

THE UNIVERSITY OF WYOMING
MINUTES OF THE TRUSTEES

May 10, 1967

For the confidential information
of the Board of Trustee

A special meeting of the Board of Trustees of The University of Wyoming was held on May 10, 1967 in the Board Room of Old Main. The meeting was called to order by President Watt at 11:00 a.m.

The following members answered the roll call: Brodrick, Hines, Hollon, Johnson, L. W. Jones, W. R. Jones, McBride, Millett, Quealy, Sullivan, True, Watt and ex officio member President Person. Absent were ex officio members Governor Hathaway and Mr. Roberts.

Also present were Messrs. Bruce Newman of Boettcher and Co., Denver; Robert Johnson of Dawson, Nagel, Sherman and Howard, Denver; Elliott Hays, Deputy Executive Assistant for Business and Plant Affairs; Dana Davis, Supervisor of Services and Auxiliary Enterprises; and Joe Geraud, Legal Adviser to the Board.

Mr. Watt called upon Mr. Newman who presented to the Board the various resolutions required for the bond issue and sale. Both he and Mr. Johnson discussed the provisions in some detail, and after recessing for lunch at 12:15 p.m. and reconvening at 1:30 p.m. with the same members present, the following three resolutions were adopted:

Trustee Eph U. Johnson introduced and moved the adoption of the following resolution.

ROLL CALL

REFUNDING AND
IMPROVEMENT
REVENUE BONDS
(Series June 1, 1967)

JUNE 1, 1967
BOND RESOLUTION

R E S O L U T I O NJUNE 1, 1967
BOND RESOLUTION

AUTHORIZING THE ISSUANCE OF THE TRUSTEES OF THE UNIVERSITY OF WYOMING REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES JUNE 1, 1967, IN THE PRINCIPAL AMOUNT OF \$24,795,000.00 FOR THE PURPOSE OF REFUNDING DESIGNATED OUTSTANDING BONDS AND OF CONSTRUCTING BUILDINGS AND OTHERWISE ACQUIRING, FURNISHING, EQUIPPING, EXPANDING AND BETTERING SUCH BUILDINGS AND OTHER FACILITIES; DIRECTING THAT SUCH OUTSTANDING BONDS BE REFUNDED, SUCH CAPITAL IMPROVEMENT PROJECT BE EFFECTED, AND EXPENSES INCIDENTAL THERETO BE PAID; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE REFUNDING AND IMPROVEMENT BONDS, THE MANNER OF THEIR EXECUTION, THE METHOD OF THEIR PAYMENT, THE SECURITY THEREFOR, AND THE USE OF THE PROCEEDS OF SUCH BONDS; PROVIDING FOR THE REFUNDING AND PAYMENT OF THE DESIGNATED OUTSTANDING BONDS, FOR THE CREATION OF ESCROWS AND THE EXECUTION OF ESCROW AGREEMENTS PERTAINING THERETO, FOR THE PURCHASE OF FEDERAL SECURITIES WITH REFUNDING BOND PROCEEDS AND OTHER MONEYS, FOR THE DEPOSIT OF THE FEDERAL SECURITIES AND UNINVESTED MONEYS IN SUCH ESCROWS, THE TEMPORARY INVESTMENT AND REINVESTMENT OF THE ESCROWED MONEYS, AND FOR THEIR USE; PROVIDING FOR THE COLLECTION AND USE OF REVENUES DERIVED FROM THE UNIVERSITY PERMANENT LAND FUND, FROM THE UNIVERSITY'S PORTION OF MONEYS REMITTED BY THE UNITED STATES OF AMERICA TO THE STATE OF WYOMING AND ACCOUNTED FOR IN ITS GOVERNMENT ROYALTY FUND, FROM THE OPERATION AND USE OF INCOME-PRODUCING FACILITIES OF THE UNIVERSITY, AND FROM OTHER FEES AND CHARGES, AND FOR THE

COLLECTION AND USE OF OTHER MONEYS DERIVED FROM OTHER REVENUE SOURCES; PROVIDING CERTAIN COVENANTS AND OTHER DETAILS AND MAKING OTHER PROVISIONS CONCERNING THE REFUNDING AND IMPROVEMENT BONDS, THE OUTSTANDING BONDS TO BE REFUNDED, THE CAPITAL IMPROVEMENT PROJECT, SUCH REVENUES AND OTHER MONEYS, ACCOUNTS AND FUNDS PERTAINING THERETO, AND THE DESIGNATED ESCROWS AND THE AGREEMENTS RELATING THERETO; PROVIDING FOR THE PRIOR REDEMPTION OF SOME OF THE OUTSTANDING BONDS TO BE REFUNDED, FOR GIVING NOTICE OF SUCH PRIOR REDEMPTION, AND FOR AGREEMENTS AND OTHER DETAILS PERTAINING THERETO; PROVIDING OTHER MATTERS PROPERLY RELATING TO THE FOREGOING MATTERS; RATIFYING ACTION PREVIOUSLY TAKEN AND APPERTAINING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

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

WHEREAS, the Board of Trustees of the University (herein sometimes merely designated as the "Board," the "Governing Body," or merely the "Issuer"), 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, chapter 225, Session Laws of Wyoming 1967 (herein sometimes designated as the "Project Act"), approved by the Governor of the State on the 3rd day of March, 1967, authorizes the acquisition of various facilities for

the University, and the issuance of bonds or other securities therefor, at any time or from time to time thereafter as the Governing Body may determine, but not after five (5) years from the effective date of that act, i.e., from the date of such approval, in a total principal amount of not exceeding \$8,957,000.00, in accordance with the provisions of chapter 206, Session Laws of Wyoming 1967, known and cited as the "University Securities Law" (herein sometimes designated as the "Bond Act"), also approved by the Governor of the State on the 3rd day of March, 1967; and

WHEREAS, the Governing Body has determined and does hereby declare that by this resolution (herein sometimes designated as the "Instrument") bonds (or any other securities) are not authorized to be issued, in an aggregate principal amount of \$2,907,000.00, for constructing, otherwise acquiring, furnishing and equipping a student activities building for housing a student union, as authorized by the Project Act, but that the Issuer reserves the right to issue such bonds at a later time or times, pursuant to the Project Act, as amended, if amended, and all laws supplemental thereto, including without limitation, the Bond Act, as amended, if amended; and

WHEREAS, the Project Act further authorizes the issuance of bonds, in an aggregate principal amount of not exceeding \$6,050,000.00, for the purpose of:

(a) Constructing, otherwise acquiring, furnishing and equipping:

(i) Additional facilities for the science center, including the construction and other acquisition of a biological sciences building for housing at least in part a science library, planetarium, teaching museum, and a computer and data processing center, and also including the completion of the construction and other acquisition of two science buildings, a class room building, and utilities system expansion pertaining to the science center, previously authorized, and partially acquired,

(ii) A pharmacy building,

(iii) A fine arts center for housing at least in part a concert hall, theatre, experimental theatre, lobby, lounge, lecture hall, reading and reference room, and other class rooms, practice rooms and studios,

(iv) A campus greenhouse;

(b) The facing with stone of the education building addition; and

(c) The expansion and betterment of the University electrical system, including the acquisition of additional cables and transformers

(herein sometimes designated as the "Project" and the "Project Improvements," respectively); and

WHEREAS, the Bond Act, among other provisions, authorizes the refunding by the Governing Body in the manner therein provided of any outstanding bonds of the Board or the University issued thereunder or pursuant to any other act by the issuance of bonds of the Issuer:

(i) For the purpose of refunding, paying, and discharging all or any part of such outstanding bonds of any one or more or all outstanding issues, including any interest thereon in arrears, or about to become due for any period not exceeding three years from the date of the refunding bonds; or

(ii) For the purpose of reducing interest costs or effecting other economies; or

(iii) For the purpose of modifying or eliminating restrictive contractual limitations appertaining to the issuance of additional bonds, otherwise concerning the outstanding bonds, or to any facilities appertaining thereto; or

(iv) For any combination thereof;

and

WHEREAS, the Bond Act further provides in relevant part:

"Section 4. (a) Any bonds or other securities issued hereunder, together with any interest accruing thereon and any prior redemption premiums due in connection therewith, shall be payable and collectible solely out of net pledged revenues; the holder or holders thereof may not look to any general or other fund for such payment of such securities, except the net revenues pledged therefor; the securities shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation, if any such limitation appertains thereto; the bonds or other securities shall not be considered or held to be general obligations of the board but shall constitute its special obligations; and the board shall not pledge its full faith and credit for their payment.

"(b) None of the covenants, agreements, representations, and warranties contained in any resolution authorizing the issuance of bonds or other securities hereunder or in any other instrument appertaining thereto, in the absence of any breach thereof, shall ever impose or shall be construed as imposing any liability, obligation, or charge against the board (except the special funds pledged therefor) or against its general credit, payable out of its general fund, or out of any funds derived from taxation.

"(c) Before any securities are actually issued payable from any net pledged revenues, except for any securities issued solely for the purpose of funding or refunding or both

funding and refunding outstanding securities, any such revenues for the next preceding twelve months, for the next preceding calendar year, or for the next preceding fiscal year, as defined and otherwise determined by the board, shall be sufficient to pay an amount representing one hundred ten per centum of the combined maximum annual principal and interest requirements to be paid during such twelve months, calendar year or fiscal year of any outstanding securities payable from and constituting a lien upon any such net pledged revenues and the securities proposed to be issued (excluding any reserves therefor), except as herein otherwise expressly provided in this section.

"(d) In any determination of whether or not any proposed securities meet the earnings test limiting their issuance as provided in subsection (c) of this section:

"(i) There shall be deducted from or added to any gross pledged revenues any estimated decrease or increase in such revenues resulting from any decreased or increased or additional fees, rates or charges fixed by the board, whether or not appertaining to any additional facilities for which the proposed securities are authorized to be issued; and

"(ii) There shall be deducted from or added to any operation and maintenance expenses any estimated decrease or increase in such expenses, whether or not resulting from any additional facilities for which the proposed securities are authorized to be issued.

"(e) The respective annual principal and interest requirements (including as an interest

requirement the amount of any prior redemption premiums due on any prior redemption date as of which any outstanding securities have been called or have been ordered by the board to be called for prior redemption) shall be reduced to the extent such requirements are scheduled to be paid with any moneys held in trust or escrow for that purpose in any trust bank or trust banks within or without or both within and without the state, subject to any limitations appertaining thereto in Section 7, Article 15, State Constitution, including without limitation the known minimum yield from any investment or reinvestment of any such moneys in federal securities.

"(f) The estimates and adjustments provided in subsections (d) and (e) of this section and the calculations required by subsection (c) of this section shall be made by the treasurer of the university; and his estimates, adjustments and determination of whether the earnings test provided in subsection (c) of this section has been met shall be conclusively presumed to be accurate. Nothing contained in this section shall be construed to prohibit the issuance of securities merely because there were no pledged revenues nor operation and maintenance expenses, in the absence of such adjustments, in the next preceding twelve months, calendar year, or fiscal year, as the case may be.

"(g) Nothing herein contained shall be construed as preventing the board from providing an earnings test in any resolution authorizing the issuance of securities or in any other proceedings appertaining thereto which test limits the issuance of any additional securities.

"Section 5. The payment of securities shall not be secured by an encumbrance, mortgage, or other pledge of property of the board, except for its pledged revenues. No property of the board, subject to said exception, shall be liable to be forfeited or taken in payment of securities.

"Section 6. No recourse shall be had for the payment of the principal of, any interest on, and any prior redemption premiums due in connection with any bonds or other securities of the board or for any claim based thereon or otherwise upon the resolution authorizing their issuance or other instrument appertaining thereto, against any individual trustee of the board, past, present or future, either directly or indirectly through the board or the university, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the endorsement of any penalty or otherwise, all such liability, if any, being by the acceptance of the securities and as a part of the consideration of their issuance specially waived and released.

"Section 7. (a) Any bonds or other securities issued hereunder shall not be considered to be obligations general, special or otherwise of the state, nor to be securities or debt of the state, and shall not be enforceable against the state.

"(b) Nothing in this act shall be construed to authorize the board in any way to obligate the state (except as herein otherwise expressly provided in Section 8 hereof), or to pledge, assign or encumber in any way, or to permit the pledging, assigning or encumbering in any way, of any tuition charges and registration fees

paid to the university, of the proceeds of any general (ad valorem) property taxes derived directly or indirectly by the board for the benefit of the university, of grants, appropriations, or other donations made by the federal government, the state legislature, or any other donor, and of any revenues derived from the operation of or otherwise appertaining to any buildings, structures or other facilities of the board or university except for those classifications thereof designated in paragraphs (i) through (vi), subsection (o), Section 3 hereof.

"Section 8. The faith of the state is hereby pledged that this act, any law supplemental or otherwise appertaining thereto, and any other act concerning the bonds and other securities of the board or the university or the pledged revenues, or both such securities and such revenues, including without limitation any law appertaining to the University Permanent Land Fund or the Government Royalty Fund, shall not be repealed nor amended or otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding securities of the board, until all such securities payable from the pledged revenues have been discharged in full or provision has been fully made therefor, including without limitation the known minimum yield from the investment or reinvestment of moneys pledged therefor in federal securities.

"Section 9. (a) Where any project is otherwise authorized by law and where the board is otherwise authorized by law to issue its securities to defray the cost of the

project, at any time or from time to time the board may borrow money or otherwise become obligated for the project and may evidence any such obligation by the issuance of the board's securities.

"(b) In connection with any project so authorized, the board, except as herein otherwise provided, may:

"(i) have a corporate seal and alter the same at pleasure;

"(ii) sue and be sued;

"(iii) acquire and hold real or personal property, or rights or interests therein, and water rights;

"(iv) dispose of unnecessary or obsolete property, or rights or interests therein;

"(v) make contracts and execute all instruments necessary or convenient, as determined by the board;

"(vi) acquire by contract or contracts or by its own agents and employees, or otherwise acquire any properties as any project or projects so authorized, and operate and maintain such properties; and

"(vii) accept grants of money or materials or property of any kind from the federal government, the state, any agency or political subdivision thereof, or any person, upon such terms and conditions as the federal government, the state, or such agency or political subdivision, or person may impose."

and

WHEREAS, the Governing Body has further determined and does hereby additionally declare:

A. There shall be issued, and there hereby is authorized to be issued, a series of negotiable, coupon, refunding and improvement revenue bonds of the Issuer, designated as "The Trustees of the University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967" (herein sometimes designated as the "1967 bonds" or merely the "bonds"), in the aggregate principal amount of \$24,795,000.00:

(1) To refund, pay and discharge certain outstanding bonds of the Board, in the aggregate principal amount of \$18,746,000.00, as herein more specifically provided (herein sometimes designated as the "Refunding") with the proceeds of the 1967 bonds in the aggregate principal amount of \$18,745,000.00, and numbered 1 through 3749 (herein sometimes designated as the "refunding bonds"); and

(2) To defray in part the Cost of the Project with the proceeds of the 1967 bonds in the aggregate principal amount of \$6,050,000.00, and numbered 3750 through 4959 (herein sometimes designated as the "improvement bonds");

B. The Project Improvements shall be located on parcels of land owned in fee simple by the Issuer on the campus of the University, within the corporate limits of the City;

C. The bonds so to be refunded, paid and discharged consist of outstanding bonds of six (6) series of the Issuer designated as follows:

(1) "The Trustees of the University of Wyoming Union Addition Revenue Bonds" (herein sometimes designated as the "1957 bonds"), dated as of the first day of June, 1957, and authorized in the original total principal amount of \$625,000.00;

(2) "The Trustees of the University of Wyoming Engineering Building Addition Bonds" (herein

sometimes designated as the "1958 bonds"), dated as of the first day of April, 1958, and authorized in the original total principal amount of \$500,000.00;

(3) "The Trustees of the University of Wyoming Improvement Revenue Bonds, Series 1959" (herein sometimes designated as the "1959 bonds"), dated as of the first day of July, 1959, and authorized in the original total principal amount of \$11,743,000.00;

(4) "The University of Wyoming Improvement Revenue Bonds, Series 1963" (herein sometimes designated as the "1963-A bonds"), dated as of the first day of June, 1963, and authorized in the original principal amount of \$5,734,000.00;

(5) "The University of Wyoming Student and Faculty Housing Bonds, 1963" (herein sometimes designated as the "1963-B bonds"), dated as of the first day of June, 1963, and authorized in the original principal amount of \$1,000,000.00; and

(6) "The University of Wyoming Improvement Revenue Bonds, Series 1965" (herein sometimes designated as the "1965-A bonds"), dated as of the first day of May, 1965, and authorized in the original principal amount of \$4,210,000.00;

D. The Issuer has also delivered and there remain outstanding its negotiable, coupon, revenue bonds, designated as "The Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965" (herein sometimes designated as the "1965-B bonds"), dated as of the first day of June, 1965, authorized in the original principal amount of \$9,600,000.00, consisting of 1920 bonds in the denomination of \$5,000.00 each, numbered consecutively in regular numerical order from 1 through 1920, and

maturing serially in regular numerical order on the first day of June in progressively larger amounts of principal in each of the years 1969 through 2008, none of which 1965-B bonds are to be refunded by the 1967 bonds;

E. The refunding bonds are authorized to be issued for the purpose of refunding, paying and discharging:

(1) The 1957 bonds numbered 45 through 125, in the aggregate principal amount of \$405,000.00, on and before the first day of December, 1971, as the same become due;

(2) The 1958 bonds numbered 30 through 53, in the aggregate principal amount of \$220,000.00, on and before the first day of April, 1972, as the same become due;

(3) The 1959 bonds numbered A-3869 through A-5328 and B-1 through B-900, in the aggregate principal amount of \$7,282,000.00, on the first day of January, 1971, or such portion thereof as then remains outstanding;

(4) The 1963-A bonds numbered 1 through 595, in the aggregate principal amount of \$5,734,000.00, on and before the first day of April, 1972, as the same become due;

(5) The 1963-B bonds numbered 10 through 200, in the aggregate principal amount of \$955,000.00, on and before the first day of March, 1972, as the same become due; and

(6) The 1965-A bonds numbered 7 through 421, in the aggregate principal amount of \$4,150,000.00, on and before the first day of February, 1972, as the same become due;

(herein collectively sometimes designated as the "outstanding bonds" or as the "refunded bonds");

F. The outstanding bonds hereinafter designated are payable as special obligations of the Issuer from the revenues hereinafter designated as follows:

(1) 1957 bonds: From (a) Student Union membership fees in the amount of five dollars (\$5.00) for each full time student for each academic year, and (b) so much of the rents and profits realized in each year from the operation of the Union Building (constructed with the 1957 bonds) and the various enterprises conducted and to be conducted by the University therein, after provision is made for the necessary cost of operation and maintenance, including a reasonable allowance for the depreciation of furniture and equipment;

(2) 1958 bonds: From the nine per centum (9%) credited each calendar year to the University by the State of its Government Royalty Fund, not exceeding \$4,000,000.00, i.e., from not exceeding \$360,000.00 so credited to the University, pursuant to subsection (e), section 20-502, Wyoming Compiled Statutes, 1945, now cited as subsection (e), section 9-578, Wyoming Statutes, 1957, as amended;

(3) 1959 bonds: From (a) the nine per centum (9%) credited each calendar year to the University by the State of the remainder of its Government Royalty Fund, i.e., any amounts in excess of \$4,000,000.00, i.e., from any amounts exceeding \$360,000.00 so credited to the University, pursuant to subsection (c), section 20-503, Wyoming Compiled Statutes, 1945, now cited as subsection (c), section 9-579, Wyoming Statutes, 1957, as amended, plus (b) the revenues derived from the operation of the two men's dormitories (with food service facilities), one women's dormitory, and apartments for married students (designated

respectively as Hill Hall and Crane Hall for men, Ross Hall for women, and Student Apartments 1959, for married students, and constructed with the 1959 bonds), after provision is made for the necessary costs of their operation and maintenance, including a reasonable allowance for the depreciation of furniture and equipment, and also plus (c) so much of the profits of the Knight Hall cafeteria as are attributable to the service of the residents of such women's dormitory;

(4) 1963-A bonds: From (a) ninety per centum (90%) of the income derived from a residence hall (designated as Downey Hall, constructed with the 1963-A bonds), after provision is made for the necessary costs of its operation and maintenance, including a reasonable allowance for the depreciation of furniture and equipment, and (b) the nine per centum (9%) credited each calendar year to the University by the State of its Government Royalty Fund, not exceeding \$4,000,000.00, pursuant to subsection (e), section 9-578, Wyoming Statutes, 1957, subject to the prior obligation with respect to the 1958 bonds;

(5) 1963-B bonds: From (a) the profits of the new apartments (designated as Student and Faculty Apartments 1963, and constructed with the 1963-B bonds), and (b) the profits of the existing unobligated apartments consisting of thirty (30) buildings, each containing four apartments, ten (10) buildings situated generally west of the University Fieldhouse and twenty (20) buildings situated generally east of the University Fieldhouse, and containing apartments numbered 41 through 100 and 353 through 372, as shown on the Plot Plan No. 1, Permanent Housing for Married Students, dated December 20, 1954;

(6) 1965-A bonds: From (a) income credited to the University Permanent Land Fund, designated

in the proceedings authorizing the issuance of the 1965-A bonds as the University Land Income Fund, and arising from grant lands identified by section 8 of the Act of Admission of the State of Wyoming, and (b) income received and accounted for in each year by the University in its Sales and Service Fund; and

(7) 1965-B bonds: From (a) the net income and revenue derived from the operation and use of 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 (designated as the Harriett Knight Orr Hall, the Clara S. McIntyre Hall, the Washakie Center, and the Laura White Hall, respectively, and constructed with the 1965-B bonds), and (b) from the net income and revenue derived from the operation and use of 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, 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;

G. The Refunding shall eliminate some restrictive contractual limitations appertaining to the issuance of additional bonds, to the outstanding bonds, and to the Facilities appertaining thereto, shall modify other such limitations, and shall effect substantial economies, by

a termination of the fragmentation of revenue sources of the Issuer by separate pledges to secure the payment of various series of bonds and the resultant erosion of the Issuer's borrowing power, and by a consolidation of the Pledged Revenues, of the Operation and Maintenance Expenses of the Facilities, and of the Bond Requirements of the Issuer's Outstanding securities, and the resultant efficiencies from such consolidation, thereby permitting the Issuer to borrow additional sums for needed capital improvements without the development of additional revenue sources;

H. The principal amount of the refunding bonds shall not exceed the principal amount of the outstanding bonds to be refunded;

I. The proceeds of the refunding bonds shall in part be placed in escrow in trust in banks doing business in the State which are members of the Federal Deposit Insurance Corporation and are otherwise qualified under the Bond Act, to be held for the payment and redemption of bonds to be refunded as such refunded bonds become due at their respective maturities or by prior redemption under call for redemption previously made, and to be applied to the payment of the outstanding bonds to be refunded at their respective maturities or, in the case of outstanding bonds thereafter maturing, on the designated prior redemption dates, upon their presentation therefor, as herein provided;

J. The escrowed proceeds, pending such use, shall be invested and possibly reinvested in bills, certificates of indebtedness, notes, bonds and similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States of America (herein sometimes designated as "Federal Securities");

K. Such escrowed proceeds and investments, together with interest and any other yield to be derived from such

investments, shall be in an amount at all times sufficient to pay the outstanding bonds to be refunded as they become due, as aforesaid, as to principal, interest, any prior redemption premiums due, and any charges of the escrow agent payable therefrom;

L. It is the intent and purpose of this Instrument:

(1) To authorize the issuance of the refunding bonds in such manner as not to affect adversely the rights or remedies of any owner or holder of any outstanding bond to be thereby refunded, and not to affect adversely the security pledged to the payment of any outstanding bond; and

(2) To satisfy all liens of the outstanding bonds on the Pledged Revenues, or any part thereof, and all pledges of such revenues to secure the payment of the outstanding bonds;

M. The interests of the University and of the inhabitants of the State, and the public interest, welfare and safety require:

- (1) The Project,
- (2) The Refunding, and
- (3) The issuance of the 1967 bonds therefor;

and

N. The Pledged Revenues and other moneys available therefor will produce sufficient income to pay:

- (1) The operation and maintenance expenses of the Facilities,
 - (2) The bond requirements of the outstanding 1959 bonds, without modification of the contractual provisions for their payment,
 - (3) The Bond Requirements of the 1967 bonds,
- and

(4) The sums required to create and maintain the reasonable reserves therefor,

as herein delineated;

O. The Net Pledged Revenues for the next preceding Bond Year ending on the date of the 1967 bonds have been sufficient to pay an amount representing at least one hundred ten per centum (110%) of the combined maximum annual principal and interest requirements of the outstanding 1959 bonds and the 1967 bonds in any succeeding Bond Year, after there have been appropriate adjustments in Gross Pledged Revenues and in the Operation and Maintenance Expenses of the Facilities resulting from estimated prospective changes therein, and the determination of the Treasurer of the University to that effect is expressly hereby declared;

P. The designated bond requirements in any succeeding Bond Year do not include such requirements of the 1957 bonds, the 1958 bonds, the 1963-A bonds, the 1963-B bonds, and the 1965-A bonds, as the moneys to be held in escrow hereunder for the payment of such securities, together with the known minimum yield from the investment of such moneys in federal securities available for such payment, shall be fully sufficient therefor;

Q. The 1967 bonds shall not constitute general obligations of the Board nor of the University;

R. The bonds shall constitute special obligations of the Board, payable solely from the Pledged Revenues, as herein provided, and the payment of the bonds shall be secured by an irrevocable pledge of such funds;

S. The obligation of the Board to the holders of the bonds is limited to applying the Pledged Revenues as herein set forth, to the payment of the principal of and interest on the bonds and limited to complying with the protective covenants and other contractual provisions herein provided;

T. The payment of the bonds shall not be 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 pledge of and lien on the Pledged Revenues, as herein provided;

U. 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;

V. There has been drafted and there is on file in the office of the Secretary of the Board:

(1) A proposed Escrow Agreement For Five Issues, dated as of the first day of June, 1967, between the Issuer and The First National Bank of Laramie (herein sometimes designated as the "Five Issues Escrow Bank"), in Laramie, Wyoming, and

(2) A proposed Escrow Agreement For One Issue, dated as of the first day of June, 1967, between the Issuer and the Bank of Laramie (herein sometimes designated as the "1959 Issue Escrow Bank"), in Laramie, Wyoming,

(which banks are herein sometimes collectively designated as the "Escrow Banks");

W. A contract (herein sometimes designated as the "Federal Securities Purchase Agreement") between the Issuer and the Morgan Guaranty Trust Company of New York, New York, New York (herein sometimes designated as the "Seller"), provides for the sale, subject to the issuance of the refunding bonds by the Issuer, to the Escrow Banks for the benefit of the Issuer of bills, bonds and notes which are direct obligations of the United States of America, designated by type, maturities, amounts, and (except in the case of bills) interest rate, in Exhibit 1 attached to each of the above-designated Escrow Agreements, at a price fixed by a formula stated in such contract and

not exceeding the proceeds available therefor from the issuance of the refunding bonds;

X. A contract between the Issuer and Boettcher and Company, Denver, Colorado (herein sometimes designated as the "Financial Consultant") provides for it to render to the Issuer specified services and to defray designated incidental expenses; and

Y. All conditions upon the issuance of the 1967 bonds, upon the Project, and upon the Refunding imposed by the Project Act and the Bond Act shall have been met upon the issuance of such bonds; and no limitations nor restrictions stated by such acts shall be contravened by any action taken preliminary to or in the issuance of the bonds, effecting the Project, or effecting the Refunding;

and

WHEREAS, except as hereinabove provided the Issuer has never pledged nor in any way hypothecated Pledged Revenues, derived and to be derived, to the payment of any bonds or for any other purpose (excluding proceedings authorizing the issuance of any bonds which have heretofore been redeemed in full, both principal and interest), with the result that the Net Pledged Revenues to be derived may now be pledged lawfully and irrevocably for the redemption of the bonds herein authorized and they may be made payable from the Net Pledged Revenues; and

WHEREAS, it is advisable and in the best interests of the Issuer to make appropriate provisions herein for the future issuance of additional bonds or other securities payable from the Pledged Revenues hereafter to be derived, which additional bonds or other securities, if and when authorized in accordance with law, will, subject to designated conditions, occupy a position of parity and enjoy an equality of lien on the Pledged Revenues with the bonds herein authorized, and further to prescribe the restrictions, covenants, and limitations which shall govern the issuance of any additional bonds or any other securities payable from the Pledged Revenues; and

WHEREAS, the Gross Pledged Revenues are in excess of requirements for the Operation and Maintenance of the Facilities, and the payment of any Outstanding revenue bonds (of which there are none except for the refunded bonds and except for the 1965-B bonds); and pursuant to the laws of the State, such excess income may lawfully be pledged to secure the redemption of the 1967 bonds.

