IVISSUANCE OF BONDS, USE OF
THEIR PROCEEDS, AND ACQUISITION FUNDSection 401. Period of Facilities' Usefulness.

It is hereby determined and recited that the period of usefulness of the facilities to be acquired with the proceeds of the 1965 bonds is not less than forty-three (43) years from the date of the bonds, i.e., from the first day of June, 1965.

Section 402. Bond Preparation, Execution and Delivery.

The President, Secretary, and Treasurer of the Board are hereby authorized and directed to prepare and to execute the 1965 bonds as herein provided. When the bonds have been duly executed and sold, the Treasurer of the Board shall deliver them to the Purchaser on receipt of the agreed purchase price.

Section 403. Disposition of 1965 Bond Proceeds. The proceeds of the 1965 bonds, upon the receipt thereof, shall be deposited promptly in an Insured Bank designated by the Board and shall be accounted for in the following manner and priority:

A. Bond Fund. Firstly, there shall be credited to the Bond Fund, hereinafter created in subsection C, section 501, hereof, the sum of \$ 720,000.00 (including as a part thereof all moneys received as accrued interest on the bonds from their sale by the Board and any premium therefrom), to apply on the payment of interest on the bonds as the same becomes due after their delivery for a period estimated by the Board of not exceeding the period of the construction of the Project and one year thereafter, in accordance with section 507 hereof.

B. Acquisition Fund. Secondly, the proceeds derived from the sale of the bonds, except as herein otherwise specifically provided, shall be credited to a separate account to be known as the "University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Project Acquisition Fund" (herein sometimes designated the "Acquisition Fund"). The

moneys in the Acquisition Fund, except as herein otherwise expressly provided, shall be used and paid out solely for the purpose of acquiring the Project.

Section 404. Application of Acquisition Fund. Moneys shall be withdrawn from the Acquisition Fund for the purpose of effecting 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 and other proper incidental expenses, only upon warrants or checks drawn and signed by the Treasurer of the University. No such warrant for any sum for construction work shall be issued until the Treasurer of the University has received approval thereof by the Project Architect 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.

Section 405. Segregation of Moneys for Acquisition of Project Facilities. Upon the receipt of bond proceeds and the crediting of any portion thereof to the Acquisition Fund, as a first priority thereon, there shall be segregated by the Treasurer of the University sums in an amount which he reasonably estimates to be sufficient fully to pay all the costs of constructing, furnishing and equipping the three residence halls and the food service facility collectively comprising the Project Facilities; and the bond proceeds so accumulated and segregated shall be used solely to pay such costs. At any time the Treasurer of the University determines that the moneys so segregated are not fully sufficient to defray the costs of the Project Facilities, additional bond proceeds shall be so segregated by him therefor as a first priority on the unsegregated bond proceeds then credited to the Acquisition Fund and any bond proceeds thereafter received.

Section 406. Use of Acquisition Fund To Prevent Bond Default. The Treasurer of the University shall use any bond proceeds credited to the Acquisition Fund, except for the bond proceeds segregated for the acquisition of the Project Facilities as provided in section 405 hereof, to pay the interest on and the principal of the bonds as the same become due whenever and to the extent moneys in the Bond Fund or otherwise available therefor are insufficient for that purpose.

Section 407. Completion of Project. When the Project shall have been completed in accordance with the relevant plans and specifications and all amounts due therefor, including all proper incidental expenses, shall have been paid, or for which full provision shall have been made, the Treasurer of the University shall file with the depository bank a certificate so stating; and thereupon all surplus moneys remaining in the Acquisition Fund, if any, shall be credited to the Reserve Fund, hereinafter created in section 501 hereof, except for any moneys designated in the certificate to be retained to pay any unpaid accrued costs or contingent obligations. Nothing herein contained shall be construed as preventing the Treasurer of the University from transferring from the Acquisition Fund to the Reserve Fund at any time prior to the termination of the Acquisition Fund any moneys he determines will not be necessary for the Project.

Section 408. Purchaser Not Responsible. The Purchaser of the 1965 bonds, any associate thereof, and any subsequent Holder of any 1965 bond shall in no manner be responsible for the application or disposal by the Board or by any University officer or any other employee or other agent of the Board or University of the moneys derived from the sale of the bonds or of any other moneys herein designated.

ARTICLE V

ADMINISTRATION OF AND ACCOUNTING FOR REVENUE

Section 501. Establishment of Accounts. The Board hereby establishes and creates the following special and separate accounts, each of which shall be held in an Insured Bank or Insured Banks designated by the Board:

A. Income Fund. The "University of Wyoming 1965 Project Facilities and Existing Facilities Income Fund" (herein sometimes designated as the "Income Fund");

B. Operation and Maintenance Fund. The "University of Wyoming 1965 Project Facilities and Existing Facilities Operation and Maintenance Fund" (herein sometimes designated as the "Operation and Maintenance Fund");

C. Bond Fund. The "University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Interest and Bond Retirement Fund" (herein sometimes designated as the "Bond Fund");

D. Reserve Fund. The "University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Reserve Fund" (herein sometimes designated as the "Reserve Fund"); and

E. Capital Fund. The "University of Wyoming 1965 Project Facilities and Existing Facilities, Capital Improvement and Replacement Fund" (herein sometimes designated as the "Capital Fund").

Section 502. Pledge Securing the Bonds. Subject only to the right of the Board to cause amounts to be withdrawn therefrom and paid on account of operation and maintenance expenses of the Facilities under the provisions of section 505 or for other purposes under the provisions of section 506 hereof, the gross income from the Facilities and all moneys and securities paid or to be paid to or held or to be held under the Resolution (in addition to the moneys and securities in the special accounts

pledged as provided in article IV hereof) are hereby pledged to secure the payment of the principal of, the interest on, and any prior redemption premium due in connection with, the bonds; and this pledge shall be valid and binding from and after the date of the first delivery of any bonds, and the gross income, as received by the Board, and other moneys hereby pledged shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the Board, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Board, irrespective of whether such parties have notice thereof.

Section 503. Income Fund Deposits. All income derived from the operation and use of the Facilities shall be collected by the Board and deposited daily, as far as practicable, in an Insured Bank or Insured Banks, so long as any of the bonds shall be outstanding, either as to principal or interest, or both; and the entire gross income of the Facilities shall be set aside and credited to the Income Fund.

Section 504. Administration of Income Fund. So long as any of the bonds hereby authorized shall be outstanding, either as to principal or interest or both, the following payments shall be made from the Income Fund, as provided herein in sections 505 through 513.

Section 505. O. & M. Expenses. Firstly, as a first charge on the Income Fund, from time to time, there shall be set aside and credited to the Operation and Maintenance Fund moneys sufficient to pay the costs of operation and maintenance of the Facilities as they become due and payable, and thereupon they shall be promptly paid. Any surplus remaining at the end of any fiscal year and not needed for the operation and maintenance expenses shall be transferred to the Income Fund and shall be used for the purposes thereof, as herein provided.

Section 506. Attributable Profits Fund. Secondly, and subject to the aforesaid provisions, so long as any of the 1959 bonds remain outstanding and unpaid and full provision has not been made for their payment as to the principal of, the interest on, and any prior redemption premiums due in connection with the 1959 bonds as the same become due, there shall continue to be deposited at least annually and in any event prior to the first day of December in each year the Attributable Profits into the "University of Wyoming Knight Hall Cafeteria Attributable Profits Fund," pursuant to paragraph C, section 18, of the resolution authorizing the issuance of the 1959 bonds and adopted by the Board on the 25th day of July, 1959.

Section 507. Bond Fund. Thirdly, and subject to the aforesaid provisions, from any moneys remaining in the Income Fund, i.e., from the net income of the Facilities, excluding the Attributable Profits, there shall be credited to the Bond Fund, the following:

A. Interest Payments. Semiannually, 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 November, 1965, whichever is later, an amount necessary, together with any moneys therein and available therefor, to pay the next maturing installment of interest on the outstanding 1965 bonds, and semiannually thereafter by the first days of May and November in each year the amount necessary to pay the next maturing installment of interest on the outstanding 1965 bonds.

B. Principal Payments. Yearly, commencing on the first day of May, 1968, an amount necessary, together with any moneys therein and available therefor, to pay the next maturing installment of principal on the bonds.

The moneys 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 as the same become due, as herein provided.

Section 508. Reserve Fund Payments. Fourthly, and concurrently with the payments into the Bond Fund required by section 507 hereof, except as provided in section 509 and in section 510 hereof, and in addition to the moneys required to be deposited in the Reserve Fund by section 407 hereof, commencing on or before the first day of May, 1967, from any moneys remaining in the Income Fund there shall be set aside and credited annually an amount not less than \$60,000.00 to the Reserve Fund, on or before the first day of May in each calendar year, to accumulate, with any surplus bond proceeds, and to maintain the Reserve Fund as a continuing reserve in an amount not less than \$480,000.00 (herein sometimes designated as the "Minimum Reserve") to meet possible deficiencies in the Bond Fund. No payment need be made into the Reserve Fund so long as the moneys therein shall equal not less than the Minimum Reserve. The moneys in the Reserve Fund shall be accumulated and maintained as a continuing reserve to be used, except as hereinafter provided in section 509 and in section 510 hereof, only to prevent deficiencies in the payment of the principal of and the interest on the 1965 bonds resulting from the failure to deposit into the Bond Fund sufficient funds to pay said principal and interest as the same accrue.

Section 509. Termination upon Deposits to Maturity or Redemption Date. No payment as provided in sections 507 and 508 need be made into the Bond Fund, the Reserve Fund, or both, if the amount in the Bond Fund and the amount in the Reserve Fund total a sum at least equal to the entire amount of the outstanding 1965 bonds, both as to principal and interest to their respective maturities, or to any redemption date on which the Board shall have exercised its option to redeem the 1965 bonds then outstanding and thereafter maturing, including any prior redemption premiums then due, and both accrued and not accrued, in which case moneys in said two funds in an amount, except for any interest or other gain to accrue from any investment of moneys in Federal Securities from the time of any such deposit to the time or respective times the proceeds of any such investment shall be needed for such payment, at least equal to

such principal, any prior redemption premiums, and interest requirements shall be used solely to pay such as the same accrue; and any moneys in excess thereof in said two funds and any other moneys derived from the operation of the Facilities may be used in any lawful manner determined by the Board.

Section 510. Defraying Delinquencies in Bond and Reserve Funds. If in any month the Board shall for any reason fail to pay into the Bond Fund the full amount above stipulated from the Pledged Revenues, then an amount shall be paid into the Bond Fund in such month from the Reserve Fund equal to the difference between that paid from the Pledged Revenues 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 operation of the Facilities not required to be otherwise applied by sections 505 through 508 and 511 hereof, but excluding any payments required for any subordinate obligations. In the event other bonds or other obligations are Outstanding any lien to secure the payment of which on the Pledged Revenues is on a parity with the lien thereon of the 1965 bonds, and the proceedings authorizing the issuance of those obligations require the replacement of moneys in a reserve fund therefor, then the moneys replaced in the Reserve Fund for the 1965 bonds and in each such other reserve fund shall be replaced on a pro rata basis as moneys become available therefor. If in any month the Board shall for any reason fail to pay into the Reserve Fund the full amount above stipulated from the Pledged Revenues, 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 the operation of the Facilities not required to be applied otherwise by sections 505 through 508 and 511 hereof, but excluding any payments required for any subordinate obligations. The moneys in the Bond Fund and in the Reserve Fund shall be used solely and only for the purpose of paying the principal of or any Redemption Price for and the interest on the 1965

bonds; provided, however, that any moneys at any time in excess of the Minimum Reserve in the Reserve Fund may be withdrawn therefrom and used as herein provided for the redemption of the 1965 bonds as they become due or on any redemption date; and provided, further, that any moneys in the Bond Fund and in the Reserve Fund in excess of accrued and unaccrued principal, any prior redemption premiums due, and interest requirements to the respective maturities or designated prior redemption date of the outstanding 1965 bonds may be used as hereinabove provided in section 509 hereof.

