THE UNIVERSITY OF WYOMING
MINUTES OF THE TRUSTEES

December 1, 1987

For the confidential information
of the Board of Trustee
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A special meeting of the Trustees of the University of Wyoming was called to order by President Miracle at 10:40 a.m. on December 1, 1987 in the Board Room of Old Main.

ROLL CALL

The following Trustees were in attendance:

Chapin, Dray, Hinckley, Kirk, Miracle, Schutte, Sharratt, and ex officio member Roark. Trustee members Bussart, Nickelson, Rochelle, Schuster, Updike, and ex officio members Governor Sullivan, Superintendent Simons and Akers were absent.

CONGRATULATIONS TO COACH PAUL ROACH

On behalf of the Board of Trustees, President Miracle expressed appreciation to Coach Paul Roach for an exceptional football season. He noted that Coach Roach has been named Western Athletic Conference Coach of the Year.

Coach Roach said the members of this year's football team have represented the program, the University, and the state well. He said the players are good student athletes and good people. He also commended his coaching staff.

Regarding the Holiday Bowl, Coach Roach noted that the Bowl's television contract is with ESPN and that Mutual Broadcasting Company has an exclusive radio broadcasting contract. Coach Roach said that Jack Rosenthal is working with Mutual Broadcasting. He also indicated that the broadcasting issue could be resolved prior to the Holiday Bowl.

game and that the Cowboy Radio Network could be allowed to carry the game.

Trustee Schutte introduced and moved adoption of the Bond Resolution for the Series 1987 Facilities Revenue Bonds. Trustee Chapin 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: Brian Miracle, Geraldine Kirk, Bryan E. Sharratt, Donald E. Chapin, W. Perry Dray, John T. Hinckley, and Mike Schutte.

Those voting Nay: None.


All votes having been cast for the adoption of the Resolution, the President thereupon declared the Resolution to have been adopted unanimously.

A copy of the Resolution is on file with the permanent minutes.

Acting Vice President for Finance Baccari thanked the Board of Trustees for assisting in the bond issue and for attending the Trustees' meeting. Mr. Marshall Crawford of Smith Barney, Harris Upham & Co. expressed appreciation to the Board of Trustees for the opportunity to work with the University of Wyoming on the bonds, and said more than
$1 million in bonds have been subscribed for by Wyoming citizens and alumni.

ANNOUNCEMENTS

President Roark noted that after discussions with members of Executive Council, it appears that the committee meetings scheduled for the December 18-19, 1987 Trustees' meeting could be finished by about 3:30 p.m. or 4:00 p.m. on December 18. President Roark asked if the Trustees would favor a one day meeting with the business meeting following the committee meetings or if they would prefer having the business meeting on December 19. After brief discussion, it was decided that the Trustees' meeting will be held one day only, December 18, 1987.

President Roark said he had two personnel matters he wished to discuss with the Trustees in Executive Session.

Trustee President Miracle encouraged Trustees to attend a pep rally honoring Coach Roach and members of the football team at 12:10 p.m., Tuesday, December 1, 1987 in Prexy's Pasture.

EXECUTIVE SESSION

The Trustees went into Executive Session at 10:57 a.m. to discuss personnel matters.

ADJOURNMENT AND DATE OF NEXT MEETING

There being no further business to come before the Trustees of the University of Wyoming, the meeting
adjourned at 12:00 noon. The next meeting of the Trustees is scheduled for December 18, 1987.

Respectfully submitted,

[Signature]

Terri L. Giver
Deputy Secretary
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REVENUE BONDS
SERIES 1987

BOND RESOLUTION
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REVENUE BONDS
SERIES 1987

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STATE OF WYOMING
COUNTY OF ALBANY
UNIVERSITY OF WYOMING)

The Trustees of the University of Wyoming met in lawful
and special session, in full conformity with law and the By-Laws
of the Trustees, at Old Main, University of Wyoming, in the City
of Laramie, County of Albany and State of Wyoming, at 10:00 A.M.,
on Tuesday, December 1, 1987. Upon roll call, the following were
found to be present, constituting a majority of said Trustees and
thus a quorum:

President: Brian Miracle
Vice President: Ford T. Bussart
Treasurer: Geraldine Kirk
Secretary: Bryan E. Sharratt
Other Trustees: Donald E. Chapin

W. Perry Dray
John T. Hinckley
Gordon M. Mickelson
Curtis Rochelle
Robert P. Schuster
Mike Schutte
David W. Updike

Ex-Officio Members:
Governor Mike Sullivan
Lynn Simons
Terry P. Roark
Greg Akers

constituting all members thereof.

There were also
present:
Acting Vice President for Finance: Daniel L. Baccari
Special Assistant to the President: David L. Baker

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

Trustee Schutte introduced and moved the adoption of
the following Resolution:
RESOLUTION


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

(2) WHEREAS, the Board of Trustees of the University (herein 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 of the State by the name of "The Trustees of the University of Wyoming", under the Constitution and laws of the State; and the Issuer is empowered by virtue of its establishment thereunder, especially Section 17, Article 7, State Constitution, and Articles 1,2,3 and 4, Chapter 17, Title 21, Wyoming Statutes 1977, as amended, otherwise to have general control and supervision of the University and the power to do all things incidental thereto; and
WHEREAS, Chapter 231, Session Laws of Wyoming 1987 (the "Project Act"), authorizes the Issuer to acquire and install a comprehensive telecommunications system for the University (the "Project"); and

WHEREAS, Smith Barney, Harris Upham & Co., Incorporated, Kaiser and Company, and Wyoming Financial Securities, Inc. (herein collectively the "Purchasers"), submitted a proposal for the purchase of the Issuer's revenue bonds, in the aggregate principal amount of $7,600,000 as herein provided (the "Series 1987 Bonds") for a purchase price equal to $7,524,000 (being the principal amount of the Series 1987 Bonds less the Purchasers' discount of $76,000) and accrued interest on the Series 1987 Bonds (as defined herein) from the date of the Series 1987 Bonds to the date of delivery and payment therefor; and

WHEREAS, Sections 21-17-402 through 21-17-450, Wyoming Statutes 1977, as amended known and cited as the "University Securities Law" (the "Bond Act"), authorizes the financing of the Project by the issuance of bonds of the Issuer; and

WHEREAS, the Issuer has determined and does hereby declare:

A. There shall be issued, and there hereby are authorized to be issued, the Series 1987 Bonds, in accordance with this Resolution, to finance the Project; and

B. The interests of the University and of the inhabitants of the State, and the public interest, welfare and safety require the Project, and it is the intent and purpose of this Resolution to authorize the issuance of the Series 1987 Bonds therefore;

C. The Gross Pledged Revenues (as hereinafter defined) and other moneys available therefor will be sufficient to pay:

(1) The Operation and Maintenance Expenses (as hereinafter defined);
(2) The Bond Requirements (as hereinafter defined) of the Series 1987 Bonds and the other outstanding bonds of the Issuer payable from the Net Pledged Revenues (as hereinafter defined); and

(3) The sums required to create and maintain the reasonable reserves therefor, as herein delineated;

D. All required action preliminary to the authorization of the issuance of the Series 1987 Bonds has been taken;

E. Each of the limitations and other conditions to the issuance of the Series 1987 Bonds in the Bond Act and any other relevant act of the State or the Federal Government has been or shall be met by the date of issue of the Series 1987 Bonds; and pursuant to Section 21-17-416, Bond Act, this determination of the Issuer that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion; and

F. The Series 1987 Bonds shall otherwise be issued in strict compliance with the Bond Act, and other relevant acts supplemental thereto, and as may be otherwise provided by law; and

(7) WHEREAS, except for the Series 1986 Bonds, the Series B 1984 Bonds and the Series 1978 Bonds (all as hereinafter defined) that are presently Outstanding (as hereinafter defined), the Issuer has not pledged nor in any way hypothecated the Net Pledged Revenues to the payment of any securities which are outstanding or for any other purpose, with the result that the Net Pledged Revenues may now be pledged lawfully and irrevocably for the payment of the Series 1987 Bonds, and they may be made payable from the Net Pledged Revenues; and

(8) 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 Net Pledged Revenues, 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 Net Pledged Revenues with the series 1987 Bonds, 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 Net pledged Revenues.

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

SHORT TITLE, DEFINITIONS, INTERPRETATION, RATIFICATION, AUTHENTICATION, PUBLICATION, AND EFFECTIVE DATE

Section 101. Short Title. This Resolution shall be known and may be cited by the short title "Series 1987 Bond Resolution" (herein this "Resolution").

Section 102. Meanings and Construction.
A. Definitions. The terms in this Section defined for all purposes of this Resolution and of any instrument amendatory hereof or supplemental hereto, and of any other instrument or any other document pertaining hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified.

"Acquisition Fund" means the special account designated as the "University of Wyoming, Facilities Revenue Bonds, Series 1987 Project Acquisition Fund", created in subsection B, Section 401 of this Resolution.

"Additional Bonds" means any bonds, notes, certificates, debentures or other evidence of indebtedness hereafter issued with a lien on the Net Pledged Revenues on a parity with the lien thereon of the Series 1987 Bonds.

"Authorized Denominations" means, with respect to the Series 1987 Bonds, denominations of $5,000 or any integral multiple thereof.

"Bond Act" means Sections 21-17-402 through 21-17-450, Wyoming Statutes 1977, as amended, which is known and may be cited as the University Securities Law.

"Bond Fund" means the special account designated as the "University of Wyoming First Lien Revenue Bonds, Interest and Bond Retirement Fund", created in subsection A, Section 401, of the Issuer's 6-1-67 Bond Resolution, and ordered to be continued in subsection A, Section 401 of this Resolution.
"Bond Purchase Agreement" means the Bond Purchase Agreement relating to the Series 1987 Bonds between the Issuer and the purchasers.

"Bond Requirements" means the principal of, any prior redemption premiums due in connection with, and the interest on the Series 1987 Bonds, any other Parity Bonds or any other additional securities payable from the Net Pledged Revenues (including the Series 1978 Bonds), or such part of such securities as may be designated.

"6-1-67 Bond Resolution" means the resolution of the Issuer adopted on May 10, 1967.

"Bond Year" for the purposes of this Resolution means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year.

"Capital Fund" means the special account designated as the "University of Wyoming Pledged Revenues Facilities Capital Improvement and Replacement Fund," created in Section 510 of the 6-1-67 Bond Resolution and ordered to be continued in Section 511 of this Resolution.

"Combined Minimum Annual Principal and Interest Requirements" means the maximum in any Bond Year of the sum of the principal of and interest on the Outstanding Series 1987 Bonds and any other Outstanding Parity Bonds, including any proposed securities in the computation of an earnings test pertaining thereto under Section 703B of this Resolution.

"Demand for Payment" means the certificate submitted by the Paying Agent to the Insurer for payment under the Surety Bond of the Insurer substantially in the form attached to the Surety Bond of the Insurer.

"Events of Default" means the events described in Section 1003 of this Resolution.

"Facilities" means the buildings, structures, or other income producing facilities of the Issuer now or hereafter acquired, whether resulting from improvements, extensions, enlargements, repairs or betterments thereto, or otherwise, from
the operation of which or in connection with which facilities Net pledged Revenues are derived.


"Fiscal Year" for the purposes of this Resolution means the twelve (12) months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year.

"Government Royalty Fund" means the special account thereby known and carried upon the books of the State into which account there is deposited the University's share as specified in Section 9-4-601 Wyoming Statutes 1977, as amended, of all moneys paid to the State by the Secretary of the Treasury of the United States of America under the provisions of that certain act of Congress of February 25, 1920 (41 Stat. 437, 450, 30 U.S.C. 181, 191) entitled "An Act to promote the mining of coal, phosphate, oil, oil shale, gas and sodium on the public domain", as from time to time amended.