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 "6-1-67 Bond Resolution" (herein sometimes designated as the "Instrument").

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 thereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

(1) The term "acquisition" or "acquire" means the opening, laying out, establishment, purchase, construction, securing, installation, reconstruction, lease, gift, grant from the Federal Government, the State, any body corporate and politic therein, or any Person, the endowment, bequest, devise, transfer, assignment, option to purchase, other contract, or any combination thereof, of any properties pertaining to a project, or an interest therein, including without limitation the Project.

(2) "Acquisition Fund" means the special account designated as the "University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967, Project Acquisition Fund," created in subsection C, section 401, hereof.

(3) "Alternate Paying Agent" means the United States Trust Company of New York, a commercial bank in the City of New York, State of New York, and being an agent of the Issuer for the payment of the Bond Requirements of the 1967 bonds.

(4) "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.

(5) "Board" means the Board of Trustees of the University of Wyoming, constituting the governing body of the University and a body corporate and politic by the name of "The Trustees of the University of Wyoming," is a political subdivision of the State, and means any successor governing body of the University.

(6) "Bond Act" means chapter 206, Session Laws of Wyoming 1967, approved by the governor of the State on the 3rd day of March, 1967, and also designated as Enrolled Act No. 59, Senate, of the Thirty-Ninth State Legislature of the State, known and cited as the University Securities Law.

(7) "Bond Fund" means the special account designated as the "University of Wyoming Revenue Bonds, Interest and Bond Retirement Fund," created in subsection A, section 401 hereof.

(8) "Bond Requirements" means the principal of, the interest on, and any prior redemption premiums due in connection with the 1967 bonds and any additional bonds or other additional securities payable from the Pledged Revenues and subsequently issued, or such part of such securities as may be designated.

(9) "Bond Year" for the purposes of this Instrument means the twelve (12) months commencing on the second day of June of any calendar year and ending on the first day of June of the next succeeding calendar year.

(10) The term "bonds" or "1967 bonds" means those issued hereunder and designated "The Trustees of the University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967."

(11) "Capital Fund" means the special account designated as the "University of Wyoming Pledged Revenues Facilities Capital Improvement and Replacement Fund," created in section 510 hereof.

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

(13) "Comparable Bond Year" means, in connection with any Fiscal Year, the Bond Year which ends in the Fiscal Year. For example, for the Fiscal Year commencing on the first day of July, 1970, the Comparable Bond Year commences on the second day of June, 1970, and ends on the first day of June, 1971.

(14) The term "commercial bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation, including without limitation any "trust bank" as herein defined.

(15) "Copaying Agent" means the Continental Illinois National Bank and Trust Company of Chicago, a commercial bank in the City of Chicago, State of Illinois, and being an agent of the Issuer for the payment of the Bond Requirements of the 1967 bonds.

(16) "Cost of the Project," or any phrase of similar import, means all or any part designated by the Governing Body of the cost of the Project, or interest therein, which cost may include all or any part of the incidental costs pertaining to the Project, as the Governing Body may determine, including without limitation:

(a) Preliminary expenses advanced by the Issuer from funds available for use therefor, or advanced by the State, the Federal Government, or from any other source, with the approval of the Governing Body, or any combination thereof;

(b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs, and other preliminaries;

(c) The costs of premiums on builders' risk insurance and performance bonds, or a reasonably allocable share thereof;

(d) The costs of appraising, printing, estimates, advice, services of engineers, architects, financial consultants, attorneys at law, clerical help, or other agents or employees;

(e) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of bonds and other securities, and bank fees and expenses;

(f) The costs of contingencies;

(g) The costs of the capitalization with proceeds of the bonds issued hereunder of any operation and maintenance expenses appertaining to any Facilities to be acquired by the Project and of any interest on bonds for any period not exceeding the period estimated by the Governing Body to effect the Project plus one year, as herein provided, of any discount on bonds or other securities, and of any reserves for the payment of the principal of and interest on the bonds, of any replacement expenses, and of any other cost of issuance of the bonds or other securities;

(h) The costs of amending any resolution or other instrument authorizing the issuance of or otherwise appertaining to outstanding bonds or other securities of the Issuer;

(i) The costs of funding any emergency loans, construction loans and other temporary loans of not exceeding three years appertaining to the Project and of the incidental expenses incurred in connection with such loans; and

(j) All other expenses necessary or desirable and appertaining to the Project, as estimated or otherwise ascertained by the Governing Body.

(17) The term "coupons" means those obligations evidencing interest and appertaining to the 1967 bonds and any other securities payable from the Pledged Revenues, or such part of such securities as may be designated.

(18) "Escrow Agreements" means collectively the Five Issues Escrow Agreement and the 1959 Escrow Agreement.

(19) "Escrow Banks" means collectively The First National Bank of Laramie, and the Bank of Laramie, each being a trust bank located in the City of Laramie, State of Wyoming, and being an agent of the Issuer for the payment of the refunded bonds, and for other administration of moneys appertaining to the University.

(20) "Events of default" means the events stated in section 1003 hereof.

(21) "Facilities" means the buildings, structures, or other income-producing facilities from the operation of which or in connection with which any Pledged Revenues for the payment of any bonds or other securities of the Issuer are derived.

(22) "Federal Government" means the United States, or any agency, instrumentality or corporation thereof.

(23) "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.

(24) "Federal Securities Purchase Agreement" means the contract between the Issuer and the Seller for the purchase by the Issuer of Federal Securities as an initial

investment of moneys accounted for in the Refunding Funds for deposit in the Escrow Banks.

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

(26) "Fiscal Year" for the purposes of this Instrument 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.

(27) "Five Issues Escrow Agreement" means the contract between the Issuer and the Five Issues Escrow Bank, dated as of the first day of June, 1967.

(28) "Five Issues Escrow Bank" means The First National Bank of Laramie, in Laramie, Wyoming, one of the Escrow Banks.

(29) "Five Issues Refunding Fund" means the "University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967, Five Issues Refunding Fund," created in paragraph (1), subsection B, section 401 hereof.

(30) "Governing Body" means the Board, or its successor in functions as a legislative body appertaining to the University, if any.

(31) "Government Royalty Fund" means the fund thereby known and so carried upon the books of the State officers, into which fund there is deposited all moneys paid the State by the Secretary of the Treasury of the United States under the provisions of that certain act of Congress of February 25, 1920 (Public No. 146) entitled "An Act to promote the mining of coal, phosphate, oil, oil shale, gas and sodium on the public domain," pursuant to sections 9-577, 9-578 and 9-579, Wyoming Statutes, 1957, as

from time to time amended, nine per centum (9%) of which fund is held by the State for the benefit of the University.

(32) The term "gross income," "Gross Pledged Revenues," "income" or "revenues" means all income and revenues derived directly or indirectly by the Issuer from the operation and use of the Facilities, or any part thereof, whether resulting from improvements, extensions, enlargements, repairs or betterments to the Facilities, or otherwise, and includes all revenues received by the Issuer from the Facilities, including without limiting the generality of the foregoing, all rentals, fees, rates and other charges for the use of the Facilities, or for any service rendered by the Issuer in the operation thereof, and, subject to any existing pledges or other contractual limitations, any such term includes all income and other moneys derived from one, all or any combination of the following revenue sources, including without limitation student fees and other fees, rates and charges appertaining thereto:

- (a) Dormitories, apartments and other housing facilities;
- (b) Cafeterias, dining halls and other food service facilities;
- (c) Student union and other student activities facilities;
- (d) Store or other facilities for the sale or lease of books, stationery, student supplies, faculty supplies, office supplies and like material;
- (e) Land and any structures, other facilities, or other improvements thereon used or available for use for the parking of vehicles used for the transportation by land or air of persons to or from such land and any improvements thereon;

(f) Properties providing heat or any other utility furnished by the University to any facilities on its campus;

(g) Services, contracts, investments and other miscellaneous unrestricted sources of income not hereinabove designated, whether presently realized or to be realized, and accounted for in the University miscellaneous Sales and Services Fund;

(h) That fund commonly known as the University Permanent Land Fund, pursuant to section 8 of the Act of Admission of the State of Wyoming; and

(i) The Issuer's proportion for the benefit of the University of not less than nine per centum (9%) of the moneys remitted by the United States to the State and accounted for in its Government Royalty Fund, pursuant to sections 9-577, 9-578 and 9-579, Wyoming Statutes, 1957, as from time to time amended;

but the term "Gross Pledged Revenues" or any such other synonymous term does not include income or moneys derived in connection with any of the following:

(j) Any revenues derived from any stadium, arena, theater, fieldhouse and other athletic or recreation facilities for use in part by spectators or otherwise;

(k) Any tuition charges and registration fees;

(l) The proceeds of the levy of any general (ad valorem) property taxes;

(m) Any grants, appropriations or other donations from the Federal Government, the State or any other donor (other than the income from the University Permanent Land Fund, from the State's Government Royalty Fund, or from any Facilities acquired wholly or in part with such donations); and

(n) Any buildings, structures, or other facilities of the Issuer not hereinabove designated in subparagraphs (a) through (g) of this paragraph.

The term "Gross Pledged Revenues," or any term of similar import, so long as there remain outstanding and unpaid any 1959 bonds and any 1965-B bonds, shall not include such income and revenues that are used in accordance with section 19 of the 7-1-59 Bond Resolution (other than Paragraph H of such section) or with sections 503 through 512 (but not section 513) of the 6-1-65 Bond Resolution, respectively.

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

(34) The term "holder," or any similar term, when used in conjunction with any coupons or any bonds or any other securities, means the person in possession and the apparent owner of the designated item if such obligation is registered for payment to bearer or is not registered, or the term means the registered owner of any bond or other security if it shall at the time be registered for payment otherwise than to bearer.

(35) The term "improvement" or "improve" means the extension, widening, lengthening, betterment, alteration, reconstruction or other major improvement, or any combination thereof, of any properties pertaining to a project, or an interest therein, including without limitation the Project, but does not mean renovation, reconditioning, patching, general maintenance or other minor repair.

(36) The term "improvement bonds" means the 1967 bonds numbered 3750 through 4959, in the aggregate principal amount of \$6,050,000.00, issued for the Project.

(37) The term "income" means "gross income," as herein defined.

(38) "Income Fund" means the "University of Wyoming Pledged Revenues Gross Income Fund," created in section 502 hereof.

(39) "Independent Accountant" means any certified public accountant, or any 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 Governing Body, in the name of the Issuer, as determined by the Governing Body:

(a) Who is, in fact, independent and not under the domination of the Issuer,

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

(c) Who is not connected with the Issuer 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 Issuer.

(40) "Instrument" means this resolution, designated in section 101 hereof by the short title "6-1-67 Bond Resolution" (herein sometimes designated as the "Instrument"); and the term "instrument of the Issuer," "instrument of the Governing Body," "amendatory instrument," "supplemental instrument," or any phrase of similar import means any resolution adopted by the Governing Body on behalf of the Issuer.

(41) "Insured Bank" means a bank which is a member of the Federal Deposit Insurance Corporation and of the Federal Reserve System.

(42) "Issuer" means the Board, or its successor in functions as a body corporate and politic appertaining to the University, if any.

(43) "Minimum Bond Reserve" means an amount equal to not less than the maximum amount of principal of and interest on the 1967 bonds and any additional parity securities payable from Pledged Revenues in the Bond Fund

and falling due in any succeeding Bond Year, to be deposited, accumulated and maintained in the Reserve Fund pursuant to section 506 hereof.

(44) "Minimum Capital Reserve" means the amount of not less than \$500,000.00 to be deposited, accumulated and maintained in the Capital Fund by section 510 hereof.

(45) The term "net income" or "Net Pledged Revenues" means the Gross Pledged Revenues, after the deduction of the "operation and maintenance expenses," as herein defined.

(46) The term "newspaper" means a newspaper printed in the English language, published at least once each calendar week.

(47) The term "1957 bonds" means "The Trustees of the University of Wyoming Union Addition Revenue Bonds," dated as of the first day of June, 1957, and authorized in the original total principal amount of \$625,000.00.

(48) The term "1958 bonds" means "The Trustees of the University of Wyoming Engineering Building Addition Bonds," dated as of the first day of April, 1958, and authorized in the original total principal amount of \$500,000.00.

(49) The term "1959 bonds" means "The Trustees of the University of Wyoming Improvement Revenue Bonds, Series 1959," dated as of the first day of July, 1959, and authorized in the original total principal amount of \$11,743,000.00.

(50) The term "1963-A bonds" means "The University of Wyoming Improvement Revenue Bonds, Series 1963," dated as of the first day of June, 1963, and authorized in the original principal amount of \$5,734,000.00.

(51) The term "1963-B bonds" means "The University of Wyoming Student and Faculty Housing Bonds, 1963," dated as of the first day of June, 1963, and authorized in the original principal amount of \$1,000,000.00.

(52) The term "1965-A bonds" means "The University of Wyoming Improvement Revenue Bonds, Series 1965," dated as of the first day of May, 1965, and authorized in the original principal amount of \$4,210,000.00.

(53) The term "1965-B bonds" means "The Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965," dated as of the first day of June, 1965, and authorized in the original principal amount of \$9,600,000.00.

(54) The term "1967 bonds" means the "bonds," as herein defined.

(55) "1959 Issue Escrow Agreement" means the contract between the Issuer and the 1959 Issue Escrow Bank, dated as of the first day of June, 1967.

(56) "1959 Issue Escrow Bank" means the Bank of Laramie, in Laramie, Wyoming, one of the Escrow Banks.

(57) "1959 Issue Refunding Fund" means the "University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967, One Issue Refunding Fund," created in paragraph (2), subsection B, section 401 hereof.

(58) The term "operation and maintenance expenses," or any phrase of similar import, means all reasonable and necessary current expenses of the Issuer, paid or accrued, of operating, maintaining and repairing the Facilities pertaining to the Pledged Revenues for the payment of the 1967 bonds, and the term includes (except as limited by contract or otherwise limited by law), without limiting the generality of the foregoing:

(a) Legal and overhead expenses of the various University departments directly related and reasonably allocable to the administration of the Facilities;

(b) Fidelity bonds and insurance premiums appertaining to the Facilities, or a reasonably

allocable share of a premium of any blanket bond or policy pertaining to the Facilities;

(c) The reasonable charges of any paying agent, commercial bank, trust bank, or other depository bank appertaining to any securities issued by the Issuer or appertaining to any Facilities;

(d) Contractual services, professional services, salaries, administrative expenses and costs of labor appertaining to Facilities;

(e) The costs incurred by the Issuer in the collection of all or any part of the Pledged Revenues, including without limitation revenues appertaining to any Facilities;

(f) Any costs of utility services furnished to the Facilities by the Issuer or otherwise; and

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

but the term "operation and maintenance expenses" does not include:

(h) Any allowance for depreciation, except as otherwise provided in subparagraph (g) of this paragraph;

(i) Any costs of reconstruction, improvements, extensions or betterments;

(j) Any accumulation of reserves for capital replacements;

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

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

(m) Any liabilities incurred in the acquisition or improvement of any properties comprising any project, including without limitation the

Project, or any existing Facilities, or any combination thereof; and

(n) Any other ground of legal liability not based on contract.

The term "operation and maintenance expenses," or any term of similar import, so long as there remain outstanding and unpaid any 1959 bonds and any 1965-B bonds, shall not include any costs of operation and maintenance defrayed pursuant to the terms of the 7-1-59 Bond Resolution or of sections 505 and 506 of the 6-1-65 Bond Resolution and which thus are not defrayed from the Operation and Maintenance Fund as operation and maintenance expenses of the Facilities, respectively.

(59) "Operation and Maintenance Fund" means the University of Wyoming Pledged Revenues Facilities Operation and Maintenance Fund," created in section 504 hereof.

(60) "Outstanding" when used with reference to the 1967 bonds or any other securities of the Issuer and as of any particular date means all securities payable from the Pledged Revenues in any manner theretofore and thereupon being executed and delivered:

(a) Except any security canceled by the Issuer, by any paying agent, or otherwise on the Issuer's behalf, at or before such date;

(b) Except any security for the payment or the redemption of which moneys at least equal to the principal amount of, any prior redemption premium due in connection with, and the interest on such security to the date of maturity or the prior redemption date, shall have theretofore been deposited with a paying agent in escrow or in trust for that purpose, as provided in section 901 hereof; and

(c) Except any security in lieu of or in substitution for which another security shall have been executed and delivered pursuant to section 322, section 323 or section 1108 hereof.

(61) The term "outstanding bonds" means those unpaid bonds of the Issuer to be refunded hereunder, as delineated in the preambles of this Instrument.

(62) The term "parity bonds" or "parity securities" means bonds or securities payable from the Pledged Revenues on a parity with the bonds herein authorized to be issued.

(63) "Paying Agent" means The First National Bank of Laramie, a commercial bank in the City of Laramie, State of Wyoming, and being an agent of the Issuer for the payment of the Bond Requirements of the 1967 bonds, and for other administration of moneys appertaining to the University.

(64) "Paying Agents" means the Paying Agent, the Alternate Paying Agent, and the Copaying Agent.

(65) "Person" means a corporation, firm, other body corporate (but excluding the Federal Government, the State, or any other body corporate and politic), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

(66) "Pledged Revenues" means all or a portion of the Gross Pledged Revenues.

(67) "President of the Board" means the de facto or de jure president of The Trustees of the University of Wyoming, or his successor in functions, if any.

(68) "President of the University" means the de facto or de jure presiding officer of the University and its chief administrative officer, or his successor in functions, if any.

(69) "Project" means:

(a) Constructing, otherwise acquiring, furnishing and equipping:

(i) Additional facilities for the science center, including the construction and other

acquisition of a biological sciences building for housing at least in part a science library, planetarium, teaching museum, and a computer and data processing center, and also including the completion of the construction and other acquisition of two science buildings, a class room building, and utilities system expansion pertaining to the science center, previously authorized, and partially acquired,

(ii) A pharmacy building,

(iii) A fine arts center for housing at least in part a concert hall, theatre, experimental theatre, lobby, lounge, lecture hall, reading and reference room, and other class rooms, practice rooms and studios, or any combination thereof, and

(iv) A campus greenhouse, and

(b) The facing with stone of the education building addition; and

(c) The expansion and betterment of the University electrical system, including the acquisition of additional cables and transformers.

(70) "Project Act" means chapter 225, Session Laws of Wyoming 1967, approved by the governor of the State on the 3rd day of March, 1967, and also designated as Enrolled Act No. 67, Senate, of the Thirty-Ninth State Legislature of the State.

(71) "Project Architect" means any registered or licensed professional architect, or firm of such architects:

(a) Who has a wide and favorable repute for skill and experience in the field of designing, preparing plans and specifications for, and supervising the construction of facilities like those comprising the Project Improvements;

(b) Who is entitled to practice and is practicing under the laws of the State; and

(c) Who is selected, retained and compensated by the Governing Body, in the name and on behalf of the Issuer, but who may be in the regular employ or control of the Issuer.

(72) "Project Improvements" means those capital improvements acquired by the Project.

(73) "Public Sale Resolution" means the instrument of the Governing Body adopted on the 10th day of May, 1967, providing for the public sale of the 1967 bonds, providing for giving notice of such sale, and providing other details in connection therewith.

(74) "Purchaser" means the investment banking firm or other Person purchasing the 1967 bonds or any other securities of the Issuer in connection with which such term is used; or if the 1967 bonds or any such securities of any other series be purchased by more than one Person, "Purchaser" means the manager of the account purchasing the securities.

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

(76) "Redemption Resolution" means the instrument of the Governing Body adopted on the 10th day of May, 1967, providing for the redemption prior to their respective maturities of a designated portion and amounts of the refunded

bonds on designated call dates for the respective issues, providing for giving notices of such prior redemption, and providing other details in connection therewith.

(77) The term "refunded bonds" means the "outstanding bonds," as herein defined.

(78) "Refunding" means the refunding, paying and discharging of the "outstanding bonds," as herein defined, in the manner herein delineated.

(79) The term "refunding bonds" means the 1967 bonds numbered 1 through 3749, in the aggregate principal amount of \$18,745,000.00, issued for the Refunding.

(80) "Refunding Funds" means collectively the Five Issues Refunding Fund and the 1959 Issue Refunding Fund.

(81) "Registrar" means the Alternate Paying Agent, i.e., the United States Trust Company of New York, in New York, New York, which trust bank acts as agent of the Issuer for the registration and conversion of bonds and is required to keep books for the registration and transfer of bonds, pursuant to sections 311 through 315 hereof.

(82) The term "registration fees" means any charges paid by any student for the privilege of registering for attendance in the University except for any charges appertaining to those revenue sources set forth in subparagraphs (a) through (j), paragraph 32 of this subsection.

(83) "Reserve Fund" means the "University of Wyoming Revenue Bonds, Reserve Fund," created in section 405 hereof, and required to be accumulated and maintained in section 506 hereof.

(84) "Secretary of the Board" means the de facto or de jure secretary of The Trustees of

the University of Wyoming, or his successor in functions, if any.

(85) "Seller" means the seller of the Federal Securities to the Issuer for the initial investment of moneys accounted for in the Refunding Funds and for deposit with the Escrow Banks pursuant to the Escrow Agreements, which seller is designated as the Morgan Guaranty Trust Company of New York, in New York, New York.

(86) The term "7-1-59 Bond Resolution" means the resolution authorizing the issuance of the 1959 bonds, adopted on the 25th day of July, 1959, as from time to time amended and supplemented.

(87) The term "6-1-65 Bond Resolution" means the resolution authorizing the issuance of the 1965-B bonds, adopted on the 23rd day of April, 1959, as from time to time supplemented.

(88) The term "6-1-67 Bond Resolution" means this Instrument.

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

(90) The term "subordinate bonds" or "subordinate securities" means bonds or securities payable from Pledged Revenues subordinate and junior to the lien of the bonds herein authorized to be issued.

(91) The term "superior bonds" or "superior securities" means bonds or securities payable from Pledged Revenues superior to the lien of the bonds herein authorized to be issued.

(92) "Treasurer of the Board" means the de facto or de jure Treasurer of The Trustees of the University of Wyoming, or his successor in functions, if any.

(93) "Treasurer of the University" means the Deputy Executive Assistant for Business and Plant Affairs and ex-officio Treasurer of the University of Wyoming, or his successor in functions, if any.

(94) The term "trust bank" means a commercial bank which is authorized to exercise and is exercising trust powers and also means any branch of the Federal Reserve Bank.

(95) The term "tuition charges" means the price of, or payment for, general and special instruction of students as defined and determined from time to time by the Governing Body.

(96) "United States" means the United States of America.

(97) "University" means the University of Wyoming, the state university located in the City of Laramie, in the County of Albany and State of Wyoming, and means any successor educational institution.

(98) "University Permanent Land Fund," sometimes designated as the "University Land Income Fund," and carried upon the books of State officers, into which fund there is deposited the proceeds of grants by the United States of seventy-two (72) sections of land to the Territory of Wyoming for university purposes, pursuant to section 8 of the Act of Admission of the State of Wyoming (approved July 10, 1890, 26 Statutes at Large 222, Ch. 664), which proceeds constitute a permanent fund to be safely invested and held by the State, and the income thereof is used exclusively for University purposes.

B. Construction. This Instrument, 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 Instrument so numbered or otherwise so designated.
- (5) The titles or leadlines applied to articles, sections, subsections, paragraphs and subparagraphs in this Instrument 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 Instrument.

Section 103. Successors. Whenever herein the Issuer or the Governing Body is named or is referred to, such provision shall be deemed to include any successors of the Issuer or the Governing Body, 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 Issuer or the Governing Body 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 Issuer or the Governing Body or of their respective 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 Issuer, the Governing Body, and the holders of the 1967 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 Issuer shall be for the sole and exclusive benefit of the Issuer, the Governing Body, and any holder of any 1967 bonds and the coupons thereunto appertaining.

Section 105. Ratification. All action heretofore taken (not inconsistent with the provisions of this Instrument) by the Governing Body, the officers of the Issuer, the Financial Consultant, and otherwise by the Issuer directed toward:

- A. Project. The Project,
- B. Refunding. The Refunding, and
- C. Bonds. The sale and delivery of the Issuer'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. Instrument Irrepealable. After any of the 1967 bonds are issued, this Instrument shall constitute an irrevocable contract between the Issuer and the holder or holders of the bonds; and this Instrument (subject to the provisions of article XI hereof), if any bonds be in fact issued, shall be and shall remain irrepealable until the bonds and the interest thereon shall be fully paid, canceled and discharged, as herein provided.

Section 107. Severability. If any section, subsection, paragraph, clause or other provision of this Instrument shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Instrument.

Section 108. Repealer. All by-laws, orders, and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any by-law, order, or other instrument, or part thereof, heretofore repealed.

Section 109. Authentication. This Instrument, immediately on its final passage and adoption, shall be recorded in the official records of the Issuer kept for that purpose, shall be authenticated by the signature of the President of the Board, and shall be attested by the Secretary thereof.

Section 110. Effective Date. This Instrument is hereby declared to be an emergency measure on the ground of urgent public need and, therefore, immediately upon its final passage, adoption and authentication, shall be in full force and effect.

ARTICLE II

GOVERNING BODY'S DETERMINATIONS,
AUTHORITY FOR AND AUTHORIZATION
OF REFUNDING AND PROJECT, NECESSITY
OF REFUNDING, PROJECT AND BONDS,
REFUNDING AND PROJECT COSTS,
AND OBLIGATION OF ISSUER

Section 201. Authority for this Instrument. This Instrument is adopted by virtue of the Project Act and the Bond Act and pursuant to their provisions, as well as by virtue of the Issuer's powers as the state university operating pursuant to article 7 of the State Constitution; and the Issuer has ascertained and hereby determines:

A. Compliance with Project and Bond Acts. Each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the Issuer in accordance with the Project Act and the Bond Act; and

B. Approval. The total cost, capacity, type, and plans and specifications of and for the construction and other acquisition of the Project Improvements have been and hereby are approved.

Section 202. Life of Facilities. The Governing Body, on behalf of the Issuer, has determined and does hereby declare:

A. The estimated life or estimated period of usefulness of the Facilities to be acquired with the proceeds of the bonds is not less than thirty-three (33) years from the date of the bonds; and

B. The bonds shall mature at times not exceeding such estimated life or estimated period of usefulness.

Section 203. Necessity of Refunding, Project and Bonds. It is necessary and for the best interests of the Governing Body, the Issuer, the officers, faculty and students thereof, and the inhabitants of the State, that the Issuer effect the Refunding and the Project and defray the cost thereof

by issuing revenue bonds therefor; and the Governing Body hereby so determines and declares.

Section 204. Authorization of Refunding. The Issuer's outstanding revenue bonds, in the principal amount of \$18,746,000.00 (excluding any unpaid outstanding bonds becoming due on or before the first day of June, 1967, and excluding the outstanding 1965-B bonds) shall be, and the same hereby are ordered to be, refunded, paid and discharged at the times and in the manner herein provided, subject to the provisions in article IV hereof for the payment of the 1959 bonds; and the Refunding is hereby so authorized.

Section 205. Estimated Cost of Refunding. The estimated Cost of the Refunding is estimated not to exceed \$18,745,000.00, excluding any such cost defrayed or to be defrayed by any source other than the principal proceeds of the refunding bonds.

Section 206. Authorization of Project. The Governing Body, on behalf of the Issuer, does hereby determine to acquire forthwith on the campus of the University the Project Improvements, and appurtenant facilities, as herein delineated; and the Project is hereby so authorized. It is hereby further determined that the provisions or reserves herein made for the payment of the principal of, any prior redemption premiums due in connection with, and the interest on the 1967 bonds constitute and shall be a part of such cost.