Section 511. Payment for Additional Obligations.

Fifthly, but either concurrently with or subsequent to the payments required by sections 507 and 508 hereof, as provided in section 703 to section 714, both inclusive, hereof, any moneys remaining in the Income Fund after making the payments hereinabove provided may be used by the Board for the payment of interest on and principal of additional bonds or other obligations hereafter authorized to be issued and payable from the revenues of the Facilities, including reasonable reserves therefor, as the same accrue; provided that the lien of such additional bonds or other obligations on the Pledged Revenues and the pledge thereof for the payment of such additional obligations shall be on a parity with, or subordinate to, the lien and pledge of the 1965 bonds, as hereinafter provided.

Section 512. Capital Fund Payments. Sixthly, and subject to the aforesaid provisions, from any moneys remaining in the Income Fund, there shall be set aside and credited to the Capital Fund annually, on or before the first day of June of each calendar year, such surplus as will be equal during each fiscal year to five per centum (5%) of the net income of the Facilities for the next preceding fiscal year or such greater amounts as the Board may determine. Moneys accounted for in that account, as may be determined from time to time by the Board, may be withdrawn:

A. To pay the costs of constructing or otherwise acquiring any improvements to, betterments of, enlargements

of, and extensions of the Facilities, both the Project Facilities and the Existing Facilities (or any combination thereof) authorized by law;

B. To pay the costs of extraordinary and major operation and maintenance expenses and repairs appertaining to any Facilities as shall not be annually recurring in nature; and

C. To pay any revenue bonds or other obligations payable from the Pledged Revenues, including but not necessarily limited to the 1965 bonds, as to principal, interest, any prior redemption premium due, and any other appurtenant charge, if such payment be necessary to prevent any default in the payment of such obligations, or otherwise.

Section 513. Use of Remaining Revenues. After making the payments hereinabove required to be made by sections 505 through 512 hereof, any remaining income and revenues derived from the operation of the Facilities in the Income Fund may be used for any one or any combination of purposes, as the Board may from time to time determine.

ARTICLE VI

GENERAL ADMINISTRATION

Section 601. General Administration of Funds. The special accounts designated in subsection B of section 403 and in article V hereof shall be administered as provided in this article VI.

Section 602. Places and Times of Deposits. Each of the special accounts hereinabove designated in subsection B of section 403 and in article V hereof shall be maintained and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor, which special accounts shall be in one bank account or more in an Insured Bank or Insured Banks as determined and designated by the Board (except as otherwise expressly stated herein). Each such trust account shall be continuously secured to the fullest extent required or permitted by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purpose. Each periodic payment shall be made into the proper account not later than the date therefor herein designated, except that when any such date shall be a Sunday or a legal holiday, then such payment shall be made on or before the next preceding secular day. Notwithstanding any other provision herein to the contrary, moneys shall be deposited with the Paying Agents at least five (5) days prior to each interest payment date herein designated sufficient to pay the interest and any principal then becoming due on the 1965 bonds.

Section 603. Investment of Moneys. Any moneys in any account designated in subsection B of section 403 and in section 501 hereof and not needed for immediate use, may be invested or reinvested by the Treasurer of the University in Federal Securities which:

- A. Either shall be subject to redemption at face value by the holder thereof at the option of such holder,
or

B. Shall mature not later than five (5) days prior to the date or respective dates on which the proceeds are to be expended as estimated upon each date of such investment,

except that Federal Securities in the Reserve Fund shall so be subject to redemption at the holder's option at face value or shall mature at least five (5) days prior to the last maturity dates of the outstanding 1965 bonds but in no event exceeding ten (10) years from the date of the investment. For the purpose of any such investment, Federal Securities shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations. The Federal Securities so purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account, and the interest accruing thereon and any profit realized therefrom shall be credited to the account, and any loss resulting from such investment shall be charged to the account; provided, however, that any yield from investments of moneys in the Reserve Fund may be credited to the Income Fund as the same is received. In computing the amount in any such account for any purpose hereunder, except as herein otherwise expressly provided, such obligation shall be valued at the cost thereof, exclusive of the accrued interest or other gain. The expenses of purchase, safekeeping, sale and all other expenses incident to any investment or reinvestment of moneys pursuant to this section 603 shall be accounted for as operation and maintenance expenses. The Treasurer of the University shall present for redemption or sale on the prevailing market at the best price obtainable any Federal Securities so purchased as an investment of moneys in the account whenever it shall be necessary so to do in order to provide moneys to meet any withdrawal, payment or transfer from such account. The Treasurer of the University shall not be liable or responsible for any loss resulting from any such investment made in accordance with this Resolution.

Section 604. Character of Funds. The moneys in any account herein authorized shall consist either of lawful money of the United States of America or Federal Securities, or both such money and such securities. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of an Insured Bank pursuant to section 602 hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States of America.

ARTICLE VII

BOND LIENS AND ADDITIONAL BONDS

Section 701. First Lien Bonds. The 1965 bonds authorized herein, subject to the payment of all necessary and reasonable operation and maintenance expenses of the Facilities, and excluding the Attributable Profits, constitute an irrevocable and first (but not necessarily an exclusively first) lien upon the gross income derived from the operation and use of the Facilities.

Section 702. Equality of Bonds. The 1965 bonds authorized to be issued hereunder and from time to time Outstanding are equitably and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues regardless of the time or times of the issuance of the bonds, it being the intention of the Board that there shall be no priority among the 1965 bonds regardless of the fact that they may be actually issued and delivered at different times.

Section 703. Limitations upon Issuance of Parity Obligations. Nothing in this Resolution contained shall be construed in such a manner as to prevent the issuance by the Board of additional bonds or other additional obligations payable from any Pledged Revenues and constituting a lien thereupon on a parity with, but not prior nor superior to, the lien of the 1965 bonds, nor to prevent the issuance of bonds or other obligations refunding all or a part of the 1965 bonds; provided, however, that before any such additional parity bonds or other additional parity obligations are authorized or actually issued, including any parity refunding bonds or other parity refunding obligations (but excluding any obligations refunding other than subordinate bonds or other subordinate obligations, as permitted in section 711 hereof):

A. Absence of Default. The Board shall not have defaulted in making any payments required by article V

hereof during the twelve (12) calendar months immediately preceding the issuance of such additional bonds or other additional obligations or, if none of the 1965 bonds have been issued and outstanding for a period of at least twelve (12) calendar months, for the longest period any of the 1965 bonds have been issued and outstanding; and

B. Earnings Test. The annual revenues derived from the operation of the Facilities for the fiscal year immediately preceding the date of the issuance of such additional parity obligations, after the deduction of operation and maintenance expenses and the Attributable Profits, i.e., the Pledged Revenues, shall have been sufficient to pay an amount representing one hundred twenty-five per centum (125%) of the combined maximum principal and interest falling due during any ensuing fiscal year on the Outstanding bonds or other obligations of the Board payable from the Pledged Revenues and on the bonds proposed to be issued.

C. Adjustments of Amounts of Pledged Revenues. In determining whether or not additional parity bonds or other parity obligations may be issued as aforesaid the amount determined to be the Pledged Revenues shall include the amount, if any, conservatively estimated by the Board to equal the additional amount the Board probably will derive during the fiscal year following the completion of the improvements to, betterments of, enlargements of, and extensions of the Facilities (or any combination thereof), to be acquired from such additional obligations, such anticipated amount to be limited to the revenues estimated to be derived from estimated charges for the use of such additional facilities; provided, however, that if additional housing facilities are to be so acquired, such conservative estimate shall in no event be computed on the basis of more than eighty per centum (80%) occupancy. The Pledged Revenues shall also be increased, if any schedule of rate increases shall have been adopted by resolution of the Board during the twelve

(12) months' period next preceding the date of the adoption of the resolution authorizing such additional bonds or other additional obligations, by an amount conservatively estimated to equal the difference between the Pledged Revenues actually received by the Board and the Pledged Revenues which the Board probably would have received during said twelve (12) months' period if the last of any such schedule of rate increases had been in effect during said entire twelve (12) months' period. Consideration also shall be given to any probable net increase but not reduction in operation and maintenance expenses that will result from the expenditure of the funds proposed to be derived from the issuance and sale of said additional parity bonds or other additional parity obligations.

Section 704. Certification of Revenues. A written certification by an Independent Accountant that said annual revenues, when adjusted as hereinabove provided, are sufficient to pay said amounts, as provided in subsections B and C of section 703 hereof, shall be conclusively presumed to be accurate in determining the right of the Board to authorize, issue, sell and deliver additional bonds or other additional obligations on a parity with the 1965 bonds.

Section 705. Subordinate Obligations Permitted. Nothing herein contained, except as herein otherwise expressly stated, shall be construed so as to prevent the Board from issuing additional bonds or other additional obligations payable from the Pledged Revenues and having a lien thereon subordinate, inferior and junior to the lien of the bonds authorized to be issued by this Resolution.

Section 706. Superior Obligations Prohibited. Nothing herein contained shall be construed so as to permit the Board to issue additional bonds or other additional obligations payable from the revenues of the Facilities and having a lien thereon prior and superior to the bonds herein authorized to be issued.

Section 707. Use of Proceeds. The proceeds of any additional bonds or other additional obligations (other than any refunding obligations) payable from revenues of the Facilities shall be used only for improving, bettering, enlarging and extending the Facilities (or any combination thereof).

Section 708. Payment Dates of Additional Obligations. Any additional parity or subordinate bonds or other additional parity or subordinate obligations (including any refunding obligations) issued in compliance with the terms hereof shall bear interest payable semiannually on the first days of June and December in each year, except that the first interest payment date may be for interest accruing for any period not in excess in the aggregate of one year; and such additional obligations shall mature on the first day of June in the years designated by the Board during the term of the additional bonds or other additional obligations.

Section 709. Refunding Bonds and Other Obligations. The provisions of sections 703 and 704 hereof are subject to the exceptions provided in sections 710 through 713 hereof.

Section 710. Privilege of Issuing Refunding Obligations. If at any time after the bonds herein authorized, or any part thereof, shall have been issued and remain outstanding, the Board shall find it desirable to refund any outstanding bonds or other outstanding obligations payable from and constituting a lien upon any revenues of the Facilities, 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 at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption at the Board's option upon proper call), regardless of whether the priority of the lien for the payment of the refunding obligations on the revenues of the Facilities is changed (except as provided in section 706 hereof and in section 711 and section 712 hereof).