"Gross Pledged 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, and includes all revenues received by the Issuer from the Facilities, including, without limitation, 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, such defined 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 pertaining thereto or for any service rendered by the Issuer in the operation thereof:

(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) Stores 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 individuals to or from such land and any improvements thereof (except as otherwise provided in this paragraph);
(f) Properties providing heat or any other utilities 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) The University Account within the Permanent Land Income Fund; and
(i) That portion of the Government Royalty Fund which is legally available for payment of principal and interest on the Series 1987 Bonds, but
  (i) Excluding any revenues derived from any stadium, including any parking facilities pertaining thereto, arena, theater, fieldhouse and other athletic or recreation facilities for use in part by spectators or otherwise;
  (ii) Excluding any tuition charges and registration fees;
  (iii) Excluding the proceeds of the levy of any general (ad valorem) property taxes;
  (iv) Excluding any grants, appropriations or other donations from the Federal Government, the State or any other donor (other than the income from the University Account within the Permanent Land Income Fund, other than income in the Government Royalty Fund,
and other than revenue derived from any Facilities acquired wholly or in part with such grants, appropriations or donations); and

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

"Income Fund" means the special account designated as the "University of Wyoming Pledged Revenues Facilities Gross Income Fund", created in Section 502 of the 6-1-67 Bond Resolution and ordered to be continued in Section 502 of this Resolution.

"Insurer" means Municipal Bond Investors Assurance Corporation.

"Issuer" means the Board of Trustees of the University of Wyoming, constituting the governing body of the University and a body corporate by the name of "The Trustees of the University of Wyoming," which is a political subdivision of the State, and also means any successor.

"Minimum Capital Reserve" means the amount of not less than $500,000.00 which is deposited, accumulated and maintained in the Capital Fund as required by Section 511 of this Resolution.

"Net Pledged Revenues" means the Gross Pledged Revenues after the deduction of the Operation and Maintenance Expenses.

"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 and the term includes (except as limited by contract or otherwise limited by law), without limitation:

(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 pertaining 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 depositary 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 Gross 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

(i) Excluding any allowance for depreciation, except as otherwise provided in subparagraph (g) of this paragraph;

(ii) Excluding any costs of reconstruction, improvements, extensions, or betterments;

(iii) Excluding any accumulation of reserves for capital replacements;

(iv) Excluding any reserves for operation, maintenance or repair of any Facilities;

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

(vi) Excluding any liabilities incurred in the acquisition or improvement of any properties pertaining to any project or any existing Facilities, or any combination thereof; and

(vii) Excluding any other ground of legal liability not based on contract.

"Operation and Maintenance Fund" means the "University of Wyoming Pledged Revenues Facilities Operation and Maintenance Fund," created in Section 504 of the 6-1-67 Bond Resolution and ordered to be continued in Section 504 of this Resolution.
"Outstanding" when used with reference to the Series 1987 bonds, any other Parity Bonds, the Series 1978 Bonds or any other securities issued on a second lien parity or other subordinated basis, payable from the Net Pledged Revenues or otherwise pertaining to the Facilities:

(a) Except any bond or other security cancelled by the Issuer, by the Paying Agent, or otherwise on the Issuer’s behalf, at or before such date;

(b) Except any bond or other security for the payment or the redemption of which moneys at least equal to the Bond Requirements to the date of maturity or any redemption date shall have theretofore been deposited with a trust bank in escrow or in trust for that purpose; and

(c) Except any bond or other security in lieu of or in substitution for which another bond or other security shall have been executed and delivered.

"Owner" means the registered owner of any bond or other security which is registrable for payment.

"Parity Bonds" means all securities payable from the Net Pledged Revenues on a parity with the Series 1987 Bonds and includes the Series 1987 Bonds, Series 1986 Bonds, the Series B 1984 Bonds and any Additional Bonds.

"Paying Agent" means Norwest Bank Casper, National Association, in Casper, Wyoming, as agent of the Issuer for the payment of the Bond Requirements of the Series 1987 Bonds or its successor or successors.

"Project" means the acquisition and installation of a comprehensive telecommunications system for the University.


"Rebate Account" means the special account designated as the "University of Wyoming, Facilities Revenue Bonds, Series 1987, Rebate Account" created in Section 512 of this Resolution.
"Reimbursement Period" means a period ending one year from the date of payment by the Insurer on the Surety Bond of the Insurer.

"Reimbursement Rate" means 2% per annum above the prime rate, as of the date of a Surety Bond Payment, said "prime rate" being rate of interest publicly announced from time to time by Citibank, N.A., New York, New York as its prime rate. The rate of interest shall be calculated on the basis of a 360 day year.

"Reserve Fund" means the "University of Wyoming First Lien Revenue Bonds Reserve Fund, created in Section 405 of the 6-1-67 Bond Resolution and ordered to be continued in Section 506 of this Resolution.

"Reserve Requirement" means an amount not less than the Combined Maximum Annual Principal and Interest Requirements on all Parity Bonds.

"Second Lien Bonds" means the Series 1978 Bonds and other securities or bonds hereafter issued and payable from the Net Pledged Revenues on a parity with the Series 1978 Bonds (if then outstanding) but having a lien on the Net Pledged Revenues subordinate to the lien of any Parity Bonds.

"Series 1978 Bond Resolution" means the resolution authorizing the issuance of the Series 1978 bonds.


"Series 1987 Bonds" means the securities issued under this Resolution and designated "The Trustees of the University of Wyoming, Facilities Revenue Bonds, Series 1987."
"special Record Date" means a special record date, which shall be a business day, fixed to determine the names and addresses of owners for purposes of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in Section 302 hereof.

"State" means the State of Wyoming.

"Surety Bond" means any surety bond issued by an insurance company rated in the highest rating category by A.M. Best & Company, Standard & Poor’s Corporation or Moody’s Investors Service.

"Surety Bond of the Insurer" means that surety bond issued by the Insurer with a surety bond limit of $941,895 guaranteeing, subject to the terms and limitations thereof, Bond Requirements on the Series B 1984 Bonds, the Series 1986 Bonds, the Series 1987 Bonds and any Additional Bonds, substantially in the form attached to the Financial Guaranty Agreement.

"Surety Bond Payment" shall mean an amount equal to the Bond Requirements on the Parity Bonds less (i) that portion of such Bond Requirements paid by the Issuer, as certified by the Paying Agent in a Demand for Payment, and (ii) other funds legally available to the Paying Agent for credit for payment to Owners of the Parity Bonds, all as certified by the Paying Agent in a Demand for Payment.

"Tax Code" means the Internal Revenue Code of 1986, as amended to the date of initial delivery of the Series 1987 Bonds, and applicable regulations and rulings presently or hereafter promulgated or proposed thereunder or under any predecessor thereto.

"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.

"University Account within the Permanent Land Income Fund" means the account carried upon the books of State officers into which account there is deposited the proceeds of grants by the United States of America of seventy two (72) sections of land to
the Territory of Wyoming for University purposes, pursuant to
section 8, Act of Admission of the State of Wyoming (approved
July 10, 1890, 26 Statutes at Large 222, Chapter 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 and is remitted to the Issuer periodically
therefor.

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

(1) Words in the singular number include the plural,
and words in the plural include the singular.

(2) Words in the masculine gender include the feminine
and the neuter, and when the sense so indicates, words of
the neuter gender refer to any gender.

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

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

(5) Any securities payable from any Net Pledged
Revenues and held by the Issuer shall not be deemed to be
Outstanding for the purpose of consents hereunder or for any
other purpose provided herein.

Section 103. Successors. Whenever herein the Issuer
or the University is named or is referred to, such provisions
shall be deemed to include any successors of the Issuer or the
University, 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 University contained herein 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 University 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. Except as herein otherwise expressly provided, nothing herein expressed or implied confers any right, remedy or claim hereunder or by reason hereof or any covenant, condition or stipulation hereof upon or gives such to any person, other than the Issuer, the University, the Paying Agent, and the Owners of the Series 1987 Bonds, and such Owners or holders of any other securities payable from the Net Pledged Revenues and any coupons pertaining to such securities unless and when reference is expressly made thereto. 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 University, the Paying Agent, and any Owners of the Series 1987 Bonds and any Owner or holder of any such other security in the event of such a reference.

Section 105. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Issuer and the officers and agents of the Issuer, including the use and distribution by the Purchasers of the Preliminary Official Statement dated November 2, 1987, are hereby ratified.

Section 106. Resolution Irrepealable. After any of the Series 1987 Bonds are issued, this Resolution shall constitute an irrevocable contract between the Issuer and the Owners of the Series 1987 Bonds from time to time and this Resolution (subject to the provisions of Section 901 and of Article XI hereof) shall be and shall remain irrepealable until the Series 1987 Bonds, as to all Bond Requirements, shall be
fully paid, cancelled and discharged, except as herein otherwise provided.

Section 107. Repealer. All bylaws, 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 108. Severability. If any section, subsection, paragraph, clause or other provision of this Resolution for any reason is 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 Resolution.

Section 109. Authentication. 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 Issuer, and shall be attested by the Secretary thereof, and the authentication shall constitute the official action of the Issuer for the approval, adoption and ratification of this Resolution and shall be conclusive evidence of the validity and regularity of the passage of this Resolution which shall be incontestable after the date of its execution.

Section 110. Recital for Issuance of Series 1987 Bonds. The Series 1987 Bonds are issued pursuant to the Bond Act and this recital shall be conclusive evidence of the validity and regularity of issuance of the Series 1987 Bonds.

Section 111. Effective Date. This Resolution immediately upon its final passage, adoption and authentication, shall be in full force and effect.
ARTICLE II
DETERMINATIONS, AUTHORITY FOR
AND AUTHORIZATION OF
PROJECT, NECESSITY OF PROJECT AND
BONDS, OBLIGATION
OF ISSUER, AND TERMS OF BOND SALE

Section 201. Authority for this Resolution. This
Resolution is adopted by virtue of the Bond Act and pursuant to
its provisions, as well as by virtue of the Issuer’s powers
pertaining to the University pursuant to Article 7, State
Constitution. The Issuer has ascertained and determined and
hereby declares that 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
Bond Act.

Section 202. Necessity of Project and Bonds. It is
necessary and for the best interests of the Issuer, the
University and the officers, faculty and students thereof, that
the Issuer effect the Project and defray the costs thereof by
issuing the Series 1987 Bonds therefor.

Section 203. Authorization of Project and Series 1987
Bonds. The Project is authorized by the Project Act and the
Issuer does hereby determine to authorize the Series 1987 Bonds
to be issued to provide funds to defray the cost of the Project.

Section 204. Resolution to Constitute Contract. In
consideration of the purchase and the acceptance of the Series
1987 Bonds by those who shall own the same from time to time, the
provisions hereof shall be deemed to be and shall constitute
contracts between the Issuer and the Owners from time to time of
the Series 1987 Bonds.

Section 205. Bonds Equally Secured. 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 Owners of any and all of the Outstanding Series 1987 Bonds
and the Owners of any and all other Parity Bonds, 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 Parity Bonds over any other thereof, except as otherwise expressly provided in or pursuant to this Resolution.

Section 206. Special Obligations. All of the Series 1987 Bonds, as to all Bond Requirements, shall be payable and collectible solely out of the Net Pledged Revenues, except to the extent that other moneys are lawfully made available therefor, as hereinafter provided. The Owners of the Series 1987 Bonds may not look to any general or other fund for the payment of such Bond Requirements, except the herein designated special funds pledged therefor; the Series 1987 Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; the Issuer does not pledge its full faith and credit for the payment of the Series 1987 Bonds; and the Series 1987 Bonds shall not be considered or held to be general obligations of the Issuer but shall constitute its special obligations.