Section 207. Estimated Cost of Project. The cost of the Project is estimated not to exceed \$6,050,000.00, excluding any such cost defrayed or to be defrayed by any source other than the proceeds of the principal amount of the improvement bonds.

Section 208. Instrument To Constitute Contract. In consideration of the purchase and the acceptance of the 1967 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 Issuer 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 Issuer shall be for the equal benefit, protection and security of the holders of any and all of the Outstanding 1967 bonds and the coupons appertaining thereto, 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 coupons over any other thereof, except as otherwise expressly provided in or pursuant to this Instrument.

Section 209. Special Obligations. All of the 1967 bonds, together with the interest accruing thereon and any prior redemption premiums due in connection therewith, shall be payable and collectible solely out of the Net Pledged Revenues, which revenues are 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, and any prior redemption premiums due in connection therewith, except the herein-designated special funds pledged therefor; the bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; and the bonds shall not be considered or held to be general obligations of the Issuer but shall constitute its special obligations. The Issuer does not pledge its full faith and credit for the payment of the bonds.

Section 210. Character of Agreement. None of the covenants, agreements, representations, and warranties contained herein or in the bonds issued hereunder, in the absence of any breach thereof, shall ever impose or shall be construed as imposing any liability, obligation, or charge against the Issuer (except the special funds pledged therefor) or its general credit, payable out of its general fund or out of any funds derived from taxation.

Section 211. Limitation Upon Security. The payment of the 1967 bonds is not secured by any encumbrance, mortgage, or other pledge of the Issuer, except for its Pledged Revenues. No property of the Issuer, subject to such exception, is liable to be forfeited or taken in payment of the bonds.

Section 212. Limitation Upon Payments. No recourse shall be had for the payment of the Bond Requirements or for any claim based thereon or otherwise upon this Instrument or other instrument appertaining thereto, against any individual trustee of the Board, past, present or future, either directly or indirectly through the Board or the University, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the endorsement of any penalty, or otherwise, all such liability, if any, being by the acceptance of the bonds and as a part of the consideration of their issuance specially waived and released.

Section 213. State Not Obligated. The bonds issued hereunder shall not be considered to be obligations general, special or otherwise of the State, nor to be securities or debt of the State, and shall not be enforceable against the State.

Section 214. Limitation Upon Revenue Sources. Nothing in this Instrument shall be construed to authorize the Governing Body in any way to obligate the State (except as herein otherwise expressly provided in section 215 hereof), or to pledge, assign or encumber, in any way, or to permit the pledging, assigning or encumbering in any way, of any tuition charges and registration fees paid to the University, or the proceeds of any general (ad valorem) property taxes derived directly or indirectly by the Board for the benefit of the University, of grants, appropriations, or other donations made by the Federal Government, the State legislature, or any other donor, and of any revenues derived from the operation of or otherwise appertaining to any buildings, structures or other facilities of the Board or University except for those Facilities from the operation or use of which Pledged Revenues are derived.

Section 215. Limitations Upon State. Pursuant to section 8, Bond Act, the faith of the State is thereby pledged that the Bond Act, any law supplemental or otherwise appertaining thereto, and any other act concerning the bonds of the Issuer or the Pledged Revenues, or both such securities

and revenues, including without limitation any law pertaining to the University Permanent Land Fund or the Government Royalty Fund, shall not be repealed nor amended or otherwise directly or indirectly modified in such manner as to impair adversely any outstanding bonds, until they have been discharged in full or provision has been fully made therefor, including without limitation the known minimum yield from the investment or reinvestment of moneys pledged therefor in federal securities, pursuant to section 901 hereof.

ARTICLE IIIAUTHORIZATION, TERMS, EXECUTION
AND ISSUANCE OF BONDS

Section 301. Authorization of Bonds. "The Trustees of the University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967," in the aggregate principal amount of \$24,795,000.00, payable as to principal, interest and any prior redemption premiums due solely out of the Net Pledged Revenues, are hereby authorized to be issued, pursuant to the Project Act and the Bond Act and to the Issuer's powers derived under the State Constitution; and the Issuer pledges irrevocably, but not necessarily exclusively, such revenues to the payment of the Bond Requirements, the proceeds of the bonds (except as herein otherwise expressly provided) to be used solely for the Refunding and the Project.

Section 302. Bond Details. The bonds shall be issued payable to bearer, dated as of the first day of June, 1967, consisting of 4959 bonds in the denomination of \$5,000.00 each, numbered consecutively in regular numerical order from 1 through 4959, bearing interest from their date until their respective maturities at the rate or respective rates hereafter established upon the sale of the bonds, not exceeding six per centum (6%) per annum, interest being evidenced until the respective bond maturities by one (1) set of interest coupons payable to bearer (except as hereinafter provided), attached to the bonds, and payable semiannually on the first days of June and December in each year, commencing on the first day of December, 1967, 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 - 88	\$ 440,000.00	1971
89 - 180	460,000.00	1972
181 - 276	480,000.00	1973
277 - 375	495,000.00	1974
376 - 478	515,000.00	1975
479 - 586	540,000.00	1976
587 - 698	560,000.00	1977
699 - 814	580,000.00	1978
815 - 935	605,000.00	1979
936 - 1061	630,000.00	1980
1062 - 1192	655,000.00	1981
1193 - 1328	680,000.00	1982
1329 - 1470	710,000.00	1983
1471 - 1617	735,000.00	1984
1618 - 1770	765,000.00	1985
1771 - 1929	795,000.00	1986
1930 - 2095	830,000.00	1987
2096 - 2267	860,000.00	1988
2268 - 2446	895,000.00	1989
2447 - 2632	930,000.00	1990
2633 - 2826	970,000.00	1991
2827 - 3027	1,005,000.00	1992
3028 - 3237	1,050,000.00	1993
3238 - 3455	1,090,000.00	1994
3456 - 3682	1,135,000.00	1995
3683 - 3918	1,180,000.00	1996
3919 - 4163	1,225,000.00	1997
4164 - 4418	1,275,000.00	1998
4419 - 4683	1,325,000.00	1999
4684 - 4959	1,380,000.00	2000

the principal of, the interest on, and any prior redemption premiums due in connection with the bonds being payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the Paying Agent, the Alternate 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 at maturity, and if payable to bearer, upon presentation at maturity, payment of any bond is not made as herein provided, interest thereon shall continue at the rate of six per centum (6%) per annum until the principal thereof is paid in full.

Section 303. Prior Redemption Option. The bonds numbered 1 through 1328, maturing on and before the first day of June, 1982, shall not be subject to prior redemption. The bonds numbered 1329 through 4959, maturing on and after the first day of June, 1983, shall be subject to redemption prior to their respective maturities, at the option of the Issuer, in whole, or in part in inverse numerical order, on the first day of June, 1982, 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, 1986;
- 2% of such principal amount, if redeemed on or after June 1, 1987, and on or before December 1, 1991;
- 1% of such principal amount, if redeemed on or after June 1, 1992, and on or before December 1, 1996;
- and
- No premium, if redeemed on or after June 1, 1997.

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 Issuer:

A. Publication. 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 the City of Cheyenne, Wyoming, and

(2) In The Bond Buyer, New York, New York, or in a similar financial newspaper published therein,

as the Governing Body may determine; and

B. Mail. By sending a copy of such notice by certified or registered, first-class, postage prepaid

mail, at least thirty (30) days prior to the redemption date:

- (1) To the Purchaser, or to any known successor thereof,
- (2) To the Financial Consultant, or to any known successor thereof,
- (3) To each of the Paying Agents, or to any known successor thereof, and
- (4) 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 such notice shall further state that on such redemption date there will become and will be due and payable upon each bond so to be redeemed at the Paying Agent (designated by name), the principal amount thereof, accrued interest thereon to the redemption date, and the stipulated premium, if any be due, and that from and after such date interest will cease to accrue. Notice having been given in the manner hereinabove provided, the bond or bonds so called for redemption shall become due and payable on the redemption date so designated; and upon presentation thereof at the Paying Agent, together with the appurtenant coupons maturing subsequent to the redemption date, the Issuer will pay the bond or bonds so called for redemption.

Section 305. Notice to Registered Owner. If any of the bonds to be called for prior redemption shall be registered, as hereinafter provided, so as to be payable otherwise than to bearer, the Treasurer shall at least thirty (30) days prior to the redemption date send by certified or registered, first-class, postage prepaid mail, a similar notice to the respective registered owners thereof at the addresses appearing on the bond registry books. The actual receipt by the owner of any bond so registered (herein included within the designation and sometimes referred to

by the general designation "holder") of notice of such redemption shall not be a condition precedent to redemption, and failure to receive such notice shall not affect the validity of the proceedings for the redemption of such bonds or the cessation of interest on the date fixed for redemption.

Section 306. Certification of Notice Given. A certificate by the Treasurer that notice of call and redemption has been given to each of the following:

- A. The Purchaser, or any known successor thereof,
- B. The Financial Consultant, or any known successor thereof,
- C. Each of the Paying Agents, or any known successor thereof, and
- D. Each holder of registered bonds, if any,

shall be conclusive as against all parties; and no holder whose registered bond is called for redemption or any other holder of any bond may object thereto or may object to the cessation of interest on the redemption date on the ground 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 Issuer 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 Issuer shall give written notice of prior redemption of any bond to each of the Paying Agents at least thirty (30) days prior to the redemption date or at such later date as shall be acceptable to each of the Paying Agents. In the event that the required notice of redemption shall have been given, the Issuer shall, and hereby covenants that it will, prior to

the redemption date, pay to the Paying Agents an amount in cash which, in addition to any other moneys available therefor held by the Paying Agents, 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 such notice at the applicable Redemption Price on the designated redemption date, plus interest accrued and unpaid to the redemption date; and upon presentation and surrender of such bonds, together with (in the case of bonds registered otherwise than to bearer) a written instrument of transfer duly executed by the registered owner or by his duly authorized attorney, and all appurtenant coupons maturing subsequent to the redemption date, such bonds shall be paid at the applicable Redemption Price. 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 such date, and if notice of 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, the coupons for interest appertaining thereto maturing subsequent to the redemption date shall be void, and such 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. Negotiability 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. Each of the bonds may be registered for payment as to both principal and interest (but not as to principal alone nor as to interest alone) by the Purchaser, by any associate 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 bond hereinafter set forth, and as hereinafter provided. The bonds shall be fully negotiable in form and payable to bearer or, if registered, to the registered holder or holders thereof, and 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--Investment Securities.

Section 311. Registration for Payment. The Alternate Paying Agent is hereby appointed the agency of the Issuer and registrar for the registration, transfer and conversion of the bonds (herein sometimes designated as the "Registrar"). The Issuer 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 such principal office, at the option of the holder, the Issuer shall register or cause to be registered therein and permit to be transferred or discharged from registration thereon any bond qualified under this Instrument for registration, transfer, or discharge from registration, in every case subject to such reasonable regulations as this Instrument, the Registrar, the Governing Body, or the Treasurer of the University may prescribe and upon payment of a charge sufficient to reimburse the Issuer 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 Issuer shall also

make all necessary provision for the conversion of registered bonds into coupon bonds at the principal office of the Registrar, also subject to such reasonable regulations.

Section 312. Registration as to Principal and Interest. Any bond may, at the request of the holder thereof, be registered in his name as to both principal and interest (but not as to principal alone nor as to interest alone) on the books of the Issuer, at the principal office of the Registrar, upon presentation of the bond (with all coupons appurtenant thereto for which payment has not been provided) at such office and the surrender to the Registrar of all such coupons not then due. Such registration as to principal and interest shall thereupon be noted on such bond by the Registrar. After such registration, no transfer of such bond shall be valid unless made, at the request of the registered owner thereof in person or by his attorney duly authorized in writing, on such books and similarly noted on such bond, upon presentation thereof at such office with a written instrument of transfer satisfactory to the Registrar duly executed by such registered owner or attorney; but such bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery. Thereafter such bond may again, from time to time, be registered or discharged from registration in the same manner. After such registration, no transfer of such bond to bearer shall be made on said books except in accordance with the provisions of section 313.

Section 313. Discharge of Fully Registered Bonds. Any bond registered as to both principal and interest may, at the request of the registered owner thereof in person or by his attorney duly authorized in writing, be discharged from registration on the books of the Issuer at the principal office of the Registrar and be converted into a coupon bond payable to bearer, upon presentation thereof at such office with a written instrument of transfer thereof to bearer satisfactory to the Registrar, duly executed by such registered owner or attorney, and the payment of a charge sufficient to

reimburse the Issuer and the Registrar for the cost and expense of preparing, executing, and attaching to such bond the coupons hereinafter mentioned together with any tax or other governmental charge due in connection therewith. Any holder requesting such reconversion is required to pay such cost, expense, any tax and any other governmental charge. Such discharge from registration shall thereupon be noted on such bond by a statement that the bond is payable to bearer by the Registrar, and coupons shall be attached by the Registrar to such bond for the several unpaid installments of interest on such bond due at or prior to its maturity, and in case any such installment shall have been paid in part, appropriate notation shall be made on the coupon to evidence such fact. Such new coupons shall bear the facsimile signatures of the officials signing the coupons as herein provided at the time of the execution of such bond.

Section 314. Effect of Bond Registration. The Issuer and the Paying Agents 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 the bond and any prior redemption premium due in connection therewith. The Issuer and the Paying Agents may treat and consider the bearer of any coupon appurtenant to such 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 Issuer and the Paying Agents may treat and consider the person in whose name any bond for the time being shall be registered as to both principal and interest upon the books of the Issuer as the holder and absolute owner thereof, whether such bond shall be overdue or not, for the purpose of receiving payment of the principal of such bond, any prior redemption premium due in connection therewith, and the interest thereon, and for all other purposes whatsoever; and payment of, or on account of, the principal of such bond, any such prior redemption

premium, and the interest on 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. In the event of the registration of any bond for payment as to both principal and interest other than to bearer, the principal thereof, any prior redemption premium due in connection therewith, and interest shall be paid by the Registrar as Alternate Paying Agent by check or draft mailed to the registered owner at his address as it appears on the Registrar's bond registration books. All payments made as in this section 314 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 315. Limitations Relating to Registration.

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 the Uniform Commercial Code - Investment Securities, hereunder, or otherwise, shall be canceled by the Registrar (other than any bonds merely surrendered for registration for payment). In all cases in which bonds are to be converted under the provisions of section 313, the Issuer shall execute coupons as required by the transaction. In all cases in which new bonds are to be delivered under the provisions of the Uniform Commercial Code - Investment Securities, the Bond Act, hereunder, or otherwise, the Registrar shall deliver to the Issuer a certificate specifying the bonds mutilated, destroyed, stolen, lost, or otherwise to be reissued; and the Issuer 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 next preceding the date of the first publication of notice of any proposed prior redemption of bonds, neither the Issuer nor the Registrar shall be required to make any registration, transfer, discharge from registration, or conversion under the provisions of sections 310 through 315 hereof.

Section 316. Filing Manual Signatures. Pursuant to subsection (c) of section 17 of the Bond Act, and to the Uniform Facsimile Signatures of Public Officials Act, adopted as chapter 34, Session Laws of Wyoming 1959, and also cited as sections 9-18.1 through 9-18.4, Wyoming Statutes, 1957, 1965 Cumulative Supplement, the President, Treasurer and Secretary of the Board and the Treasurer of the University shall each forthwith file with the Secretary of State of the State of Wyoming his manual signature certified by him under oath.

Section 317. Execution of Bonds. Each bond shall be executed in the name and on behalf of the Board, shall be signed and manually subscribed by the President of the Board, shall be countersigned with the engraved, imprinted, stamped or otherwise reproduced facsimile signature of the Treasurer of the Board, and shall be signed, executed and attested with such a facsimile signature of the Secretary of the Board. The seal of the Board shall be printed, engraved, stamped or otherwise placed in facsimile on each bond. The Treasurer of the University shall endorse a certificate with such a facsimile signature upon each bond that the same is issued pursuant and according to law, does not exceed any lawful debt limit of the Issuer, and does not constitute an indebtedness within the meaning of any constitutional or statutory provision or limitation. The Secretary and Treasurer of the Board and the Treasurer of the University shall, by the execution of a signature certificate, adopt as and for their signatures the facsimiles thereof appearing on the bonds.

Section 318. Form and Execution of Coupons. There shall be attached to each bond (except any bond initially issued in form registered for payment other than to bearer as to both principal and interest) an appropriate number of interest coupons payable to bearer, 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 such interest as it accrues. Before the delivery of any bond other than a bond registered for payment as to both principal and interest other than

to bearer, all coupons appertaining thereto then matured, if any, shall be cut off and canceled. The coupons shall bear the facsimile signature of the Treasurer of the Board as it appears on the bonds and the number of the bond to which such coupons are attached. The coupons when so executed and delivered as part of the bonds to which such coupons are attached shall be the lawful obligations of the Issuer, according to their tenor, securing the payment of interest in the hands of all persons to whom they may come.

Section 319. Use of Predecessor's Signature. 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 Issuer, 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 the Secretary and the Treasurer of the Board and the Treasurer of the University, at the time of the execution of a signature certificate appertaining to the bonds by each of those officers, 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 herein authorized to be issued.

Section 320. Incontestable Recital in Bonds. Pursuant to section 15 of the Bond Act, each bond shall recite that it is issued pursuant to the Bond Act; and such recital shall be conclusive evidence of the validity of each such bond and the regularity of its issuance.

Section 321. Bond Execution and Delivery. The President, Secretary and Treasurer of the Board and the Treasurer of the University are hereby authorized and directed to prepare and to execute the bonds as herein provided. When the bonds have been duly executed and sold, the Treasurer of the University shall deliver them to the lawful Purchaser thereof on receipt of the agreed purchase price.

Section 322. Causes for Reissuance. In case any outstanding bond or coupon shall be lost, apparently destroyed, or wrongfully taken, it may be reissued in the form and tenor of the lost, destroyed or taken bond or coupon as provided in section 34-8-405 of the Uniform Commercial Code - Investment Securities, as from time to time amended, and all laws supplemental thereto.

Section 323. Other Reissuance. Nothing contained in the provisions of section 320 hereof shall be construed as prohibiting the Issuer from reissuing, pursuant to other provisions herein, in the Bond Act, or otherwise, upon such terms and conditions as the Governing Body may determine, any outstanding bond or coupon which shall not have become lost, apparently destroyed, or wrongfully taken.

Section 324. Bond and Coupon Form. Subject to the provisions of this Instrument, each bond and the coupons to be attached thereto shall be, respectively, in substantially the following form, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Instrument, or be consistent with this Instrument and 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
REFUNDING AND IMPROVEMENT REVENUE BOND
SERIES JUNE 1, 1967

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" or merely the "Issuer" and as the "University," respectively), the Board being a body corporate under the laws of the State of Wyoming (herein sometimes designated as the "State"), 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 such 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, either at the United States Trust Company of New York, in New York, New York, or at the Continental Illinois National Bank and Trust Company of Chicago, in Chicago, Illinois, 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 of this bond is not made as herein provided, interest hereon shall continue at the rate of six per centum (6%) 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 "1967 bonds" or merely as the "bonds") maturing on and before the first day of June, 1982, are not subject to prior redemption. The bonds maturing on and after the first day of June, 1983, are subject to redemption prior to their respective maturities at the option of the Issuer, in whole, or in part in inverse numerical order, on the first day of June, 1982, 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, 1986;

2% of such principal amount, if redeemed on or after June 1, 1987, and on or before December 1, 1991;

1% of such principal amount, if redeemed on or after June 1, 1992, and on or before December 1, 1996;

No premium, if redeemed on or after June 1, 1997.

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 as the "6-1-67 Bond Resolution" (herein sometimes designated as the "Instrument"). A copy of the Instrument is on file in the office of the Secretary of the Board for public inspection.

This bond is one of a series of bonds in the aggregate principal amount of \$24,795,000.00, of like tenor and date, except as to number, interest rate, maturity, prior redemption option and premium, duly authorized for the purpose of providing funds (a) to defray in part the cost of refunding, paying and discharging outstanding bonds of the Issuer, in the aggregate principal amount of \$18,746,000.00, with the proceeds of the 1967 bonds in the aggregate principal amount of \$18,745,000.00, and also (b) to defray in part with the balance of the proceeds of the 1967 bonds the cost of constructing, otherwise acquiring, furnishing and equipping additional facilities for the science center, including the construction and other acquisition of a biological sciences building for housing at least in part a science library, planetarium, teaching museum, and a computer and data processing center, and also including the completion of the construction and other acquisition of two science buildings, a class room building, and utilities system expansion pertaining to the science center, previously authorized, and partially acquired, a pharmacy building, a fine arts center for housing at least in part a concert hall, theatre, experimental theatre, lobby, lounge, lecture hall, reading and reference room, and other class rooms, practice

rooms and studios, or any combination thereof, a campus greenhouse, the facing with stone of the education building addition, and the expansion and betterment of the university electrical system, including the acquisition of additional cables and transformers (herein sometimes designated as the "Project"), under the authority of and in full conformity with the Constitution and laws of the State, including without limitation chapters 225 and 206, Session Laws of Wyoming 1967 (herein sometimes designated as the "Project Act" and the "Bond Act," respectively), the Bond Act being known and cited as the University Securities Law, and pursuant to the Instrument, adopted and made a law of the Issuer prior to the issuance of this bond.

This bond is issued pursuant to the Project Act and the Bond Act; pursuant to section 15 of the Bond Act, this recital is conclusive evidence of the validity of this bond and the regularity of its issuance; and pursuant to section 45 of the Bond Act, this bond, its transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

The bonds do not constitute a debt or an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation, shall not be considered or held to be general obligations of the Issuer, nor to be obligations general, special or otherwise, of the State, nor to be bonds or debt of the State, and shall not be enforceable against the State. The bonds are special obligations of the Issuer payable and collectible solely out of and secured by an irrevocable pledge of certain income derived directly or indirectly by the Issuer from the operation and use of or in connection with buildings, structures and other income producing facilities of the Issuer, now or hereafter acquired (herein sometimes designated as the "Facilities"), including without limitation student fees and other fees, rates and charges appertaining thereto, and also including without limitation dormitories, apartments and other housing facilities, cafeterias, dining halls and other food service

facilities, student union and other student activities facilities, store or other facilities for the sale or lease of books, stationery, student supplies, faculty supplies, office supplies and like material, land and any structures, other facilities or other improvements thereon used or available for use for the parking of vehicles used for the transportation by land or air of persons to or from such land and any improvements thereon, properties providing heat or any other utility furnished by the University to any facilities on its campus, services, contracts, investments and other miscellaneous unrestricted sources of income not hereinabove designated, whether presently realized or to be realized, and accounted for in the University miscellaneous Sales and Services Fund, that fund commonly known as the University Permanent Land Fund, pursuant to section 8 of the Act of Admission of the State of Wyoming, and the Issuer's proportion for the benefit of the University of not less than nine per centum (9%) of the moneys remitted by the United States to the State and accounted for in its Government Royalty Fund, pursuant to sections 9-577, 9-578 and 9-579, Wyoming Statutes, 1957, as from time to time amended (herein sometimes designated as the "Pledged Revenues"), but excluding any revenues derived from any stadium, arena, theater, field-house and other athletic or recreational facilities for use in part by spectators or otherwise, excluding any tuition charges and registration fees, excluding the proceeds of any levy of any general (ad valorem) property taxes, excluding any grants, appropriations or other donations from the Federal Government, the State or any other donor (other than the income from the University Permanent Land Fund, from the State's Government Royalty Fund, or from any Facilities acquired wholly or in part with such donations), and excluding any buildings, structures, or other facilities of the Issuer not hereinabove designated, after provision is made for the payment with the Pledged Revenues of the operation and maintenance expenses of the Facilities, but excluding from such Net Pledged Revenues so long as there remain outstanding and unpaid any bonds of the series designated as The Trustees of the University of Wyoming Improvement Revenue Bonds, Series

1959, dated as of the first day of July, 1959, such net income pledged for their payment and needed to meet the requirements of special funds and accounts pertaining to such bonds, and also excluding from such Net Pledged Revenues so long as there remain outstanding and unpaid any bonds of the series designated as The Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, dated as of the first day of June, 1965, such net income pledged for their payment and needed to meet the requirements of special funds and accounts pertaining to such bonds.

Such remaining Net Pledged Revenues are so pledged for the payment of the 1967 bonds; and the holder hereof may not look to any general or other fund for the payment of the principal of, the interest on, and any prior redemption premiums due in connection with this obligation except the special funds pledged therefor.

Payment of the bonds, including without limitation this bond, the interest thereon, and any prior redemption premium due in connection therewith, shall be made solely from and as security for such payment there are irrevocably and exclusively pledged, pursuant to the Instrument, three special accounts identified as the "University of Wyoming Revenue Bonds, Interest and Bond Retirement Fund," as the "University of Wyoming Revenue Bonds, Reserve Fund," and as the "University of Wyoming Pledged Revenues Facilities Capital Improvement and Replacement Fund," into the first two of which accounts the Issuer covenants to pay, respectively, from such remaining Net Pledged Revenues, sums sufficient to pay when due the principal of, the interest on, and any prior redemption premiums due in connection with the 1967 bonds and any other parity bonds or other parity securities subsequently issued by the Issuer and to create and to maintain a reasonable and specified reserve for such purpose.

The bonds are equitably and ratably secured by a lien on the Pledged Revenues, and the 1967 bonds constitute

an irrevocable and first lien (but not necessarily an exclusively first lien) upon such remaining Net Pledged Revenues. Bonds and other securities, in addition to the 1967 bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues 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, of the 1967 bonds, in accordance with the provisions of the Instrument.

The Issuer 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 will perform all of the covenants of the Instrument, including without limitation its covenant that it will fix, maintain and collect fees, rates and other charges sufficient to produce such remaining Net Pledged Revenues annually to pay one hundred twenty-five per centum (125%) of the principal of, the interest on, and any prior redemption premiums due in connection with the 1967 bonds and any other securities payable annually from the Pledged Revenues (including the reserves therefor).

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 Instrument, and unless so registered, this bond shall be transferable by delivery. This bond may be registered in the name of the holder as to both principal and interest, but not as to principal alone nor as to interest alone, on books of the Issuer kept by the United States Trust Company of New York, in New York, New York, as Registrar, upon presentation hereof to the Registrar, who shall detach and cancel all unmatured coupons and shall make notation of such registration in the registration blank endorsed hereon, after which no transfer shall be valid unless made on those books by the registered owner or his attorney duly authorized in writing and similarly noted in such registration blank.

At the request of the registered owner or his attorney duly authorized in writing, this bond, whenever registered as to both principal and interest, may be converted into a coupon bond payable to bearer at the expense of the registered owner upon presentation hereof to the Registrar with a written instrument of transfer to bearer satisfactory to the Registrar duly executed by such registered owner or attorney, and such coupon bond may again be registered as to both principal and interest as hereinabove provided. Upon any such conversion of this bond, coupons for every unpaid installment of interest on this bond due at or prior to its maturity shall be attached hereto by the Registrar, and the Registrar shall note in the registration blank endorsed hereon that this bond is transferred and registered to bearer.

Any registration, transfer, or discharge from registration is subject to such reasonable rules and regulations as the Instrument, the Registrar, the Governing Body or the Treasurer of the University may prescribe and upon payment of a charge sufficient to reimburse the Issuer and the Registrar for any tax or other governmental charge to be paid by them in connection therewith. Except as otherwise provided in the Instrument, no charge shall be made to the holder hereof for the privilege of registration, transfer, or discharge from registration. Every privilege of registration, transfer, or discharge from registration hereinabove provided shall be exercised only in accordance with and subject to the terms and provisions of the Instrument. During the fifteen (15) days next preceding any date for payment of interest on this bond, or next preceding the date of the first publication of notice of any proposed prior redemption of bonds of the series of which this is one, neither the Issuer nor the Registrar shall be required to make any registration, transfer, discharge, or conversion.