Section 711. Limitations upon Issuance of Parity Refunding Obligations. No refunding bonds or other refunding obligations payable from any revenues of the Facilities shall be issued on a parity with the bonds herein authorized unless:

A. The lien on any revenues of the Facilities of the outstanding obligations so refunded is on a parity with the lien thereon of the bonds herein authorized; or

B. The refunding bonds or other refunding obligations are issued in compliance with section 703 (including subsections A, B and C thereof) hereof.

Section 712. Refunding Part of an Issue. The refunding bonds or other refunding obligations so issued shall enjoy complete equality of lien with the portion of any bonds or other obligations of the same issue which is not refunded, if any there be; and the holder or holders of such refunding bonds or such other refunding obligations shall be subrogated to all of the rights and privileges enjoyed by the holder or holders of the bonds or other obligations of the same issue refunded thereby.

Section 713. Limitations upon Issuance of Any Refunding Obligations. Any refunding bonds or other refunding obligations payable from any revenues of the Facilities shall be issued with such details as the Board may by resolution provide, subject to the provisions of section 708 hereof and subject to the inclusion of any such rights and privileges designated in section 712 hereof, but without any impairment of any contractual obligation imposed upon the Board by any proceedings authorizing the issuance of any unrefunded portion of such outstanding obligations of any one or more issues (including but not necessarily limited to the 1965 bonds herein authorized). If only a part of the outstanding bonds and any other outstanding obligations of any issue or issues payable from the revenues of the Facilities is refunded, then such obligations may not be refunded without the consent of the holder or holders of the unrefunded portion of such obligations, unless:

A. The refunding bonds or other refunding obligations do not increase any aggregate annual principal and interest requirements evidenced by such refunding obligations and by the outstanding obligations not refunded on and prior to the last maturity date of such unrefunded obligations; or

B. The lien on revenues of the Facilities for the payment of the refunding obligations is subordinate to each such lien for the payment of any obligations not refunded.

Section 714. Supplemental Resolution. Additional bonds or other additional obligations payable from revenues of the Facilities shall be issued only after authorization thereof by a supplemental resolution of the Board stating the purpose or purposes of the issuance of such additional obligations, directing the application of the proceeds thereof to such purpose or purposes, directing the execution thereof, and fixing and determining the date, principal amount, maturities, designation and numbers thereof, the maximum rate of interest to be borne thereby, the redemption privileges of the Board with respect thereto and other provisions thereof in accordance with this Resolution. All additional obligations shall bear such date, shall bear such numbers and series designation, letters or symbols prefixed to their numbers distinguishing them from each other bond, shall be payable at such place or places, shall be subject to redemption prior to maturity on such terms and conditions, and shall bear interest at such rate or at such different or varying rates per annum, as may be fixed by resolution of the Board.

ARTICLE VIII

MISCELLANEOUS PROTECTIVE COVENANTS

Section 801. General. The Board hereby particularly covenants and agrees with the Holders of the bonds and coupons and makes provisions which shall be a part of its contract with such Holders to the effect and with the purpose set forth in the following provisions and sections of this article VIII hereof.

Section 802. Performance of Duties. The Board will faithfully and punctually perform or cause to be performed all duties with respect to the Facilities required by the Constitution and laws of the State and the resolution of the Board, including but not limited to the making and collecting of reasonable and sufficient charges for services rendered or furnished by the Facilities as herein provided, and the proper segregation of the gross income of the Facilities and its application to the respective accounts or funds provided from time to time therefor.

Section 803. Further Assurances. At any and all times the Board shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, gross income of the Facilities and other funds and accounts hereby pledged or assigned, or intended so to be, or which the Board may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with the Act. The Board shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the revenues of the Facilities and other funds and accounts pledged hereunder and all the rights of every Holder of any bond hereunder against all claims and demands of all persons whomsoever.

Section 804. Conditions Precedent. Upon the date of issuance of any 1965 bonds, all conditions, acts and things required by the Constitution or statutes of the State or this Resolution to exist, to have happened and to have been performed precedent to or in the issuance of the bonds shall exist, have happened, and have been performed; and the bonds, together with all other obligations of the Board and University shall be within every debt and other limitation prescribed by the State Constitution or statutes.

Section 805. Completion of Project. The Board, with the proceeds derived from the sale of the bonds herein authorized, will proceed to complete the Project without delay, as hereinabove provided. Contracts for the construction of the Project Facilities, other than one of the six hundred forty (640) unit residence halls, will be let as soon as practicable after the delivery of any 1965 bonds.

Section 806. Title to Sites for Project Facilities. Each of the facilities comprising the Project Facilities will be constructed on land owned in fee simple by the Board or the University on the campus of the University in the City, free and clear of all liens and encumbrances of whatsoever nature.

Section 807. Use Charges. While the bonds authorized herein or any of them remain outstanding and unpaid, the Board will cause to be established such reasonable rental rates and other charges for the use of the Facilities as will return annually a sufficient amount:

- A. To pay the operation and maintenance expenses of the Facilities,
- B. To pay the Attributable Profits,
- C. To pay the annual requirements for the payment of principal and interest on the 1965 bonds,
- D. To accumulate and maintain the Minimum Reserve, as herein provided,
- E. To pay the annual requirements of any securities payable from the Pledged Revenues, in addition to the

1965 bonds, including without limitation any reserves required to be accumulated therefor, and

F. To make the required annual payments into the Capital Fund,

all as provided in this Resolution. Such rates for services rendered by the Facilities, which the Board from time to time shall fix and maintain and cause to be collected, shall also be at least sufficient to produce each fiscal year revenues to pay the annual operation and maintenance expenses of the Facilities and, after the exclusion of the Attributable Profits, one hundred twenty-five per centum (125%) of both the principal of and the interest on the bonds and any other obligations payable annually from the Pledged Revenues. Such rates shall be reasonable and just, taking into account and consideration the cost and value of the Facilities and the costs of operating and maintaining them, and the amounts necessary for the retirement of all bonds and any other securities payable from revenues derived from their operation, accrued interest thereon, and any reserves therefor.

Section 808. Prompt Collections. The Board will cause the income from the Facilities to be collected promptly and accounted for in the funds and accounts as herein provided.

Section 809. Payment of Bonds. The Board will promptly pay the principal of and the interest on every bond issued hereunder and secured hereby, at the places, on the dates and in the manner specified herein and in the bonds and in the coupons thereto appertaining according to the true intent and meaning hereof. The bonds do not constitute a debt nor an indebtedness of the State, the Board or the University within the meaning of any constitutional or statutory provision or limitation, shall not be considered or held to be a liability or general obligation of the State, the Board or the University, and are payable and collectible as an obligation of the Board solely out of the net income and revenue derived from the operation and use of the Facilities and remaining after the exclusion of the Attributable Profits. 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 the 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.

Section 810. Budgets. The Board shall cause to be prepared and adopted annually and such other times as may be provided by law a budget for the University, including without limitation the Facilities.

Section 811. Parietal Rules and Regulations. The Board shall also cause to be established and maintained such parietal rules and regulations as may be necessary to assure maximum occupancy and use of the Facilities and services afforded thereby. 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 thereof, even if such preference results in the nonuse of all or a part of the space available at the University in any other apartment, dormitory, housing, or any food service facility which might be suitable or usable for apartment, dormitory, housing or food service purposes, subject, however, to any similar covenant giving preference and priority to the use of other facilities of the University and heretofore made to secure the payment of Outstanding securities of the Board or University so long as such securities remain Outstanding. 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, 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

as will yield the maximum revenues which they are 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 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 thereby, nor to raise larger revenues therefrom, so long as the revenues available from the Facilities for the payment are fully sufficient to make the payments required by section 807 hereof.

Section 812. Maintenance of Facilities. The Board will at all times maintain the Facilities in good repair, working order and condition, will continually administer and operate the Facilities as part of the University, and from time to time will make all needful and proper repairs, renewals and replacements.

Section 813. Alienation Prohibited. Except for any lease for proper rentals, the Board will not sell, mortgage, pledge or otherwise encumber, or in any manner dispose of, or otherwise alienate, the Facilities or any part thereof, including any and all extensions and additions that may be made thereto, until all bonds shall have been paid in full, both principal and interest, or unless provision has been made therefor, except as provided in section 814 hereof.

Section 814. Disposal of Unnecessary Property. The Board may sell, destroy, abandon, otherwise dispose of, or alter at any time or from time to time any property appertaining to the Facilities which shall have been replaced by other property of at least equal value, or which shall cease to be necessary for the efficient operation of the Facilities, or which will not decrease gross income of the Facilities below the requirements of section 807 hereof. A written determination by the Treasurer of the University that the gross income of

the Facilities will be sufficient to meet the requirements of section 807 hereof after such sale, destruction, abandonment, other disposition, or alteration, shall be conclusively determined to be accurate; provided, however, that in the event of any sale as aforesaid, the proceeds of such sale shall be distributed as gross income of the Facilities as heretofore provided.

Section 815. Fire and Extended Coverage Insurance for Facilities. From and after the time when the contractors, or any of them, engaged in constructing, furnishing and equipping any Project Facilities shall cease to be responsible pursuant to the provisions of their respective contracts for loss or damage, the Board shall procure and maintain fire and extended coverage insurance on such Project Facilities, and upon receipt of any proceeds from the 1965 bonds the Board shall continue to procure and maintain fire and extended coverage insurance on the Existing Facilities, all 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, so long as any of the 1965 bonds are outstanding.

Section 816. Other Insurance. Upon receipt of any proceeds from the sale of the 1965 bonds, the Board will procure and maintain in connection with but not necessarily limited to the Project and the Facilities:

A. 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 arising from the Board's or the University's operations, including any use and occupancy of its grounds, structures and vehicles,

B. Boiler explosion insurance in an amount not less than \$100,000.00 against loss suffered by reason of any boiler explosion,

C. Workmen's compensation, and

D. Any other insurance in such amounts and to such extent as may be required under the laws of the State or as is normally carried by private corporations operating colleges.

Section 817. Reliability of Insurers. Insurance required by sections 815 and 816 hereof shall be carried with a reliable insurance company or companies authorized to do business in the State; and the premiums on such insurance, or an allocable and pro rata share thereof, shall be paid as costs of operation and maintenance.

Section 818. Proof of Loss. Upon the occurrence of any loss or damages covered by any of the insurance policies specified above in sections 815 and 816 hereof, from one or more causes to which reference is made therein, the Board will make due proof of loss and will do all things necessary to cause the insuring companies to make payment in accordance with the terms of such policy or policies.

Section 819. Use of Insurance Proceeds. The proceeds of Insurance, covering such property, shall be used forthwith by the Board for the purpose of repairing the property destroyed; and any insurance proceeds remaining upon the completion of such repair or replacement shall be deposited in the Income Fund.

Section 820. Insufficiency of Insurance Proceeds. If the funds received from the insurance policies on account of any loss shall be insufficient, together with other available moneys 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 1965 bonds and coupons, and any other outstanding parity obligations, as their respective interests may appear.

Section 821. Use and Occupancy Insurance. 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, 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 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.

Section 822. Annual Insurance Certification. The University on or before the first day of July, 1965, and on or before the first day of July of each year thereafter, shall file with the Purchaser a certificate signed and verified by an official of the University stating that the Board has complied with the requirements of sections 815 through 821 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.