Section 207. Character of Agreement. None of the covenants, agreements, representations and warranties contained herein or in the Series 1987 Bonds 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 208. No Pledge of Property. The payment of the Series 1987 Bonds is not secured by an encumbrance, mortgage or other pledge of property of the Issuer, except for its Net Pledged Revenues and any other moneys pledged for the payment of the Series 1987 Bonds. No property of the Issuer, subject to such exception, shall be liable to be forfeited or taken in payment of the Series 1987 Bonds.

Section 209. No Recourse against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the Series 1987 Bonds or for any claim based thereon or otherwise upon this Resolution or other instrument pertaining thereto against any individual member of the Issuer or any
officer or other agent of the Issuer, past, present or future, either directly or indirectly through the Issuer or the University or otherwise, whether by virtue of any penalty or otherwise, all such liability, if any, being by the acceptance of the Series 1987 Bonds and as a part of the consideration of their issuance specially waived and released.

Section 210. State Not Obligated. The Series 1987 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 211. Limitation upon Revenue Sources. Nothing in this Resolution authorizes the Issuer in any way to obligate the State (except as herein otherwise expressly provided in section 212 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 Issuer for the benefit of the University, or grants, appropriations, or other donations made by the Federal Government, the State Legislature, or any other donor, (except as herein otherwise expressly provided) and of any revenues (other than Gross Pledged Revenues) derived from the operation of or otherwise pertaining to any buildings, structures or other facilities of the Issuer or University except the Facilities.

Section 212. Limitations upon State. Pursuant to Section 21-17-409, Bond Act, the faith of the State is thereby pledged that the Bond Act, any law supplemental or otherwise pertaining thereto, and any other act concerning the Series 1987 Bonds and other securities of the Issuer or the Net Pledged Revenues, or both such securities and such revenues, including, without limitation, any law pertaining to the University Account within the Permanent Land Income 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 securities of the Issuer 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.

Section 213. Terms of Bond Sale. The Bond Purchase Agreement provides for the purchase of the Series 1987 Bonds and is hereby formally accepted. The Series 1987 Bonds shall be sold and delivered to the Purchasers in accordance with the Bond Purchase Agreement and the execution and delivery of the Bond Purchase Agreement is hereby ratified and confirmed.

Section 214. Authentication. No Series 1987 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Series 1987 Bond substantially in the form set forth herein shall have been duly executed by the Paying Agent, and such executed certificate of the Paying Agent upon any such Series 1987 Bond shall be conclusive evidence that such Series 1987 Bond has been authenticated and delivered under this Resolution.

Section 215. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Series 1987 Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Paying Agent may authenticate a new Series 1987 Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 1987 Bond, such mutilated Series 1987 Bonds shall first be surrendered to the Paying Agent, and in the case of any lost, stolen or destroyed Series 1987 Bond, there shall be first furnished to the Issuer and the Paying Agent evidence of such loss, theft or destruction satisfactory to the Paying Agent, together with indemnity satisfactory to the Paying Agent.
ARTICLE III
AUTHORIZATION, TERMS, EXECUTION
AND ISSUANCE OF BONDS

Section 301. Authorization of Series 1987 Bonds. "The Trustees of the University of Wyoming, Facilities Revenue Bonds, Series 1987", in the aggregate principal amount of $7,600,000, payable as to all Bond Requirements solely out of the Net Pledged Revenues, except as herein otherwise expressly provided, are hereby authorized to be issued pursuant to the Bond Act and to the Issuer’s powers derived under the State Constitution; the Issuer pledges irrevocably, but not necessarily exclusively and subject to the lien of the other Parity Bonds, such Net Pledged Revenues to the payment of the Bond Requirements; and the proceeds of the Series 1987 Bonds (except as herein otherwise expressly provided) shall be used solely for the Project.

Section 302. Bond Details. The Series 1987 Bonds shall be issued as fully registered bonds, shall be dated as of November 1, 1987, shall consist of bonds in Authorized Denominations numbered in such manner as the Paying Agent shall determine, shall bear interest from their date until their maturity at the annual rates set forth below, said interest being payable on June 1, 1988, and semi-annually thereafter on June 1 and December 1 in each year and shall mature in each of the designated amounts of principal on June 1 in each of the designated years, as follows:
<table>
<thead>
<tr>
<th>principal Amounts Maturing</th>
<th>Years Maturing</th>
<th>Interest Rates (Per Annum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$380,000</td>
<td>1990</td>
<td>6.10</td>
</tr>
<tr>
<td>405,000</td>
<td>1991</td>
<td>6.30</td>
</tr>
<tr>
<td>430,000</td>
<td>1992</td>
<td>6.60</td>
</tr>
<tr>
<td>455,000</td>
<td>1993</td>
<td>6.80</td>
</tr>
<tr>
<td>485,000</td>
<td>1994</td>
<td>7.00</td>
</tr>
<tr>
<td>520,000</td>
<td>1995</td>
<td>7.20</td>
</tr>
<tr>
<td>560,000</td>
<td>1996</td>
<td>7.40</td>
</tr>
<tr>
<td>600,000</td>
<td>1997</td>
<td>7.50</td>
</tr>
<tr>
<td>645,000</td>
<td>1998</td>
<td>7.60</td>
</tr>
<tr>
<td>695,000</td>
<td>1999</td>
<td>7.70</td>
</tr>
<tr>
<td>750,000</td>
<td>2000</td>
<td>7.80</td>
</tr>
<tr>
<td>805,000</td>
<td>2001</td>
<td>7.90</td>
</tr>
<tr>
<td>870,000</td>
<td>2002</td>
<td>8.00</td>
</tr>
</tbody>
</table>

The principal of and premium, if any, on the Series 1987 Bonds shall be payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the principal corporate trust office of the Paying Agent upon presentation and surrender of such Series 1987 Bonds. Payment of interest on any Series 1987 Bond shall be made on each interest payment date to the Owner thereof at the close of business on the Record Date (the fifteenth day of the calendar month preceding such interest payment date) for such interest payment date by check or draft mailed by the Paying Agent on or before such interest payment date to such Owner at his address as it last appears on the registration books kept by the Paying Agent. Any such interest not so timely paid or duly provided for shall cease to be payable to the Owner thereof at the close of business on the Record Date and shall be payable to the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of such Special Record Date shall be given to the owners of the Series 1987 Bonds not less than ten days prior thereto by first-class mail to each such owner as shown on the registration books on the date selected by the Paying Agent, stating the date of the Special Record Date and
the date fixed for the payment of such defaulted interest. If the principal of any Series 1987 Bonds is not paid on the maturity date, interest shall accrue upon the unpaid amount of principal at the rate on such Series 1987 Bond from the date of such presentation until such principal shall have been paid in full.

Section 303. Prior Redemption. The Series 1987 Bonds maturing on and before June 1, 1997, are not subject to redemption. The Series 1987 Bonds maturing on and after June 1, 1998, are subject to redemption on June 1, 1997, or any interest payment date thereafter if less than all Series 1987 Bonds then outstanding are to be redeemed or on any date thereafter if all Series 1987 Bonds then Outstanding are to be redeemed. Unless otherwise specified by the Issuer, such redemption shall be in inverse order of maturity and, in any event, by lot as determined by the Paying Agent within a maturity, in Authorized Denominations, at the redemption price (expressed as a percentage of the principal amount of the Series 1987 Bonds or portions thereof to be so redeemed) set forth opposite such redemption date as set forth below, plus accrued interest to the redemption date:

<table>
<thead>
<tr>
<th>Redemption Dates</th>
<th>Redemption Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1, 1997, through May 31, 1998</td>
<td>102%</td>
</tr>
<tr>
<td>June 1, 1998, through May 31, 1999</td>
<td>101%</td>
</tr>
<tr>
<td>June 1, 1999, and thereafter</td>
<td>100%</td>
</tr>
</tbody>
</table>

None of the Series 1987 Bonds shall be optionally redeemed by the Issuer unless the Insurer has been paid in full the amounts due the Insurer with respect to the Surety Bond Payments and the Financial Guaranty Agreement.

Section 304. Notice and Effect of Prior Redemption. Series 1987 Bonds shall be called for redemption by the Paying Agent upon receipt by the Paying Agent at least forty five (45) days prior to the redemption date of a certificate of the Treasurer of the Issuer specifying the principal amount of the
series 1987 Bonds to be called for redemption and the applicable redemption price or prices. Notice of any redemption of any Series 1987 Bonds shall be given by the Paying Agent, in the name and upon the behalf of the Issuer to each Owner of Series 1987 Bonds being redeemed in whole or in part by first-class, postage prepaid mail, at least thirty (30) days but no more than forty-five (45) days prior to the redemption date. Failure to give such notice, any defect therein or failure to receive such notice shall not affect the validity of the proceedings for the redemption of such Series 1987 Bonds or the cessation of interest on the date fixed for redemption.

Section 305. Negation of any Waiver. Nothing herein contained constitutes a waiver by the Issuer of any statutory provision or agreement that the State shall surrender any Series 1987 Bonds or other securities which it may hold for their redemption prior to their respective maturities for the principal amount of each such Series 1987 Bond so redeemed and accrued interest thereon to the redemption date or as may be otherwise provided by law.

Section 306. Payment of Redeemed Bonds; Partial Redemption of Bonds. Notice of redemption having been given by mail in the manner provided in Section 304, the Series 1987 Bonds so called for redemption shall become due and payable on the redemption date stated in such notice at the applicable redemption price, plus interest accrued and unpaid to the redemption date; and upon presentation and surrender of such Series 1987 Bonds, such Series 1987 Bonds shall be paid at the applicable redemption price. If on the redemption date moneys for the redemption of all the Series 1987 Bonds so 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, then from and after such redemption date the Series 1987 Bonds so called for redemption shall cease to bear interest, and such Series 1987 Bonds shall no longer be considered as Outstanding hereunder. All moneys held by or on behalf of the Paying Agent for the
redemption of particular Series 1987 Bonds shall be held in trust for the account of the Owners of the Series 1987 Bonds so to be redeemed.

Upon surrender of any Series 1987 Bond in part only, the Issuer shall execute and the Paying Agent shall authenticate and deliver to the Owner thereof a new Series 1987 Bond or Bonds of Authorized Denominations of the same maturity in an aggregate principal amount equal to the portion of the Series 1987 Bond not redeemed.

Section 307. Registration of Bonds; Persons Treated as Owners. The Issuer shall cause the books for the registration, transfer and exchange of the Series 1987 Bonds as provided in this Resolution to be kept by the Paying Agent which is hereby constituted and appointed the registrar of the Issuer with respect to the Series 1987 Bonds. Upon surrender for transfer of any Series 1987 Bond at the principal corporate trust office of the Paying Agent, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Paying Agent and duly executed by the Owner or his attorney duly authorized in writing, the Issuer shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee or transferees a new Series 1987 Bond or Bonds of Authorized Denominations of the same maturity for a like aggregate principal amount as the Series 1987 Bond surrendered for transfer. Series 1987 Bonds may be exchanged at the principal corporate trust office of the Paying Agent for a like aggregate principal amount of Series 1987 Bonds of other Authorized Denominations of the same maturity. The execution by the Issuer of any Series 1987 Bond of any Authorized Denomination shall constitute full and due authorization of such denomination, and the Paying Agent shall thereby be authorized to authenticate and deliver such Series 1987 Bond. The Paying Agent shall not be required to transfer or exchange any Series 1987 Bond during the Period of fifteen days next preceding the mailing of notice of redemption as herein provided and the Paying Agent shall not be
required to transfer or exchange any Series 1987 Bond, all or any portion of which has been called for prior redemption.