Reference is made to the Instrument and any and all modifications and amendments thereof, to the Project Act, the Bond Act, and any laws amendatory thereof, and to all laws

supplemental thereto, for an additional description of the nature and extent of the security for the 1967 bonds, the accounts, funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the holders of the 1967 bonds with respect thereto, the terms and conditions upon which the 1967 bonds are issued, and a statement of rights, duties, immunities and obligations of the Issuer, and other rights and remedies of the holders of the 1967 bonds.

To the extent and in the respects permitted by the Instrument, the provisions of the Instrument or any instrument amendatory thereof or supplemental thereto may be modified or amended by action of the Issuer taken in the manner and subject to the conditions and exceptions prescribed in the Instrument. The pledge of revenues and other obligations of the Issuer under the Instrument may be discharged at or prior to the respective maturities or prior redemption of the 1967 bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Instrument.

Subject to the provisions for registration for payment and transfer contained herein, endorsed hereon, and contained in the Instrument, this bond is subject to the conditions, and every holder hereof by accepting the same agrees with the obligor and with 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 and 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 the interest on this bond shall be paid, and this bond and each of the coupons appertaining thereto 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 to 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, the interest on, and any prior redemption premium due in connection with this bond or for any claim based thereon or otherwise in respect to the Instrument or other instrument appertaining thereto, against any individual trustee of the Board, past, present or future, either directly or through the Board or the University, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the endorsement 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.

It is hereby certified, recited and warranted 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 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 signed and executed in the name and on the behalf of the Board and to be manually signed and subscribed by the President of the Board, to be countersigned and executed with a facsimile signature of the Treasurer of the Board and to be attested and executed with a facsimile signature of the Secretary of the Board; has caused the facsimile of the seal of the Board to be affixed hereon; and has caused the interest coupons hereto attached

to be executed by the facsimile signature of the Treasurer of the Board, all as of the first day of June, 1967.

THE TRUSTEES OF THE UNIVERSITY OF WYOMING

By (For Manual Signature)
President

(SEAL)

Attest:

(For Facsimile Signature)
Secretary

Countersigned:

(For Facsimile Signature)
Treasurer

(End of Form of Bond)

(Form of Coupon)

Coupon

No. _____

\$ _____

On the first day of ^{June,} 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 the United States Trust Company of New York, in New York, New York, or the Continental Illinois National Bank and Trust Company of Chicago, in Chicago, Illinois, at the option of the holder hereof, the amount herein stated solely from the special funds specified in the Instrument authorizing the issuance of the bond, being six months' interest then due on The Trustees of the University of Wyoming Refunding and Improvement Revenue Bond, Series June 1, 1967, and bearing

Bond

No. _____

THE TRUSTEES OF THE
UNIVERSITY OF WYOMING

By _____ (Facsimile Signature)
Treasurer
The Trustees of the
University of Wyoming

(End of Form of Coupon)

(Form of Registration Panel on Back of Bond)

PROVISIONS FOR REGISTRATION

This bond may be registered in the name of the holder for payment as to both principal and interest, at the holder's option, on books of The Trustees of the University of Wyoming (herein "Issuer") kept by the United States Trust Company of New York, in New York, New York, under the within-mentioned Instrument, as Registrar, upon presentation hereof to the Registrar, and, by presentation hereof to the Registrar, may be transferred and discharged from registration, all in accordance with the provisions stated in this bond and in the Instrument authorizing the issuance of this bond.

NOTICE: No writing below except by the Registrar.

Date of Registration:	Name and Address of Registered Owner:	Signature of Registrar:

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

(Form of Certificate on Bond)

TREASURER'S CERTIFICATE

I, the undersigned, the Deputy Executive Assistant for Business and Plant Affairs and ex-officio Treasurer of the University of Wyoming, located in the City of Laramie, in the County of Albany and State of Wyoming, do hereby certify that the within bond is issued pursuant and according to law, does not exceed any lawful debt limit of The Trustees of the University of Wyoming, and does not constitute an indebtedness within the meaning of any constitutional or statutory provision or limitation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this ____ day of _____, 1967.

(For Facsimile Signature)
Deputy Executive Assistant for
Business and Plant Affairs,
Ex-officio Treasurer of
University of Wyoming

(End of Form of Certificate on Bond)

ARTICLE IV

USE OF BOND PROCEEDS

Section 401. Disposition of Bond Proceeds. The proceeds of the 1967 bonds, upon the receipt thereof, shall be deposited promptly by the Treasurer in an Insured Bank designated by the Governing Body and shall be accounted for in the following manner and priority and are hereby pledged therefor:

A. Bond Fund. Firstly, there shall be credited to a separate account hereby created and to be known as the "University of Wyoming Revenue Bonds, Interest and Bond Retirement Fund" (herein sometimes designated as the "Bond Fund"), all moneys received, if any, as accrued interest on the bonds from their sale by the Issuer from the date of the bonds to the date or respective dates of their delivery to the Purchaser, and any premium from such sale, to apply on the payment of interest on the bonds as the same becomes due after their delivery, in accordance with section 505 hereof.

B. Refunding Funds. Secondly, there shall be credited from the principal amount of the refunding bonds and any additional moneys available and needed therefor (other than the remaining proceeds of the 1967 bonds):

(1) To a separate escrow account hereby created and to be known as the "University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967, Five Issues Refunding Fund" (herein sometimes designated as the "Five Issues Refunding Fund"), by deposit with the Five Issues Escrow Bank, the sum of \$1,661.91, plus an amount sufficient to purchase the Federal Securities designated in Exhibit 1 attached to the Five Issues Escrow Agreement; and

(2) To a separate escrow account hereby created and to be known as the "University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967, One Issue Refunding Fund" (herein sometimes designated as the "1959 Issue Refunding Fund"), by deposit with the 1959 Issue Escrow Bank, the sum of \$15.00, plus an amount sufficient to purchase the Federal Securities designated in Exhibit 1 attached to the 1959 Issue Escrow Agreement, but in no event a total amount less than the principal amount of the refunding bonds less the amount credited to the Five Issues Refunding Fund.

C. Acquisition Fund. Thirdly, the proceeds derived from the sale of the bonds, except as herein otherwise expressly provided, shall be credited to a separate account hereby created and to be known as the "University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967, Project Acquisition Fund" (herein sometimes designated as the "Acquisition Fund").

Section 402. Use of 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 paying the Cost of the Project, including without limitation all such incidental expenses as may be necessary or incidental to the financing and acquisition of the Project Improvements, or any part thereof, and the placing of the same in operation.

Section 403. Application of Acquisition Fund. The moneys in the Acquisition Fund, except as herein otherwise expressly provided, shall be disbursed and withdrawn from the Acquisition Fund for the Project as directed by the Governing Body only upon warrants or checks drawn or signed by the Treasurer of the University. No disbursement of any sum for construction work shall be made until the Treasurer of the University has received a certificate from

the Project Architect that such sum is due and owing for work for the Project. Each such architect's 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. Such certificates of approval shall be in appropriate form, shall be signed by the Project Architect or his duly accredited representative, and shall be filed with the Treasurer of the University prior to the time such payment or payments are made. No proceeds of bonds exceeding \$50,000.00 in principal amount shall be used to defray the cost of facing with stone of the education building addition.

Section 404. Prevention of Bond Default. The Treasurer of the University shall use any bond proceeds credited to the Acquisition Fund, without further order or warrant, to pay the Bond Requirements of the 1967 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, unless such bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and appertaining to the Project. The Treasurer of the University shall promptly notify the Governing Body of any such use. Any moneys so used shall be restored to the Acquisition Fund, as permitted by section 511 hereof, from the first Pledged Revenues thereafter received and not needed to meet the requirements provided in sections 504 through 510 hereof.

Section 405. 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, upon the receipt from the Project Architect of a certificate so stating, and upon the receipt of a resolution adopted by the Governing Body so ordering, shall cause to be transferred to a separate account

hereby created and to be known as the "University of Wyoming Revenue Bonds, Reserve Fund" (herein sometimes designated as the "Reserve Fund") all surplus moneys remaining in the Acquisition Fund, if any, except for any moneys designated in the resolution 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 causing to be transferred from the Acquisition Fund to the Reserve Fund at any time prior to the termination of the Acquisition Fund any moneys which the Project Architect by certificate and the Governing Body by resolution determine will not be necessary for the Project.

Section 406. Maintenance of Refunding Funds. Each of the Refunding Funds shall be maintained by the Issuer in an amount at the time of the deposit and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities, to pay any reasonable charges of each of the respective Escrow Banks payable from such fund in connection therewith (of which charges there are none) and to pay the principal of, the interest on, and any prior redemption premiums due in connection with the refunded bonds payable therefrom, both accrued and not accrued, as the same become due.

Section 407. Use of Refunding Funds. Moneys shall be withdrawn by each of the Escrow Banks from each of the respective Refunding Funds in sufficient amounts and times to permit the payment without default of the principal of, interest on, and any prior redemption premiums due in connection with the refunded bonds payable therefrom; but any such payment of the 1959 bonds from the 1959 Issue Refunding Fund shall be made only to the extent that such portion of the Net Pledged Revenues provided by the 7-1-59 Bond Resolution therefor is insufficient for that purpose. The reasonable charges, if any, of any paying agent for any of the refunded bonds

shall be promptly paid by the Issuer as operation and maintenance expenses. Any moneys remaining in each of the Refunding Funds after the redemption in full of the refunded bonds payable therefrom or after adequate provision has been made therefor shall be applied:

A. Accumulation of Reserve Fund. Firstly, to the accumulation of the Minimum Bond Reserve appertaining to the 1967 bonds in the Reserve Fund, pursuant to section 506 hereof; and

B. Other Lawful Purpose. Secondly, to the extent such remaining moneys, together with any moneys accounted for in the Reserve Fund, exceed such Minimum Bond Reserve, to any lawful purpose or purposes as the Governing Body may direct.

Section 408. Prior Redemption of Refunded Bonds. The refunded bonds of each of the respective issues maturing after the respective prior redemption dates as hereinafter designated and remaining outstanding and unpaid shall and hereby are ordered to be called for prior redemption and payment on such dates respectively, for the principal amount of each bond so redeemed, accrued interest thereon to the designated prior redemption date, and a premium consisting of the percentage hereinafter respectively designated of the principal amount of each such bond so redeemed, as follows:

<u>Bond Issue Redeemed</u>	<u>Principal Amounts So Redeemed</u>	<u>Numbers Redeemed (All Inclusive)</u>	<u>Prior Redemption Date</u>	<u>Prior Redemption Premium</u>
1957 bonds	\$405,000	45 to 125	Dec. 1, 1971	0%
1958 bonds	\$40,000	50 to 53	April 1, 1972	0%
1959 bonds	Balance then unpaid	Now unknown	Jan. 1, 1971	3%
1963-A bonds	\$5,504,000	24 to 595	April 1, 1972	0%
1963-B bonds	\$805,000	40 to 200	March 1, 1972	0%
1965-A bonds	\$3,810,000	41 to 421	Feb. 1, 1972	0%

Nothing contained in this section shall be construed as preventing the prior redemption of any 1959 bonds at any earlier date than the first day of January, 1971, at any time or from time to time in chronological order of maturities and in regular numerical order within each maturity on the first day of January in any year, for other than a refunding of such bonds, as required and in the manner provided in the 7-1-59 Bond Resolution, as moneys are available therefor.

Section 409. Insufficiency of Refunding Fund. If for any reason the amount in each of the Refunding Funds shall at any time be insufficient for the purpose of sections 406 through 408 hereof pertaining thereto, the Issuer shall forthwith from the first Net Pledged Revenues deposit in such fund such additional moneys as shall be necessary to permit the payment in full of the principal of, interest on, and any prior redemption premiums due in connection with the refunded bonds payable from such fund.

Section 410. Purchaser Not Responsible. The validity of the bonds shall not be dependent on or be affected by the validity or regularity of any proceedings relating to the Refunding, the acquisition of the Project Improvements, or any part thereof, or to the completion of the Project. The Purchaser of the 1967 bonds, any associate thereof, and any subsequent holder of any 1967 bond shall in no manner be responsible for the application or disposal by the Issuer or by any of its officers, agents and employees of the moneys derived from the sale of the bonds or of any other moneys herein designated.

Section 411. Lien on Bond Proceeds. Until the proceeds of the 1967 bonds are applied as hereinabove provided and used to defray costs of the Refunding and the Project from time to time, the bond proceeds shall be subject to a lien thereon and pledge thereof for the benefit of the holders of the bonds from time to time as provided in section 501 hereof, subject to the prior rights of the holders of the refunded bonds that the proceeds of the refunding bonds are applied to refunding, paying and discharging the refunded bonds as the same become due, as herein provided.

ARTICLE VADMINISTRATION OF AND
ACCOUNTING FOR
PLEDGED REVENUES

Section 501. Pledge Securing Bonds. Subject to the right of the Issuer to cause amounts to be withdrawn and paid on account of the operation and maintenance expenses of the Facilities and to be withdrawn to pay the costs of the Refunding and the Project as herein provided, the Pledged Revenues and all moneys and securities paid or to be paid to or held or to be held in any account under article V of this Instrument or under section 401 hereof are hereby pledged to secure the payment of the Bond Requirements of the 1967 bonds; and this pledge shall be valid and binding from and after the date of the first delivery of any bonds, and the moneys, as received by the Issuer and hereby pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, 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 Issuer, 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 Issuer irrespective of whether such parties have notice thereof.

Section 502. Income Fund Deposits. So long as any of the 1967 bonds shall be Outstanding, as to any Bond Requirements, the entire Gross Pledged Revenues, upon their receipt from time to time by the Issuer, shall be set aside and credited immediately to a special account hereby created and to be known as the "University of Wyoming Pledged Revenues Gross Income Fund" (herein sometimes designated as the "Income Fund"), except as otherwise provided in subsections A and B of this section.

A. 1959 Bond Payments. So long as any of the 1959 bonds remain outstanding and unpaid (any of which bonds maturing after the first day of January, 1971, and then outstanding, have been ordered to be called for prior

redemption for the purpose of refunding them on such date by section 408 hereof and by other provisions herein supplemental thereto), there shall continue to be maintained, pursuant to section 18 of the 7-1-59 Bond Resolution:

(1) The "University of Wyoming, Section 20-503(c), W.C.S., '45, as amended, Excess Royalties Fund,"

(2) The "University of Wyoming 1959 Two Men's Dormitories (with Food Service Facilities), One Women's Dormitory and Married Students' Apartments Facilities Profits Fund," and

(3) The "University of Wyoming Knight Hall Cafeteria Attributable Profits Fund."

The costs of operation and maintenance of such facilities as delineated in the 7-1-59 Bond Resolution, and designated with particularity in the preambles hereof, shall be paid as provided by section 18 thereof; and the remaining revenues in the designated three (3) special funds shall continue to be used as provided in section 19 of the 7-1-59 Bond Resolution. Only such net income remaining after the payments are made required by Paragraphs A through G, section 19, 7-1-59 Bond Resolution, shall be deposited into the Income Fund as permitted by Paragraph H of section 19 thereof, until the payment in full of the 1959 bonds or provision has been made therefor.

B. 1965-B Bond Payments. So long as any of the 1965-B bonds remain outstanding and unpaid, there shall continue to be maintained, pursuant to section 501, 6-1-65 Bond Resolution, and to other provisions therein supplemental thereto:

(1) Income Fund. The "University of Wyoming 1965 Project Facilities and Existing Facilities Income Fund,"

(2) Operation and Maintenance Fund. The "University of Wyoming 1965 Project Facilities and

Existing Facilities Operation and Maintenance Fund,"

(3) Bond Fund. The "University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Interest and Bond Retirement Fund,"

(4) Reserve Fund. The "University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965, Reserve Fund," and

(5) Capital Fund. The "University of Wyoming 1965 Project Facilities and Existing Facilities, Capital Improvement and Replacement Fund."

The costs of operation and maintenance of such facilities, as defined in the 6-1-65 Bond Resolution, and designated with particularity in the preambles hereof, shall be paid as provided in section 505 thereof; and the remaining income from such facilities, i.e., the net income thereof, excluding the Attributable Profits, shall continue to be used as provided in sections 507 through 512, 6-1-65 Bond Resolution. Only such net income thereafter remaining of the facilities defined in the 6-1-65 Bond Resolution shall be deposited into the Income Fund as permitted by section 513, 6-1-65 Bond Resolution, until the payment in full of the 1965-B bonds or provision has been made therefor.

Any moneys received from any source other than Pledged Revenues for the payment of operation and maintenance expenses of the Facilities as herein defined, or any part thereof, or for any other purpose for which the moneys accounted for in the Income Fund may be used, may be deposited into the Income Fund for such purpose or use.

Section 503. Administration of Income Fund. So long as any of the 1967 bonds shall be Outstanding, as to any Bond Requirements, the following payments shall be made from the Income Fund, as provided herein in sections 504 through 511, and there shall be forthwith paid in the priorities and within the limitations therein designated with respect thereto and only after maximum payment within such limitations into each such account designated, as provided in such sections.

Section 504. O. & M. Expenses. Firstly, as a first charge on the Income Fund, from time to time not less infrequently than semiannually each Fiscal Year there shall be set aside in and credited to a separate account hereby created and to be known as the "University of Wyoming Pledged Revenues Facilities Operation and Maintenance Fund" (herein sometimes designated as the "Operation and Maintenance Fund"), moneys sufficient to pay operation and maintenance expenses as they become due and payable, and thereupon they shall be promptly paid. Any surplus remaining at the end of the Fiscal Year and not needed for operation and maintenance expenses shall be transferred to the Income Fund and shall be used for the purposes thereof, as herein provided.

Section 505. Bond Fund Payments. Secondly, and subject to the aforesaid provisions, from any moneys remaining in the Income Fund, i.e., from the Net Pledged Revenues, there shall be credited to the Bond Fund, created in subsection A of section 401 hereof, the following:

A. Interest Payments. Annually each Fiscal Year, commencing on the first day of the month immediately succeeding the delivery of any of the bonds, an amount necessary, together with any other moneys from time to time available therefor from whatever source, including without limitation the moneys, if any, provided in subsection A, section 401 hereof, to pay the two maturing installments of interest becoming due in the Comparable Bond Year on the 1967 bonds and any parity bonds or other parity securities then Outstanding, and annually thereafter, commencing on the first day of each Fiscal Year, the amount necessary to pay the two maturing installments of interest on the Outstanding 1967 bonds and any parity securities becoming due in the Comparable Bond Year, except to the extent any other moneys are available therefor.

B. Principal Payments. Annually each Fiscal Year, commencing with the Fiscal Year beginning on the first day of July, 1970, an amount necessary

together with any other moneys from time to time available therefor from whatever source, to pay the maturing installment of principal of the Outstanding 1967 bonds and any parity bonds or other parity securities becoming due in the Comparable Bond Year, and annually thereafter, commencing on the first day of each Fiscal Year, the amount necessary to pay the maturing installment of principal on the Outstanding 1967 bonds and any parity securities becoming due in the Comparable Bond Year, except to the extent any other moneys are available therefor.

The moneys credited to the Bond Fund shall be used to pay the principal of and interest on the 1967 bonds and any parity bonds or other parity securities hereafter issued as the same become due.

Section 506. Reserve Fund Payments. Thirdly, and concurrently with the payments into the Bond Fund required by section 505 hereof, except as provided in sections 507 and 508 hereof, and in addition to the moneys required to be deposited in the Reserve Fund by section 405, and by subsection A, section 407 hereof, from any moneys remaining in the Income Fund there shall be credited to the Reserve Fund, created in section 405 hereof, in five (5) substantially equal annual installments, in five (5) consecutive Fiscal Years commencing not later than the Fiscal Year commencing on the first day of July immediately succeeding the delivery of any of the 1967 bonds or any parity bonds or other parity securities hereafter issued, an amount sufficient to accumulate, together with any moneys deposited therein pursuant to section 405 and to subsection A, section 407 hereof, and with any other moneys from any other source available therefor, and to maintain the Reserve Fund as a continuing reserve in an amount not less than the maximum amount of principal of and interest on the 1967 bonds and any additional parity securities payable from the Pledged Revenues in the Bond Fund and falling due in any succeeding Bond Year (herein sometimes designated as the "Minimum Bond Reserve") to meet possible deficiencies in the Bond Fund. The Minimum Bond Reserve

attributable to the 1967 bonds, however, need not be accumulated in substantially equal annual installments but may be accumulated at such time or such times at such rate as the Governing Body may determine but in no event later than the first day of June, 1972. In the event any parity bonds or other parity securities in addition to the 1967 bonds are issued prior to such date, on such date, or thereafter, the Minimum Bond Reserve attributable to each such issue of additional parity securities shall be accumulated in such five (5) substantially equal annual installments in five (5) consecutive Fiscal Years commencing not later than the Fiscal Year commencing on the first day of July immediately succeeding the delivery of each such issue of additional parity securities. No payment need be made into the Reserve Fund so long as the moneys therein shall equal not less than the Minimum Bond 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 507 and in section 508 hereof, only to prevent deficiencies in the payment of the Bond Requirements of the 1967 bonds and any parity securities resulting from the failure to deposit into the Bond Fund sufficient funds to pay such Bond Requirements as the same accrue.

Section 507. Termination of Deposits. No payment 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 1967 bonds and any additional parity securities, as to all Bond Requirements, to their respective maturities, or to any prior redemption date on which the Issuer shall have exercised or shall have obligated itself to exercise its option to redeem prior to their respective maturities the 1967 bonds and any additional parity securities then Outstanding and thereafter maturing, and both accrued and not accrued, in which case moneys in those two accounts 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 Bond Requirements, shall be used together with any such gain from investments solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in those two accounts and any other moneys derived from the Pledged Revenues may be used in any lawful manner determined by the Governing Body.

Section 508. Defraying Delinquencies. If in any Fiscal Year the Issuer shall for any reason fail to pay into the Bond Fund the full amount above stipulated from the Net 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 Net 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 Net Pledged Revenues not required to be otherwise applied by sections 504 through 506. If in any month the Issuer shall for any reason fail to pay into the Reserve Fund the full amount above stipulated from the Net Pledged Revenues, the difference between the amount paid and the amount so stipulated shall in a like manner be paid therein from the first Net Pledged Revenues thereafter received and not required to be applied otherwise by sections 504 through 506. The moneys in the Bond Fund and in the Reserve Fund shall be used solely and only for the purpose of paying the Bond Requirements of the 1967 bonds and any additional parity bonds and other parity securities; but any moneys at any time in excess of the Minimum Bond Reserve in the Reserve Fund may be withdrawn therefrom, and transferred from time to time to the Bond Fund, and used as herein provided for the redemption of the 1967 bonds and any parity securities as they become due, on any prior redemption date, or as they otherwise are made available for payment by purchase in the

open market or otherwise; and also any moneys in the Bond Fund and in the Reserve Fund in excess of accrued and unaccrued Bond Requirements to the respective maturities or designated prior redemption date of the Outstanding 1967 bonds and any parity securities may be used as hereinabove provided in section 507 hereof.

Section 509. Payment of Additional Securities.

Fourthly, subject to the provisions hereinabove in this article V, but subsequently to the payments required by section 505 hereof, as provided in sections 705 and 713 and in other provisions in article VII supplemental thereto, any moneys remaining in the Income Fund may be used by the Issuer for the payment of Bond Requirements of additional subordinate bonds or other additional subordinate securities hereafter authorized to be issued and payable from the Pledged Revenues, including reasonable reserves therefor, as the same accrue; but the lien of such additional bonds or other additional securities on the Pledged Revenues and the pledge thereof for the payment of such additional securities shall be subordinate to the lien and pledge of the bonds herein authorized, as hereinafter provided. (Any additional parity bonds or other parity securities shall be payable from the Bond Fund and the Reserve Fund pursuant to sections 505 through 508 hereof.)

Section 510. Capital Fund Payments. Fifthly, and subject to the aforesaid provisions, from any moneys remaining in the Income Fund, there annually shall be set aside and credited to a separate account hereby created and to be known as the "University of Wyoming Pledged Revenues Facilities Capital Improvement and Replacement Fund" (herein sometimes designated as the "Capital Fund"), on or before the last day of each Fiscal Year an amount at least equal to five per centum (5%) of the Net Pledged Revenues for the next preceding Fiscal Year, or such greater amounts as the Governing Body may determine, to accumulate and to maintain the Capital Fund as a continuing reserve in an amount of not less than \$500,000.00 (herein sometimes designated as the "Minimum Capital Reserve"). No payment need be made

into the Capital Fund so long as the moneys therein shall equal not less than the Minimum Capital Reserve. Moneys accounted for in that account, as may be determined from time to time by the Governing Body, may be withdrawn in such priority for any combination of, the following:

A. Capital Costs. To pay the costs of constructing or otherwise acquiring any improvements to, betterments of, enlargements of, and extensions of the Facilities, or any part thereof, authorized by law;

B. Major Maintenance Costs. To pay the costs of extraordinary and major repairs, renewals, replacements, or maintenance items appertaining to any properties of the Facilities of a type not recurring annually or at shorter intervals and not defrayed as operation and maintenance expenses;

C. O. & M. Expenses. To defray operation and maintenance expenses of the Facilities, if such payment be necessary to prevent any default in the payment of such expenses, or otherwise; and

D. Securities Requirements. To pay any bonds or other securities payable from the Pledged Revenues, including but not necessarily limited to the 1967 bonds, as to Bond Requirements and any other appurtenant charge, if such payment be necessary to prevent any default in the payment of such securities, or otherwise.

In any Fiscal Year, regardless of whether at any time theretofore the Minimum Capital Reserve has been fully accumulated in the Capital Fund, if there shall be accounted for therein an amount which is less than the Minimum Capital Reserve, there shall be set aside and credited to the Capital Fund on or before the last day of the Fiscal Year an amount at least equal during the Fiscal Year to five per centum (5%) of the Net Pledged Revenues for the next preceding Fiscal Year, or a sufficient amount so that the moneys accounted for in the Capital Fund shall equal then not less than the Minimum Capital Reserve, at the option of the Governing Body.

Section 511. Use of Remaining Revenues. After the payments hereinabove required to be made by sections 504 through 510 hereof are made, any remaining Pledged Revenues in the Income Fund may be used at the end of any Fiscal Year or whenever in any Fiscal Year there shall have been credited to the Bond Fund, the Reserve Fund, to each bond fund or account and each reserve fund or account pertaining to any subordinate securities, and to the Capital Fund all amounts required to be deposited in those special accounts and funds for all of that Fiscal Year, both accrued and thereafter becoming due in the balance of the Fiscal Year, as hereinabove provided in this article V, for any one or any combination of lawful purposes, as the Governing Body may from time to time determine.

ARTICLE VI

GENERAL ADMINISTRATION

Section 601. Administration of Accounts. The special accounts designated in articles IV and 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 article IV and article V hereof shall be maintained and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor. The moneys accounted for in such special accounts (except for any moneys accounted for in the Government Royalty Fund or the University Permanent Land Fund and held by the State Treasurer for the benefit of the University) shall be in one bank account or more in an Insured Bank or Insured Banks as determined and designated by the Treasurer (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 purposes. Each periodic payment shall be credited to the proper account not later than the date therefor herein designated, except that when any such date shall be a Saturday, 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 Agent, the Alternate Paying Agent, and the Copaying Agent (or any combination thereof), at least five (5) days prior to each interest payment date herein designated sufficient to pay the Bond Requirements then becoming due on the Outstanding bonds.

Section 603. Investment of Moneys. Any moneys in any account designated in articles IV and V hereof, and not needed for immediate use, may be invested or reinvested by the Treasurer of the University:

A. Bank Deposits. By deposit in one or more Insured Banks, as hereinafter provided in section 608 hereof, and

B. Federal Securities. In Federal Securities which:

(1) Optional Redemption. Either shall be subject to redemption at any time at a fixed value by the holder thereof at the option of such holder, or

(2) Scheduled Maturities. Shall mature not later than the date or respective dates on which the proceeds are to be expended as estimated upon each date of such investment or reinvestment,

but 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 prior to the last maturity date of the Outstanding bonds but in no event exceeding ten (10) years from the date of the investment or reinvestment. For the purpose of any such investment or reinvestment, 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.