Section 823. University Records. So long as any of the bonds remain outstanding, proper books of record and account will be kept by the Board or University, or both, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to each of the Facilities.

Section 824. Right to Inspect. 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 Facilities and all properties appertaining thereto.

Section 825. Annual Statements and Audits. 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 each:

- A. The Purchaser,
- B. The Financial Consultant, and
- C. Any Holder of any bond who has previously filed his name with the Board to receive such annual statements.

In addition, upon the written request of the Purchaser, or upon the request of the Holders of twenty-five per centum (25%) in principal amount of the bonds Outstanding, but not more often than once a year, the Board will cause an audit of said books and accounts to be made by an Independent Accountant, the expense of each such audit to be considered as one of the costs of operating and maintaining the Facilities. 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.

Section 826. Accumulation of Interest Claims Prohibited. 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, and will not directly or indirectly be a party to or approve any arrangements for any such extension 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 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 upon the prior payment in full of the principal of all bonds then Outstanding and all matured coupons on such bonds the payment of which has not been extended.

Section 827. Surety Bonds. Each official of the University or Board or other person having custody of any moneys derived from the operation of the Facilities, or responsible for their handling, shall be bonded in an amount at least equal to the total moneys in his custody at any one time, which bond shall be conditioned upon the proper application

of said moneys. The cost of each such surety bond or a pro rata share thereof shall be paid as costs of operation and maintenance.

Section 828. Other Liens. Other than as provided by this Resolution, there are no liens or encumbrances of any nature whatsoever on or against the Facilities, or any of them, or the revenues derived or to be derived from the operation of the same.

Section 829. Corporate Existence. The Board will maintain its corporate identity and existence so long as any of the bonds herein authorized remain outstanding, unless another body corporate and politic by operation of law succeeds to the duties, privileges, powers, liabilities, disabilities, immunities and rights of the Board and is obligated by law to operate and maintain the Facilities as herein provided for the University without adversely affecting to any substantial degree the privileges and rights of any Holder of any Outstanding bond at any time.

Section 830. Protection of Security. The Board or any officers, agents or employees of the Board or the University shall not take any action in such manner or to such extent as might prejudice the security for the payment of the bonds and the interest thereon according to the terms thereof.

Section 831. Prejudicial Contracts and Action Prohibited. No lease nor any other contract will be entered into, nor will any action be taken by which the rights and privileges of any Holder of any bonds might be impaired or diminished at any time.

Section 832. Performance Bonds. In order to insure the completion of the Project and to protect the Holder or Holders of any bonds, the Board will require each firm, corporation or other Person with whom it may contract for labor or for materials of construction to furnish a performance bond in the full amount of any contract exceeding \$5,000.00 in amount or, in lieu thereof, to deposit with the Treasurer of the University to insure completion and performance,

marketable securities having a market value equal to the amount of such contracts, eligible as security for the deposit of trust funds under the regulations of the Board of Governors of the Federal Reserve System. In the event of default under such contract and upon being notified in writing of such default by the President of the University, the Treasurer of the University shall sell any securities so deposited at the prevailing market to the extent requested by the President of the University and will apply the proceeds to the removal of such default as directed by the President of the University. Any such contract for labor or materials of construction or both such labor and materials will provide that payment thereunder shall not be made by the Board in excess of ninety per centum (90%) of current estimates until the said completion of the construction under the contract and the acceptance of the construction by the Board; provided, however, that in case of any contract under which the Project Engineer shall estimate a total payment to the contractor of \$1,000,000.00 or more and under which not less than fifty per centum (50%) of the labor or materials shall have been done satisfactorily, as determined by the Board, payment thereunder for any remaining labor or materials of construction or both such labor and materials may be made up to one hundred per centum (100%) of current estimates prior to the completion of the construction under the contract, as determined by the Board by contract or otherwise. Any sum or sums derived from said performance bond or bonds shall be used within six (6) months after such receipt for the completion of said construction and, if not so used within such period, shall be placed in and shall be subject to the provisions of the Income Fund provided for herein.

Section 833. Progress Reports During Acquisition.

The Board shall, during the construction, furnishing and equipment of the Project Facilities, secure from the Project Architect not less often than once every three (3) months a written report in reasonable detail as to the progress and the cost of such construction, furnishing and equipment of

facilities for the Project, showing comparisons of such progress and cost made by the Project Engineer and describing any modifications made in the plans for such construction, furnishing and equipment. The Board shall cause copies of every such report to be mailed to every Holder of any bond who, prior to the date of such report, shall have filed with the Treasurer of the University a statement of his name and address together with a request for a copy of each such report, and to be mailed without request to each:

- A. The Purchaser, and
- B. The Financial Consultant.

Section 834. Payment of Lawful Governmental Charges.

The Board shall pay all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the University or upon any part thereof or upon any income therefrom, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to any part of the University and shall not create or suffer to be created any lien or charge upon the University or any part thereof or upon the revenues therefrom, except the pledge and lien created by this Resolution for the payment of the interest on, the principal of, and any prior redemption premiums due in connection with, the bonds and any other security of the Board. The Board shall pay or shall caused to be discharged or will make adequate provision to satisfy and to discharge, within sixty (60) days after the same shall become payable, all lawful claims and demands for labor, materials, supplies, or other objects which if unpaid might by law become a lien upon the University or any part thereof or the revenues therefrom; provided, however, that nothing in this section contained shall require the Board to pay or to cause to be discharged or to make provision for any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

ARTICLE IXMISCELLANEOUS

Section 901. Defeasance. When all principal, interest and prior redemption premiums, if any, in connection with the 1965 bonds have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged and the bonds shall no longer be deemed to be Outstanding within the meaning of this Resolution. There shall be deemed to be such due payment when the Board has placed in escrow and in trust with a commercial bank located within or without the State and exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested) to meet all requirements of principal, interest and prior redemption premium, if any, as the same become due to their final maturities or upon designated prior redemption dates. The Federal Securities shall become due prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Board and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule.

Section 902. Evidence of Signatures of Holders of Bonds. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the Holder of any bonds may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such Holder in person or by his attorney appointed in writing. Proof of:

A. The execution of any such instrument or of an instrument appointing any such attorney, or

B. The holding by any Person of the bonds or coupons appertaining thereto,

shall be sufficient for any purpose of this Resolution (except

as otherwise herein expressly provided) if made in the following manner:

(a) The fact and the date of the execution by any Holder of any bonds or his attorney of such instrument may be provided by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Treasurer of the University or of any notary public or other officer authorized to take acknowledgements of deeds to be recorded in the state in which he purports to act, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Holder of any bonds may be established without further proof if such instrument is signed by a person purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary; and

(b) The amount of bonds transferable by delivery held by any Person executing any instrument as a Holder of bonds and the numbers, date and other identification thereof, together with the date of his holding the bonds, may be proved by a certificate which need not be acknowledged or verified, in form satisfactory to the Treasurer of the University, executed by a member of a financial firm or by an officer of a bank or trust company or financial corporation or other depository satisfactory to the Treasurer of the University, showing at the date therein mentioned that such Person exhibited to such member or officer or had on deposit with such depository the bonds described in such certificate. Such certificate may be given by a member of a financial firm or by an officer of any bank, trust company, insurance company or

financial corporation or depository satisfactory to the Treasurer of the University with respect to bonds owned by such Holder, if acceptable to the Treasurer of the University,

but he may nevertheless in his discretion require further or other proof in cases where he deems the same advisable.

Section 903. Preservation and Inspection of Documents. All requisitions, requests, certificates, opinions and other documents received by any Person under the provisions of this Resolution shall be retained in his possession and shall be subject at all reasonable times to the inspection of the Board, its representatives, or any Holder of any bonds, and his agents and representatives, any of whom may make copies thereof.

Section 904. Fiscal Year. For the purpose of this Resolution, the Facilities shall continue to be operated upon a fiscal year basis commencing on the first day of July in each calendar year and ending on the last day of June of the next succeeding calendar year.

Section 905. Delegated Powers. The officers of the University or Board, or of both, 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:

A. Printing Bonds. The printing of the bonds, including without limitation the printing on each bond of a certified true copy of bond counsel's approving opinion; and

B. Final Certificates. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to the signing of the bonds, the tenure and identity of the officials of the University or Board, or of both, the delivery of the bonds, the receipt of the bond purchase price, and the absence of litigation, pending or threatened, affecting the validity thereof.

Section 906. Independent Pledge of Revenues.

Nothing in this Resolution contained shall be construed as preventing the Board or the University from acquiring for the University, housing facilities, dining facilities, recreational facilities, or any other facilities, the revenues of which are not pledged pursuant to this Resolution, but are pledged to the payment of bonds or other obligations independently hereof; provided, however, that such facilities so acquired are not improvements, extensions, enlargements, repairs, betterments or replacements of the Facilities, the revenues of which are herein obligated.

Section 907. Acceleration of Bond Priority.

If it should be legally determined that any legislative or other body, commission or authority has power lawfully to prescribe a schedule of lower 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 the bonds, issued pursuant to the provisions of this Resolution, shall constitute a first and prior charge on the revenues received from the Facilities, anything in this Resolution contained to the contrary notwithstanding.

Section 908. Statute of Limitations.

No action or suit based upon any bond, coupon or other obligation of the Board shall be commenced after it is barred by any statute of limitations appertaining thereto. Any trust or fiduciary relationship between the Board, acting by and through any officer of the University or Board, or both, or otherwise, and the Holder of any bond or coupon or other obligee regarding any such obligation shall be conclusively presumed to have been repudiated on the maturity date or other due date thereof unless the bond or coupon is presented for payment or demand for payment of any such other obligation is otherwise made before the expiration of the applicable limitation period. Any moneys from whatever source derived remaining in any fund or account reserved, pledged or otherwise held for the payment of any such obligation, action or suit for the collection of

which has been barred, shall revert to the Income Fund, created in section 501 hereof, unless the Board shall otherwise provide by resolution. Nothing herein contained shall be so construed as to prevent the payment of any such obligation after any action or suit for its collection has been barred if the Board deems it in the best interests of the public so to do and orders such payment to be made.

Section 909. Warranty upon Issuance of Bonds. Any bonds authorized as herein provided, when duly executed and delivered for the purpose provided for in this Resolution, shall constitute a warranty by and on behalf of the Board for the benefit of each and every future Holder of any of the bonds that the bonds have been issued for a valuable consideration in full conformity with law.

ARTICLE X

PRIVILEGES, RIGHTS AND REMEDIES

Section 1001. Bondholder's Remedies. Each Holder of any bond issued hereunder shall be entitled to all of the privileges, rights and remedies provided in the Act and as otherwise provided or permitted at law or in equity or by statute. No real or personal property appertaining to the Facilities or otherwise has been conveyed to secure the payment of the bonds by deed of trust or by mortgage to a trustee for the benefit and the security of the Holder or Holders from time to time of the bonds authorized under the terms of the Act, subject to the provisions concerning the pledge of and the covenants and the other contractual provisions concerning revenues of the Facilities herein.

Section 1002. Right To Enforce Payment of Bonds Unimpaired. Nothing in this article contained shall affect or impair the right of any Holder of any bond to enforce the payment of the principal of and the interest on his bond or the obligation of the Board to pay the principal of and the interest on each bond to the Holder thereof at the time and the place expressed in the bond and in the appurtenant coupons.