Series 1987 Bonds surrendered for payment, redemption or exchange, and Series 1987 Bonds purchased from any moneys held by the Paying Agent hereunder or surrendered to the Paying Agent by the Issuer or the University, shall be promptly cancelled and destroyed by the Paying Agent. The Paying Agent shall deliver to the Issuer a certificate of destruction in respect of all Series 1987 Bonds so destroyed within 30 days after such destruction.

The person in whose name any Series 1987 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest on any Series 1987 Bond shall be made only to or upon order of the Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 1987 Bond to the extent of the sum or sums so paid.

The Paying Agent shall require the payment by the Owner requesting exchange or transfer of Series 1987 Bonds of any tax or other governmental charge required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Series 1987 Bonds shall be delivered.

Section 308. Filing Manual Signatures. Pursuant to subsection (c), Section 17 (Section 21-17-418) Bond Act, and to the Uniform Facsimile Signatures of Public Officials Act, Sections 16-2-101 through 16-2-104, Wyoming Statutes 1977, as amended, the President, Treasurer and Secretary of the Issuer and the Treasurer of the University shall each forthwith file with the Secretary of the State of Wyoming his or her manual signature certified by him or her under oath.

Section 309. Execution of Bonds. Each Series 1987 Bond shall be executed in the name and on behalf of the Issuer, shall be signed with the facsimile signature of the President of the Issuer, shall be signed, executed and attested with the facsimile signature of the Secretary of the Issuer, and shall be
countersigned and subscribed by the facsimile signature of the treasurer of the Issuer. The seal of the Issuer shall be printed, engraved, stamped or otherwise placed in facsimile on each Series 1987 Bond. The Treasurer of the University shall by facsimile signature endorse a certificate upon each Series 1987 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, and the seal of the Issuer shall be printed, engraved, stamped or otherwise placed in facsimile on said certificate on each of the Series 1987 Bonds. The President, Secretary and Treasurer of the Issuer and the Treasurer of the University shall, by the execution of a signature certificate, adopt as and for their signatures any facsimiles thereof which appear on the Series 1987 Bonds.

Section 310. Use of Predecessor's Signature. The Series 1987 Bonds 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 individuals whose signatures appear thereon shall have ceased to fill their respective offices. Each of the President, the Secretary and the Treasurer of the Issuer and the Treasurer of the University, at the time of the execution of a signature certificate pertaining to the Series 1987 Bonds by each of those officers, may adopt as and for his own manual or facsimile signature the manual or facsimile signature of his predecessor in office if such manual or facsimile signature appears upon any of the Series 1987 Bonds.

Section 311. Bond Form. Subject to the provisions of this Resolution, each Series 1987 Bond shall be 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 Resolution, or be consistent with this Resolution 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 Series 1987 Bonds)

UNITED STATES OF AMERICA
STATE OF WYOMING
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REVENUE BONDS
SERIES 1987

NO. 

REGISTERED OWNER: ____________________________ MATURITY DATE: June 1, _ __

PRINCIPAL AMOUNT: ____________________________ INTEREST RATE: ____________________________

THE TRUSTEES OF THE UNIVERSITY OF WYOMING (the "Issuer") for the State of Wyoming (the "State"), a public body duly organized and existing under the Constitution and laws of the State, for value received, hereby promises to pay in lawful money of the United States of America, from the revenues herein described, to the Registered Owner specified above, or registered assigns, on the Maturity Date specified above (or earlier as hereinafter provided), the Principal Amount specified above, and interest thereon at the Interest Rate per annum specified above, payable semiannually on June 1 and December 1 in each year, commencing on June 1, 1988. Principal and any premium on this bond are payable to the Registered Owner hereof upon maturity or prior redemption hereof and upon presentation and surrender hereof at the principal corporate trust office of Norwest Bank Casper, National Association, in Casper, Wyoming, or at the principal corporate trust office of any successor paying agent (the "Paying Agent") appointed under the Series 1987 Bond Resolution (the "Bond Resolution") hereinafter referred to. Interest on this bond is payable on each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), by check or draft mailed by the Paying Agent to the person in whose name this bond is registered in the registration books of the Paying Agent, and

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at the address appearing thereon, at the close of business on the
fifteenth day of the calendar month (whether or not a business
day) next preceding the interest payment date (the "Record
date"). Any such interest not so timely paid or duly provided
for shall cease to be payable to the Registered Owner hereof at
the close of business on the applicable Record Date and shall be
payable to the Registered Owner hereof at the close of business
on a Special Record Date (as defined in the Bond Resolution) for
the payment of any defaulted interest. Such Special Record Date
shall be fixed by the Paying Agent whenever moneys become
available for payment of the defaulted interest, and notice of
such Special Record Date shall be given to the Registered Owner
hereof not less than ten days prior thereto. If the principal on
this bond is not paid when due, interest will accrue upon the
unpaid principal at the rate on such bond from the date of such
presentation until such principal shall have been paid in full.

This bond is one of an authorized issue of bonds in the
aggregate principal amount of $7,600,000 (the "Series 1987
Bonds"), issued for the purpose of providing funds to defray the
cost of acquiring and installing a telecommunications system (the
"Project"), under the authority of and in full conformity with
the Constitution and laws of the State, including, without
limitation, Sections 21-17-402 through 21-17-450, Wyoming
Statutes 1977, as amended (the "Bond Act") which is known and
cited as the University Securities Law, and pursuant to the Bond
Resolution, adopted and made a law of the Issuer prior to the
issuance of this bond.

This bond is issued pursuant to the Bond Act; pursuant
to Section 21-17-416, Bond Act, this recital is conclusive
evidence of the validity of the Series 1987 Bonds and the
regularity of their issuance; and pursuant to Section 21-17-446,
Bond Act, the Series 1987 Bonds, their transfer, and the income
therefrom shall forever be and remain free and exempt from
taxation by the State or any subdivision thereof.

The Series 1987 Bonds maturing on and before June 1,
1997, are not subject to redemption. The Series 1987 Bonds
mature on and after June 1, 1998, are subject to redemption on June 1, 1997, or on any date thereafter if redemption in whole or any interest payment date thereafter if redemption in part, in inverse order of maturity (unless otherwise specified by the Issuer) and by lot within a maturity as determined by the Paying Agent, at the option of the Issuer, at the redemption price (expressed as a percentage of the principal amount of the Series 1987 Bonds or portions thereof to be so redeemed) set forth opposite such redemption date as set forth below, plus accrued interest to the redemption date:

<table>
<thead>
<tr>
<th>Redemption Dates</th>
<th>Redemption Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1, 1997, through May 31, 1998</td>
<td>102%</td>
</tr>
<tr>
<td>June 1, 1998, through May 31, 1999</td>
<td>101%</td>
</tr>
<tr>
<td>June 1, 1999, and thereafter</td>
<td>100%</td>
</tr>
</tbody>
</table>

Notice of the call for redemption shall be given by the Paying Agent by mailing a copy of the redemption notice by first-class mail at least thirty days prior to the redemption date to each owner of Series 1987 Bonds to be redeemed in whole or in part at the address shown on the registration books; provided, however, that failure to give such notice or any defect therein shall not affect the validity of the proceedings for the redemption of such Series 1987 Bonds. All Series 1987 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for such redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Bond Resolution and shall not be deemed to be outstanding under the provisions of the Bond Resolution.

The Series 1987 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 issuance of the Series 1987 Bonds shall not, directly or indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriations for their payment. The Series 1987 Bonds are special obligations of the Issuer payable and collectible solely out of and secured by an irrevocable pledge of income derived directly or indirectly by the Issuer from the operation and use of the Facilities (as defined in the Bond Resolution) (the "Gross Pledged Revenues"), after provision is made only for the payment of the operation and maintenance expenses of the Facilities (such remaining revenues being the "Net Pledged Revenues").

The Net Pledged Revenues are so pledged for the payment of the Series 1987 Bonds; and the owner hereof may not look to any general or other fund for the payment of the Series 1987 Bonds except the special funds pledged therefor.

Payment of the Series 1987 Bonds shall be made solely from and as security for such payment there are irrevocably but not exclusively pledged, pursuant to the Bond Resolution, three special accounts identified as the "University of Wyoming First Lien Revenue Bonds, Interest and Bond Retirement Fund," as the "University of Wyoming First Lien 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 the Net Pledged Revenues, sums sufficient to pay when due the principal of, premium, if any, and interest on the Series 1987 Bonds, any other outstanding parity bonds and any other parity securities subsequently issued by the Issuer and to create and to maintain a reasonable and specified reserve (which may be funded in whole or in part with surety bonds) for such purpose.

The Series 1987 Bonds are equitably and ratably secured by a lien on the Net Pledged Revenues, and the Series 1987 Bonds constitute an irrevocable and first lien (but not necessarily an exclusively first lien) upon the Net Pledged Revenues. Bonds and other securities, in addition to the Series 1987 Bonds, subject
to expressed conditions, may be issued and made payable from the Net 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 Series 1987 Bonds, in accordance with the provisions of the Bond Resolution.

The Series 1987 Bonds are issuable only as fully registered bonds in denominations of $5,000 and integral multiples thereof. Series 1987 Bonds may be exchanged for an equal aggregate principal amount of Series 1987 Bonds of the same maturity of other authorized denominations, but only in the manner, subject to the limitations and conditions, and upon payment of the charges provided in the Bond Resolution.

This bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing on the registration books kept at the principal corporate trust office of the Paying Agent upon surrender of this bond together with a duly executed written instrument of transfer satisfactory to the Paying Agent. Upon such transfer a new fully registered Series 1987 Bond or Bonds of the same maturity, of authorized denomination or denominations and for the same aggregate principal amount will be issued to the transferee in exchange herefor, all subject to the terms and conditions set forth in the Bond Resolution.

Except as otherwise provided with respect to Record Dates for the payment of interest, the Issuer and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment and for all other purposes and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

The Paying Agent will not be required to transfer or exchange (i) any Series 1987 Bond during the period of fifteen days next preceding the mailing of notice calling any Series 1987 Bonds for prior redemption or (ii) any Series 1987 Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.
In the event that this bond is called for redemption in part only, upon surrender and cancellation of this bond, a new fully registered Series 1987 Bond or Bonds of the same maturity, of authorized denominations, and in an aggregate principal amount equal to the unredeemed portion hereof shall be executed and delivered by the Paying Agent to the Registered Owner hereof.

The owner of this bond shall have no right to enforce the provisions of the Bond Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Resolution. Modifications or alterations of the Bond Resolution, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Bond Resolution.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Series 1987 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Bond Resolution contained, against any past, present or future officer, agent or employee of the Issuer or any officer or similar official, agent or employee of any successor body, agency or instrumentality, as such, either directly or through the Issuer or any successor body, agency or instrumentality, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer or similar official, agent or employee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Bond Resolution and the issuance of any of the Series 1987 Bonds.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Constitution and laws of the State, and under the Bond Resolution precedent to and in the issuance of this bond, do exist, have happened and have been performed in due time, form and manner, and that the issuance, authentication and delivery of this bond
has been duly authorized by the Issuer pursuant to and in accordance with the Constitution of the State.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the certificate of authentication hereon shall have been duly executed by the Paying Agent.

IN WITNESS WHEREOF, THE TRUSTEES OF THE UNIVERSITY OF WYOMING has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its President, and its corporate seal or facsimile thereof to be hereunto impressed or imprinted hereon, and attested to by the facsimile signature of its Secretary and countersigned by the facsimile signature of its Treasurer, all as of the date set forth below.

THE BOARD OF TRUSTEES OF
THE UNIVERSITY OF WYOMING

( Seal )

Attest:

Secretary

Countersigned:

Treasurer
CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 1987 Bonds described in the within mentioned Bond Resolution.