Section 604. Scheduling Disbursements. Before the Treasurer of the University invests or reinvests any moneys accounted for in the Acquisition Fund, the Project Architect shall furnish to the Treasurer a certificate setting forth a schedule of the amounts and times when funds are estimated to be needed to pay the cost of the Project Improvements and otherwise to pay any cost of the Project. The Treasurer may conclusively rely upon the estimates contained in such certificate or any addendum thereto, and shall have no liability or responsibility for any loss on any investment or reinvestment made or changed in accordance with any such certificate or addendum.

Section 605. Required and Permissive Investments. The Treasurer of the University shall have no obligation to make any investment or reinvestment hereunder, unless any moneys on hand and accounted for in any one account

exceeds \$5,000.00 and at least \$5,000.00 therein will not be needed for a period of not less than sixty (60) days. In such event the Treasurer shall invest or reinvest not less than substantially all the amount which will not be needed during such sixty-day period, except for any moneys on deposit in an interest bearing account in an Insured Bank, regardless whether such moneys are evidenced by a certificate of deposit or otherwise, pursuant to section 608 hereof. The Treasurer may invest or reinvest any moneys on hand at any time as provided in section 603 hereof even though he is not obligated to do so.

Section 606. Accounting for Investments. 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 any interest accruing thereon and any other gain realized therefrom, as well as any interest and other gain from the deposit of moneys in an Insured Bank pursuant to sections 603 and 608 hereof, shall be credited to the account, and any loss resulting from such investment or reinvestment in Federal Securities or in a bank shall be charged to the account; but any yield from investments or reinvestments of moneys in the Reserve Fund in excess of the Minimum Bond Reserve may be credited to the Acquisition Fund until its termination pursuant to section 405 hereof and thereafter shall be credited to the Bond Fund as the same is received. No loss or profit on any investment or reinvestment in Federal Securities or certificates of deposit shall be deemed to take place as a result of fluctuations in the market quotations of the investment or reinvestment prior to the sale or maturity thereof. In the computation of the amount in any such account for any purpose hereunder, except as herein otherwise expressly provided, Federal Securities and certificates of deposit shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation) and other bank deposits shall be valued at the amounts deposited, exclusive of any accrued interest or any other gain to the Issuer until such gain be realized by the

presentation of matured coupons for payment or otherwise. The expenses of purchase, safekeeping, sale and all other expenses incident to any investment or reinvestment of moneys pursuant to this article VI shall be accounted for as operation and maintenance expenses of the Facilities.

Section 607. Redemption or Sale of Federal Securities. The Treasurer of the University shall present for redemption or sale on the prevailing market at the best price obtainable any Federal Securities and certificates of deposit so purchased as an investment or reinvestment 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 shall not be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Instrument. The Treasurer shall promptly notify the Governing Body of any gain or loss in any account.

Section 608. 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.

Section 609. Accelerated Payments. Nothing contained in article V hereof shall be construed to prevent the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum rate, as the case may be, provided in article V; but no payment shall be so accelerated if such acceleration shall cause the Governing Body to default in the payment of any obligation of the Issuer appertaining to the Pledged Revenues or the Facilities. Nothing herein contained shall be construed to require in any Fiscal Year the accumulation in any fund

or account for the payment of Bond Requirements due in connection with any series of bonds or other securities payable from Pledged Revenues and herein or hereafter authorized, in excess of the Bond Requirements due in the Comparable Bond Year, but excluding any reserves required to be accumulated and maintained therefor.

Section 610. Payment of Securities Requirements.

The moneys credited to any fund or account designated in article V hereof for the payment of the Bond Requirements due in connection with any series of bonds or other securities herein or hereafter authorized shall be used, without requisition, voucher or other direction or further authority than is contained herein, to pay promptly the Bond Requirements due in connection with the bonds or other securities payable therefrom as the same become due, upon the respective call dates, if any, on which the Issuer is obligated to pay such securities, if any, or upon the respective maturity dates of the bonds, as herein provided, except to the extent any other moneys are available therefor, including without limitation moneys accounted for in the Bond Fund.

Section 611. Payment of Redemption Premiums.

Nothing herein contained shall be construed as not requiring the accumulation in any fund or account designated in article V hereof for the payment of any series of bonds or other securities payable from Pledged Revenues of amounts sufficient to pay not only the principal thereof and interest thereon but also the prior redemption premiums due in connection therewith, as the same become due, whenever the Issuer shall have exercised or shall have obligated itself to exercise a prior redemption option appertaining thereto, except to the extent provision is otherwise made therefor, if any prior redemption premium be due in connection therewith.

ARTICLE VII

SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 701. First Lien Bonds. The 1967 bonds authorized herein, subject to the payment of all necessary and reasonable operation and maintenance expenses of the Facilities, constitute an irrevocable and first lien (but not necessarily an exclusively first lien) upon the Gross Pledged Revenues.

Section 702. Equality of Bonds. The 1967 bonds authorized to be issued hereunder and any additional parity bonds and any other parity securities hereafter authorized to be issued 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 Governing Body that there shall be no priority among the 1967 bonds and any such other parity securities regardless of the fact that they may be actually issued and delivered at different times.

Section 703. Issuance of Parity Securities. Nothing in this Instrument contained shall be construed in such a manner as to prevent the issuance by the Issuer of additional bonds or other additional securities payable from any Pledged Revenues and constituting a lien thereupon on a parity with, but not prior nor superior to, the lien of the 1967 bonds, nor to prevent the issuance of bonds or other securities refunding all or a part of the 1967 bonds; but before any such additional parity bonds or other additional parity securities are authorized or actually issued (excluding any parity refunding bonds or other parity refunding securities other than any securities refunding subordinate bonds or other subordinate securities, as permitted in section 711 hereof):

A. Absence of Default. At the time of the adoption of the supplemental instrument authorizing the

issuance of the additional securities as provided in section 714 hereof, the Issuer shall not be in default in making any payments required by article V hereof.

B. Historic Earnings Test. The Gross Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of such additional parity securities shall have been at least sufficient to pay:

(1) An amount equal to the operation and maintenance expenses for such Fiscal Year and, in addition,

(2) An amount equal to one hundred twenty-five per centum (125%) of the combined maximum annual principal and interest requirements to be paid during any one Bond Year of the Outstanding 1967 bonds and any other Outstanding parity securities of the Issuer and the bonds or other securities proposed to be issued (excluding any reserves therefor), except as hereinafter otherwise expressly provided.

C. Adjustment of Pledged Revenues. In any computation of such earnings test as to whether or not additional parity securities may be issued as provided in subsection B of this section, the amount of the Gross Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of loss or gain conservatively estimated by an Independent Accountant:

(1) Resulting from any change in any student fees and other fees, rates and charges constituting Pledged Revenues based on the number of full time students (or the equivalent thereof) during the next preceding Fiscal Year, as if the schedule of such modified student fees and other fees, rates and charges has been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the Governing Body prior to such computation of the designated earnings test but

made in the same Fiscal Year as such computation or in the next preceding Fiscal Year; and

(2) Resulting 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 wholly or in part with all or a portion of the proceeds of such additional securities, to the extent of the estimated gain or loss in revenues from the use of such additional facilities, after appropriate provision is made for the payment of the operation and maintenance expenses pertaining thereto; but if additional housing facilities are to be so acquired, such estimate shall in no event be computed on the basis of more than eighty per centum (80%) occupancy.

D. Reduction of Annual Requirements. The respective annual Bond Requirements (including as such a requirement the amount of any prior redemption premiums due on any prior redemption date as of which the Issuer shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of bonds for payment then) shall be reduced to the extent such Bond Requirements are scheduled to be paid each of the respective Bond Years with moneys held in trust or in escrow for that purpose by any trust bank located within or without the State, including the known minimum yield from any investment in Federal Securities.

E. Consideration of Additional Expenses. In determining whether or not additional parity bonds or other parity securities may be issued as aforesaid, consideration shall be given to any probable increase (but not reduction) in operation and maintenance expenses of the Facilities that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional bonds or other additional securities, except as otherwise provided in paragraph (2), subsection C of this section.

Section 704. Certification of Revenues. A written certification by an Independent Accountant that such annual revenues, when adjusted as hereinabove provided in subsections C, D and E of section 703 hereof, are sufficient to pay said amounts, as provided in subsection B of section 703 hereof, shall be conclusively presumed to be accurate in determining the right of the Issuer to authorize, issue, sell and deliver additional bonds or other additional securities on a parity with the 1967 bonds.

Section 705. Subordinate Securities Permitted. Nothing herein contained, subject to the limitations stated in section 708 hereof, shall be construed so as to prevent the Issuer from issuing additional bonds or other additional securities 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 Instrument.

Section 706. Superior Securities Prohibited. Nothing herein contained shall be construed so as to permit the Issuer to issue additional bonds or other additional securities payable from the Pledged Revenues and having a lien thereon prior and superior to the 1967 bonds.

Section 707. Use of Proceeds. The proceeds of any additional bonds or other additional securities (other than any refunding securities) payable from any Pledged Revenues shall be used only for improving, bettering, enlarging and extending the facilities of the University (or any combination thereof), including without limitation the income-producing Facilities.

Section 708. Payment Dates of Additional Securities. Any additional parity or subordinate bonds or other additional parity or subordinate securities (including any refunding securities) 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 securities shall mature on the first day of June in the years

designated by the Governing Body during the term of the additional bonds or other additional securities.

Section 709. Refunding Bonds and Other Securities.

The provisions of sections 703 and 704 hereof are subject to the exceptions provided in sections 710 through 713 hereof for the issuance of refunding bonds and other refunding securities.

Section 710. Issuance of Refunding Securities.

If at any time after the 1967 bonds, or any part thereof, shall have been issued and remain Outstanding, the Governing Body shall find it desirable to refund any Outstanding bonds or other Outstanding securities payable from and constituting a lien upon any Pledged Revenues, including without limitation the 1965-B bonds, such bonds or other securities, or any part thereof, may be refunded (but only with the consent of the holder or holders of all such Outstanding securities unless the bonds or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption at the Issuer's option upon proper call), regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed (except as provided in sections 706, 711 and 712 hereof).

Section 711. Issuance of Parity Refunding Securities. No refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued on a parity with the bonds herein authorized:

A. Parity Lien. Unless the lien on any Pledged Revenues of the Outstanding securities so refunded is on a parity with the lien thereon of the 1967 bonds;
or

B. Default and Earnings Tests. Unless the refunding bonds or other refunding securities are issued in compliance with section 703 hereof (including subsections A, B, C, D and E thereof).

Section 712. Partial Refundings. The refunding bonds or other refunding securities so issued shall enjoy complete equality of lien with the portion of any bonds or

other securities 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 securities shall be subrogated to all of the rights and privileges enjoyed by the holder or holders of the unrefunded bonds or other unrefunded securities of the same issue partially refunded by the refunding securities.

Section 713. Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued with such details as the Governing Body may by instrument 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 Issuer by any proceedings authorizing the issuance of any unrefunded portion of such Outstanding securities of any one or more issues (including but not necessarily limited to the 1967 bonds herein authorized). If only a part of the Outstanding bonds and any other Outstanding securities of any issue or issues payable from any Pledged Revenues is refunded, then such securities may not be refunded without the consent of the holder or holders of the unrefunded portion of such securities:

A. Requirements Not Increased. Unless the refunding bonds or other refunding securities do not increase for any Bond Year the aggregate principal and interest requirements evidenced by such refunding securities and by the Outstanding securities not refunded on and prior to the last maturity date of such unrefunded securities, and the lien of any refunding bonds or other refunding securities on the Pledged Revenues is not raised to a higher priority than the lien thereon of the bonds or other securities thereby refunded; or

B. Subordinate Lien. Unless the lien on any Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded.

Section 714. Supplemental Instrument. Additional bonds or other additional securities payable from any Pledged Revenues shall be issued only after authorization thereof by a supplemental instrument of the Governing Body stating the purpose or purposes of the issuance of such additional securities, directing the application of the proceeds thereof to such purpose or purposes, directing the execution thereof, and fixing and determining the date, principal amount, maturity or maturities, designation and numbers thereof, the maximum rate or the rate or rates of interest to be borne thereby, any prior redemption privileges of the Issuer with respect thereto and other provisions thereof in accordance with this Instrument. All additional securities shall bear such date, shall bear such numbers and series designation, letters or symbols prefixed to their numbers distinguishing them from each other security, shall be payable at such place or places, may 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 instrument of the Governing Body.

Section 715. Restricted Use of Revenues. Except for any bonds or other securities hereafter made payable from the Net Pledged Revenues (other than the 1967 bonds) pursuant to article V and this article VII of this Instrument, no additional bonds or other securities of the Issuer shall be made payable from any revenues pledged for the payment of the 1959 bonds or of the 1965-B bonds, regardless of whether or not such additional securities, if issued, and the proceedings authorizing their issuance, if adopted, would contravene any conditions, limitations and other provisions concerning the issuance of additional securities in the 7-1-59 Bond Resolution and the 6-1-65 Bond Resolution. As the respective contractual provisions thereby imposed on the use of such revenues are terminated, such revenues from time to time shall be included in the Income Fund as Gross Pledged Revenues pursuant to section 502 hereof.

ARTICLE VIII

MISCELLANEOUS PROTECTIVE COVENANTS

Section 801. General. The Issuer hereby particularly covenants and agrees with the holders of the bonds and coupons appertaining thereto 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 Issuer, acting by and through the Governing Body or otherwise, will faithfully and punctually perform or cause to be performed all duties with respect to the Pledged Revenues and the Facilities required by the Constitution and laws of the State and the various instruments of the Issuer, including but not limited to the making and collection of reasonable and sufficient rates and charges for services rendered or furnished by or the use of the Facilities, as herein provided, and the proper segregation of the Pledged Revenues and their application from time to time to the respective accounts or funds provided therefor.

Section 803. Further Assurances. At any and all times the Issuer shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver, and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents, and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Pledged Revenues, and other funds and accounts hereby pledged or assigned, or intended so to be, or which the Issuer may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Instrument and to comply with the Project Act and the Bond Act. The Issuer, acting by and through the Governing Body, or otherwise, shall at all times, to the extent permitted by law, defend, preserve

and protect the pledge of the Pledged Revenues 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 1967 bonds, all conditions, acts and things required by the Constitution or statutes of the State or this Instrument 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 Issuer, shall not contravene any debt or other limitation prescribed by the State Constitution or statutes.

Section 805. Efficient Operation and Maintenance. The Issuer shall at all times operate the Facilities properly and in a sound and economical manner; and the Issuer shall maintain, preserve and keep the same properly or cause the same so to be maintained, preserved, and kept, with the appurtenances and every part and parcel thereof in good repair, working order, and condition, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the Facilities may be properly and advantageously conducted.

Section 806. Parietal Rules and Regulations. The Issuer, acting by and through the Governing Body, 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. To the extent that any surplus space pertaining to the Facilities shall ever become available to the Issuer while any of the bonds remain Outstanding and unpaid, it shall be the duty of the officers of the Issuer to enforce a rule requiring reasonable occupancy and use 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 Instrument 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 except as hereinafter provided in section 825 hereof. Nothing herein contained, however, shall require the Governing Body 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 Net Pledged Revenues available for the payment of the Bond Requirements of the Outstanding securities payable from the Pledged Revenues are fully sufficient to make the payments required by section 824 hereof.

Section 807. Payment of Governmental Charges.

The Issuer shall pay all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Facilities, or upon any part thereof, or upon any portion of the Pledged Revenues, 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 Facilities. The Issuer shall not create or suffer to be created any lien or charge upon the Facilities, or any part thereof, or upon the Pledged Revenues, except the pledge and lien created by this Instrument for the payment of the Bond Requirements due in connection with the 1967 bonds, and except as herein otherwise permitted. The Issuer shall pay or cause 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 Facilities, or any part thereof, or the Pledged Revenues; but nothing in this section contained shall require the Issuer 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.

Section 808. Prejudicial Action Prohibited. No contract will be entered into nor any other action taken by which the rights of any holder of any bond or other security payable from the Pledged Revenues might be impaired or diminished.

Section 809. Protection of Security. The Issuer, the officers, agents and employees of the Issuer, and the Governing Body shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the securities payable from the Pledged Revenues according to the terms of such securities.

Section 810. Accumulation of Interest Claims. In order to prevent any accumulation of coupons or claims for interest after maturity, the Issuer will not directly or indirectly extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the 1967 bonds or other securities payable from the Pledged Revenues; and the Issuer will not directly or indirectly be a party to or approve any arrangements for any such extension or for the purpose of keeping alive any of said coupons. In case the time for the payment of any such coupons shall be extended in contravention of the foregoing provisions, such coupon or installment or installments of interest after such extension or arrangement shall not be entitled in case of default hereunder to the benefit or the security of this Instrument, except upon the prior payment in full of the principal of all bonds and any such other securities then Outstanding and of all matured interest on such securities the payment of which has not been extended.

Section 811. Prompt Payment of Bonds. The Issuer will promptly pay the principal of and the interest on every 1967 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.

Section 812. Use of Bond and Reserve Funds. The Bond Fund and the Reserve Fund shall be used solely and only

and the moneys credited to such accounts are hereby pledged for the purpose of paying the Bond Requirements of the 1967 bonds and any additional parity securities, except for those moneys in the Bond Fund and in the Reserve Fund as are in excess of such Bond Requirements, both accrued and not accrued, to their respective maturities or any other due dates (subject to the provisions of section 901 hereof), and except for those moneys in the Reserve Fund in excess of the Minimum Bond Reserve, as hereinabove provided.

Section 813. Additional Securities. The Issuer shall not hereafter issue any bonds or other securities payable from the Pledged Revenues and having a lien on a parity with the bonds herein authorized so long as any bonds herein authorized are Outstanding, unless such additional bonds or other securities (other than bonds or other securities issued pursuant to section 710 through 713 hereof and refunding bonds or other securities on a parity with the 1967 bonds) on a parity with the bonds herein authorized are issued in such manner as provided in sections 703, 704, 707, 708, 711 and 712 hereof. Any other securities hereafter authorized to be issued and payable from any Pledged Revenues shall not hereafter be issued, unless such additional securities are also issued in conformance with the provisions of articles V and VII hereof.

Section 814. Other Liens. Other than as provided by this Instrument, there are no liens or encumbrances of any nature whatsoever on or against the Facilities, or any part thereof, or on or against the Pledged Revenues derived or to be derived.

Section 815. Corporate Existence. The Issuer 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 Issuer and is obligated by law to operate and maintain the Facilities

for the benefit of the University and to fix and collect the Pledged Revenues as herein provided without adversely affecting to any substantial degree at any time the privileges and rights of any holder of any Outstanding bond or other security payable from Pledged Revenues.

Section 816. Disposal of Facilities Prohibited. Except for the use of the Facilities or services thereby rendered in the normal course of business, neither all nor a substantial part of the Facilities shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise disposed of, until all the securities payable from Pledged Revenues have been paid in full, as to all Bond Requirements, or unless provision has been made therefor, or until such securities have otherwise been redeemed, including but not necessarily limited to the termination of the pledge herein authorized; and the Issuer shall not dispose of its title to the Facilities or to any useful part thereof, including any property necessary to the operation and use of the Facilities and the lands and interest in lands comprising the sites of the Facilities, except as provided in section 817 hereof.

Section 817. Disposal of Unnecessary Property. The Issuer may sell, exchange, lease or otherwise dispose of at any time and from time to time any property constituting a part of the Facilities and not useful in the construction, reconstruction, or operation thereof, or which shall cease to be necessary for the efficient operation of the Facilities, or which shall have been replaced by other property of at least equal value. Any proceeds of any such sale, exchange or other disposition received and not used to replace such property so sold or so exchanged or otherwise so disposed of, shall be deposited by the Issuer in the Capital Fund, and any proceeds of any such lease received shall be deposited by the Issuer as Pledged Revenues in the Income Fund.

Section 818. Competing Facilities. As long as any of the bonds hereby authorized are Outstanding, the Issuer shall not grant any franchise or license to any competing facilities, so that the Pledged Revenues shall become insufficient to meet Bond Requirements.

Section 819. Competent Management. The Issuer shall employ experienced and competent management personnel for the Facilities who shall have full control over the Facilities and shall operate the Facilities for the Issuer, subject to the reasonable control by and direction of the Governing Body.

Section 820. Employment of Management Engineers. In the event of default on the part of the Issuer in paying the Bond Requirements of the bonds and any other securities payable from the Pledged Revenues promptly as the same fall due, or in the keeping of any covenants herein contained, and if such default shall continue for a period of sixty (60) days, or if the Net Pledged Revenues in any Fiscal Year should fail to equal at least the amount of the Bond Requirements of the Outstanding bonds and other securities (including all reserves therefor specified in the authorizing proceedings, including but not limited to this Instrument) payable from the Pledged Revenues in the Comparable Bond Year, the Issuer shall retain a firm of competent management engineers skilled in the operation of such facilities to assist the management of the Facilities so long as such default continues or so long as the Net Pledged Revenues are less than the amount hereinabove designated.

Section 821. Fidelity Bonds. Each official of the Issuer or other person having custody of any Pledged Revenues or of any other moneys appertaining to the Facilities, including without limitation bond proceeds, or responsible for the handling of such moneys, shall be bonded at all times in an amount of not less than \$100,000.00, which bond shall be conditioned upon the proper application of such funds. The costs of each such bond or a reasonably allocated share of the costs of any such blanket bond, shall be considered as operation and maintenance expenses of the Facilities.

Section 822. Budgets. The Governing Body and officials of the Issuer shall annually and at such other times as may be provided by law prepare and adopt a budget appertaining to the Facilities.

Section 823. Reasonable Charges. While the bonds and any other securities payable from the Pledged Revenues or any of them remain Outstanding and unpaid, the rates, fees, and other charges for the use of or otherwise appertaining to and all services rendered by the Facilities shall be reasonable and just, taking into account and consideration the cost and value of the Facilities, the operation and maintenance expenses thereof, the proper and necessary allowances for the depreciation thereof, and the amounts necessary to meet the Bond Requirements of all bonds and other securities, and any other obligations payable from not only such rates, fees and other charges but also any other Pledged Revenues, including without limitation reserves therefor.

Section 824. Adequacy and Applicability of Charges. There shall be charged against all purchasers of service and all users of the Facilities, such fees, rates, and other charges as shall be adequate, together with any other Pledged Revenues, to meet the requirements of this and the preceding sections hereof. Such fees, rates and other amounts from the Facilities shall be at least sufficient, together with any other Pledged Revenues, to produce revenues or earnings annually in any Fiscal Year to pay:

A. O. & M. Expenses. An amount equal to the annual operation and maintenance expenses for such Fiscal Year, and

B. Principal & Interest. An amount equal to one hundred twenty-five per centum (125%) of both the principal of and the interest on bonds (including without limitation the 1967 bonds) and any other securities payable in any Fiscal Year from any Pledged Revenues (including the reserves therefor),

all of which Pledged Revenues, including any revenues received from the Issuer, shall be subject to distribution to the payment of operation and maintenance expenses of the Facilities and to the payment of the Bond Requirements of all securities payable from any Pledged Revenues, including reasonable reserves therefor.

Section 825. Limitations upon Free Service. No free service or facilities shall be furnished by the Facilities, except as hereinafter provided. Should the Issuer elect in any manner to use the Facilities or any part thereof, any such use will be paid for from the Issuer's general fund or from other available revenues other than Pledged Revenues at the reasonable value of the use so made, except that during any Fiscal Year in which surplus revenues from the Facilities are available for use pursuant to section 511 hereof, the Issuer need not pay for any such use by the Issuer of any properties of the Facilities or services appertaining thereto. All the income so derived from the Issuer shall be deemed to be income derived from the operation of the Facilities, to be used and to be accounted for in the same manner as any other income derived from the operation of the Facilities.

Section 826. Levy of Charges. The Issuer will forthwith and in any event prior to the delivery of any of the bonds herein authorized, fix, establish and levy the fees, rates, and other charges which are required by section 824 of this Instrument, if such action be necessary therefor. No reduction in any initial or existing rate schedule for the Facilities may be made:

A. Proper Application. Unless the Issuer has fully complied with the provisions of article V of this Instrument for at least the full Fiscal Year immediately preceding such reduction of the initial rate schedule; and

B. Sufficient Revenues. Unless the audit required by the Independent Accountant by section 830 of this Instrument for the full Fiscal Year immediately preceding such reduction discloses that the estimated revenues resulting from the proposed rate schedule, after its proposed reduction, for the Facilities will be at least sufficient, together with any other Pledged Revenues, to pay:

(1) An amount equal to the operation and maintenance expenses of the Facilities for such Fiscal Year, and

(2) An amount equal to one hundred twenty-five per centum (125%) of both the principal of and the interest on bonds and any other securities payable annually in any Bond Year from any Pledged Revenues (including reserves therefor).

Section 827. Collection of Charges. The Issuer shall cause all rates, fees and other charges appertaining to the Facilities to be collected as soon as reasonable, shall prescribe and enforce rules and regulations for the payment thereof and for the use of the Facilities, and shall provide methods of collection and penalties, including but not limited to denial of parietal services for nonpayment of such rates, fees and other charges, to the end that Pledged Revenues shall be adequate to meet the requirements hereof.

Section 828. Records. So long as any of the bonds or any other securities payable from Pledged Revenues remain Outstanding, proper books of record and account will be kept by the Issuer, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Pledged Revenues or to the Facilities, or both. Such books shall include (but not necessarily be limited to) monthly records showing:

- A. Numbers. The number of users by classes,
- B. Receipts. The revenues received from charges by classes of users, and
- C. Expenses. A detailed statement of the expenses of the Facilities.

All requisitions, requests, certificates, opinions and other documents received by any Person on behalf of the Issuer in connection with the Facilities under the provisions of this Instrument shall be retained in the Issuer's official records.

Section 829. Rights Concerning Records and Facilities. Any holder of any of the bonds or any other securities payable from Pledged Revenues 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

thereto, concerning the Facilities or the Pledged Revenues, or both, to make copies of such records, accounts and data, and to inspect the Facilities and all properties comprising the Facilities.

Section 830. Audits Required. The Issuer shall within ninety (90) days following the close of each Fiscal Year order an audit for the Fiscal Year of such books and accounts to be made forthwith by an Independent Accountant, showing the receipts and disbursements for each account appertaining to the Facilities or to the Pledged Revenues, or to both, and such audit will be available for inspection by any holder of any of the bonds.

Section 831. Contents of Audits. Each such audit, in addition to whatever matters may be thought proper by the accountant to be included therein, shall include the following:

A. Statement. A statement in detail of the income and expenditures of the Facilities for the audit period, including but not necessarily limited to a statement of Gross Pledged Revenues, of the Net Pledged Revenues, and of the amount of any capital expenditures appertaining to the Facilities for the audit period, as well as a statement of the profit or loss for the audit period;

B. Balance Sheet. A balance sheet as of the end of such Fiscal Year, including without limitation, the amounts on hand, both cash and investments, in each of the funds or accounts created by the various instruments and other proceedings authorizing the issuance of Outstanding bonds and any other securities payable from any Pledged Revenues;

C. Accountant's Comment. The accountant's comment regarding the Issuer's methods of operation and accounting practice and the manner in which the Issuer has carried out the requirements of this Instrument and any other instrument and other proceedings authorizing the issuance of Outstanding bonds or any other

Outstanding securities payable from any Pledged Revenues, and the accountant's recommendation for any change or improvement in the operation of the Facilities, as the accountant deems appropriate;

D. Insurance List. A list of the insurance policies in force at the end of the audit period, setting out as to each policy the amount of the policy, the risks covered, the name of the insurer, and the expiration date of the policy;

E. Recapitulation. A recapitulation of each fund or account created by the various instruments, and any other proceedings authorizing the issuance of Outstanding bonds and other securities payable from any Pledged Revenues, into which fund or account are put moneys derived from the operation of the Facilities, derived from any sale of Federal Securities, and derived from any sale of such Outstanding bonds and any other securities of the Issuer, or any other properties thereof, such analysis to show the balance in such fund or account at the beginning of the audit period, the deposits and withdrawals during said period, and the balance at the end of such period; and

F. Classification of Users and Revenues. The number of users per class of users, if there be classes of users, and revenues per class of users, if there be classes of users, at the beginning and at the end of the audit period for the Facilities.