Section 1003. Events of Default. Each of the following events is hereby declared an "event of default," that is to say:

A. Nonpayment of Principal and Prior Redemption Premium. Payment of the principal of any of the bonds, or any prior redemption premium due in connection therewith, shall not be made when the same shall become due and payable, either at maturity or by proceedings for prior redemption or otherwise.

B. Nonpayment of Interest. Payment of any installment of interest shall not be made when the same becomes due and payable or within thirty (30) days thereafter.

C. Incapable To Perform. The Board shall for any reason be rendered incapable of fulfilling its obligations hereunder.

D. Nonperformance of Duties. The Board shall have failed to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the University or otherwise, and such failure shall continue for sixty (60) days after receipt of notice from the Purchaser of the bonds or from the Holders of twenty-five per centum (25%) in principal amount of the bonds then Outstanding.

E. Failure To Reconstruct. The Board shall discontinue or shall unreasonably delay or shall fail to carry out with reasonable dispatch the reconstruction of any useful and necessary part of the Facilities which shall be destroyed or damaged and shall not be promptly repaired or replaced.

F. Appointment of Receiver. An order or decree shall be entered by a court of competent jurisdiction with the consent or acquiescence of the Board appointing a receiver or receivers for the Facilities or for the rates and charges derived therefrom, or if an order or decree having been entered without the consent or acquiescence of the Board, shall not be vacated or discharged or stayed on appeal within sixty (60) days after entry.

G. Default of Any Provision. The Board shall make default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the bonds or in this Resolution on its part to be performed, and if such default shall continue for sixty (60) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Board by the Purchaser of the bonds or by the Holders of twenty-five per centum (25%) in principal amount of the bonds then Outstanding.

Section 1004. Remedies for Defaults. Upon the happening and continuance of any of the events of default, as provided in section 1003 hereof, then and in every case the Holder or Holders of not less than twenty-five per centum (25%) 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 the agents, officers and employees of the University or the Board, or of both, to protect and to enforce the rights of any Holder of bonds or coupons under this Resolution by mandamus or by 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 Holder or Holders may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any Holder of any bond, 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.

Section 1005. Rights and Privileges of Receiver. Any receiver appointed in any proceedings to protect the rights of such Holders hereunder, the consent to any such appointment being hereby expressly granted by the Board, may enter and may take possession of the properties of the Board or the University, or of both, operate and maintain the same, prescribe rates and charges, and collect, receive and apply all revenues arising after the appointment of such receiver in the same manner as the Board itself might do.

Section 1006. Rights and Privileges Cumulative. The failure of any such Holder 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

such Holder (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Holder shall not be deemed a waiver of any other right or privilege thereof.

Section 1007. Duties upon Defaults. Upon the happening of any of the events of default as provided in section 1003 hereof, the Board, in addition, will do and will perform all proper acts on behalf of and for the Holders of bonds and coupons to protect and to preserve the security created for the payment of their bonds and coupons and to insure the payment of the principal of and the interest on the bonds promptly as the same become due. All proceeds derived from the Facilities, so long as any of the bonds, either as to principal or as to interest, are Outstanding and unpaid, shall be paid into the Bond Fund; and in the event of obligations hereafter issued and Outstanding during said period of time on a parity with the bonds herein authorized, into such bond funds for all "parity" obligations on an equitable and prorated basis and used for the purposes therein provided. 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 to enforce the rights of the Holders of the bonds as hereinabove provided; and to that end any such Holders of Outstanding bonds shall be subrogated to all rights of the Board under any agreement, lease or contract involving the University entered into prior to the effective date of this Resolution or thereafter while any of the bonds are Outstanding and unpaid.

Section 1008. Duties in Bankruptcy Proceedings. In the event any Person proceeds under any laws of the United States relating to bankruptcy, including any action under any law providing for corporate reorganization, it shall be the duty of the Board, and its appropriate officers are hereby authorized and directed, to take all necessary steps for the benefit of the Holders of the bonds in said proceedings,

including the filing of any claims for unpaid rates and charges or otherwise arising from the breach of any of the covenants, terms or conditions of any contract involving the University.

ARTICLE XI

AMENDMENT OF RESOLUTION

Section 1101. Limitations upon Amendments. This Resolution may be amended or supplemented by resolutions adopted by the Board in accordance with the laws of the State, without receipt by the Board of any additional consideration, but with the written consent of the Holders of seventy-five per centum (75%) 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 or the University, but including such refunding securities as may be issued for the purpose of refunding any of the bonds herein authorized if such refunding securities are not owned by the Board or the University); provided, however, that no such resolution shall have the effect of permitting:

A. Changing Payment. A change in the maturity or in the terms of redemption of the principal of any Outstanding bond or any installment of interest thereon; or

B. Reducing Return. A reduction in the principal amount of any bond, the rate of interest thereon, or any redemption premium payable thereon, without the consent of the Holder of the bond; or

C. Prior Lien. The creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this Resolution; or

D. Modifying Any Bond. A reduction of the principal amount or percentages or otherwise affecting the description of bonds, the consent of the Holders of which is required for any such modification or amendment; or

E. Priorities Between Bonds. The establishment of priorities as between bonds issued and outstanding under the provisions of this Resolution; or

F. Partial Modification. The modification of or otherwise affecting the rights of the Holders of less than all of the bonds then Outstanding.

Section 1102. Notice of Amendment. Whenever the Board shall propose to amend or modify this Resolution under the provisions of this article, it shall cause notice of the proposed amendment to be published one time in a newspaper or journal published in the City. 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 of the Board at the University for public inspection.

Section 1103. Time for Amendment. 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 article 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.

Section 1104. Binding Consent to Amendment. If the Holders of at least seventy-five per centum (75%) in aggregate principal amount of the bonds Outstanding as in this article 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 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.

Section 1105. Time Consent Binding. Any consent given by the Holder of a bond pursuant to the provisions of this article shall be irrevocable for a period of six (6) 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 (6) 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 of the Board at the University, 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 article defined have, prior to the attempted revocation, consented to and approved the amendatory resolution referred to in such revocation.

Section 1106. Proof of Instruments. The fact and date of the execution of any instrument under the provisions of this article 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.

Section 1107. Proof of Bonds. The amount and number of the bonds held by any Person executing such instrument and the date of his holding the same may be proved as provided by section 902 hereof.

ADOPTED this 23rd day of April, 1965.

(SEAL)

Harold F. Newton
President
The Trustees of the
University of Wyoming

Attest:

Harold E. Brough
Secretary
The Trustees of the
University of Wyoming

It was then moved by Trustee C. Thomas Morgan and seconded by Trustee Joe H. Watt 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~~

Gordon Brodrick

Clifford E. "Jerry" Hollon

L. W. "Jack" Jones

Robert S. McCracken

G. J. Millett

C. Thomas Morgan

John A. Reed

Joseph B. Sullivan

H. A. "Dave" True, Jr.

Joe H. Watt

Harold F. Newton

Those Voting Nay:

None

Those Absent:

Harold E. Brough

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 Robert S. McCracken 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~~
Gordon Brodrick
Clifford E. "Jerry" Hollon
L. W. "Jack" Jones
Robert S. McCracken
G. J. Millett
C. Thomas Morgan
John A. Reed
Joseph B. Sullivan
H. A. "Dave" True, Jr.
Joe H. Watt
Harold F. Newton

Those Voting Nay: None

Those Absent: Harold E. Brough

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

Then Trustee L. W. "Jack" Jones introduced and moved the adoption of the following resolution:

R E S O L U T I O N

PROVIDING FOR THE PUBLIC SALE OF THE TRUSTEES OF THE UNIVERSITY OF WYOMING DORMITORY AND DINING REVENUE BONDS, SERIES JUNE 1, 1965, IN THE PRINCIPAL AMOUNT OF \$9,600,000.00; PROVIDING DETAILS CONCERNING THE BONDS AND THEIR SALE; STATING OTHER MATTERS RELATING THERETO; AND REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH.

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

WHEREAS, the Board of Trustees of the University of Wyoming (herein sometimes 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 by the name of "The Trustees of the University of Wyoming" under the Constitution and laws of the State; and

WHEREAS, the Board is authorized to issue negotiable, coupon revenue bonds in the principal amount of \$9,600,000.00 for the purpose of constructing, furnishing and equipping dormitories, dining halls, and related facilities, including recreational, street, and vehicle parking facilities, by chapter 81, Session Laws of Wyoming 1965 (herein sometimes designated as the "Act"); and

WHEREAS, the Board by a resolution entitled:
"Authorizing the issuance of The Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, in the principal amount of \$9,600,000.00 for the purpose of constructing,

furnishing and equipping dormitories, dining halls, and related facilities, including recreational, street, and vehicle parking facilities, authorized by chapter 81, Session Laws of Wyoming 1965; 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 disposition of revenues derived from said improvements and from existing dormitories and the Knight Hall Cafeteria; pledging certain of said revenues and funds for the payment of said bonds; prescribing other details concerning said bonds, improvements, other facilities, revenues and funds, including, but not limited to, covenants and agreements in connection therewith, ratifying action heretofore taken toward acquiring said improvements and issuing said bonds; and repealing all resolutions in conflict herewith,"

adopted on the 23rd day of April, 1965 (herein and therein sometimes designated as the "6-1-65 bond resolution"), has authorized the issuance of The Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, in the principal amount of \$9,600,000.00 (herein sometimes designated as the "bonds"); and

WHEREAS, the Board has determined, and does hereby declare, that, although not required by law, the bonds should be offered at this time at public sale.

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

Section 1. The bonds shall be, and the same hereby are ordered to be, publicly advertised for sale; and the Board on Wednesday, the 26th day of May, 1965, at the hour of 10:00 o'clock a.m., Mountain Standard Time, in the Board Room, in Old Main Building, University of Wyoming campus, in Laramie, Wyoming, will cause sealed bids to be received and to be opened publicly for the purchase of the bonds.

Section 2. The President and Secretary of the Board be, and they hereby are, authorized and directed to have published a notice of sale of the bonds at least once at least fifteen days prior to the date herein provided for opening bids in each:

A. The Bond Buyer, a financial newspaper published in the City of New York, State of New York, and

B. The WYOMING STATE TRIBUNE
a newspaper published in the City of Cheyenne, State of Wyoming, and of general circulation in the State of Wyoming.

Section 3. The notice of bond sale so to be published shall be in substantially the following form:

(Form of Notice of Bond Sale for Publication)

NOTICE OF BOND SALE

\$9,600,000.00
 THE TRUSTEES OF THE UNIVERSITY OF WYOMING
 DORMITORY AND DINING REVENUE BONDS
 SERIES JUNE 1, 1965

NOTICE IS HEREBY GIVEN that The Trustees of the University of Wyoming (herein the "Board") on Wednesday the 26th day of May, 1965, at the hour of 10:00 o'clock a.m., M.S.T., in the Board Room, in Old Main Building, University of Wyoming campus, in Laramie, Wyoming, will cause sealed bids to be received and to be opened publicly for the purchase of the Board's negotiable, coupon revenue bonds, designated as "The Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965" (herein the "bonds") in the principal amount of \$9,600,000.00.