NORWEST BANK CASPER, NATIONAL ASSOCIATION, as PAYING AGENT

By ____________________________
Authorized Officer
TREASURER’S CERTIFICATE

I, the undersigned, the Vice-President for Finance 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 Series 1987 Bond is issued pursuant to 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, as of November 1, 1987.

Acting Vice-President for Finance and Ex-Officio Treasurer of The University of Wyoming

(End of Form of Series 1987 Bonds)
ARTICLE IV
USE OF BOND PROCEEDS

Section 401. Disposition of Bond Proceeds. The proceeds of the Series 1987 Bonds, upon the receipt thereof shall be accounted for in the following manner and priority and are hereby pledged therefor:

A. Bond Fund. Firstly, there shall be credited to the Bond Fund heretofore created and hereby authorized to be continued, all moneys received, as accrued interest on the Series 1987 Bonds from their sale by the Issuer to the Purchasers and the amount of $795,775.77, as capitalized interest, to apply to the payment of interest on the Series 1987 Bonds in accordance with Section 505 hereof.

B. Acquisition Fund. Secondly, the proceeds derived from the sale of the Series 1987 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, Facilities Revenue Bonds, Series 1987 Project 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 as permitted in the Bond Act, including without limitation, all such incidental expenses as may be necessary or incidental to the financing and acquisition of the Project, 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 only upon warrants or checks drawn or signed by the Treasurer of the University.

Section 404. Completion of Project. When the Project shall have been completed in accordance with the relevant plans
and specifications and all amounts due therefor, including all proper incidental expenses, shall have been paid, or for which full provision shall have been made, the Treasurer of the University shall cause to be transferred to the Bond Fund all surplus moneys remaining in the Acquisition Fund, if any, except for any moneys which may be designated by the Treasurer to be retained to pay any unpaid costs or contingent obligations.

Section 405. Purchasers Not Responsible. The Purchasers of the Series 1987 Bonds, any associates thereof, and any subsequent Owner of the Series 1987 Bonds shall in no manner be responsible for the application or disposal by the Issuer or by any of the officers, agents and employees of the Issuer or the University of the moneys derived from the sale of the Series 1987 Bonds or of any other moneys herein designated.
ARTICLE V
ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 501. Pledge Securing Bonds. Subject only to the right of the Issuer to cause amounts to be withdrawn and paid on account of Operation and Maintenance Expenses as herein provided, the Gross Pledged Revenues and all moneys and securities paid or to be paid to or held or to be held in any account under this Article (other than the Rebate Account) or under Sections 401 and 402 hereof are hereby pledged to secure the payment of the Bond Requirements of the Series 1987 Bonds. This pledge shall be valid and binding from and after the date of the first delivery of any Series 1987 Bonds, and such 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 Series 1987 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 the Income Fund heretofore created and hereby ordered to be continued. Any moneys received from any source other than Gross Pledged Revenues for the payment of Operation and Maintenance Expenses, 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 Series 1987 Bonds shall be Outstanding, as to any
Bond Requirements, the payments shall be made from the Income fund as provided herein in Sections 504 through 512.

Section 504. Operation & Maintenance 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 the Operation and Maintenance Fund heretofore created and hereby ordered to be continued, moneys sufficient, together with any other moneys available therefor, 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 heretofore created and hereby continued the following:

A. Interest Payments. Ten days prior to the first day of June, 1988 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 maturing installment of interest on the Outstanding Series 1987 Bonds becoming due on June 1, 1988, and thereafter, ten days prior to the first day of each June 1 and December 1, the amount necessary to pay the respective maturing installment of interest on the Outstanding Series 1987 Bonds and ten days prior to each interest payment date with respect to any other Parity Bonds, the amount necessary to pay the maturing installments of interest on such Parity Bonds, except to the extent any other moneys are available therefor.

B. Principal Payments. Ten days prior to each principal payment date, 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 Parity Bonds.

The moneys credited to the Bond Fund shall be used on a pro rata basis to pay the principal of and interest on the Outstanding Series 1987 Bonds or other Parity Bonds 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, there shall be credited to the Reserve Fund heretofore created and hereby ordered to be continued, in substantially equal annual installments, commencing not later than the Fiscal Year commencing on the first day of July immediately succeeding the delivery of the Series 1987 Bonds or any Additional Bonds hereafter issued, an amount sufficient to accumulate, together 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 Reserve Requirement to meet possible deficiencies in the Bond Fund. No payment need be made into the Reserve Fund so long as the moneys therein shall equal not less than the Reserve Requirement. The moneys in the Reserve Fund shall be accumulated, and, if necessary reaccumulated, and maintained as a continuing reserve to be used only to prevent deficiencies in the payment of the Bond Requirements of the Parity Bonds resulting from the failure to deposit into the Bond Fund sufficient funds to pay such Bond Requirements as the same accrue.

No payment need be made by the Issuer into the Reserve Fund if the Issuer shall secure a Surety Bond to fully fund the Reserve Requirement and the initial premium for the Surety Bond of the Insurer, if any, may be paid from cash on hand and available to the Issuer for such purpose or from the proceeds of the Series 1987 Bonds, or any combination thereof at the option of the Issuer.

Amounts contained in the Reserve Fund and any Surety Bond used to satisfy the Reserve Requirement shall be utilized
solely to pay the Bond Requirements on the Parity Bonds. Should any deficiency exist in the Bond Fund, all cash held in the Reserve Fund shall be withdrawn, up to the amount of the deficiency, prior to any payment being made under any Surety Bond. In the event of withdrawal of cash or payment under any surety Bond to pay the Bond Requirements on the Parity Bonds, the Issuer shall either (i) replenish the Reserve Fund as required by Section 510 hereof or (ii) reinstate the Surety Bond to the Reserve Requirement within one year of the date of payment on the surety Bond, or any combination of (i) and (ii) so that cash and any amounts remaining available for payment under the Surety Bond will be at least equal to the Reserve Requirement. To the extent any Surety Bond or Bonds are to be reinstated, such reinstatement shall occur prior to the replenishment of any cash withdrawn from the Reserve Fund to pay the Bond Requirements.

Section 507. Second Lien Bond Fund Payments. Fourthly, subject to the provisions hereinabove contained in this Article and subsequent to the payments required by Section 504, 505 and 506 hereof, except to the extent that other moneys are lawfully available therefor, there shall be credited to the Second Lien Bond Fund, created in subsection A, Section 509, Series 1978 Bond Resolution, the amount required by the Series 1978 Bond Resolution.

Section 508. Second Lien Reserve Fund Payments. Fifthly, and concurrently with the payments into the Second Lien Bond Fund required by Section 507 hereof, there shall be deposited in the Second Lien Reserve Fund created by Subsection B of Section 401 of the 1978 Bond Resolution, the amounts required by the Series 1978 Bond Resolution.

Section 509. Termination of Deposits. No payment need be made into the Bond Fund or the Reserve Fund if the amount in the Bond Fund and the moneys in the Reserve Fund total a sum at least equal to the entire amount of the Outstanding Parity Bonds, as to all Bond Requirements, to their respective maturities, or to any 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 any Parity bonds, and both accrued and not accrued, in which case moneys in those accounts in an amount, except for any interest or other gain to accrue from any investment of moneys in Federal securities pursuant to Section 606 hereof from the time of such investment or deposit to the time or respective times the proceeds of any such investment or deposit shall be needed for such payment, at least equal to such Bond Requirements shall be used together with any such gain from investments and deposits 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 Gross Pledged Revenues may be used in any lawful manner determined by the Issuer.

Section 510. Defraying Delinquencies. If at any time 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 at such time from the Reserve Fund or secondly from a Demand for Payment made by the Paying Agent to the Insurer or other Issuer of a Surety Bond equal to amounts resulting from the difference between that paid from the Net Pledged Revenues and the full amount so stipulated. The money so used shall be replaced within one year from the revenues thereafter received from the Gross Pledged Revenues not required to be otherwise applied by Sections 504 through 508 hereof. 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 Parity Bonds; but any moneys at any time in excess of the Reserve Requirement in the Reserve Fund may be withdrawn therefrom, transferred from time to time to the Bond Fund, and used for the redemption of the Parity Bonds as they become due at maturity, on any payment 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 redemption date of the
outstanding Parity Bonds may be used in any lawful manner as provided in Section 509 hereof.

Section 511. Capital Fund Payments. Sixthly, and subject to the aforesaid provisions, from any moneys remaining in the Income Fund, there annually shall continue to be set aside and credited to the Capital Fund heretofore created and hereby ordered to be continued, not less frequently than annually by the last day of each Fiscal Year, an amount at least equal to 2% of the Net Pledged Revenues for the next preceding Fiscal Year, or such greater amounts as the Issuer may determine, to accumulate, to reaccumulate 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 Issuer, but subject to any limitations herein or in any other contract pertaining to such account, may be withdrawn in such priority for one, all or any combination of the following:

A. Capital Costs. To pay the costs of constructing or otherwise acquiring any betterments, enlargements, extensions, or any other improvements 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 pertaining 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. Operation & Maintenance Expenses. To defray Operation and Maintenance Expenses, if such payment is necessary to prevent any default in the payment of such expenses, or otherwise; and

D. Securities Requirements. To pay any Parity Bonds or the Series 1978 Bonds if such payment is 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 not less infrequently than annually by the last day of the Fiscal Year an amount at least equal during the Fiscal Year to 2% 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 Issuer, whichever is less.

Section 512. Rebate Account. Seventhly, and subject to the foregoing provisions, but subsequent to the payments required by Sections 504 through 511 hereof, money remaining in the Income Fund shall be used by the Issuer to make deposits to a separate account hereby created and to be known as the "University of Wyoming, Facilities Revenue Bonds, Series 1987, Rebate Account" to the extent necessary to comply with the Issuer's covenant under Section 833 hereof.

Section 513. Payment of Additional Subordinate Securities. Eighthly, and subject to the aforesaid provisions, but subsequent to the payments required by Sections 504 through 512 hereof, any moneys remaining in the Income Fund may be used by the Issuer for the payment of Bond Requirements of subordinate bonds or other subordinate securities hereafter authorized to be issued in accordance with Article VII, including reasonable reserves therefor, as the same accrue.

Section 514. Use of Remaining Revenues. After the Payments hereinabove required to be made by Sections 505 through 513 hereof are made any remaining Net 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, and each reserve account pertaining to any subordinate securities and to the Capital Fund and the Rebate
Section 514. Surety Bond Payment.

(a) Funds necessary for payment of principal of or interest on the Series 1987 Bonds when due shall be deposited into the appropriate fund or account at least ten days before such payment is due to the owners of the Series 1987 Bonds.

(b) In the event that such deposit for payment of the Series 1987 Bonds is insufficient to make the payment next due on the Series 1987 Bonds, the Paying Agent shall make a timely Demand for Payment to the Insurer and/or other issuer of a Surety Bond in order to effect payment under the Surety Bond of the Insurer and/or any other Surety Bond.

(c) If there exists more than one Surety Bond to fund the Reserve Requirement, payments under the Surety Bonds shall be pro rata, based on the amounts available under the Surety Bonds.

Section 515. Notification of the Insurer.

Not less than ten days prior to any date set for the payment of interest on or principal of any of the Series 1987 Bonds, whether at maturity or by redemption, if it should appear that on any such date there will not be on deposit in the Bond Fund sufficient moneys available to pay all interest on and principal of the Series 1987 Bonds to become due on such date, the Issuer shall notify the Paying Agent and the Paying Agent shall immediately deliver a Demand for Payment for the amount of the deficiency.

Section 516. Surety Bond Payment.

(a) The Issuer will reimburse the Insurer before the expiration of the Reimbursement Period for each Surety Bond Payment made by the Insurer together with interest on each Surety Bond Payment from and including the date made to the date of the reimbursement by the Issuer at the Reimbursement Rate.