Section 832. Distribution of Audits and Reports. The Issuer agrees to furnish by first-class mail, postage prepaid, forthwith, and in any event within ninety (90) days from the time each audit and report is filed with the Issuer, a copy of each of such audits and reports to the holder of any of the bonds at his request, and without request to:

A. Purchaser. The Purchaser of the 1967 bonds and of each other series of securities payable from Pledged Revenues, if any, or any successor thereof known to the Treasurer of the University,

B. Consultant. The Financial Consultant, or any successor thereof known to the Treasurer,

C. Paying Agents. The Paying Agents, or any successor thereof known to the Treasurer, and

D. Others. Any other person designated in any instrument or other proceedings appertaining to any Outstanding securities payable from any Pledged Revenues other than the 1967 bonds,

after each such audit and report has been prepared; a copy of each such audit and report shall be kept on file in the records of the Issuer for public inspection; and any such holder shall have the right to discuss with the Independent Accountant or with the person making the audit and report the contents thereof and to ask for such additional information as he may reasonably require.

Section 833. Insurance and Reconstruction. The Issuer shall at all times maintain fire and extended coverage insurance, workmen's compensation insurance, public liability insurance, and all such other insurance as is customarily maintained with respect to facilities of like character against loss of or damage to the Facilities and against public and other liability to the extent reasonably necessary to protect the interests of the Issuer and of each holder of a bond or other security payable from Pledged Revenues, except as herein otherwise provided. If any useful part of the Facilities shall be damaged or destroyed, the Issuer shall, as expeditiously as may be possible, commence and diligently prosecute the repair or replacement of the damaged or destroyed property so as to restore the same to use. The proceeds of any such property insurance appertaining thereto shall be payable to the Issuer and shall be applied to the necessary costs involved in such repair and replacement and to the extent not so applied shall be deposited in the Income Fund as Pledged Revenues. In the event that the costs of such repair and replacement of the damaged or destroyed property exceed the proceeds of such property insurance available for payment of the same, moneys in the Capital Fund and the

Income Fund shall be used to the extent necessary for such purposes, as permitted by sections 510 and 511 hereof.

Section 834. Fire and Extended Coverage Insurance.

Except for the time when the contractors, or any of them, engaged in constructing, furnishing and equipping any facilities of the Project or otherwise pertaining to the Facilities shall be responsible pursuant to the provisions of their respective contracts for loss or damage, the Issuer shall procure and maintain, or continue to maintain, fire and extended coverage insurance on the Facilities, but not necessarily including the Project Improvements, upon receipt of any proceeds from the 1967 bonds, 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, so long as any of the 1967 bonds or any other securities payable from Pledged Revenues are Outstanding.

Section 835. Other Insurance. Upon receipt of any proceeds from the sale of the 1967 bonds, the Issuer will be obligated to maintain in connection with the Facilities, including without limitation the Improvements:

A. Public Liability Insurance. Public liability insurance in reasonable amounts, but in no event less than \$50,000.00 for one person and \$100,000.00 for one occurrence, against claims for bodily injury and death or either, and not less than \$100,000.00 for damage to property of others, suffered or alleged to have been suffered by others arising from the Issuer's operations in connection with the Facilities, including without limitation any use and occupancy of its grounds, structures and vehicles; and

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

C. Use and Occupancy Insurance. Use and occupancy insurance on the Facilities, in an amount sufficient to enable the Issuer 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 836. Reliability and Payment. Insurance required by sections 833, 834 and 835 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 operation and maintenance expenses of the Facilities.

Section 837. Proof of Loss. Upon the occurrence of any loss or damages covered by any of the insurance policies specified above in sections 833, 834 and 835 hereof, from one or more causes to which reference is made therein, the Issuer will cause to be made due proof of loss and will cause to be done all things necessary to cause the insuring companies to make payment in accordance with the terms of such policy or policies.

Section 838. Annual Insurance Certification. The Issuer on or before the first day of July, 1968, and on or before the first day of July in each year thereafter, shall file with the Purchaser a certificate signed and verified by an official of the Issuer, stating that the Issuer has complied with the requirements of sections 830 through 836 of this Instrument with respect to the maintenance of insurance, listing all policies carried, and also stating that all insurance premiums upon the insurance policies to which reference is hereinbefore made have been paid.

Section 839. Completion of Refunding and Project. The Issuer, with the proceeds derived from the sale of the 1967 bonds, will proceed to complete the Refunding and the Project without delay, as hereinabove provided. Contracts for the construction and other acquisition of the Project Improvements will be let as soon as practicable after the

delivery of any 1967 bonds, except to the extent heretofore let, if heretofore let.

Section 840. Title to Sites. Each of the Project Improvements will be constructed on land owned in fee simple by the Issuer or over which the Issuer has a perpetual easement, free and clear of all liens and encumbrances of whatsoever nature, except for any facilities located in a public street or highway or upon other lands of any public body politic and corporate which lands in the opinion of counsel for the Issuer are sufficient for its purposes. Promptly, from time to time, the Issuer will take such action as may be necessary or proper to remedy or cure any defect in or cloud upon such title to such lands owned in fee simple or subject to an easement (other than such excepted public lands), or any part thereto, whether now existing or hereafter developing, and will prosecute all such suits, actions and other proceedings as may be appropriate for such purpose.

Section 841. Performance Bonds. In order to insure the completion of the Project and to protect the holder or holders of any bonds, the Issuer 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. Any such contract for labor and materials will provide that payment thereunder shall not be made by the Issuer 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 Issuer; but in case of any contract under which the Project Architect shall estimate a total payment to the contractor of \$200,000.00 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 Governing Body, 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

Governing Body by contract or otherwise. Any sum or sums derived from said performance bond or performance bonds shall be used within six (6) months after such receipt for the completion of such construction and, if not so used within said period, shall be placed in and shall be subject to the provisions of the Income Fund provided for herein.

Section 842. Progress Reports. The Issuer shall, during the construction, furnishing and equipment of the Improvements, secure from the Project Architect not less often than once every six (6) 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 Architect and describing any modifications made in the plans for such construction, furnishing and equipment. The Issuer 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. Purchaser. The Purchaser, or any known successor thereof, and

B. Consultant. The Financial Consultant, or any known successor thereof.

ARTICLE IX

MISCELLANEOUS

Section 901. Defeasance. When all Bond Requirements of the 1967 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 Instrument. There shall be deemed to be such due payment when the Issuer has placed in escrow or in trust with a commercial bank located within or without the State and exercising trust powers, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the 1967 bonds, as the same become due to the final maturities of the bonds or upon any prior redemption date as of which the Issuer shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of bonds for payment then. 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 Issuer and such bank at the time of the creation of the escrow or trust, 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. Delegated Powers. The officers of the Issuer be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Instrument, including without limitation:

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;

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

Governing Body, and of the Issuer, the delivery of the bonds, the receipt of the bond purchase price, and if it be in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof;

C. Information. The assembly and dissemination of financial and other information concerning the Issuer and the bonds;

D. Official Statement. The preparation of a bond offering brochure or official statement for use for prospective buyers of the bonds, including without limitation such use by the Purchaser and its associates, if any, and

E. Public Sale. The sale of the bonds pursuant to the provisions of this Instrument and the Public Sale Resolution.

Section 903. Statute of Limitations. No action or suit based upon any bond, coupon or other obligation of the Issuer shall be commenced after it is barred by any statute of limitations appertaining thereto. Any trust or fiduciary relationship between the Issuer 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, unless the Governing Body shall otherwise provide by instrument of the Issuer. 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 Governing Body deems it in the best interests of the public so to do and orders such payment to be made.

Section 904. Evidence of Bondholders. Any request, consent or other instrument which this Instrument 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. Execution. The execution of any such instrument or of an instrument appointing any such attorney, or

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

shall be sufficient for any purpose of this Instrument (except as otherwise herein expressly provided) if made in the following manner:

(a) Proof of Execution. 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 acknowledgments 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 the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity

may be established without further proof if such instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

(b) Proof of Holdings. 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, insurance company or financial corporation or other depository satisfactory to the Treasurer, or by any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, showing at the date therein mentioned that such Person exhibited to such member, officer, notary public or other officer so authorized to take acknowledgments of deeds or had on deposit with such depository the bonds described in such certificate; and 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 or by a notary public or other officer so authorized to take acknowledgments of deeds with respect to bonds owned by such holder, if acceptable to the Treasurer of the University;

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

Section 905. Warranty upon Issuance of Bonds.

Any bonds authorized as herein provided, when duly executed and delivered for the purpose provided for in this Instrument shall constitute a warranty by and on behalf of the Issuer 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.

Section 906. Immunities of Purchaser. The Purchaser and any associate thereof are under no obligation to any holder of the bonds for any action that they may or may not take or in respect of anything that they may or may not do by reason of any information contained in any reports or other documents received by them under the provisions of this Instrument. The immunities and exemptions from liability of the Purchaser and any associate thereof hereunder extends to their partners, directors, successors, employees and agents.

Section 907. State Tax Exemption. Pursuant to section 45 of the Bond Act, the 1967 bonds, their transfer and the income therefrom, shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

Section 908. Action Concerning Escrow Agreements. The President of the Board, the Treasurer of the University, and the Secretary of the Board, be, and they hereby are, authorized to execute in the name and on the behalf of the Issuer and otherwise to complete each of the Escrow Agreements; and any one, all or any combination of such officers are authorized also to execute any Federal Securities purchase order, certificate, and any other instrument, and to take any other action necessary or desirable to effect the Refunding as provided in this Instrument, the Redemption Resolution, and any other instrument of the Governing Body supplemental thereto, including without limitation the acquisition of the Federal Securities in accordance with the Federal Securities Purchase Agreement from the Seller for deposit with the Escrow Banks under the respective Escrow Agreements.

Section 909. Termination of Obsolete Accounts. Except as herein otherwise provided, upon the establishment of the Refunding Funds with the Escrow Banks in accordance with this Instrument, the Redemption Resolution and the respective Escrow Agreements, all special funds and accounts pertaining to the refunded bonds (other than the University's miscellaneous Sales and Services Fund, the University

Permanent Land Fund, and the University's Government Royalty Fund) shall be terminated forthwith except for any such fund or account which the Treasurer of the University desires to maintain for the purpose of reasonable fiscal recordation or reasonable fiscal management, or both such recordation and such management; but no such fund or account pertaining to the 1959 bonds shall be terminated prior to the first day of January, 1971, and to the making of provision then for the prior redemption and the refunding, payment and discharge then of any outstanding and unpaid 1959 bonds thereafter maturing, as to the principal thereof, interest thereon, and prior redemption premiums due in connection therewith. When provision has been made for the payment of the principal of, interest on, and any prior redemption premiums due in connection with the 1965-B bonds pursuant to section 901, 6-1-65 Bond Resolution, and other provisions therein supplemental to such section, all special funds and accounts pertaining to the 1965-B bonds shall be terminated except for any such fund or account which the Treasurer of the University desires to maintain for the purpose of reasonable fiscal recordation or reasonable fiscal management, or for both such recordation and such management.

Section 910. Use of Surplus Moneys. After provision has been made for the payment of the bonds to which each such terminated fund or account pertains, any moneys accounted for in such fund or account not budgeted, appropriated or otherwise needed to defray a then existing obligation of the Issuer, shall be transferred to the Income Fund and used as provided in article V hereof, except as otherwise expressly provided in section 407 hereof and as may be otherwise expressly provided elsewhere herein. Any such surplus moneys accounted for in any such terminated fund or account pertaining to the refunded bonds, other than the 1959 bonds, may be used by the Treasurer of the University to supplement the proceeds of the refunding bonds to the extent necessary, if necessary, firstly, to establish the Refunding Funds as provided in this Instrument, the Redemption Resolution, and the respective Escrow Agreements, and secondly, and to the extent then available

after the foregoing payments, if any, to the payment of any other expenses pertaining to the Refunding and not defrayed as a Cost of the Project, including without limitation the payment of any charges of the Escrow Banks, and the publication of and otherwise giving notices of prior redemption pursuant to the Redemption Resolution.

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 Bond Act, and as otherwise provided or permitted at law or in equity or by statute, except 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 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 Bond Act, or by any other encumbrance or other pledge of property, subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Pledged Revenues.

Section 1002. Right To Enforce Payment. Nothing in this article contained shall affect or impair the right of any holder of any bond issued hereunder to enforce the payment of the Bond Requirements due in connection with his bond or the obligation of the Issuer to pay the Bond Requirements of each bond issued hereunder 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 Premium. Payment of the principal of any of the bonds, or any prior redemption premium due in connection therewith, or both, 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 Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder;

D. Nonperformance of Duties. The Issuer 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 Pledged Revenues or to the Facilities, or otherwise, and such failure shall continue for sixty (60) days after receipt of notice from either the Purchaser of the bonds or from the holders of ten per centum (10%) in principal amount of the bonds authorized by this Instrument and then Outstanding;

E. Failure To Reconstruct. The Issuer shall discontinue or shall unreasonably delay or shall fail to carry out with reasonable dispatch the reconstruction of any part of the Facilities which shall be destroyed or damaged and shall not be promptly repaired or replaced (whether such failure promptly to repair the same be due to impracticability of such repair or replacement or due to lack of moneys therefor or for any other reason);

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

G. Default of Any Provision. The Issuer shall make default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the bonds or in this Instrument 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 Issuer by either the Purchaser of the bonds or by the holders of ten per centum (10%) 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 ten per centum (10%) in principal amount of the bonds then Outstanding, including but not limited to a trustee or trustees therefor, may proceed against the Issuer and its agents, officers and employees to protect and to enforce the rights of any holder of bonds or coupons under this Instrument 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 Issuer 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. Receiver's Rights and Privileges. 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 Issuer, may enter and may take possession of the Facilities, operate and maintain the same, prescribe rates and charges, and collect, receive and apply all Pledged Revenues arising after the appointment of such receiver in the same manner as the Issuer itself might do.

Section 1006. Rights and Privileges Cumulative.

The failure of any holder of any Outstanding bond to proceed in any manner herein provided shall not relieve the Issuer, its Governing Body, or any of its officers, agents or employees of any liability for failure to perform or carry out any duty, obligation or other commitment. 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 Issuer, in addition, will do and 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 Bond Requirements promptly as the same become due. During any period of default, so long as any of the bonds herein authorized, as to any Bond Requirements, are Outstanding, except to the extent it may be unlawful to do so, all Pledged Revenues shall be paid into the Bond Fund. In the event the Issuer fails or refuses to proceed as in this section provided, the holder or holders of not less than ten per centum (10%) in principal amount of such 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 Issuer under any agreement, lease or other contract involving the Facilities entered into prior to the effective date of this Instrument or thereafter while any of the bonds herein authorized are Outstanding.

Section 1008. Duties in Bankruptcy Proceedings.

In the event any user of the Facilities 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 Issuer, 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 fees, rates, and other charges or otherwise arising from the breach of any of the covenants, terms or conditions of any contract involving the Facilities.

ARTICLE XI

AMENDMENT OF INSTRUMENT

Section 1101. Limitations upon Amendments. This Instrument may be amended or supplemented by instruments adopted by the Governing Body in accordance with the laws of the State, without receipt by the Issuer of any additional consideration, but with the written consent of the holders of sixty-six per centum (66%) in aggregate principal amount of the bonds authorized by this Instrument and Outstanding at the time of the adoption of such amendatory or supplemental instrument (not including in any case any bonds which may then be held or owned for the account of the Issuer, 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 Issuer); but no such instrument 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 prior redemption premium payable in connection therewith, 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 Instrument; 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 Instrument; 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 Governing Body shall propose to amend or modify this Instrument under the provisions of this article, it shall cause notice of the proposed amendment:

A. Publication. To be published one time in each:

- (1) A newspaper of general circulation in the City of Laramie, in the State of Wyoming, and
- (2) A newspaper or journal published in the City of New York, in the State of New York; and

B. Mailing. To be mailed within thirty (30) days to:

- (1) The Purchaser, or to any successor thereof known to the Secretary of the Board, and
- (2) The Financial Consultant, or to any successor thereof known to the Secretary of the Board.

Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the Secretary of the Board 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 the Secretary of the Board an instrument or instruments executed by the holders of at least sixty-six per centum (66%) in aggregate principal amount of the bonds then Outstanding as in this article defined, which instrument or instruments shall refer to the proposed amendatory instrument described in such notice and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the Governing Body may adopt such amendatory instrument and such instrument shall become effective.

Section 1104. Binding Consent to Amendment. If the holders of at least sixty-six per centum (66%) in aggregate principal amount of the bonds Outstanding as in this article defined, at the time of the adoption of such amendatory instrument, or the predecessors in title of such holders, shall have consented to and approved the adoption thereof as herein provided, no holder of any bond whether or not such holder shall have consented to or shall have revoked any consent as in this article provided, shall have any right or interest to object to the adoption of such amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the Issuer 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 in a newspaper or journal published in New York, New York, 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, but such revocation shall not be effective if the holders of sixty-six per centum (66%) 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 instrument referred to in such revocation.

Section 1106. Unanimous Consent. Notwithstanding anything contained in the foregoing provisions of this article, the terms and the provisions of this Instrument or of any instrument amendatory thereof or supplemental thereto and the rights and the obligations of the Issuer and of the holders of the bonds and coupons thereunder may be modified or amended in any respect upon the adoption by the Issuer and upon the

filing with the Secretary of the Board of an instrument to that effect and with the consent of the holders of all the then Outstanding bonds, such consent to be given as provided in section 904 hereof; and no notice to holders of bonds, either by mailing or by publication, shall be required as provided in section 1102 hereof, nor shall the time of consent be limited except as may be provided in such consent.

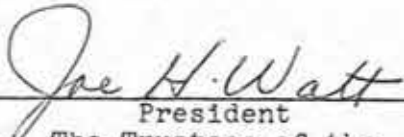
Section 1107. Exclusion of Issuer's Bonds. Bonds owned or held by or for the account of the Issuer shall not be deemed Outstanding and shall be excluded for the purpose of consent or of other action or of any calculation of Outstanding bonds provided for in this article, and the Issuer shall not be entitled with respect to such bonds to give any consent or to take any other action provided for in this article. At the time of any consent or of other action taken under this article, the Issuer shall furnish the Secretary of the Board a certificate of the Treasurer of the University, upon which the Issuer may rely, describing all bonds so to be excluded.

Section 1108. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in this article provided may bear a notation by endorsement or otherwise in form approved by the Governing Body as to such action; and if any such bond so authenticated and delivered shall bear such notation, then upon demand of the holder of any bond Outstanding at such effective date and upon presentation of his bond for the purpose at the principal office of the Secretary of the Board, suitable notation shall be made on such bond by the Secretary as to any such action. If the Governing Body shall so determine, new bonds so modified as in the opinion of the Governing Body to conform to such action shall be prepared, authenticated and delivered; and upon demand of the holder of any bond then Outstanding, shall be exchanged without cost to such holder for bonds then Outstanding upon surrender of such bonds with all unpaid coupons appertaining thereto.

Section 1109. Proof of Instruments. The fact and date of execution of any instrument under the provisions of this article may be proved as provided in section 904 hereof.

Section 1110. 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 904 hereof.


ADOPTED this 10th day of May, 1967.



President
The Trustees of the
University of Wyoming

(SEAL)

Attest:



Secretary
The Trustees of the
University of Wyoming

Trustee George Millett stated that the law firm in which he is a partner represents the Bank of Laramie, in Laramie, Wyoming, i.e., the 1959 Issue Escrow Bank designated in the 6-1-67 Bond Resolution, that he personally is a stockholder of the bank, and that because of a possible conflict of interest he is not participating in any consideration of the adoption of the 6-1-67 Bond Resolution, including without limitation any designation of any such escrow bank and is absenting himself from the chambers of the Trustees until the Trustees have concluded their consideration of the adoption of the 6-1-67 Bond Resolution.

It was then moved by Trustee True and seconded by Trustee Sullivan 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:	Gordon H. Brodrick
	Paul O. Hines
	Clifford E. Hollon
	Eph U. Johnson
	L. W. Jones
	William R. Jones
	Robert McBride
	Patrick J. Quealy
	Joseph B. Sullivan
	H. A. True, Jr.
	Joe H. Watt

Those Voting Nay: None

Those Absent: _____

11 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 Brodrick 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 H. Brodrick
 Paul O. Hines
 Clifford E. Hollon
 Eph U. Johnson
 L. W. Jones
 William R. Jones
 Robert McBride
 Patrick J. Quealy
 Joseph B. Sullivan
 H. A. True, Jr.
 Joe H. Watt

Those Voting Nay: None

Those Absent: _____

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

Thereupon, Trustee George Millett returned to the chambers of the Board.

Then Trustee Hollon introduced and moved the adoption of the following resolution:

R E S O L U T I O NPUBLIC SALE
RESOLUTION

PROVIDING FOR THE PUBLIC SALE OF THE TRUSTEES OF THE UNIVERSITY OF WYOMING REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES JUNE 1, 1967, IN THE PRINCIPAL AMOUNT OF \$24,795,000.00; PROVIDING DETAILS CONCERNING THE BONDS, THEIR SALE, THE UNIVERSITY, AND FUNDS APPERTAINING THERETO; RATIFYING ACTION HERETOFORE TAKEN AND PERTAINING THERETO, INCLUDING WITHOUT LIMITATION THE ISSUANCE OF SUCH BONDS; PROVIDING OTHER MATTERS RELATING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

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," the "Governing Body," or merely the "Issuer"), 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 by a resolution entitled:

"Authorizing the issuance of The Trustees of the University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967, in the principal amount of \$24,795,000.00 for the purpose of refunding designated outstanding bonds and of

constructing buildings and otherwise acquiring, furnishing, equipping, expanding and bettering such buildings and other facilities; directing that such outstanding bonds be refunded, such capital improvement project be effected, and expenses incidental thereto be paid; providing the form, terms and conditions of the refunding and improvement bonds, the manner of their execution, the method of their payment, the security therefor, and the use of the proceeds of such bonds; providing for the refunding and payment of the designated outstanding bonds, for the creation of escrows and the execution of escrow agreements pertaining thereto, for the purchase of federal securities with refunding bond proceeds and other moneys, for the deposit of the federal securities and uninvested moneys in such escrows, the temporary investment and reinvestment of the escrowed moneys, and for their use; providing for the collection and use of revenues derived from the University permanent land fund, from the University's portion of moneys remitted by the United States of America to the State of Wyoming and accounted for in its government royalty fund, from the operation and use of income-producing facilities of the University, and from other fees and charges, and for the collection and use of other moneys derived from other revenue sources; providing certain covenants and other details and making other provisions concerning the refunding and improvement bonds, the outstanding bonds to be refunded, the capital improvement project, such revenues and other moneys, accounts and

funds pertaining thereto, and the designated escrows and the agreements relating thereto; providing for the prior redemption of some of the outstanding bonds to be refunded, for giving notice of such prior redemption, and for agreements and other details pertaining thereto; providing other matters properly relating to the foregoing matters; ratifying action previously taken and appertaining thereto; and providing the effective date hereof,"

adopted on the 10th day of May, 1967 (herein and therein sometimes designated as the "6-1-67 Bond Resolution"), has authorized the issuance of The Trustees of the University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967, in the principal amount of \$24,795,000.00 (herein sometimes designated as the "1967 bonds" or merely the "bonds"), for the purpose of refunding, paying and discharging outstanding bonds of the Board and of constructing and otherwise acquiring certain facilities for the benefit of the University, as delineated in the 6-1-67 Bond Resolution; 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 1967 bonds, in the aggregate principal amount of \$24,795,000.00, shall be, and the same are hereby ordered to be advertised publicly for sale, as herein-after provided; and on Tuesday, the 6th day of June, 1967, at the hour of 10:00 o'clock a.m., Mountain Daylight Savings Time, in the

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

the Board 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 fourteen (14) days prior to the sale date in each of the following:

A. The Wyoming State Tribune, a newspaper published in the City of Cheyenne, State of Wyoming, and of general circulation in the State; and

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

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

\$24,795,000.00

THE TRUSTEES OF THE UNIVERSITY OF WYOMING
 REFUNDING AND IMPROVEMENT REVENUE BONDS
 SERIES JUNE 1, 1967

NOTICE IS HEREBY GIVEN that The Trustees of the University of Wyoming (herein the "Board") on Tuesday, June 6, 1967, at the hour of 10:00 o'clock a.m., M.D.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 Refunding and Improvement Revenue Bonds, Series June 1, 1967" (herein the "bonds") in the principal amount of \$24,795,000.00.

The bonds will be dated June 1, 1967, payable to bearer, in the denomination of \$5,000 each, numbered consecutively in regular numerical order from 1 through 4959, 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>
\$440,000	1971	\$ 795,000	1986
460,000	1972	830,000	1987
480,000	1973	860,000	1988
495,000	1974	895,000	1989
515,000	1975	930,000	1990
540,000	1976	970,000	1991
560,000	1977	1,005,000	1992
580,000	1978	1,050,000	1993
605,000	1979	1,090,000	1994
630,000	1980	1,135,000	1995
655,000	1981	1,180,000	1996
680,000	1982	1,225,000	1997
710,000	1983	1,275,000	1998
735,000	1984	1,325,000	1999
765,000	1985	1,380,000	2000

The bonds numbered 1 through 1328, maturing on and before June 1, 1982, shall not be subject to redemption prior to their respective maturities. The bonds numbered 1329 through 4959, maturing on and after June 1, 1983, 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 June 1, 1982, or on any interest payment date thereafter, at a price equal to the principal amount of each bond so redeemed, accrued interest thereon to the redemption date, and a premium consisting of a designated percentage of principal of each bond so redeemed of 3% for the first 10 call dates, 2% for the next 10 call dates, 1% for the next 10 call dates, and no premium if redeemed on or after June 1, 1997. Redemption shall be made upon not less than 30 days' prior notice by publication and by mail as provided in the resolution authorizing the issuance of the bonds, cited in section 101 thereof by the short title "6-1-67 Bond Resolution."

Interest coupons shall be payable semiannually on June 1 and Dec. 1 of each year, commencing on Dec. 1, 1967. The bonds shall bear interest at a rate or rates of not exceeding 6% per annum. The maximum interest spread permitted is 2% per annum. The maximum number of interest rates for the issue is 6. Each interest rate evidenced by any coupon shall be stated in a multiple of 1/8 or 1/20 of 1% per annum. One interest rate only shall be stated for any maturity. Interest will be evidenced until maturity by only one set of coupons payable to bearer.

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 the United States Trust Company of New York, in New York, N.Y., or the Continental Illinois National Bank and Trust Company of Chicago, in Chicago, Ill., at the option of the holder thereof or of the registered

owner thereof if the bond be registered for payment.

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

The bonds are payable and collectible as an obligation of the Issuer solely out of certain Net Pledged Revenues derived in part from certain income-producing facilities of the University in part to be acquired with a portion of the bond proceeds, as delineated in the 6-1-67 Bond Resolution, reference to which is made for further details.

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) shall be accompanied by a deposit of \$500,000, 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 Street, Denver, Colo. 80202, and Mr. Elliott G. Hays, Deputy Executive Assistant for Business and Plant Affairs and ex-officio Treasurer of the University of Wyoming, P.O. Box 3314, 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, a certified transcript of the legal proceedings, and other closing documents will be furnished the purchaser without charge. Bond counsel's opinion shall be printed on each bond at the Board's expense.

DATED at Laramie, Wyo., this 10th day of May, 1967.

/s/ Joe H. Watt
President
The Trustees of the
University of Wyoming

(SEAL)

Attest:

/s/ Joseph B. Sullivan
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 22nd day of May, 1967, 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 Minnie A. Mitchell
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

\$24,795,000.00

THE TRUSTEES OF THE UNIVERSITY OF WYOMING
REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES JUNE 1, 1967

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

Tuesday,

the 6th day of June, 1967,

at the hour of 10:00 o'clock a.m., Mountain Daylight Savings 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 of the Board, particularly described below:

BOND PROVISIONS

ISSUE: "The Trustees of the University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967," in the principal amount of \$24,795,000.00, dated as of the first day of June, 1967, consisting of 4959 bonds in the denomination of \$5,000.00 each, numbered consecutively in regular numerical order from 1 through 4959, and payable to bearer (herein sometimes designated as the "1967 bonds" or merely as the "bonds").