The bonds will be dated June 1, 1965, payable to bearer, in the denomination of \$5,000 each and numbered consecutively in regular numerical order from 1 to 1920, both inclusive, and will mature serially on the first day of June in each of the designated amounts and years, as follows:

<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
\$ 45,000.00	1969	\$185,000.00	1983
50,000.00	1970	190,000.00	1984
55,000.00	1971	200,000.00	1985
60,000.00	1972	210,000.00	1986
65,000.00	1973	215,000.00	1987
135,000.00	1974	225,000.00	1988
140,000.00	1975	235,000.00	1989
145,000.00	1976	240,000.00	1990
150,000.00	1977	250,000.00	1991
155,000.00	1978	260,000.00	1992
160,000.00	1979	270,000.00	1993
165,000.00	1980	280,000.00	1994
170,000.00	1981	290,000.00	1995
175,000.00	1982	300,000.00	1996

<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
\$310,000.00	1997	\$385,000.00	2003
320,000.00	1998	400,000.00	2004
335,000.00	1999	415,000.00	2005
345,000.00	2000	430,000.00	2006
360,000.00	2001	445,000.00	2007
370,000.00	2002	465,000.00	2008

The bonds maturing on and after June 1, 1976, shall be subject to prior redemption, at the option of the Board, in whole or in part, in inverse numerical order, on June 1, 1975, or on any interest payment date thereafter prior to maturity, upon payment of the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium computed in accordance with the following schedule:

3% of the principal amount of each bond so redeemed, if redeemed on or before December 1, 1979;

2% of such principal amount, if redeemed on or after June 1, 1980, and on or before December 1, 1984;

1% of such principal amount, if redeemed on or after June 1, 1985, and on or before December 1, 1989; and

No premium, if redeemed on or after June 1, 1990.

The bonds shall bear interest at a rate or rates of not exceeding 5% per annum. The maximum interest spread permitted is 1-1/2% per annum. The maximum number of interest rates of the issue is 6. Only one rate shall be stated for any maturity. Interest will be evidenced until maturity by only one set of coupons payable to bearer and payable semi-annually on June 1 and December 1 in each year. It is permissible to bid different or split interest rates for the bonds, subject to the above-stated limitations as to the number of rates specified. Each interest rate specified and evidenced by any coupon must be stated in a multiple of 1/8 or 1/20 of 1% per annum.

Each bond may be registered for payment only as to both principal and interest at the holder's option, and any

registered bond may be reconverted into a coupon bond payable to bearer at the expense of its registered owner.

Each bond is payable as to the principal of, interest on, and any prior redemption premium due in connection with the bond, at The First National Bank of Laramie, in Laramie, Wyoming, or, as to principal (except if due on a prior redemption date) and interest, at Morgan Guaranty Trust Company of New York in New York, New York, at the option of the holder thereof or of the registered owner thereof if the bond be registered for payment.

The bonds are payable and collectible as an obligation of the Board solely out of certain net income derived from certain facilities to be acquired with the bond proceeds and certain existing facilities, as provided in the 6-1-65 Bond Resolution.

Any bidder is required to submit an unconditional, written and sealed bid on a Bond Purchase Proposal (i.e., official bid form) for all bonds, specifying the lowest rate or rates of interest and premium, if any, at or above par at which such bidder will purchase the bonds.

Each bid (except any bid of the State of Wyoming or any board or department thereof, if one is received) shall be accompanied by a deposit of at least \$192,000, either a cashier's or treasurer's check of, or a certified check drawn on, a solvent commercial bank or trust company in the U.S.A., payable to the Treasurer, University of Wyoming, which deposit will be promptly returned if the bid is not accepted.

The Board reserves the privilege of waiving any irregularity or informality in any bid, of rejecting any or all bids, and of reoffering the bonds for sale. The bonds, subject to such reservations, will be sold to the responsible bidder making the best bid for them. None of the bonds will be sold at less than the principal amount thereof and accrued interest thereon, nor will any discount or commission be allowed or paid on their sale.

The Official Notice of Bond Sale, of which this publication is a condensation, an official statement or offering brochure, a Bond Purchase Proposal, and financial and other information concerning the University and the bonds may be obtained from Boettcher and Company, 828 - 17th St., Denver, Colo. 80202, and Mr. L. G. Meeboer, Executive Assistant for Business and Plant Affairs, University of Wyoming, P. O. Box 3035, University Station, Laramie, Wyo. 82071.

The legality of the bond issue will be approved by Messrs. Dawson, Nagel, Sherman & Howard, Attorneys at Law, 1900 First National Bank Building, Denver, Colo. 80202, whose unqualified, final, approving opinion, together with the printed bonds and a certified transcript of the legal proceedings, will be furnished the purchaser without charge.

DATED at Laramie, Wyo., this 23rd day of April, 1965.

/s/ Harold F. Newton
President
The Trustees of the
University of Wyoming

(SEAL)

Attest:

/s/ Harold E. Brough
Secretary
The Trustees of the
University of Wyoming

(End of Form of Notice of Bond Sale for Publication)

Section 4. The President and the Secretary of the Board be, and they hereby are, authorized and directed to mail or cause to be mailed, postage prepaid, as first-class mail deposited in the mails of the United States, a copy of the Official Notice of Bond Sale, on or before Monday, the 10th day of May, 1965, i.e., at least fifteen (15) days prior to the date fixed for the opening of bids for the purchase of the bonds, to:

The Honorable Everett T. Copenhaver
Treasurer, State of Wyoming
State Capitol Building
Cheyenne, Wyoming.

Section 5. The Official Notice of Bond Sale shall be in substantially the following form:

(Form of Official Notice of Bond Sale)

OFFICIAL NOTICE OF BOND SALE

\$9,600,000.00
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
DORMITORY AND DINING REVENUE BONDS
SERIES JUNE 1, 1965

PUBLIC NOTICE IS HEREBY GIVEN that The Trustees of the University of Wyoming (herein sometimes designated as the "Board"), on

Wednesday,

the 26th day of May, 1965,

at the hour of 10:00 o'clock a.m., Mountain Standard Time, in the

Board Room
Old Main Building
University of Wyoming Campus
Laramie, Wyoming,

will cause sealed bids to be received and to be opened publicly for the purchase of the negotiable, coupon, revenue bonds (herein sometimes designated as the "1965 bonds" or merely as the "bonds") of the Board, particularly described below:

BOND PROVISIONS

ISSUE: "The Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965," in the aggregate principal amount of \$9,600,000.00, payable to bearer, and dated the first day of June, 1965.

MATURITIES: The bonds shall be numbered and shall mature serially in regular numerical order on the first day of June in each of the designated amounts and years, as follows:

<u>Bond Numbers</u> (All Inclusive)	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
1 - 9	\$ 45,000.00	1969
10 - 19	50,000.00	1970
20 - 30	55,000.00	1971
31 - 42	60,000.00	1972
43 - 55	65,000.00	1973
56 - 82	135,000.00	1974
83 - 110	140,000.00	1975
111 - 139	145,000.00	1976
140 - 169	150,000.00	1977
170 - 200	155,000.00	1978
201 - 232	160,000.00	1979
233 - 265	165,000.00	1980
266 - 299	170,000.00	1981
300 - 334	175,000.00	1982
335 - 371	185,000.00	1983
372 - 409	190,000.00	1984
410 - 449	200,000.00	1985
450 - 491	210,000.00	1986
492 - 534	215,000.00	1987
535 - 579	225,000.00	1988
580 - 626	235,000.00	1989
627 - 674	240,000.00	1990
675 - 724	250,000.00	1991
725 - 776	260,000.00	1992
777 - 830	270,000.00	1993
831 - 886	280,000.00	1994
887 - 944	290,000.00	1995
945 - 1004	300,000.00	1996
1005 - 1066	310,000.00	1997
1067 - 1130	320,000.00	1998
1131 - 1197	335,000.00	1999
1198 - 1266	345,000.00	2000
1267 - 1338	360,000.00	2001
1339 - 1412	370,000.00	2002
1413 - 1489	385,000.00	2003
1490 - 1569	400,000.00	2004
1570 - 1652	415,000.00	2005
1653 - 1738	430,000.00	2006
1739 - 1827	445,000.00	2007
1828 - 1920	465,000.00	2008

PRIOR REDEMPTION OPTION: The bonds numbered 1 through 110, maturing on and before the first day of June, 1975, shall not be subject to prior redemption. The bonds numbered 111 through 1920, maturing on and after the first day of June, 1976, shall be subject to redemption prior to their respective maturities, at the option of the Board, in whole or in part, in inverse numerical order, on the first day of June, 1975, or on any interest payment date thereafter

prior to their respective maturities, upon payment of the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium computed in accordance with the following schedule:

- 3% of the principal amount of each bond so redeemed, if redeemed on or before December 1, 1979;
- 2% of such principal amount, if redeemed on or after June 1, 1980, and on or before December 1, 1984;
- 1% of such principal amount, if redeemed on or after June 1, 1985, and on or before December 1, 1989;
- and

No premium, if redeemed on or after June 1, 1990.

Redemption shall be made at The First National Bank of Laramie, in Laramie, Wyoming, upon not less than thirty (30) days' prior notice by publication in Cheyenne, Wyoming, and in New York, New York, and by mail addressed (among others) to the original purchaser of the bonds, or, if they be purchased by more than one person, to the manager of the purchasing account.

INTEREST RATES AND LIMITATIONS: The following interest limitations are applicable:

A. The maximum interest rate is five per centum (5%) per annum.

B. The maximum interest spread permitted for the issue is one and one-half per centum (1-1/2%) per annum, i.e., the maximum rate of interest accruing on any bond prior to its maturity cannot exceed the minimum rate of interest accruing on any other bond prior to its maturity by more than one and one-half per centum (1-1/2%) per annum.

C. The maximum number of rates for the issue which can be stated is six (6), i.e., no bid for the bonds can state more than six (6) different rates of interest. (A repeated rate shall not be considered as a different rate.)

D. One interest rate only shall be stated for any maturity of the issue.

Interest on the bonds shall be evidenced until their respective maturities by only one (1) set of coupons payable to bearer, i.e., a second set of coupons designated "B" or any other supplemental set of detachable coupons is not permitted. The coupons shall be payable semiannually on the first days of June and December in each year, commencing on the first day of December, 1965. It is permissible to bid different or "split" interest rates for the bonds, as stated only in the bid, subject to the above-stated limitations as to the number of rates specified. Each interest rate specified and to be evidenced by any coupon must be stated in a multiple of one-eighth ($1/8$) or one-twentieth ($1/20$) of one per centum (1%) per annum. If at maturity, and, if payable to bearer, upon presentation at maturity, any bond shall not be paid as herein provided, interest thereon shall continue at the rate of five per centum (5%) per annum until the principal thereof is paid in full.