Account all amounts required to be deposited in those special accounts for all of that Fiscal Year, both accrued and thereafter becoming due in the balance of the Fiscal Year as the Issuer may determine.
(b) The Issuer also agrees to reimburse the Insurer immediately and unconditionally upon demand for all expenses incurred by the Insurer with respect to the Surety Bond of the Insurer and the enforcement by the Insurer of the Issuer's obligations under the Financial Guaranty Agreement, together with interest on all such expenses from and including the date incurred to the date of payment at the Reimbursement Rate.

(c) The Issuer agrees to direct the Paying Agent to annually submit to the Insurer its records of Surety Bond payments receipts by it and remaining unpaid, the respective dates the Surety Bond Payments were made, the interest accrued at the Reimbursement Rate on each Surety Bond Payment and the aggregate interest due by the Issuer to the Insurer.

(d) As security for its obligations under the terms of the Financial Guaranty Agreement, the Issuer hereby pledges the Net Pledged Revenues, which pledge shall be subordinate only to the interest in such Net Pledged Revenues of the Parity Bonds and the Series 1978 Bonds. The appropriate officer of the Issuer is hereby authorized to execute and deliver the Financial Guaranty Agreement.
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 Articles IV and V hereof (other than each account terminated pursuant to this Resolution, if any, after the withdrawal of all moneys accounted for in the account and its termination) shall be maintained as a book account 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 book accounts (except for any moneys accounted for in the Government Royalty Fund or the University Account within the Permanent Land Income Fund and held by the State Treasurer for the benefit of the University) shall be in one or more bank accounts in a commercial bank or commercial banks as determined and designated by the Treasurer (except as otherwise expressly stated herein). Nothing herein prevents the commingling of moneys accounted for in any two or more book accounts pertaining to the Facilities, Gross Pledged Revenues, proceeds of securities or other moneys in any bank account or investment in Federal Securities. Each such bank 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 book 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 at least five (5) days prior to each interest payment date herein designated sufficient in amount to pay the Bond...
Requirements then becoming due on the outstanding bonds and other securities payable from Net Pledged Revenues.

Section 603. Investment of Monies. Any moneys in the Bond Fund, the Reserve Fund, the Acquisition Fund or the Rebate Account not needed for immediate use, and for which provision has not been otherwise made expressly therefor, may be invested or reinvested by the Treasurer of the University:

A. Bank Deposits. By deposit in one or more commercial banks, as hereinafter provided in Section 607, and

B. Federal Securities and Other Securities. In Federal Securities (United States Government Securities or interests therein or securities unconditionally guaranteed by the United States Government) or other securities to the extent permitted by law 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 by the Treasurer upon each date of such investment or reinvestment, but 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.

Notwithstanding the foregoing provisions of this Section, the accrued interest on the Series 1987 Bonds and the capitalized interest in the amount of $795,775.77 deposited into the Bond Fund pursuant to the provisions of Section 401 hereof shall only be invested in Federal Securities or in a bank deposit but, in the case of a bank deposit, only to the extent such deposit is fully insured by the Federal Deposit Insurance Corporation or if in excess of such insurance is fully secured by Federal Securities.
Section 604. Meaning of Mature. For the purpose of any such investment or reinvestment, 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 605. Accounting for Investments. The securities so purchased as an investment or reinvestment of moneys in any such book account shall be deemed at all times to be a part of the account. Except as herein otherwise provided, any interest or other gain in any book account from any investments and reinvestments in securities and from any deposits of moneys in a commercial bank pursuant to this Article shall be credited to the account, and any loss in any book account resulting from any such investments and reinvestments in securities and from any such deposits in a commercial bank shall be charged or debited to the account. No loss or profit in any account on any investments or reinvestments in securities or any certificates of deposit shall be deemed to take place as a result of fluctuations in the market quotations of the securities or the certificates of deposit prior to the sale or maturity thereof.

In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided, 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 is 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 shall be accounted for as Operation and Maintenance Expenses.

Section 606. Redemption or Sale of Investment Securities. The Treasurer shall present for redemption or sale on the prevailing market at the best price obtainable any securities 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. Neither the Treasurer nor any other officer of the Issuer shall be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 607. Character of Funds. The moneys in the Bond Fund and the Reserve Fund shall consist either of lawful money of the United States of America, Federal Securities or other securities to the extent permitted by law, 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 a commercial 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 608. Accelerated Payments. Nothing herein prevents the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum rate provided therefor in Article V, as the case may be; but no payment shall be so accelerated if such acceleration shall cause the Issuer to default in the payment of any obligation of the Issuer pertaining to the Gross Pledged Revenues or the Facilities. Nothing herein requires in connection with the Gross Pledged Revenues received in any Fiscal Year the accumulation in any account for the payment in the Bond Year of Bond Requirements due in connection with any series of bonds or other securities payable from the Net Pledged Revenues and herein or hereafter authorized, in excess of such Bond Requirements due in such Bond Year, or of any reserves required to be accumulated and maintained therefor, and of any existing deficiencies, and payable from such account, as the case may be, except as may be otherwise provided herein.

Section 609. Payment of Securities Requirements. The moneys credited to any account designated in Article V hereof for the payment of the Bond Requirements due in connection with any series of bonds or other securities payable from the Net Pledged
Revenues shall be used, without requisition, voucher, warrant or further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Bond Requirements payable from such account as such securities become due, upon the respective redemption dates, if any, on which the Issuer is obligated to pay such securities, or upon the respective interest payment and maturity dates of such securities, as provided therefor herein or otherwise, except to the extent any other moneys are available therefor.

Section 610. Payment of Redemption Premiums. Notwithstanding any other provision herein, this instrument requires the accumulation in any account designated in Article V hereof for the payment of any series of bonds or other securities payable from the Net 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 pertaining thereto, except to the extent provision is otherwise made therefor, if any prior redemption premium is due in connection therewith. In such event moneys shall be deposited into such account in due season for the payment of all such Bond Requirements without default as the same become due.
ARTICLE VII

LIENS AND ADDITIONAL SECURITIES

Section 701. First Lien Bonds. The Series 1987 Bonds constitute an irrevocable first lien (but not necessarily an exclusively first lien) upon the Net Pledged Revenues on a parity with the lien thereon of the Parity Bonds.

Section 702. Equality of Parity Bonds. The Series 1987 Bonds and any other Parity Bonds are equitably and ratably secured by a first lien on the Net Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Net Pledged Revenues regardless of the time or times of the issuance of the Series 1987 Bonds and any other such Parity Bonds, it being the intention of the Issuer that there shall be no priority among the Series 1987 Bonds and any such other Parity Bonds regardless of the fact that they may be actually issued and delivered at different times.

Section 703. Issuance of Parity Securities. Nothing herein, subject to the limitations stated in Section 708 hereof, prevents the issuance by the Issuer of Additional Bonds payable from the Net Pledged Revenues and constituting a first lien thereon on a parity with, but not prior nor superior to, the first lien thereon of the Series 1987 Bonds, nor prevents the issuance of Additional Bonds refunding all or a part of the Parity Bonds; but before any such Additional Bonds are authorized or actually issued (excluding any refunding Additional Bonds other than any securities refunding subordinate bonds or other subordinate securities as permitted in Section 705 hereof):

A. Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the Additional Bonds as provided in Section 708 hereof, the Issuer shall not be in default in making any payments required by Sections 504 through 506 and Sections 509 and 510 hereof.
B. Historic Earnings Test. The Net Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of such Additional Bonds shall have been at least sufficient to pay an amount equal to 130% of the Combined Maximum Annual Principal and Interest Requirements with respect to the Parity Bonds to be paid during any one Bond Year in which the then Outstanding Parity Bonds and any other Parity Bonds proposed to be issued (excluding any reserves therefor) are Outstanding, except as hereinafter otherwise expressly provided. For purposes of this test, Net Pledged Revenues shall be determined after considering payments of Bond Requirements with respect to subordinate securities in such Bond Year as Operation and Maintenance Expenses.

C. Adjustment of Pledged Revenues. In any computation of such earnings test as to whether or not Additional Bonds 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 resulting during the Fiscal Year following the completion of the betterments of, enlargements of, extensions of, and other improvements to the Facilities (or any one or combination thereof), to be acquired wholly or in part with all or a portion of the proceeds of such Additional Bonds, 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 so to be acquired, such estimate shall not be computed on the basis of more than 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
Section 701. Advisory Council. The Issuer shall have authority to appoint an Advisory Council, consisting of no more than twenty (20) members, to advise it in the determination of the extent of the Net Pledged Revenues which shall be appropriated to the payment of the Series 1987 Bonds and other Parity Bonds. The Advisory Council may include representatives of local taxing districts, other governmental units, and the public at large. The Advisory Council shall hold a meeting from time to time as the Issuer shall determine.

Section 702. Pledged Revenues. The Issuer shall have authority to pledge, and authorize the Trustee to pledge, in trust for the payment of the Series 1987 Bonds and other Parity Bonds, all and all of the Net Pledged Revenues derived from the current levy of taxes and levying of charges, assessments and other ad valorem charges, and may, in its discretion, pledge, and authorize the Trustee to pledge, in trust for the payment of the Series 1987 Bonds and other Parity Bonds, all and all of the revenues derived from the sale and lease of land, real estate, personalty, and other property ad valorem.

Section 703. Bond Requirements. The Bond Requirements for the Series 1987 Bonds and other Parity Bonds shall be met by a pledge of the Net Pledged Revenues as hereinbefore provided. The Bond Requirements for the Series 1987 Bonds and other Parity Bonds shall be met at the 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 in 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 and any bank deposits, including any certificate of deposit.

Section 704. Certification of Revenues-Additional Parity Securities. A written certification by an independent accountant that such annual revenues, when adjusted as hereinabove provided in Subsections C and D 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. A copy of this Certification shall be mailed to the Insurer at the address set forth in Section 1103 hereof before Additional Bonds are issued.

Section 705. Subordinate Securities Permitted. Nothing herein, subject to the limitations stated in Section 708 hereof, prevents the Issuer from issuing other additional securities payable from the Net Pledged Revenues and having a lien thereon subordinate, inferior and junior to the lien thereon of the Series 1987 Bonds and other Parity Bonds.

Section 706. Superior Securities Prohibited. Nothing herein permits the Issuer to issue Additional Bonds or other additional securities payable from the Net Pledged Revenues and having a lien thereon prior and superior to the first lien thereon of the Series 1987 Bonds.

Section 707. Issuance of Refunding Securities. At any time after the Series 1987 Bonds are issued and remain Outstanding, if the Issuer shall find it desirable to refund any Outstanding bonds or other Outstanding securities payable from
Revenues, such bonds or other securities, or any part thereof, may be refunded as provided in the Bond Act.

Section 708. Supplemental Resolution. Additional bonds or other additional securities payable from any Net Pledged Revenues shall be issued only after authorization thereof by an instrument of the Issuer stating the purpose or purposes of the issuance of such additional securities, directing the application of the proceeds thereof to such purpose or purposes, and fixing and determining the date, principal amount, maturity or maturities, interest payment dates, 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 Resolution. 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 and payable on such dates, as may be fixed by instrument or other document of the Issuer.
ARTICLE VIII

MISCELLANEOUS PROTECTIVE COVENANTS

Section 801. General. The Issuer hereby particularly covenants and agrees with the Owners of the Series 1987 Bonds and makes provisions which shall be a part of its contract with such owners to the effect and with the purpose set forth in the following provisions and sections of this Article.