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 - 88	\$ 440,000.00	1971
89 - 180	460,000.00	1972
181 - 276	480,000.00	1973
277 - 375	495,000.00	1974
376 - 478	515,000.00	1975
479 - 586	540,000.00	1976
587 - 698	560,000.00	1977
699 - 814	580,000.00	1978
815 - 935	605,000.00	1979
936 - 1061	630,000.00	1980
1062 - 1192	655,000.00	1981
1193 - 1328	680,000.00	1982
1329 - 1470	710,000.00	1983
1471 - 1617	735,000.00	1984
1618 - 1770	765,000.00	1985
1771 - 1929	795,000.00	1986
1930 - 2095	830,000.00	1987
2096 - 2267	860,000.00	1988
2268 - 2446	895,000.00	1989
2447 - 2632	930,000.00	1990
2633 - 2826	970,000.00	1991
2827 - 3027	1,005,000.00	1992
3028 - 3237	1,050,000.00	1993
3238 - 3455	1,090,000.00	1994
3456 - 3682	1,135,000.00	1995
3683 - 3918	1,180,000.00	1996
3919 - 4163	1,225,000.00	1997
4164 - 4418	1,275,000.00	1998
4419 - 4683	1,325,000.00	1999
4684 - 4959	1,380,000.00	2000

PRIOR REDEMPTION: The bonds numbered 1 through 1328, maturing on and before the first day of June, 1982, shall not be subject to prior redemption. The bonds numbered 1329 through 4959, maturing on and after the first day of June, 1983, shall be subject to redemption prior to their respective maturities, at the option of the Issuer, in whole, or in part in inverse numerical order, on the first day of June, 1982, 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, 1986;
- 2% of such principal amount, if redeemed on or after June 1, 1987, and on or before December 1, 1991;
- 1% of such principal amount, if redeemed on or after June 1, 1992, and on or before December 1, 1996; and
- No premium, if redeemed on or after June 1, 1997.

Any prior 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 and by mail addressed (among others) to the original purchaser of the bonds or to the manager of any purchasing account, in the manner and upon the conditions provided in the resolution authorizing the issuance of the bonds, cited in section 101 thereof by the short title, the "6-1-67 Bond Resolution" (herein sometimes designated merely as the "Bond Resolution").

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

- A. Interest coupons shall be payable semiannually on the first days of June and December in each year, commencing on the first day of December, 1967.
- B. The maximum interest rate is six per centum (6%) per annum.
- C. The maximum interest spread permitted for the issue is two per centum (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 two per centum (2%) per annum.

D. 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.)

E. 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.

F. One interest rate only shall be stated for any maturity of the issue, i.e., all bonds of the same maturity shall bear the same rate of interest.

G. Each bond shall bear interest from its date to its stated maturity date at the interest rate stated in the bid. No bond shall bear more than one rate of interest. A zero (0) rate of interest cannot be named.

H. Interest on each bond shall be evidenced to and including its maturity by only one (1) set of coupons payable to bearer, supplemental coupons shall not be permitted, and no interest payment shall be evidenced by more than one (1) coupon.

If any bond shall not be paid upon presentation at its maturity, it shall draw interest at the rate of six per centum (6%) per annum until the principal thereof is paid in full.

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 the United States Trust Company of New York, in New York, New York, or at the Continental Illinois National Bank and Trust Company of

Chicago, in Chicago, Illinois, at the option of the holder thereof or of the registered owner thereof if the bond be registered for payment.

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 transferred to another registered owner and 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 Bond Resolution, and as otherwise provided in the Bond Resolution. The Board shall cause books for the registration and for the transfer of the bonds as provided in the Bond Resolution to be kept by the United States Trust Company of New York, in New York, New York, as registrar.

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 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.

AUTHORIZATION OF ISSUE: The bonds are authorized to be issued:

(a) By chapter 225, Session Laws of Wyoming 1967, approved by the Governor of the State on the 3rd day of March, 1967, and also designated as Enrolled Act No. 67, Senate, of the Thirty-Ninth State Legislature of the State (herein sometimes designated as the "Project Act");

(b) By chapter 206, Session Laws of Wyoming 1967, approved by the Governor of the State on the 3rd day of March, 1967, and also designated as Enrolled Act No. 59, Senate, of the Thirty-Ninth State Legislature of the State, known and cited as the University Securities Law (herein sometimes designated as the "Bond Act"); and

(c) The Bond Resolution, adopted by the Governing Body on the 10th day of May, 1967.

PURPOSES OF ISSUE: The 1967 bonds are authorized to be issued:

(1) To refund, pay and discharge certain outstanding bonds of the Board, in the aggregate principal amount of \$18,746,000.00, as herein more specifically provided (herein sometimes designated as the "Refunding"), with the proceeds of the 1967 bonds in the aggregate principal amount of \$18,745,000.00, and numbered 1 through 3749 (herein sometimes designated as the "refunding bonds"); and

(2) To defray in part the cost of constructing and otherwise acquiring certain facilities for the University, as herein more specifically provided (herein sometimes designated as the "Project"), with the proceeds of the 1967 bonds in the aggregate principal amount of \$6,050,000.00, and numbered 3750 through 4959 (herein sometimes designated as the "improvement bonds").

SPECIAL OBLIGATIONS: No 1967 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 Pledged Revenues, remaining after the payment from Gross Pledged Revenues of the operation and maintenance expenses of the buildings, structures, or other income-producing facilities from the operation of which or in connection with

which any Pledged Revenues for the payment of any bonds or other securities of the Issuer are derived (herein sometimes designated as the "Facilities").

GROSS PLEDGED REVENUES: "Gross Pledged Revenues" are defined in the Bond Resolution. The revenue sources pertaining thereto are hereinafter stated in paragraph 4 in "Form of Opinion," below.

ADDITIONAL BONDS: Bonds in addition to the 1967 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 1967 bonds, as provided in the 6-1-67 Bond Resolution.

RESERVE FUND: The 6-1-67 Bond Resolution provides that a Minimum Bond Reserve shall be accumulated and maintained in an amount not less than the maximum amount of the principal of and interest on the 1967 bonds and any additional parity securities payable from Pledged Revenues and falling due in any succeeding Bond Year, ending on the first day of June each calendar year; that upon the completion of the Project all surplus improvement bond proceeds shall be credited to a Reserve Fund; and that surplus moneys accounted for in the Refunding Funds for the Refunding shall also be credited to such fund. The Bond Resolution also provides that from any Net Pledged Revenues remaining after provision is made to pay the principal of and interest on the 1967 bonds and any additional parity securities payable from Pledged Revenues, as the same become due, there shall be credited to such Reserve Fund, in five (5) substantially equal annual installments, in five (5) consecutive Fiscal Years commencing not later than the Fiscal Year commencing on the first day of July immediately succeeding the delivery of any of the 1967 bonds or any parity bonds or other parity securities subsequently issued, an amount sufficient to

accumulate, together with any moneys from any other source available therefor, and to maintain the Reserve Fund as a continuing reserve in an amount not less than the Minimum Bond Reserve to meet possible deficiencies in the Bond Fund. The Minimum Bond Reserve attributable to the 1967 bonds, however, need not be accumulated in substantially equal annual installments but may be accumulated at such time or such times at such rate as the Governing Body may determine but in no event later than the first day of June, 1972.

PROJECT: The Project Act and the Bond Resolution authorize the issuance of the improvement bonds for the acquisition of facilities delineated in paragraph 7 in "Form of Opinion," below.

REFUNDED ISSUES: The Bond Act and the Bond Resolution authorize the issuance of the refunding bonds to refund, pay and discharge outstanding bonds, as stated in paragraphs 8 through 12 in "Form of Opinion," below.

ACQUISITION OF FEDERAL SECURITIES: Subject to the issuance of the refunding bonds, the Issuer is providing for the acquisition of the Federal Securities designated in the Escrow Agreements under a firm commitment to be obtained by the Issuer prior to opening bids for the 1967 bonds, as herein provided.

OUTSTANDING BONDS: The Issuer has issued no bonds which are now outstanding, and to which any Pledged Revenues are pledged for their payment or otherwise, except as hereinabove otherwise provided. (See "Refunded Issues," above, and "Form of Opinion," below.)

BOND RESOLUTION PROVISIONS: The 6-1-67 Bond Resolution also provides, among other matters, the form, terms and conditions of the bonds, the manner and terms of their issuance, the manner of their execution, the method of paying them, the security therefor, the disposition of Pledged Revenues and other moneys pertaining to

the University, and other details concerning the bonds, the Facilities, and the University, including but not limited to covenants and agreements in connection therewith, reference to which resolution is made for further detail.

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 of 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 Issuer of the bonds for delivery, may be relieved of his obligation 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.

STATE TAX EXEMPTION: Pursuant to section 45 of the Bond Act, the 1967 bonds, their transfer, and the income therefrom, shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

LEGAL INVESTMENTS: Section 47 of the Bond Act provides that it is legal for any bank, trust company, banker, savings bank, or institution, any building and loan association, savings and loan association, investment company and any other person carrying on a banking or investment business, any insurance company, insurance

association, or any other person carrying on an insurance business, and any executor, administrator, curator, trustee or any other fiduciary, to invest funds or moneys in their custody in any of the bonds or other securities issued thereunder; but that nothing contained in the section with regard to legal investments shall be construed as relieving any representative of any corporation or other person of any duty of exercising reasonable care in selecting securities.

TERMS OF SALE

BID PROPOSALS: Each bidder, in submitting a proposal, must use the printed official bid form provided by the Issuer 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 for the issue specifying:

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

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

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

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

Each bid must also be enclosed in a sealed envelope marked on the outside:

"Proposal for Bonds"

and addressed to:

Mr. Elliott G. Hays
Deputy Executive Assistant for
Business and Plant Affairs
Ex-officio Treasurer
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) shall be accompanied by a deposit of a cashier's check or treasurer's check of, or by 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 equal to:

\$500,000.00,

which deposit of the best bidder will be held as evidence of good faith pending the delivery of the bonds, to secure the Issuer against any loss resulting from a failure of the best bidder to comply with the terms of his proposal. (The Issuer, however, prior to the delivery of the bonds, shall not deposit for collection any such good faith deposit evidenced by a check.) Checks accompanying bids other than the best bid will be returned promptly upon the award of the bonds by the Governing Body.

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

- A. To bid par, or to bid a premium (see "Sale Below Par, Discount and Commission Prohibited" below);
- B. To bid different interest rates for the bonds (see "Interest Rates and Limitations" above); and
- C. To be relieved of any bidder's obligation to purchase due to the repeal of the exemption from federal income taxes (see "Federal Tax Exemption" above).

METHOD OF EXERCISING BIDDER'S OPTIONS: Any option herein granted a bidder for the bonds may be exercised (unless herein otherwise expressly provided) only by the inclusion of an appropriate statement in the bid submitted for the bonds.

SALE RESERVATIONS: The Governing Body, in connection with the issue herein designated for sale, reserves the privilege:

- A. Of waiving any irregularity or informality in any bid;
- B. Of rejecting any and all bids; and
- C. Of reoffering the bonds for sale, as provided by law.

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

SALE BELOW PAR, DISCOUNT AND COMMISSION PROHIBITED: None of the bonds will be sold for less than their principal amount and accrued interest thereon to the date of their delivery to the purchaser, nor will any discount or commission be allowed or paid on the sale of any of the bonds.

TIME OF AWARD: The Governing Body will cause the bids submitted to be opened at the time and place hereinabove stated. It 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. An award may be made after the periods herein designated if the bidder shall not have given to the Treasurer of the University 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 issue fails or neglects to complete the purchase of the bonds within ten (10) days next after the date on which the bonds are made ready and are tendered by the Issuer for delivery, the amount of this deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the Issuer. In that event, the Governing Body may reoffer the bonds for sale, as provided by law. The purchaser will not be required to accept delivery of any of the bonds, if they are not made ready and are not tendered by the Issuer for delivery within sixty (60) days from the date herein stated for opening bids; and if the bonds are not so tendered within such period of time, the good faith deposit will be returned to the purchaser upon his request. The bonds will be made available for delivery by the Issuer to the purchaser as soon as reasonably possible after the date of the sale; and the Issuer contemplates delivering them in about thirty (30) days from the date stated for opening bids and as soon as reasonably possible thereafter. The purchaser of the issue will be given seventy-two (72) hours' notice of the time fixed by the Issuer for tendering the bonds for delivery.

PAYMENT AT AND PLACE OF DELIVERY: The successful bidder or bidders will be required to make payment of the balance due for and to accept delivery of the bonds:

A. At some commercial bank or trust company in Chicago, Illinois, or in New York, New York, at the option of the purchaser and at the expense of the Issuer; or

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

(The Issuer contemplates causing the bonds to be executed either in Chicago, Illinois, or in New York, New York.) If the bonds are sold to the State, however, they shall be delivered in Cheyenne, Wyoming. Payment of the balance of the purchase price due for the issue at the time of its delivery must be made in funds acceptable to the Issuer and to the bank or trust company designated as the place of delivery for immediate and unconditional credit to the account of the Issuer, as directed by the Issuer, at a bank or banks designated by the Issuer and located in either New York, New York, or in Laramie, Wyoming, or located in both such cities, so that bond proceeds may be deposited in such bank or banks or invested in Federal securities, or both so deposited and so invested, as the Issuer may determine, simultaneously with the delivery of the bonds by the use of the proceeds thereof. The balance of the purchase price, including without limitation any premium, must be paid in such funds and not by cancellation of any interest coupons, nor by any waiver of interest, nor by any other concession as a substitution for such funds.

INFORMATION: This Official Notice of Bond Sale (a condensation of which was ordered published), a Bond Purchase Proposal (i.e., the official bid form), an official statement or offering brochure, and the 6-1-67 Bond Resolution, and financial and other information concerning the Issuer, the University, and the bonds may be obtained from:

Mr. Elliott G. Hays,
Deputy Executive Assistant for
Business and Plant Affairs,
Ex-officio Treasurer of the
University of Wyoming,
P.O. Box 3314, University Station
Laramie, Wyoming 82071
Area Code: 307; Phone: 766-4182
or

Boettcher and Company
828 Seventeenth Street
Denver, Colorado 80202
Area Code: 303; Phone: 292-1010

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 therefor 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 of the bonds without charge by the Issuer. A certified true copy of the approving opinion of bond counsel for the issue will be printed on each bond thereof at the Issuer'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 the records of the Issuer and that a like copy was forwarded to a designated representative of the purchaser for retention in its records.

FORM OF OPINION: Bond counsel's unqualified, final, approving opinion appertaining to the issue will recite in conventional form that the designated law firm has examined the Constitution and laws of the State and a certified copy of the record of the proceedings of the Governing Body taken preliminary to and in the issue of the bonds, describing them in some detail, and that the designated firm 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 approving opinion for the issue will read (subject to provisions hereinabove entitled "Federal Tax Exemption") substantially as follows:

"It is our opinion:

"1. That such proceedings show lawful authority for said issue of the 1967 bonds under the laws of the State now in force;

"2. That the bonds constitute the valid and legally binding obligations of the Board;

"3. That the bonds are issued:

"(a) To refund, pay and discharge certain outstanding bonds of the Board, in the aggregate principal amount of \$18,746,000.00, as herein more specifically provided, with the proceeds of the 1967 bonds in the aggregate principal amount of \$18,745,000.00, and numbered 1 through 3749 (herein sometimes designated as the 'refunding bonds'); and

"(b) To defray in part the cost of constructing and otherwise acquiring certain facilities for the University, as herein more specifically provided, with the proceeds of the 1967 bonds in the aggregate principal amount of \$6,050,000.00, and numbered 3750 through 4959 (herein sometimes designated as the 'improvement bonds');

"4. The bonds are payable and collectible as special obligations solely out of and secured by an irrevocable pledge of certain income derived directly or indirectly by the Board from the operation and use of or in connection with buildings, structures and other income-producing facilities of the Board, now or hereafter acquired (herein sometimes designated as the 'Facilities'), including without limitation student fees and other fees, rates and charges appertaining thereto, and also including without limitation dormitories, apartments and other housing facilities, cafeterias, dining halls and other food service facilities,

student union and other student activities facilities, store or other facilities for the sale or lease of books, stationery, student supplies, faculty supplies, office supplies and like material, land and any structures, other facilities or other improvements thereon used or available for use for the parking of vehicles used for the transportation by land or air of persons to or from such land and any improvements thereon, properties providing heat or any other utility furnished by the University to any facilities on its campus, services, contracts, investments and other miscellaneous unrestricted sources of income not hereinabove designated, whether presently realized or to be realized, and accounted for in the University miscellaneous Sales and Services Fund, that fund commonly known as the University Permanent Land Fund, pursuant to section 8 of the Act of Admission of the State of Wyoming, and the Board's proportion for the benefit of the University of not less than nine per centum (9%) of the moneys remitted by the United States to the State and accounted for in its Government Royalty Fund, pursuant to sections 9-577, 9-578 and 9-579, Wyoming Statutes, 1957, as from time to time amended (herein sometimes designated as the 'Pledged Revenues'), but excluding any revenues derived from any stadium, arena, theater, fieldhouse or other athletic or recreational facilities for use in part by spectators or otherwise, excluding any tuition charges and registration fees, excluding the proceeds of any levy of any general (ad valorem) property taxes, excluding any grants, appropriations or other donations from the Federal Government, the State or any other donor (other than the income from the University Permanent Land Fund, from the State's Government Royalty Fund, or from any Facilities acquired wholly or in part with such donations), and excluding any buildings, structures, or other

facilities of the Board not hereinabove designated, after provision is made for the payment with the Pledged Revenues of the operation and maintenance expenses of the Facilities, but excluding from such Net Pledged Revenues so long as there remain outstanding and unpaid any bonds of the series designated as The Trustees of the University of Wyoming Improvement Revenue Bonds, Series 1959 (herein sometimes designated as the '1959 bonds'), dated as of the first day of July, 1959, such net income pledged for their payment and needed to meet the requirements of special funds and accounts pertaining to such bonds, and also excluding from such Net Pledged Revenues so long as there remain outstanding and unpaid any bonds of the series designated as The Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965 (herein sometimes designated as the '1965-B bonds'), dated as of the first day of June, 1965, such net income pledged for their payment and needed to meet the requirements of special funds and accounts pertaining to such bonds;

"5. That payment of the bonds and of any additional parity securities hereafter issued by the Board, the interest thereon, and any prior redemption premium due in connection therewith (herein sometimes designated as the 'Bond Requirements'), shall be made solely from, and as security for such payment there are irrevocably and exclusively pledged, three special accounts identified as the 'University of Wyoming Revenue Bonds, Interest and Bond Retirement Fund,' as the 'University of Wyoming Revenue Bonds, Reserve Fund,' and as the 'University of Wyoming Pledged Revenues Facilities Capital Improvement and Replacement Fund,' into the first two of which

accounts the Board has covenanted to pay, respectively, from such remaining Net Pledged Revenues, sums sufficient to pay when due such Bond Requirements and to create and to maintain a reasonable and specified reserve for such purpose;

"6. That the bonds are equitably and ratably secured by a lien on the Pledged Revenues, and the 1967 bonds constitute an irrevocable and first lien (but not necessarily an exclusively first lien) upon such remaining Net Pledged Revenues;

"7. That the improvement bonds are issued for constructing, otherwise acquiring, furnishing and equipping additional facilities for the science center, including the construction and other acquisition of a biological sciences building for housing at least in part a science library, planetarium, teaching museum, and a computer and data processing center, and also including the completion of the construction and other acquisition of two science buildings, a class room building, and utilities system expansion pertaining to the science center, previously authorized, and partially acquired, a pharmacy building, a fine arts center for housing at least in part a concert hall, theatre, experimental theatre, lobby, lounge, lecture hall, reading and reference room, and other class rooms, practice rooms and studios, or any combination thereof, a campus greenhouse, the facing with stone of the education building addition, and the expansion and betterment of the university electrical system, including the acquisition of additional cables and transformers;

"8. That the refunding bonds are authorized to be issued for the purpose of refunding, paying and discharging, on and after the first day of August, 1967:

(a) Bonds numbered 45 through 125, in the denomination of \$5,000.00 each, in the aggregate principal amount of \$405,000.00, as the same become due, of the issue designated as 'The Trustees of the University of Wyoming Union Addition Revenue Bonds' (herein sometimes designated as the '1957 bonds'), dated as of the first day of June, 1957, and authorized in the original total principal amount of \$625,000.00;

(b) Bonds numbered 30 through 53, in the denomination of \$10,000.00 each, except for bonds 33, 37, 41 and 45 in the denomination of \$5,000.00 each, in the aggregate principal amount of \$220,000.00, as the same become due, of the issue designated 'The Trustees of the University of Wyoming Engineering Building Addition Bonds' (herein sometimes designated as the '1958 bonds'), dated as of the first day of April, 1958, and authorized in the original total principal amount of \$500,000.00;

"(c) Bonds maturing on and after the first day of January, 1977, and numbered A-3869 through A-5328, in the denomination of \$1,000.00 each, except for bonds A-5203 and A-5245 in the denomination of \$5,000.00 each, and except for bonds A-5181 to A-5202, A-5204 to A-5244, and A-5246 to A-5328, all inclusive, in the denomination of \$10,000.00 each, and B-1 through B-900, in the denomination of \$5,000.00 each, in the aggregate principal amount of \$7,282,000.00, or such portion thereof remaining outstanding on the first day of January, 1971, as the same become due then, of the issue designated as 'The Trustees of the University of Wyoming Improvement Revenue Bonds, Series 1959' (herein sometimes designated as the '1959 bonds'), dated as of the first day of July, 1959, and authorized in the original total principal amount of \$11,743,000.00;

"(d) Bonds numbered 1 through 571, in the denomination of \$10,000.00 each, and bonds numbered 572 through 595, in the denomination of \$1,000.00 each, in the aggregate principal amount of \$5,734,000.00, as the same become due, of the issue designated 'The University of Wyoming Improvement Revenue Bonds, Series 1963' (herein sometimes designated as the '1963-A bonds'), dated as of the first day of June, 1963, and authorized in the original principal amount of \$5,734,000.00;

"(e) Bonds numbered 10 through 200, in the denomination of \$5,000.00 each, in the aggregate principal amount of \$955,000.00, as the same become due, of the issue designated as 'The University of Wyoming Student and Faculty Housing Bonds, 1963,' (herein sometimes designated as 'the '1963-B bonds'), dated as of the first day of June, 1963, and authorized in the original principal amount of \$1,000,000.00; and

"(f) Bonds numbered 7 through 421, in the denomination of \$10,000.00 each, in the aggregate principal amount of \$4,150,000.00, as the same become due, of the issue designated as 'The University of Wyoming Improvement Revenue Bonds, Series 1965' (herein sometimes designated as the '1965-A bonds'), dated as of the first day of May, 1965, and authorized in the original principal amount of \$4,210,000.00

"(herein collectively sometimes designated as the 'outstanding bonds' or as the 'refunded bonds');

"9. That there also remain outstanding bonds numbered 1 through 1920, in the denomination of \$5,000.00 each, and in the aggregate principal amount

of \$9,600,000.00, of the 1965-B bonds, authorized in the original principal amount of \$9,600,000.00, consisting of 1920 bonds maturing serially in regular numerical order on the first day of June in progressively larger amounts of principal in each of the years 1969 through 2008, none of which 1965-B bonds are to be refunded by the 1967 bonds;

"10. That the refunded bonds of each of the respective issues maturing after the respective prior redemption dates as hereinafter designated and remaining outstanding and unpaid have been ordered to be called for prior redemption and payment on such dates respectively, for the principal amount of each bond so redeemed, accrued interest thereon to the designated prior redemption date, and a premium consisting of the percentage hereinafter respectively designated of the principal amount of each such bond so redeemed, as follows:

<u>Bond Issue Redeemed</u>	<u>Principal Amounts So Redeemed</u>	<u>Numbers Redeemed (All Inclusive)</u>	<u>Prior Redemption Date</u>	<u>Prior Redemption Premium</u>
1957 bonds	\$405,000	45 to 125	Dec. 1, 1971	0%
1958 bonds	\$40,000	50 to 53	April 1, 1972	0%
1959 bonds	Balance then unpaid	Now unknown	Jan. 1, 1971	3%
1963-A bonds	\$5,504,000	24 to 595	April 1, 1972	0%
1963-B bonds	\$805,000	40 to 200	March 1, 1972	0%
1965-A bonds	\$3,810,000	41 to 421	Feb. 1, 1972	0%

"11. That the proceedings authorizing the issuance of the 1959 bonds require, after provision is made for the payment of interest on the outstanding 1959 bonds as the same becomes due on the first days

of January and July in each year, that the 1959 bonds be called for prior redemption for other than a refunding at any time or from time to time in chronological order of maturities and in regular numerical order within each maturity on the first day of January in any year prior to 1971, as moneys are available therefor, and only the 1959 bonds outstanding on the first day of January, 1971, shall be called for prior redemption then for a refunding;

"12. That there shall be credited from the principal amount of the refunding bonds and any additional moneys available and needed therefor (other than the remaining proceeds of the 1967 bonds):

"(a) To a separate escrow account known as the 'University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967, Five Issues Refunding Fund,' certain moneys to be initially uninvested, plus an amount sufficient to purchase the Federal Securities designated in Exhibit 1 attached to the Five Issues Escrow Agreement, and constituting direct obligations of the United States of America, by deposit with The First National Bank of Laramie, in Laramie, Wyoming, and in any correspondent 'safekeeping' trust bank, for the payment of the refunded bonds other than the 1959 bonds; and

"(b) To a separate escrow account known as the 'University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967, One Issue Refunding Fund,' certain moneys to be initially uninvested, plus an amount sufficient to purchase the Federal Securities designated in Exhibit 1 attached to the 1959 Issue Escrow Agreement, but in no event a total amount less than the

principal amount of the refunding bonds less the amount credited to the above-designated Five Issues Refunding Fund, and constituting direct obligations of the United States of America, by deposit with the Bank of Laramie, in Laramie, Wyoming, and any correspondent 'safekeeping' trust bank, for the payment of the 1959 bonds;

"13. That according to a report pertaining to each such escrow of Peat, Marwick, Mitchell & Co., Denver, Colorado, certified public accountants, the escrow, including the known minimum yield from such investments, is fully sufficient, at the time of the deposit and at all times subsequently, to pay respectively the principal of, interest on, and any prior redemption premiums due in connection with, the outstanding bonds so refunded and payable from such escrow as such bond requirements become due; and

"14. That the interest on the 1967 bonds is exempt from taxation by the United States of America under present federal income tax laws; and, under the present laws of the State of Wyoming, the bonds, their transfer, and the income therefrom, shall forever be and remain free and exempt from taxation by the State or any subdivision thereof."

By order of The Trustees of the University of Wyoming, in the City of Laramie and State of Wyoming, dated this 10th day of May, 1967.

(SEAL)

/s/ Joe H. Watt
President
The Trustees of the
University of Wyoming

Attest:

/s/ Joseph B. Sullivan
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 Deputy 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 such 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, to the Refunding, and to the Project.

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

(Form of Official Bid)

BOND PURCHASE PROPOSAL

\$24,795,000.00
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES JUNE 1, 1967

Mr. Elliott G. Hays
Deputy Executive Assistant
for Business and Plant
Affairs
Ex-officio Treasurer
University of Wyoming
Old Main Building
Laramie, Wyoming 82071

Sir:

Reference is made to your "Official Notice of Bond Sale," dated the 10th day of May, 1967, and your "Official Statement" appertaining thereto, both of which constitute a part hereof, concerning the \$24,795,000.00 The Trustees of the University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967, and dated as of the first day of June, 1967.

For your legally issued bonds, as described in such notice, we will pay to 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__ _____

*(Strike inapplicable phrase, if inapplicable.)

Section 8. Upon receipt of such bids, the Deputy Executive Assistant for Business and Plant Affairs, ex-officio Treasurer of the University, with the assistance of the Issuer's financial consultant, shall tabulate the same and shall report forthwith the results to the Governing Body. It either shall accept the bid of the best bidder or shall reject all bids forthwith.