BOND RESOLUTION AND ACT: The resolution authorizing the issuance of the subject bonds is designated by the short title "6-1-65 Bond Resolution" (herein sometimes designated as the "Resolution") and was adopted by the Board on the 23rd day of April, 1965. The bonds also are authorized to be issued by chapter 81, Session Laws of Wyoming 1965 (herein sometimes designated as the "Act"). Reference to the Resolution and any and all modifications and amendments thereof and to the Act is made for a description of the nature and extent of the security for the 1965 bonds, the funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the holders or registered owners of the bonds with respect thereto, the terms and conditions upon which the bonds are issued, and a statement of rights, duties, immunities and obligations of the Board. To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board

taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of revenues and other obligations of the Board under the Resolution may be discharged at or prior to the maturity or prior redemption of the bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

REGISTRATION FOR PAYMENT: Each bond may be registered for payment only as to both principal and interest (but not as to principal alone nor as to interest alone) at the holder's option, and any registered bond may be reconverted into a coupon bond payable to bearer at the expense of its registered owner, in the manner and with the effect set forth in the provisions for registration contained in the form of bond set forth in the Resolution, and as provided in the Resolution. The Board shall cause books for the registration and for the transfer of the bonds as provided in the Resolution to be kept by Morgan Guaranty Trust Company of New York in New York, New York, as Registrar.

PLACES OF PAYMENT: Each bond is payable in lawful money of the United States of America, without deduction for exchange or collection charges as to the principal of, interest on, and any prior redemption premium due in connection with the bond, at The First National Bank of Laramie, in Laramie, Wyoming, or, as to principal (except if due on a prior redemption date) and interest, at Morgan Guaranty Trust Company of New York in New York, New York, at the option of the holder thereof or of the registered owner thereof if the bond be registered for payment.

CORPORATE ORGANIZATION: The University of Wyoming (herein sometimes designated as the "University") is the legal name of the state university located in the City of Laramie, in the County of Albany and State of Wyoming, under the Constitution and laws of the State of Wyoming (herein sometimes designated as the "State"). The Board of Trustees of the University of Wyoming (herein sometimes 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 by the name of "The Trustees of the University of Wyoming" under the Constitution and laws of the State.

PURPOSE: The bonds are issued by the Board on its behalf and upon its credit for the purpose of constructing, furnishing and equipping dormitories, dining halls and related facilities, including recreational, street, and vehicle parking facilities (herein sometimes designated as the "Project"), including without limitation, as a part of the Project a residence hall of approximately four hundred four (404) units, a residence hall of approximately six hundred forty (640) units, a food service facility with a capacity of approximately twenty-three hundred forty (2340) persons and appurtenant recreation facilities, and another residence hall of approximately six hundred forty (640) units (herein sometimes collectively designated as the "Project Facilities"), and any other cost of said project, pursuant to the Act and the Resolution.

SPECIAL OBLIGATIONS: No bond constitutes a debt or an indebtedness of the State, the Board or the University within the meaning of any constitutional or statutory provision or limitation, no bond shall be considered or held to be a liability or general obligation of the State, the Board or the University, and each bond is payable and collectible as a special obligation of the Board solely out of the net income and revenue derived from the operation and use of the Project Facilities and existing income-producing buildings, improvements and facilities designated as the Wyoming Hall dormitory facilities, the Graduate Hall dormitory facilities, the Knight Hall dormitory facilities, and the Knight Hall Cafeteria facilities, also known as the Knight Hall Food Service facilities (herein sometimes designated as the "Existing Facilities"), excluding so much of the net income and revenue derived from the operation of the Knight Hall Cafeteria as are attributable to the service of the residents of the women's dormitory designated as Ross Hall.

(herein sometimes designated as the "Attributable Profits"). Such remaining net income of the Project Facilities and the Existing Facilities (collectively herein sometimes designated as the "Facilities") is so pledged; and the holder or registered owner of any bond may not look to any general or other fund for the payment of the principal of and the interest on that obligation, except the special funds pledged therefor.

SECURITY: Payment of the bonds and the interest thereon shall be made solely from, and as security for such payment there is pledged, pursuant to the Resolution, special funds identified as the "University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Interest and Bond Retirement Fund," the "University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Reserve Fund," and the "University of Wyoming 1965 Project Facilities and Existing Facilities, Capital Improvement and Replacement Fund," into the first two of which funds the Board covenants to deposit from the revenues derived from the operation of the Facilities, after provision only for all necessary and reasonable expenses of their operation and maintenance (including without limitation reasonable allowances for the depreciation of furniture and equipment, if the Board so determines), and after the exclusion of the Attributable Profits, which remaining revenues are pledged therefor (herein sometimes designated as the "Pledged Revenues"), subject to certain limitations, moneys sufficient to pay when due the principal of and the interest on the bonds and to create and maintain reasonable and specified reserves for such purpose. The 1965 bonds are equitably and ratably secured by a lien on the Pledged Revenues, and the bonds constitute an irrevocable and first lien (but not necessarily an exclusively first lien) on the Pledged Revenues.

ADDITIONAL BONDS: Bonds in addition to the 1965 bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues and having a lien thereon subordinate and junior to the lien, or, subject to additional expressed conditions, having a lien thereon on a parity with

the lien thereon of the 1965 bonds, as provided in the Resolution. No additional bonds can be issued unless authorized by the State legislature (other than refunding bonds). Except for the authorization to issue the 1965 bonds, there is no unexhausted legislative authorization to issue bonds. The next regular session of the State legislature will convene in January, 1967.

OUTSTANDING BONDS: The Board has issued no bonds which are now outstanding and to which any Pledged Revenues are pledged for their payment. (There are outstanding bonds in the principal amount of \$9,099,000.00 of the issue designated as "The Trustees of the University of Wyoming Improvement Revenue Bonds, Series 1959," authorized in the original principal amount of \$11,743,000.00, dated as of the first day of July, 1959, for the payment of which there are pledged the Attributable Profits as well as other revenues not pledged for the payment of the 1965 bonds.)

CAPITALIZATION OF INTEREST COSTS: The Resolution provides for there to be credited to the above-designated interest and bond retirement fund from the 1965 bond proceeds the sum of \$_____ (including as a part thereof all moneys received as accrued interest on the bonds from their sale by the Board and any premium therefrom), to apply on the payment of interest on the bonds as the same becomes due after their delivery for a period estimated by the Board of not exceeding the period of the construction of the Project and one year thereafter.

RESERVE FUND: The Resolution provides that upon the completion of the Project all surplus bond proceeds shall be credited to the above-designated reserve fund. In addition, from the Pledged Revenues, concurrently with the deposits into the interest and bond retirement fund, there shall be set aside and credited annually, commencing on or before the first day of May, 1967, an amount not less than \$60,000.00 to the reserve fund on or before the first day of May in each calendar year, to accumulate, with any surplus bond proceeds, and to

maintain the reserve fund as a continuing reserve in an amount of not less than \$480,000.00 to meet possible deficiencies in the interest and bond retirement fund.

FEDERAL TAX EXEMPTION: In the opinion of bond counsel, the interest on the bonds is exempt from taxation by the United States of America under present Federal income tax laws. In the event that, prior to the delivery of the bonds to the successful bidder therefor, the income received by private holders from obligations of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder (at his election made prior to the tender by the Board of the bonds for delivery) may be relieved of his obligations under the contract to purchase the bonds. In such case the contract to purchase the bonds will terminate, and the deposit accompanying the purchaser's bid will be returned to the purchaser upon written request therefor. Any such option shall be exercised by a letter addressed to the bond counsel hereinafter designated and deposited in the United States mails, as first-class mail, postage prepaid, and as air mail unless so mailed in Denver, Colorado.

TERMS OF SALE

BID PROPOSALS: Each bidder, in submitting a proposal, must use the printed official bid form provided by the Board and designated "Bond Purchase Proposal." It shall be completely filled out without any change or addition (except as provided therein) by the bidder. Any bid in any other form may be disregarded. Any bidder is required to submit an unconditional bid specifying:

- (1) The lowest rate or rates of interest and premium, if any, at or above par, at which the bidder will purchase all of the bonds herein designated for sale.

It is also requested for informational purposes only, but is not required, that each bid disclose:

(2) The total net interest cost in dollars and cents to the Board; and

(3) The net interest rate in a stated per centum.

Each bid must be in writing and offer to purchase all the bonds of the issue, enclosed in a sealed envelope marked on the outside:

"Bond Purchase Proposal"

and addressed to:

Mr. L. G. Meeboer
Executive Assistant for
Business and Plant Affairs
University of Wyoming
Old Main Building
Laramie, Wyoming 82071

BID CHECK: Each bid (except any bid of the State or any board or department thereof, if one is received) shall be accompanied by a cashier's or treasurer's check of, or a certified check drawn on, a solvent commercial bank or trust company in the United States of America, made payable to the Treasurer, University of Wyoming, in an amount of at least \$192,000.00 to secure the Board against any loss resulting from a failure of the best bidder to comply with the terms of his proposal. Such check of the best bidder will be held as evidence of good faith pending the delivery of the bonds. Checks accompanying bids other than the two (2) best bids will be returned before 2:00 o'clock p.m. on the day bids are opened; and the other such check, other than that accompanying the bid which is accepted, will be returned upon the award of the bonds by the Revenue Bond Committee consisting of Mr. John A. Reed, the Treasurer of the Board, Dr. John T. Fey, the President of the University, and Mr. L. G. Meeboer, the Executive Assistant for Business and Plant Affairs.

BIDDER'S OPTIONS: It is permissible, subject to expressed limitations, for any bidder:

(1) To bid different or split interest rates for the bonds (see "Interest Rates and Limitations" above); and

(2) To be relieved of the bidder's obligation to purchase the bonds herein offered due to the repeal of the exemption from Federal income taxes (see "Federal Tax Exemption" above).

SALE RESERVATIONS: The Board reserves the privilege:

(1) Of waiving any irregularity or informality in any bid;

(2) Of rejecting any and all bids for the bonds; and

(3) Of reoffering the bonds for sale, as provided by law.

BASIS OF AWARD: The bonds herein designated for sale, subject to such reservations, will be sold to the highest responsible bidder making the bid for the bonds to the best advantage of the Board, which bid will be determined by deducting the amount of the premium bid, if any, from the total amount of interest which the Board would be required to pay from the date of the bonds to their respective maturity dates at the coupon rate or rates specified in the bid, without reference to the possible redemption of any of the bonds prior to maturity; and the award will be made on the basis of the lowest net interest cost to the Board. If there are two (2) or more equal bids for the issue and such equal bids are the best bids received and for not less than the principal amount of the bonds and accrued interest, the Board will determine which bid will be accepted.

SALE BELOW PAR, COMMISSION AND DISCOUNT PROHIBITED: None of the bonds of the issue will be sold at less than their principal amount and accrued interest thereon to the date of their delivery to the purchaser from the next preceding bond interest payment date, or, if none, from the date of the bonds;

nor will any discount or commission be allowed or paid on the sale of the bonds.

TIME OF AWARD: The Revenue Bond Committee will cause bids to be opened at the time and place hereinabove specified. The committee intends to take action, upon determining the best bid, promptly awarding the bonds or rejecting all bids for the bonds, and in any event not later than twenty-four (24) hours after the time herein stated for opening bids. Such action is subject to further formal action of the Board at its regular meeting in the Board Room, in Old Main Building, University of Wyoming campus, in Laramie, Wyoming, convening at the hour of 10:00 o'clock a.m., Mountain Standard Time, on Friday, the 4th day of June, 1965. An award may be made after the periods herein designated if the bidder shall not have given to the Revenue Bond Committee notice in writing of the withdrawal of his bid.