Section 802. Performance of Duties. The Issuer shall faithfully and punctually perform, or cause to be performed, all duties with respect to the Gross Pledged Revenues and the facilities required by the Constitution and laws of the State and various instruments of the Issuer, including, without limitation, the making and collection of reasonable and sufficient fees, rates and other charges for services rendered or furnished by or the use of the Facilities, as herein provided, and the proper segregation of the proceeds of the Series 1987 Bonds and of any securities hereafter authorized and the Gross Pledged Revenues and their application from time to time to the respective accounts provided therefor.

Section 803. Contractual Obligations. The Issuer shall perform all contractual obligations undertaken by it toward the sale of the Series 1987 Bonds by the Issuer and their purchase by the Purchasers, and any other agreements relating to the Series 1987 Bonds, the Gross Pledged Revenues, the Project, or the Facilities, or any combination thereof, with any other persons.

Section 804. 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 Net Pledged Revenues, other moneys pledged for the payment of
the Series 1987 Bonds and other moneys 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 Resolution and to comply with the Bond Act. The Issuer shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Net Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every Owner of any Series 1987 Bond hereunder, against all claims and demands of all persons whomsoever.

Section 805. Conditions Precedent. Upon the date of issuance of any Series 1987 Bonds, all conditions, acts and things required by the Constitution or statutes of the State, including, without limitation, the Bond Act, or this Resolution, to exist, to have happened and to have been performed precedent to or in the issuance of the Series 1987 Bonds shall exist, have happened, and have been performed; and the Series 1987 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 806. 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. All salaries, fees, wages and other compensation paid by the Issuer in connection with the maintenance, repair and operation of the Facilities shall be reasonable and proper.

Section 807. Payment of Governmental Charges. The Issuer shall pay or cause to be paid 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 Gross 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 the Facilities or any part thereof, except for any period during which the same are being contested in good faith by proper legal proceedings. The Issuer shall not create or suffer to be created any lien or charge upon the Facilities or any part thereof, or upon the Gross Pledged Revenues, except the pledge and lien created by this instrument for the payment of the Bond Requirements due in connection with the Series 1987 Bonds, and except as herein otherwise permitted. The Issuer shall pay or cause to be discharged or shall 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 Gross Pledged Revenues; but nothing herein requires the Issuer to pay or to cause to be discharged or to make provision for any such tax, assessment, lien or charge, so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

Section 808. Protection of Security. The Issuer and the officers, agents and employees of the Issuer 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 Parity Bonds.

Section 809. Prejudicial Action Prohibited. No contract shall be entered into nor any other action taken by which the rights of any holder or Owner of any Parity Bond might be prejudicially and materially impaired or diminished.

Section 810. Prompt Payment of Bonds. The Issuer shall promptly pay the Bond Requirements of every Series 1987 Bond issued hereunder and secured hereby at the places, on the dates, and in the manner specified herein according to the true intent and meaning hereof.
Section 81.1. Other Liens. Other than as provided herein or in the proceedings relating to the Series 1978 Bonds, the Series B 1984 Bonds and the Series 1986 Bonds, there are no liens or encumbrances of any nature whatsoever on or against the Facilities, or any part thereof, or on or against the Net Pledged Revenues derived or to be derived.

Section 81.2. Corporate Existence. The Issuer shall maintain its corporate identity and existence so long as any of the Series 1987 Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the Issuer and is obligated by law to operate and maintain the Facilities and to fix and collect the Gross Pledged Revenues as herein provided without adversely and materially affecting at any time the privileges and rights of any Owner of any Outstanding Series 1987 Bond.

Section 81.3. Competing Facilities. As long as any of the Series 1987 Bonds remain Outstanding, the Issuer shall not grant any franchise or license to any competing facilities, so that the Gross Pledged Revenues shall not be sufficient to meet the minimum requirement of the rate maintenance covenant in Section 820 hereof.

Section 81.4. Loss from Condemnation. If any part of the Facilities is taken by the exercise of a power of eminent domain, the amount of any award received by the Issuer as a result of such taking shall be paid into the Capital Fund or another capital account pertaining to the Facilities for the purposes thereof, or shall be applied to the payment of the Outstanding Parity Bonds and Series 1978 Bonds at maturity or prior thereto if the authorizing proceedings authorize the prior redemption of such securities, or held as a reserve for deposit subsequently into such a capital improvement account or for such prior redemption of securities or for both such deposit and such redemption, as the Issuer may determine.

Section 81.5. 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 Issuer.

Section 816. Employment of Management Engineers. If the Issuer defaults in paying the Bond Requirements of the Series 1987 Bonds or any other securities payable from the Net Pledged Revenues promptly as the same fall due, or in the keeping of the covenant contained in Section 820 hereof, and if such default continues for a period of sixty (60) days, or if the Net Pledged Revenues in any Fiscal Year fail to equal at least the amount of the Bond Requirements of the Outstanding Parity Bonds and any other securities (including all reserves therefor specified in the authorizing proceedings, including, without limitation, this Resolution) payable from the Net Pledged Revenues in the 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 in this Section.

Section 817. Fidelity Bonds. Each official of the Issuer or other individual having custody of any Gross Pledged Revenues or of any other moneys pertaining 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 at least $100,000.00, which bond shall be conditioned upon the proper application of such moneys (but need not necessarily be limited thereto). The costs of each such bond or a reasonably allocated share of the costs of any such blanket bond, shall be regarded and paid as Operation and Maintenance Expenses.

Section 818. Budgets. The Issuer shall annually and at such other times as may be provided by law prepare and adopt a budget pertaining to the Facilities.

Section 819. Reasonable and Adequate Charges. While the Series 1987 Bonds and any other securities payable from the Net Pledged Revenues, or any of them, remain Outstanding and
unpaid, the fees, rates and other charges due to the Issuer for
the use of or otherwise pertaining to and services rendered by
the Facilities to the Issuer and to other users shall be
reasonable and just, taking into account and consideration public
interests and needs, the cost and value of the Facilities, the
operation and Maintenance Expenses, the proper and necessary
allowances for the depreciation thereof, and the amounts
necessary to meet the Bond Requirements of all Outstanding Parity
Bonds and the Series 1978 Bonds and any other securities payable
from the Net Pledged Revenues, including, without limitation,
reserves and replacement accounts therefor.

Section 820. Adequacy and Applicability of Charges;
Rate Maintenance Covenant. There shall be charged against users
of service pertaining to and users of the Facilities, including
the Issuer, but not necessarily all such users, except as
provided in Section 821 hereof, such fees, rates and other
charges so that the Gross Pledged Revenues shall be adequate to
meet the requirements of this and the preceding sections hereof.
Such charges pertaining to the Facilities shall be at least
sufficient to pay in each Fiscal Year:

A. O. & M. Expenses. An amount equal to the annual
Operation and Maintenance Expenses for such Fiscal Year,
including in such expenses all Bond Requirements with
respect to securities payable from Net Pledged Revenues
other than Parity Bonds and all amounts owed to the Insurer
under the terms of the Financial Guaranty Agreement.

B. Principal and Interest. An amount equal to 130% of
both the principal of and the interest on the Series 1987
Bonds and all other Parity Bonds payable in such Fiscal Year
(including the reserve therefor), and

C. Deficiencies. Any amounts required to meet then
existing deficiencies pertaining to any fund or account
(including the Rebate Account) relating to the Gross Pledged
Revenues or any securities payable therefrom; but the
foregoing rate maintenance covenant is subject to compliance
by the Issuer with any legislation of the United States of
America or the State or any regulation or other action taken by the Federal Government or any state agency or political subdivision of the State pursuant to such legislation, in the exercise of the police power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of fees, rate and other charges due to the Issuer for the use of or otherwise pertaining to and all services rendered by the Facilities, including, without limitation, increases in the amounts of such charges. All of such Gross Pledged Revenues, including any revenues received from the Issuer, shall be subject to distribution to the payment of Operation and Maintenance Expenses, to the payment of the Bond Requirements of all securities payable from the Net Pledged Revenues, including reasonable reserves therefor, and to the funding of the Rebate Fund, as herein specifically provided.

Section 821. Limitations upon Free Service. No free service or Facilities shall be furnished by the Facilities, except as hereinafter provided. If the Issuer elects 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 Gross Pledged Revenues at the reasonable value of the use so made, but during any Fiscal Year in which surplus revenues from the Facilities are available for use pursuant to Section 514 hereof, the Issuer need not pay for any such use by the Issuer of any properties which are part of the Facilities or services pertaining thereto. All the income derived from the operation of the Facilities is to be used and to be accounted for in the same manner as any other income derived from the operation of the Facilities.

Section 822. Levy of Charges. The Issuer shall forthwith and in any event prior to the delivery of any of the Series 1987 Bonds, fix, establish and levy the fees, rates and other charges which are required by Section 820 of this Resolution, if such action is 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 Resolution for at least the full Fiscal Year immediately preceding such reduction of the initial or any other existing rate schedule; and

B. **Sufficient Revenues.** Unless the Issuer determines that the estimated revenues resulting from the proposed rate schedule for the Facilities, after the schedule’s proposed reduction, shall be at least sufficient to pay the sum of:

1. An amount equal to the Operation and Maintenance Expenses for the next Fiscal Year, including in such expenses all Bond Requirements for such Fiscal Year with respect to securities payable from Net Pledged Revenues other than Parity Bonds, and
2. An amount equal to 130% of both the principal and the interest on the Series 1987 Bonds, and any other Parity Bonds for the next Fiscal Year.

**Section 823. Collection of Charges.** The Issuer shall cause all fees, rates and other charges pertaining to the Facilities to be collected as soon as reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment of such charges, and for the use of the Facilities, and shall provide methods of collection and penalties, to the end that the Gross Pledged Revenues of the Facilities shall be adequate to meet the requirements of this Resolution and any other instruments supplemental thereto.

**Section 824. Maintenance of Records.** So long as any of the Series 1987 Bonds remain outstanding, proper books of record and account shall 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 Gross Pledged Revenues or to the Facilities or to both. Such books shall include (but not necessarily be limited to) monthly records showing:
A. **Numbers.** The number of users by classes to the extent appropriate and in the form kept by the Issuer,

B. **Receipts.** The Gross Pledged Revenues received from charges by classes of users, and moneys otherwise received pertaining to the Facilities,

C. **Expenses.** A detailed statement of the expenses of the Facilities,

D. **Payments.** A detailed statement of amounts credited to various accounts for the payment of the Operation and Maintenance Expenses and of Series 1987 Bonds and any other securities payable from the Net Pledged Revenues, and reserves therefor, and

E. **Other Withdrawals.** The amounts of any other withdrawals from or payments with the Gross Pledged Revenues, the proceeds of any securities payable therefrom, and any moneys pertaining to the Facilities and otherwise desired.

**Section 825. Possession of Records.** All requisitions, requests, certificates, opinions and other documents received by any individual on behalf of the Issuer in connection with the Facilities under the provisions of this Resolution shall be retained in his possession or in the Issuer’s official records.

**Section 826. Inspection of Records.** Any Owner or Owners of in excess of 10% or more of the principal amount of the Series 1987 Bonds, any duly authorized agent or agents of such Owners, or the Purchasers shall have the right at all reasonable times to inspect all records, accounts and data relating thereto, concerning the Facilities or the Gross 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 827. Audits Required.** The Issuer, within ninety (90) days following the close of each Fiscal Year, shall continue to order an audit for the Fiscal Year of such books and accounts to be made forthwith by an independent accountant, and order an audit report showing the receipts and disbursements for each account pertaining to the Facilities or to the Gross Pledged
Revenues, or to both. Each such audit report shall be available for inspection by the Purchasers or any Owner of any of the series 1987 Bonds. All expenses incurred in the making of the audits and reports required by this Section shall be regarded and paid as Operation and Maintenance Expenses.