Section 9. The officers of the Issuer, with the assistance of its 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 Refunding, the Project, the University, the Issuer and the bonds, and

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

Section 10. All action heretofore taken by the Governing Body and by the officers of the Issuer on its behalf directed:

A. Toward the Refunding and the Project, and

B. Toward the public sale and issuance of the bonds, for the above-designated purpose,

be and hereby is ratified, approved and confirmed, including without limitation the adoption of the 6-1-67 Bond Resolution and the provisions therein.

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. This resolution, immediately on its final passage and adoption, shall be recorded in the official records of the Issuer kept for that purpose, shall be authenticated by the signature of the President of the Board, and shall be attested by the Secretary thereof.

Section 14. This resolution is hereby declared to be an emergency measure on the ground of urgent public need and, therefore, immediately upon its final passage, adoption and authentication, shall be in full force and effect.

ADOPTED this 10th day of May, 1967.

Joe H. Watt

President
The Trustees of the
University of Wyoming

(SEAL)

Attest:

Joseph B. Bullman

Secretary
The Trustees of the
University of Wyoming

Then Trustee H. A. True, Jr. introduced and moved the adoption of the following resolution:

REDEMPTION
RESOLUTION

It was then moved by Trustee Robert McBride
~~Robert W. McBride~~
 and seconded by Trustee Patrick J. Quealy 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:	Gordon H. Brodrick
	Paul O. Hines
	Clifford E. Hollon
	Eph U. Johnson
	L. W. Jones
	William R. Jones
	Robert McBride
	George Millett
	Patrick J. Quealy
	Joseph B. Sullivan
	H. A. True, Jr.
	Joe H. Watt

Those Voting Nay: None

Those Absent: _____

12 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 Paul O. Hines 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 H. Brodrick
	Paul O. Hines
	Clifford E. Hollon
	Eph U. Johnson
	L. W. Jones
	William R. Jones
	Robert McBride
	George Millett
	Patrick J. Quealy
	Joseph B. Sullivan
	H. A. True, Jr.
	Joe H. Watt

Those Voting Nay: None

Those Absent: _____

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

Then Trustee H. A. True, Jr. introduced and moved the adoption of the following resolution:

R E S O L U T I O N

CONCERNING THE PRIOR REDEMPTION ON VARIOUS CALL DATES OF CERTAIN OUTSTANDING BONDS OF SIX SERIES OF BONDS OF THE TRUSTEES OF THE UNIVERSITY OF WYOMING, PROVIDING NOTICES TO BE GIVEN OF SUCH PRIOR REDEMPTIONS AND OTHER DETAILS IN CONNECTION THEREWITH; RATIFYING ACTION PREVIOUSLY TAKEN TOWARD REDEEMING THE DESIGNATED BONDS; 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 (herein sometimes designated as the "State"), under the Constitution and laws of the State; and

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

WHEREAS, by a resolution designated by the short title "6-1-67 Bond Resolution" (herein sometimes designated as the "Bond Resolution"), and adopted on the 10th day of May, 1967, the Governing Body has authorized the issuance of a series of negotiable, coupon, refunding and improvement revenue bonds of the Issuer, designated as "The Trustees of the University of Wyoming Refunding and Improvement Revenue Bonds, Series June 1, 1967" (herein sometimes designated as the "1967 bonds" or merely the "bonds"), in the aggregate principal amount of \$24,795,000.00:

(1) To refund, pay and discharge certain outstanding bonds of the Board, in the aggregate principal amount of \$18,746,000.00, as herein more specifically provided (herein sometimes designated as the "Refunding") with the proceeds of the 1967 bonds in the aggregate principal amount of \$18,745,000.00, and numbered 1 through 3749 (herein sometimes designated as the "refunding bonds"); and

(2) To defray in part the Cost of the Project with the proceeds of the 1967 bonds in the aggregate principal amount of \$6,050,000.00, and numbered 3750 through 4959 (herein sometimes designated as the "improvement bonds"); and

WHEREAS, the bonds so to be refunded, paid and discharged consist of outstanding bonds of six (6) series of the Issuer designated as follows:

(1) "The Trustees of the University of Wyoming Union Addition Revenue Bonds" (herein sometimes designated as the "1957 bonds"), dated as of the first day of June, 1957, and authorized in the original total principal amount of \$625,000.00;

(2) "The Trustees of the University of Wyoming Engineering Building Addition Bonds" (herein sometimes designated as the "1958 bonds"), dated as of the first day of April, 1958, and authorized in the original total principal amount of \$500,000.00;

(3) "The Trustees of the University of Wyoming Improvement Revenue Bonds, Series 1959" (herein sometimes designated as the "1959 bonds"), dated as of the first day of July, 1959, and authorized in the original total principal amount of \$11,743,000.00;

(4) "The University of Wyoming Improvement Revenue Bonds, Series 1963" (herein sometimes designated as the "1963-A bonds"), dated as of the first day of June, 1963, and authorized in the original principal amount of \$5,734,000.00;

(5) "The University of Wyoming Student and Faculty Housing Bonds, 1963" (herein sometimes designated as the "1963-B bonds"), dated as of the first day of June, 1963, and authorized in the original principal amount of \$1,000,000.00; and

(6) "The University of Wyoming Improvement Revenue Bonds, Series 1965" (herein sometimes designated as the "1965-A bonds"), dated as of the first day of May, 1965, and authorized in the original principal amount of \$4,210,000.00;

and

WHEREAS, the Issuer has also delivered and there remain outstanding its negotiable, coupon, revenue bonds, designated as "The Trustees of the University of Wyoming Dormitory and Dining Revenue Bonds, Series June 1, 1965" (herein sometimes designated as the "1965-B bonds"), dated as of the first day of June, 1965, authorized in the original principal amount of \$9,600,000.00, consisting of 1920 bonds in the denomination of \$5,000.00 each, numbered consecutively in regular numerical order from 1 through 1920, and maturing serially in regular numerical order on the first day of June in progressively larger amounts of principal in each of the years 1969 through 2008, none of which 1965-B bonds are to be refunded by the 1967 bonds; and

WHEREAS, the refunding bonds are authorized to be issued for the purpose of refunding, paying and discharging:

(1) The 1957 bonds numbered 45 through 125, in the aggregate principal amount of \$405,000.00, on and before the first day of December, 1971, as the same become due;

(2) The 1958 bonds numbered 30 through 53, in the aggregate principal amount of \$220,000.00, on and before the first day of April, 1972, as the same become due;

(3) The 1959 bonds numbered A-3869 through A-5328 and B-1 through B-900, in the aggregate principal amount

of \$7,282,000.00, on the first day of January, 1971, or such portion thereof as then remains outstanding;

(4) The 1963-A bonds numbered 1 through 595, in the aggregate principal amount of \$5,734,000.00, on and before the first day of April, 1972, as the same become due;

(5) The 1963-B bonds numbered 10 through 200, in the aggregate principal amount of \$955,000.00, on and before the first day of March, 1972, as the same become due; and

(6) The 1965-A bonds numbered 7 through 421, in the aggregate principal amount of \$4,150,000.00, on and before the first day of February, 1972, as the same become due;

(herein collectively sometimes designated as the "outstanding bonds" or as the "refunded bonds"); and

WHEREAS, section 6 of the bond resolution authorizing the issuance of 1959 bonds (herein sometimes designated as the "7-1-59 Bond Resolution"), as amended by a resolution adopted on the 26th day of April, 1963, provides in relevant part:

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

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

"For the purpose of permitting the redemption of bonds prior to maturity to refund them, if then so authorized by law, and subject to the provisions

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

WHEREAS, the Governing Body, prior to the first day of January, 1971, shall continue to call the 1959 bonds for redemption prior to maturity for other than any refunding in chronological order of maturities and in regular numerical order within each maturity on the first day of January in any year prior to 1971 with the revenues pledged therefor, after provision is made for the payment of interest becoming due in each such year, as delineated and otherwise provided in the 7-1-59 Bond Resolution, as amended; and

WHEREAS, the refunded bonds of each of the respective issues maturing after the respective prior redemption dates as hereinafter designated and remaining outstanding and unpaid shall and hereby are ordered to be called for prior redemption and payment on such dates respectively, for the principal amount of each bond so redeemed, accrued interest thereon to the designated prior redemption date, and a premium consisting of the percentage hereinafter respectively designated of the principal amount of each such bond so redeemed, as follows:

<u>Bond Issue Redeemed</u>	<u>Principal Amounts So Redeemed</u>	<u>Numbers Re-deemed (All Inclusive)</u>	<u>Prior Redemption Date</u>	<u>Prior Redemption Premium</u>
1957 bonds	\$405,000	45 to 125	Dec. 1, 1971	0%
1958 bonds	\$40,000	50 to 53	April 1, 1972	0%
1959 bonds	Balance then unpaid	Now unknown	Jan. 1, 1971	3%
1963-A bonds	\$5,504,000	24 to 595	April 1, 1972	0%
1963-B bonds	\$805,000	40 to 200	March 1, 1972	0%
1965-A bonds	\$3,810,000	41 to 421	Feb. 1, 1972	0%

and

WHEREAS, the State now owns and holds the outstanding 1957 bonds, 1958 bonds, 1963-A bonds, 1963-B bonds, 1965-A bonds, and \$190,000.00 of the outstanding 1959 bonds, and has consented to their prior redemption on the respective dates herein designated therefor; and

WHEREAS, the Governing Body has determined, and does hereby declare, that it shall provide by this resolution (herein sometimes designated as the "Redemption Resolution") for the prior redemption of the above-designated outstanding bonds as ordered by the 6-1-67 Bond Resolution.

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

Section 1. Exercise of Option. The Governing Body has elected and does hereby declare its election to exercise on the behalf and in the name of the Issuer its option to redeem all of the bonds then outstanding and thereafter maturing of the six (6) issues hereinabove designated on the respective above-designated prior redemption dates, which election shall be deemed to have been made when notice is duly given and completed as herein provided in sections 2, 3 and 4 hereof.

Section 2. Initial Notices of Prior Redemption.

The Deputy Executive Assistant for Business and Plant Affairs, ex-officio Treasurer of the University of Wyoming (herein sometimes designated as the "Treasurer"), formerly known as the Director of Finance and Budget of The Trustees of the University of Wyoming and ex-officio Treasurer of the University, be and he hereby is authorized and directed to give forthwith, either before or after the delivery of the 1967 bonds, but in no event prior to the acceptance of a bid for their purchase, notice of prior redemption of all of the refunded bonds becoming due for payment on the designated respective prior redemption dates and then outstanding for each of the respective resolutions authorizing their issuance.

Section 3. Manner of Giving Notice. The notice of prior redemption hereinabove required to be given forthwith for the six (6) respective issues hereinabove designated shall be given:

A. Publication. By publication at least once in each of the following:

(1) The Bond Buyer, a financial newspaper published and of general circulation in the City of New York, New York; and

(2) The Wyoming State Tribune, a newspaper published in the City of Cheyenne, Wyoming, and of general circulation in such city and in the State, respectively;

and

B. Mail. By mailing by registered, return receipt requested, first-class mail, postage prepaid, and deposited in the mails of the United States of America, addressed to each of the following:

(1) Boettcher and Company
Boston Building
828 Seventeenth Street
Denver, Colorado 80202

- (2) Coughlin and Company, Inc.
1200 First National Bank Building
621 Seventeenth Street
Denver, Colorado 80202
- (3) White, Weld & Co.
20 Broad Street
New York, New York 10005
- (4) The Honorable Minnie A. Mitchell
Treasurer, State of Wyoming
State Capitol Building
Cheyenne, Wyoming
- (5) The Chase Manhattan Bank, N.A.
One Chase Manhattan Plaza
New York, New York 10015

and

- (6) Each of the respective registered owners, if any, of the designated 1959 bonds at the respective addresses appearing on the bond registry books kept by the designated New York bank.

Section 4. Form of Notice. The notice of prior redemption so to be given forthwith shall be in substantially the following form:

(Form of Notice)

NOTICE OF PRIOR REDEMPTION
OF
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
REVENUE BONDS

NOTICE IS HEREBY GIVEN that The Trustees of the University of Wyoming (herein sometimes designated as the "Governing Body" or the "Issuer"), a body corporate under the Constitution and laws of the State of Wyoming (herein sometimes designated as the "State") and constituting the governing body of the University of Wyoming (herein sometimes designated as the "University"), located in the City of Laramie, Albany County, Wyoming, has exercised the Issuer's option to redeem for a refunding of the bonds hereinafter designated on the respective prior redemption dates and at the respective paying agents designated, without any deduction for exchange or collection charges, in the designated principal amounts, for a redemption price consisting of the principal amount of each bond so redeemed, accrued interest thereon to the redemption date pertaining thereto, and the prior redemption premium pertaining thereto, if any, and consisting of the percentage hereinafter respectively designated of the principal amount of each bond so redeemed, as follows:

THE TRUSTEES OF THE UNIVERSITY OF WYOMING
UNION ADDITION REVENUE BONDS, DATED JUNE 1, 1957

PRIOR REDEMPTION DATE: DEC. 1, 1971

PRIOR REDEMPTION PREMIUM: 0%

Bonds numbered 45 through 125, in the denomination of \$5,000 each, in the aggregate principal amount of \$405,000, bearing interest at the rate of 3-1/4% per annum, maturing on and after Dec. 1, 1972, semiannually on the first days of June and December in each year, and payable at the office of the State Treasurer, in Cheyenne, Wyo.

THE TRUSTEES OF THE UNIVERSITY OF WYOMING
ENGINEERING BUILDING ADDITION BONDS,
DATED APRIL 1, 1958

PRIOR REDEMPTION DATE: APRIL 1, 1972

PRIOR REDEMPTION PREMIUM: 0%

Bonds numbered 50 through 53, in the denomination of \$10,000 each, in the aggregate principal amount of \$40,000, bearing interest at the rate of 2-1/2% per annum, maturing on April 1, 1973, and payable at the office of the State Treasurer, in Cheyenne, Wyo.

THE TRUSTEES OF THE UNIVERSITY OF WYOMING
IMPROVEMENT REVENUE BONDS, SERIES 1959,
DATED JULY 1, 1959

PRIOR REDEMPTION DATE: JAN. 1, 1971

PRIOR REDEMPTION PREMIUM: 3%

Bonds numbered A-3869 through A-5328, in the denomination of \$1,000 each, except for bonds numbered A-5181 to A-5202, A-5204 to A-5244, and A-5246 to A-5328, all incl., in the denomination of \$10,000 each, and except for bonds numbered A-5203 and A-5245 in the denomination of \$5,000 each, and bonds numbered B-1 through B-900, in the denomination of \$5,000 each, all such bonds being in the aggregate principal amount of \$7,282,000, or such portion thereof remaining outstanding on Jan. 1, 1971, bearing interest at the rate of 4% per annum, maturing on and after Jan. 1, 1977, and payable at the office of the Deputy Executive Assistant for Business and Plant Affairs and ex-officio Treasurer of the University (herein sometimes designated as the "Treasurer of the University"), formerly known as the Director of Finance and Budget of The Trustees of the University of Wyoming

and ex-officio Treasurer of the University, in Laramie, Wyo., or at The Chase Manhattan Bank, N.A., in New York, N.Y., at the option of the holder or of the registered owner, if any bond be registered. (Prior to Jan. 1, 1971, the Governing Body shall continue to call the designated outstanding bonds dated July 1, 1959, for prior redemption for other than a refunding at the option of the Governing Body in chronological order of maturities and in regular numerical order within each maturity on Jan. 1 in any year prior to 1971, as revenues are available therefor, in accordance with the bond resolution authorizing the issuance of such bonds, as amended.)

THE UNIVERSITY OF WYOMING IMPROVEMENT
REVENUE BONDS, SERIES 1963, DATED JUNE 1, 1963
PRIOR REDEMPTION DATE: APRIL 1, ~~1962~~ 1972
PRIOR REDEMPTION PREMIUM: 0%

Bonds numbered 24 through 571 in the denomination of \$10,000 each, and bonds numbered 572 through 595 in the denomination of \$1,000 each, in the aggregate principal amount of \$5,504,000, bearing interest at the rate of 3-1/2% per annum, maturing on and after April 1, 1973, and payable at the office of the Treasurer of the University, in Laramie, Wyo.

THE UNIVERSITY OF WYOMING STUDENT AND
FACULTY HOUSING BONDS, 1963, DATED JUNE 1, 1963
PRIOR REDEMPTION DATE: MARCH 1, 1972
PRIOR REDEMPTION PREMIUM: 0%

Bonds numbered 40 through 200, in the denomination of \$5,000 each, in the aggregate principal amount of \$805,000, bearing interest at the rate of 3-1/2% per annum, maturing on and after Sept. 1, 1972, and payable at the office of the Treasurer of the University, in Laramie, Wyo.

THE UNIVERSITY OF WYOMING IMPROVEMENT
REVENUE BONDS, SERIES 1965, DATED MAY 1, 1965

PRIOR REDEMPTION DATE: FEB. 1, 1972

PRIOR REDEMPTION PREMIUM: 0%

Bonds numbered 41 through 421, in the denomination of \$10,000 each, in the aggregate principal amount of \$3,810,000, bearing interest at the rate of 3.7% per annum, maturing on and after August 1, 1972, and payable at the office of the Treasurer of the University, in Laramie, Wyo.

On the respective prior redemption dates hereinabove designated, there will become due and payable in lawful money of the United States of America for each of the designated bonds of the six designated series maturing after the designated prior redemption date appertaining thereto at the respective paying agents hereinabove designated, the principal amount of each bond, accrued interest thereon to the designated redemption date, and the prior redemption premium pertaining thereto and hereinabove designated, if any; and from and after the redemption date appertaining to each such bond interest thereon will cease to accrue. Each such bond maturing after its prior redemption date will be redeemed at a paying agent designated therefor, as hereinabove stated, on or after the prior redemption date designated therefor upon the bond's presentation and surrender (except for any registered bond), accompanied by all of its coupons for interest maturing after such date, by the payment of such principal and premium. In the case of any registered bond the applicable redemption price shall be paid to the registered owner. Coupons of each of such bonds (other than any registered bond) for interest payable on or before the designated prior redemption date may be attached to the bond to which the coupons appertain for the payment of accrued interest to such prior redemption date with the payment of such principal and any prior redemption premium due; or such coupons, if detached from any bond by its holder, may be presented separately for payment in the usual course.

For the payment of the principal due in connection with the above-designated five series of bonds (other than the bonds dated July 1, 1959), on the respective above-designated prior redemption dates, for the payment of the interest on those bonds on and prior to those dates, and for the payment of the principal of and interest on the other outstanding bonds of the same five issues as the same become due on and before April 1, 1972, there have been deposited in escrow with The First National Bank of Laramie, in Laramie, Wyo., refunding bond proceeds and other moneys which, except for a portion thereof, have been invested in bills, notes and bonds which are direct obligations of the United States of America.

For the payment on Jan. 1, 1971, of the principal and the stated 3% prior redemption premium due in connection with the above-designated bonds dated July 1, 1959, and for the payment of the interest on those bonds becoming due on and prior to Jan. 1, 1971, there have been deposited in escrow with the Bank of Laramie, in Laramie, Wyo., refunding bond proceeds and other moneys which, except for a portion thereof, have been invested in notes which are direct obligations of the United States of America. (Such escrowed moneys, however, will be used to make such payments only to the extent the revenues pledged for the payment of the bonds dated July 1, 1959, by the proceedings authorizing their issuance, are insufficient for that purpose, in the event of any such insufficiency.)

According to a report pertaining to each such escrow, of Peat, Marwick, Mitchell & Co., certified public accountants in Denver, Colorado, each escrow, including the known minimum yield from such investments, is fully sufficient at the time of the deposit and at all times subsequently, to pay the principal of, any prior redemption premiums due in connection with, and the interest on the outstanding bonds of the above-designated issue or issues payable from the escrow, as the case may be, as such bond requirements become due on and after the first day of August, 1967.

This notice has been filed with the designated
City of New York paying agent.

DATED at Laramie, Wyoming, this ____ day of
_____, 1967.

THE TRUSTEES OF THE
UNIVERSITY OF WYOMING

By /s/ Elliott G. Hays
Deputy Executive Assistant for
Business and Plant Affairs and
Ex-officio Treasurer
University of Wyoming

(SEAL)

(End of Form of Notice)

Section 5. Supplemental Notices To Be Given in 1970. The Treasurer be, and he hereby is authorized and directed to give again notice of prior redemption of the above-designated outstanding 1959 bonds to be called for prior redemption not less than thirty nor more than sixty days prior to the above-designated prior redemption date therefor, i.e., to give notice concerning the prior redemption on the first day of January, 1971, of the 1959 bonds then outstanding, by publication and mail not later than the first day of December, 1970, nor before the third day of November, 1970, in strict compliance with the 7-1-59 Bond Resolution, as amended, with the 6-1-67 Bond Resolution, with this Redemption Resolution, and with the statutes and decisions in force at the time of their issuance and at the time such notice is again so given. Each notice of prior redemption shall be so given by the Treasurer:

A. Publication. By publication at least once in at least each of the following newspapers:

(1) A financial newspaper of general circulation published in the City of New York, New York, and

(2) A newspaper of general circulation in the City of Cheyenne, Wyoming;

and

B. Mail. By mailing by registered, return receipt requested, first-class mail, postage prepaid, and deposited in the mails of the United States of America, addressed to the following:

(1) Boettcher and Company
Boston Building
828 Seventeenth Street
Denver, Colorado 80202

(2) Coughlin and Company, Inc.
1200 First National Bank Building
621 Seventeenth Street
Denver, Colorado 80202

(3) White, Weld & Co.
20 Broad Street
New York, New York 10005

- (4) The State Treasurer
State Capitol Building
Cheyenne, Wyoming
- (5) The Chase Manhattan Bank, N.A.
One Chase Manhattan Plaza
New York, New York 10015

and

- (6) Each of the respective registered owners, if any, of the 1959 bonds then outstanding at the respective addresses appearing on the bond registry books kept by the designated New York bank.

Section 6. Form of Notice. The notice of prior redemption to be so given in the year 1970 shall be in substantially the following form:

(Form of Notice)

NOTICE OF PRIOR REDEMPTION
OF
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
IMPROVEMENT REVENUE BONDS
SERIES 1959 - JULY 1, 1959

NOTICE IS HEREBY GIVEN that The Trustees of the University of Wyoming, a body corporate under the Constitution and laws of the State of Wyoming and constituting the governing body of the University of Wyoming, located in the City of Laramie, Albany County, Wyoming, has exercised its option to redeem for a refunding on January 1, 1971, for the principal amount of each bond so redeemed, a prior redemption premium consisting of three per centum (3%) of such principal amount, and accrued interest to the designated redemption date, all outstanding bonds of the bond series designated as "The Trustees of the University of Wyoming Improvement Revenue Bonds, Series 1959," originally authorized to be issued in the aggregate principal amount of \$11,743,000.00, dated July 1, 1959, which outstanding bonds so called for prior redemption bear interest at the rate of four per centum (4%) per annum, and are numbered, are in the denomination, and mature serially on the first day of January in each of the amounts and years designated as follows:

<u>Bond Numbers</u> (All Inclusive)	<u>Bond</u> <u>Denomination</u>	<u>Amounts</u> <u>Maturing</u>	<u>Years</u> <u>Maturing</u>
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(Insert appropriate schedule.)

On the designated prior redemption date, i.e., on January 1, 1971, there will become and be due and payable in any coin or currency which is then legal tender for the payment of debts due the United States of America upon each of the designated bonds, the principal amount of each bond, such prior redemption premium due in connection

therewith, and accrued interest thereon to the designated redemption date, at the place of business or the office of the Deputy Executive Assistant for Business and Plant Affairs and ex-officio Treasurer of the University, formerly known as the Director of Finance and Budget of The Trustees of the University of Wyoming and ex-officio Treasurer of the University, in Laramie, Wyoming, or at The Chase Manhattan Bank, N.A., in New York, New York, at the option of the holder or of the registered owner if the bond be registered; and from and after such date interest will cease to accrue, i.e., interest will be paid to and including December 31, 1970. Each of such bonds will be redeemed on or after the designated redemption date upon its presentation and surrender (except for any registered bond), accompanied by all of its coupons for interest maturing after said date, by the payment of such principal and premium at either of the designated paying agents. In the case of any registered bond the applicable redemption price shall be paid to the registered owner. Coupons of each of such bonds so redeemed (other than any registered bond) for interest payable on or before the designated redemption date may be attached to such bond for the payment of accrued interest to such redemption date with the payment of such principal and premium; or such coupons, if detached from any such bond by its holder, may be presented separately for payment in the usual course.

This notice has been filed with the designated City of New York paying agent.

DATED at Laramie, Wyoming, this ____ day of _____, 1970.

THE TRUSTEES OF THE
UNIVERSITY OF WYOMING

By /s/ Elliott G. Hays
Deputy Executive Assistant for
Business and Plant Affairs and
Ex-officio Treasurer
University of Wyoming

(SEAL)

(End of Form of Notice)

Section 7. Other Supplemental Notices To Be Given.

In the absence of a waiver by the State of additional call for or notice of prior redemption of each bond maturing after the prior redemption date pertaining thereto and then called for prior redemption of each of the five (5) designated series other than the 1959 bonds, the Treasurer be, and he hereby is, authorized and directed to give again notice of prior redemption of those bonds of each of such five (5) series called for prior redemption in strict compliance with the respective resolutions authorizing the issuance of such bonds, with the Redemption Resolution, with the 6-1-67 Bond Resolution, and with the statutes and decisions in force at the time of their issuance and at the time each such additional notice is so given.

Section 8. Supplemental Activities. The Treasurer and the other officials of the Issuer are hereby authorized and directed to take all action necessary or proper to effect the prior redemption of the designated outstanding refunded bonds called for prior redemption.

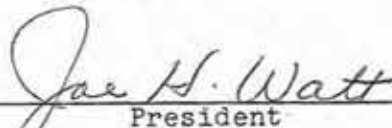
Section 9. Ratification. All action heretofore taken by the Governing Body and by the officers of the Issuer on its behalf directed toward the prior redemption of the designated outstanding refunded bonds of the Issuer, called for prior redemption as herein provided, be and the same hereby is ratified, approved and confirmed.

Section 10. Repealer. All orders, by-laws and resolutions, or parts thereof, in conflict 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, or resolution, or part thereof, heretofore repealed.

Section 11. 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 13. Effective Date. By reason of the fact that the University has moneys available for the prior redemption of bonds and that action must be taken promptly to effect their prior redemption as of the first day of January, 1971, the Board does hereby declare that an emergency exists, and, consequently, this resolution shall become effective immediately upon its passage.


ADOPTED this 10th day of May, 1967.



President
The Trustees of the
University of Wyoming

(SEAL)

Attest:


Secretary
The Trustees of the
University of Wyoming

It was then moved by Trustee Eph U. Johnson and seconded by Trustee Patrick J. Quealy 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:	Gordon H. Brodrick
	Paul O. Hines
	Clifford E. Hollon
	Eph U. Johnson
	L. W. Jones
	William R. Jones
	Robert McBride
	George Millett
	Patrick J. Quealy
	Joseph B. Sullivan
	H. A. True, Jr.
	Joe H. Watt

Those Voting Nay:	None
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Those Absent:	_____

12 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 William R. Jones 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 H. Brodrick
	Paul O. Hines
	Clifford E. Hollon
	Eph U. Johnson
	L. W. Jones
	William R. Jones
	Robert McBride
	George Millett
	Patrick J. Quealy
	Joseph B. Sullivan
	H. A. True, Jr.
	Joe H. Watt

Those Voting Nay: None

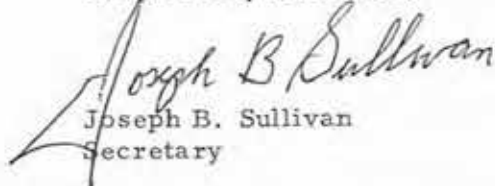
Those Absent: _____

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

The Board then went into executive Session with only Board members present, and following this, there being no further business, upon motion duly made and seconded the meeting was adjourned to meet again in regular session on June 3, 1967.

EXECUTIVE
SESSION

Respectfully submitted,


Joseph B. Sullivan
Secretary