MANNER AND TIME OF DELIVERY: The deposit of the best bidder will be credited to the purchaser at the time of delivery of the bonds (without accruing interest). If the successful bidder for the bonds fails or neglects to complete the purchase of the bonds within ten (10) days after the bonds are made ready and are tendered by the Board for delivery, the amount of this deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the Board, except as hereinafter provided. In that event, the Board may cause the bonds to be reoffered for sale as provided by law. The purchaser will not be required to accept delivery of any of the bonds, if they are not tendered by the Board for delivery within sixty (60) days from the date herein stated for opening bids; and if the bonds are not so tendered within said period of time, the good faith deposit will be returned to the purchaser upon his request. The purchaser may accept delivery after the expiration of the said sixty (60) day period at his option for an additional forty-five (45) days. The Board contemplates, however, effecting the delivery of the bonds to the purchaser thereof in about

thirty (30) days from the date herein designated for opening bids and as soon as reasonably possible thereafter. The purchaser of the issue will be given at least seventy-two (72) hours' notice of the time fixed by the Board for tendering the bonds for delivery. The bonds will be tendered by the Board for delivery without any matured coupons attached thereto.

PAYMENT AT AND PLACE OF DELIVERY: The bonds will be executed in New York, New York. The successful bidder or bidders will be required to accept delivery of, and to make payment of the balance due for, the bonds of the issue:

(1) At some commercial bank or trust company in New York, New York; or

(2) At the successful bidder's request and expense, at some other commercial bank or trust company in the United States of America, as requested.

Payment of the balance of the purchase price due for the issue at delivery must be made by a cashier's or treasurer's check of, or a certified check drawn on, a solvent commercial bank or trust company located in the municipality in which the bonds are delivered, which check shall be made payable to the Treasurer, University of Wyoming.

INFORMATION: An official statement or offering brochure prepared by Boettcher and Company, the Board's financial consultant, this Official Notice of Bond Sale (a condensation of which was ordered published), a Bond Purchase Proposal (i.e., the official bid form), and financial and other information concerning the University and the bonds, may be obtained upon request from:

Boettcher and Company
828 Seventeenth Street
Denver, Colorado 80202

or

Mr. L. G. Meeboer
Executive Assistant for
Business and Plant Affairs
University of Wyoming
P. O. Box 3035, University Station
Laramie, Wyoming 82071.

LEGAL OPINION, BONDS AND TRANSCRIPT: The legality of the bond issue will be approved by:

Messrs. Dawson, Nagel, Sherman & Howard
Attorneys at Law
1900 First National Bank Building
Denver, Colorado 80202,

whose unqualified, final, approving opinion, together with the printed bonds on steel engraved borders, a certified transcript of the legal proceedings, including a certificate stating that there is no litigation pending affecting the validity of the bonds as of the date of their delivery, and other closing documents, will be furnished to the purchaser without charge by the Board. A certified true copy of the approving opinion of bond counsel for the issue shall be printed on each bond thereof at the Board's expense over a facsimile signature of the Secretary of the Board, attesting to the fact that a manually executed and dated copy of the opinion is on file in his office and that a like copy was forwarded to a named representative of the purchaser for retention in the representative's records.

FORM OF OPINION: Bond counsel's approving opinion appertaining to the bond issue will recite, in conventional form, that bond counsel has examined the Constitution and laws of the State and a certified copy of the record of the proceedings of the Board taken preliminary to and in the issue of the bonds, describing them in some detail, that each of the bonds may be registered for payment only as to both principal and interest, and that bond counsel has examined bond numbered one of said issue and has found the same properly executed and in due legal form. The last paragraph of the

opinion will read (subject to the provisions hereinabove entitled "Federal Tax Exemption") substantially as follows:

"It is our opinion:

"1. That such proceedings show lawful authority for said issue of bonds (herein sometimes designated as the '1965 bonds') under the laws of the State of Wyoming now in force;

"2. That the 1965 bonds are the valid, legal and special obligations of the Board issued on its behalf and upon its credit for the purpose of constructing, furnishing and equipping dormitories, dining halls, and related facilities (herein sometimes designated as the 'Project'), including without limitation, as a part of the Project a residence hall of approximately four hundred four (404) units, a residence hall of approximately six hundred forty (640) units, a food service facility with a capacity of approximately twenty-three hundred forty (2340) persons and appurtenant recreation facilities, and another residence hall of approximately six hundred forty (640) units (herein sometimes collectively designated as the 'Project Facilities');

"3. That the bonds are payable and collectible as an obligation of the Board solely out of the net income and revenue derived from the operation and use of the Project Facilities and existing income-producing buildings, improvements and facilities designated as the Wyoming Hall dormitory facilities, the Graduate Hall dormitory facilities, formerly known as Old Residence Hall dormitory facilities, the Knight Hall dormitory facilities, and the Knight Hall Cafeteria facilities, also known as the Knight Hall Food Service Facilities (herein sometimes designated as the 'Existing Facilities'), excluding so much of the net income and revenue derived from the operation of the Knight Hall Cafeteria as are attributable to the service of the residents of the women's dormitory

designated as Ross Hall (herein sometimes designated as the "Attributable Profits"), such remaining net income of the Project Facilities and the Existing Facilities (collectively herein sometimes designated as the 'Facilities') is so pledged; and the holder or registered owner of any 1965 bond may not look to any general or other fund for the payment of the principal of and the interest on the obligation, except the special funds pledged therefor;

"4. That payment of the 1965 bonds and the interest thereon shall be made solely from, and as security for such payment there is pledged, pursuant to the '6-1-65 Bond Resolution,' special funds identified as the 'University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Interest and Bond Retirement Fund,' the 'University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Reserve Fund,' and the 'University of Wyoming 1965 Project Facilities and Existing Facilities, Capital Improvement and Replacement Fund,' into the first two of which funds the Board covenants to deposit from the revenues derived from the operation of the Facilities, after provision for all necessary and reasonable expenses of their operation and maintenance (including without limitation reasonable allowances for the depreciation of furniture and equipment, if the Board so determines) and after the exclusion of the Attributable Profits, which remaining revenues are pledged therefor (herein sometimes designated as the 'Pledged Revenues'), subject to certain limitations, moneys sufficient to pay when due the principal of and the interest on the 1965 bonds and to create and maintain reasonable and specified reserves for such purpose.

"5. That the 1965 bonds are equitably and ratably secured by a lien on the Pledged Revenues, and the bonds constitute an irrevocable and first lien (but

not necessarily an exclusively first lien) on the Pledged Revenues; and

"6. That the interest on the 1965 bonds is exempt from taxation by the United States of America under present federal income tax laws."

By order of The Trustees of the University of Wyoming, in the City of Laramie and State of Wyoming, dated this 23rd day of April, 1965.

/s/ Harold F. Newton
President
The Trustees of the
University of Wyoming

(SEAL)

Attest:

/s/ Harold E. Brough
Secretary
The Trustees of the
University of Wyoming

(End of Form of Official Notice of Bond Sale)

Section 6. The President and Secretary of the Board, the Executive Assistant for Business and Plant Affairs, and the Board's financial consultant, be, and they hereby are, authorized and directed to give such other notice of said bond sale as they shall individually or collectively determine, including but not limited to:

A. The publication of the notice authorized by section 3 hereof or an excerpt thereof in any financial newspapers and periodicals; and

B. The distribution among investment bankers and others of a bond brochure or official statement and other information relating to the bonds, to the University, and to the Project for which the bonds are authorized.

Section 7. The bid form for each bidder shall be in substantially the following form:

(Form of Official Bid)

BOND PURCHASE PROPOSAL

\$9,600,000.00
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
DORMITORY AND DINING REVENUE BONDS
SERIES JUNE 1, 1965

Mr. L. G. Meeboer
Executive Assistant for
Business and Plant Affairs
University of Wyoming
Old Main Building
Laramie, Wyoming 82071

Sir:

Reference is made to your "Official Notice of Bond Sale," dated the 23rd day of April, 1965, and your "Official Statement" appertaining thereto, both of which constitute a part hereof, concerning the \$9,600,000.00 The Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, and dated as of the first day of June, 1965.

For your legally issued bonds, as described in said notice, we will pay you the principal amount thereof and accrued interest thereon to date of their delivery to us from the next preceding bond interest payment date, or, if none, from the date of the bonds, plus a cash premium of \$_____, for bonds maturing and bearing interest as follows:

- June 1, 19__, through June 1, 19__ _____
- June 1, 19__, through June 1, 19__ _____
- June 1, 19__, through June 1, 19__ _____
- June 1, 19__, through June 1, 19__ _____
- June 1, 19__, through June 1, 19__ _____
- June 1, 19__, through June 1, 19__ _____
- June 1, 19__, through June 1, 19__ _____

Our calculation (which is not a part of this bid) of the interest cost from the above is:

Section 8. Upon receipt of said bids, the Revenue Bond Committee shall cause the same to be tabulated, and the committee either shall accept the bid of the best bidder or it shall reject all bids forthwith, reporting to the Board, which shall thereupon approve or disapprove the action so taken.

Section 9. The officers of the University and the Board, with the assistance of the Board's financial consultant, and bond counsel, be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution, including but not limited to:

A. The assembly of financial and other information concerning the University and the bonds, and

B. The preparation of an official statement or bond offering brochure for prospective bidders.

Section 10. All action heretofore taken by the Board and the officers of the University and the Board, on its behalf, directed:

A. Toward the Project, and

B. Toward the public sale of the bonds for that purpose, including without limitation giving notice thereof,

be, and the same hereby is, ratified, approved and confirmed.

Section 11. All orders, by-laws and resolutions, or parts thereof, inconsistent with this resolution are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any order, by-law, resolution, or part thereof, heretofore repealed.

Section 12. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 13. By reason of the fact that the University is not adequately supplied with dormitory and dining facilities, the Board does hereby declare that an emergency exists; and, consequently, this resolution shall become effective immediately upon its passage.

ADOPTED this 23rd day of April, 1965.

Harold F. Newton

President

The Trustees of the
University of Wyoming

(SEAL)

Attest:

Harold C. Brough

Secretary

The Trustees of the
University of Wyoming

It was then moved by Trustee G. J. Millett and seconded by Trustee John A. Reed that all by-laws and other rules and regulations of the Board of Trustees of the University of Wyoming which unless suspended in cases of emergency might prevent the final adoption of this resolution at this meeting or which unless suspended might 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 upon 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~~
 Gordon Brodrick
 Clifford E. "Jerry" Hollon
 L. W. "Jack" Jones
 Robert S. McCracken
 G. J. Millett
 C. Thomas Morgan
 John A. Reed
 Joseph B. Sullivan
 H. A. "Dave" True, Jr.
 Joe H. Watt
 Harold F. Newton
- Those Voting Nay: None
- Those Absent: Harold E. Brough

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 to have been suspended.

Trustee Clifford E. Hollon 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~~

Gordon Brodrick

Clifford E. "Jerry" Hollon

L. W. "Jack" Jones

Robert S. McCracken

G. J. Millett

C. Thomas Morgan

John A. Reed

Joseph B. Sullivan

H. A. "Dave" True, Jr.

Joe H. Watt

Harold F. Newton

Those Voting Nay:

None

Those Absent:

Harold E. Brough

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