Section 828. Contents of Audit Reports. Each such audit report, in addition to whatever matters may be thought proper by the accountant to be included in the report, shall include the following:

A. Statement. A statement in detail of the income and expenditures of the Facilities for the audit period, including, without limitation, a statement of:

(1) The Gross Pledged Revenues,
(2) The Net Pledged Revenues,
(3) The amount of any capital expenditures pertaining to the Facilities for the audit period, and,
(4) The profit and 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 accounts created by the various instruments and other proceedings authorizing the issuance of Outstanding Series 1987 Bonds and any other Outstanding securities payable from the Net 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 Resolution and any other instrument and other proceedings authorizing the issuance of Outstanding bonds or any other Outstanding securities payable from the Net 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:

1. The amount of the policy,
2. The risks covered,
3. The name of the insurer, and
4. The expiration date of the policy; and

E. Recapitulation. A recapitulation of each account created by the various instruments, and any other proceedings authorizing the issuance of Outstanding bonds and any other Outstanding securities payable from the Net Pledged Revenues, into which account are put moneys derived from:

1. The operation of the Facilities,
2. Any sale of Federal Securities,
3. Any sale of the Outstanding bonds and any other such Outstanding securities of the Issuer, and
4. Any sale of any other properties thereof;

such analysis to show the balance in such account at the beginning of the audit period, the deposits and withdrawals during such period, and the balance at the end of such period.

Section 829. Distribution of Audit 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 report is prepared and filed with the Issuer, a copy of such report to the Owner of any of the Outstanding Series 1987 Bonds at his request, and without request to each:

A. Purchasers. The Purchasers, or any successors thereof known to the Treasurer, and

B. Paying Agent. The Paying Agent, or any successor thereof known to the Treasurer, and

A copy of each such report shall be kept on file in the records of the Issuer for public inspection, and the Purchasers shall have the right to discuss with the Issuer or with the individual making the audit and report the contents thereof and
Section 830. 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 or owner of a bond or any other security payable from the Net Pledged Revenues, except as herein otherwise provided. If at any time the Issuer is unable to obtain insurance to the extent provided herein, the Issuer shall maintain such insurance to the extent it is reasonably obtainable. If any useful part of the Facilities shall be damaged or destroyed, the Issuer shall, as expeditiously as 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 pertaining to the Facilities 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 Gross Pledged Revenues. If 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 may be used to the extent necessary for such purposes, as permitted by Sections 511 and 514 hereof.

Section 831. Reliability and Payment. Insurance required by Section 830 hereof shall be carried with a reliable insurance company or companies authorized to do business in the State or may be self-insured if deemed prudent under the circumstances; and the premiums on such insurance, or, in the event of insurance pertaining to the Gross Pledged Revenues or the Facilities, or both, and also to other unrelated revenues or unrelated facilities, or both, an allocable and pro rata share of
such premium, shall be paid as Operation and Maintenance Expenses except for any such costs defrayed other than by the Issuer pursuant to contract with it or otherwise.

Section 832. Proof of Loss. Upon the occurrence of any loss or damages covered by any of the insurance policies specified in Section 830 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 833. Tax Covenant. The Issuer covenants for the benefit of the Owners of the Series 1987 Bonds that it will not make any use of the proceeds of the Series 1987 Bonds, any funds reasonably expected to be used to pay the principal of or interest on the Series 1987 Bonds, or any other funds of the Issuer, and will not make any use of the Project, which would cause the interest on the Series 1987 Bonds to become subject to federal income taxation under the Tax Code (except for the alternative minimum tax imposed on corporations by Section 55 of the Tax Code and except for the environmental tax imposed on corporations by Section 59A of the Tax Code, as amended) or subject the Issuer to any penalties under Section 148 of the Tax Code, and that it will not take any action or omit to take any action with respect to the Series 1987 Bonds, the proceeds thereof or the Project, if such action or omission would cause the interest on the Series 1987 Bonds to become subject to federal income taxation under the Tax Code (except for the alternative minimum tax imposed on corporations by Section 55 of the Tax Code and except for the environmental tax imposed on corporations by Section 59A of the Tax Code, as amended) or subject the Issuer to any penalties under Section 148 of the Tax Code.

The Issuer further covenants, represents and warrants that the procedures set forth in any certificate signed by an officer of the Issuer implementing the above covenant shall be complied with to the extent necessary to maintain the exemption of interest on the Series 1987 Bonds from federal
income taxation or to avoid the application of any penalties under the Tax Code (except to the extent noted in the foregoing provisions of this paragraph). The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of any Series 1987 Bonds pursuant to Section 901 hereof or any other provision hereof until the date which is 60 days after the final maturity date or earlier prior redemption date of all of the Series 1987 Bonds.

All of the amounts on deposit in any fund or account created under this Resolution, and all amounts pledged to the payment of the Series 1987 Bonds, shall be invested in compliance with the requirements of this Section. Amounts on deposit in the Rebate Account shall not be subject to the lien and pledge of this Resolution, to the extent that such amounts are required to be paid to the United States Treasury. The Issuer shall withdraw from the Income Fund for deposit into the Rebate Account, as provided in Section 512 hereof, amounts required to be deposited into the Rebate Account from time to time. Upon receipt of an opinion of nationally recognized bond counsel that the balance in the Rebate Account is in excess of the amount required by this Section to be included therein, such excess shall be transferred to the Income Fund.

Section 834. List of Bondholders. The Paying Agent will keep on file at its principal office a list of the names and addresses of the Owners of all Series 1987 Bonds which are from time to time registered on the registration books in the hands of the Paying Agent as registrar for the Series 1987 Bonds. At reasonable times and under reasonable regulations established by the Paying Agent, said list may be inspected and copied by the Issuer or by the Owners (or a designated representative thereof) of 10% or more in principal amount of Series 1987 Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the reasonable satisfaction of the Paying Agent.

Section 835. Insurer as Third Party Beneficiary. The Insurer is a third-party beneficiary to this Resolution and that
the terms, conditions and obligations contained herein which benefit the Insurer are enforceable by the Insurer in accordance with terms of the Resolution.
ARTICLE IX

MISCELLANEOUS

Section 901. Defeasance. When all Bond Requirements of the Series 1987 Bonds have been duly paid, the pledge and lien and all obligations hereunder (except as specifically provided) shall thereby be discharged and the Series 1987 Bonds shall no longer be deemed to be Outstanding within the meaning of this Resolution. There shall be deemed to be such due payment when the Issuer has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities (as defined in Section 603 B) in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Series 1987 Bonds, as the same become due to the final maturities of the Series 1987 Bonds or upon any 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 the Series 1987 Bonds for payment on such redemption date. The Federal Securities shall become due on or 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.

The Issuer’s obligations under this Resolution shall not be terminated prior to full payment to the Insurer of all amounts due it under the Surety Bond of the Insurer and the Financial Guaranty Agreement as provided for in Section 517 hereof.

Section 902. Delegated Powers. The officers of the Issuer be, and they hereby are, authorized and directed to take all steps necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:
A. **Printing Bonds.** The printing of the Series 1987 Bonds, including, without limitation, the printing on each bond of a certified true copy of bond counsel’s approving opinion;

B. **Bond Purchase Agreement.** The execution of the Bond Purchase Agreement in the form presented on the date hereof.

C. **Final Certificates.** The execution of such certificates as may be reasonably required by the purchasers, relating, inter alia, to:
   1. The signing of the Series 1987 Bonds,
   2. The tenure and identity of the officials of the Issuer,
   3. The exemption of interest on the Series 1987 Bonds from federal income taxation,
   4. The delivery of the Series 1987 Bonds and the receipt of the bond purchase price, and
   5. If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof;

D. **Information.** The assembly and dissemination of financial and other information concerning the Issuer and the Series 1987 Bonds;


F. **Paying Agent Agreement.** The preparation, execution and delivery of an agreement with the Paying Agent setting forth its duties and responsibilities.

G. **Bond Sale.** The sale and issuance of the Series 1987 Bonds pursuant to the provisions of this Resolution.

Section 903. **Statute of Limitations.** No action or suit based upon any bond or other obligation of the Issuer shall be commenced after it is barred by any statute of limitations pertaining thereto. Any trust or fiduciary relationship between the Issuer and the holder of any bond 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 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 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 Issuer deems it in the best interests
of the public so to do and orders such payment to be made.

Section 904. Evidence of Security Holders. Any
request, consent or other instrument which this Resolution may
require or may permit to be signed and to be executed by the
Owner of any Series 1987 Bonds or holder of other securities may
be in one or more instruments of similar tenor and shall be
signed or shall be executed by each such Owner or holder in
person or by his attorney appointed in writing. Proof of the
execution of any such instrument or of an instrument appointing
any such attorney, or the holding by any person of the securities
pertaining thereto, shall be sufficient for any purpose of this
Resolution (except as otherwise herein expressly provided) if
made in the following manner:

A. Proof of Execution. The fact that the date of the
execution by any Owner of any Series 1987 Bonds or the owner or
holder of other securities 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 Paying Agent or of any notary public or other officer
authorized to take acknowledgements of deeds to be recorded in
the state in which he purports to act, that the individual
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 individual or individuals executing
any such instrument on behalf of a corporate holder of any
Securities may be established without further proof if such
instrument is signed by an individual purporting to be the president or vice-president of such corporation with a corporate seal affixed and attested by an individual 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 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.

Section 905. Warranty Upon Issuance of Series 1987 Bonds. Any Series 1987 Bonds authorized as herein provided, when duly executed and delivered for the purpose provided for in this Resolution shall constitute a warranty by and on behalf of the Issuer for the benefit of each and every future Owner of any of the Series 1987 Bonds that the Series 1987 Bonds have been issued for a valuable consideration in full conformity with law.

Section 906. Immunities of Purchaser. The Purchasers and any associates thereof are under no obligation to any Owner of the Series 1987 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 Resolution, other than the information and Official Statement referred. The immunities and exemptions from liability of the Purchasers and any associates thereof hereunder extend to their partners, directors, successors, employees and agents.

Section 907. Prior Contracts. Nothing herein impairs the Issuer’s obligation of contracts with any person in connection with the Issuer, including, without limitation:

A. Pledged Revenues. The Net Pledged Revenues,

B. Outstanding Bonds. The Outstanding Series 1986 Bonds, Series B 1984 Bonds and Series 1978 Bonds,

C. Prior Bond Resolutions. The resolutions authorizing the outstanding securities payable from Net Pledged Revenues,

D. Facilities. The Facilities, or
E. Combination. Any combination thereof. If any provision herein is inconsistent with any provision in any existing contract pertaining to the Issuer so as to affect prejudicially and materially the rights and privileges thereunder, so long as such contract shall remain viable, valid and in effect such provision therein shall control such inconsistent provision herein and the latter provision shall be subject and subordinate to such provision in such existing contract.

Section 908. Police Power. Nothing herein prohibits or otherwise limits or inhibits the exercise by the Federal government, the State, any agency thereof or any political subdivision thereof, including, without limitation, the Issuer, of the police power, i.e., essential governmental powers for the public welfare. The provisions hereof are subject to any proper exercise hereafter of the police power thereby. The Issuer cannot contract away the police power thereof nor limit or inhibit by contract the proper exercise of the police power thereby and this Resolution does not purport to do so.

Section 909. Concerning the Paying Agent. Nórwest Bank Casper, National Association, in Casper, Wyoming, is hereby appointed the Paying Agent of the Issuer for the payment of the Bond Requirements of the Series 1987 Bonds. If the Paying Agent initially appointed hereunder shall resign, or if the Issuer shall reasonably determine that it is necessary or desirable to remove the Paying Agent, the Issuer may, as long as no event of default exists hereunder, appoint a successor Paying Agent. No resignation or dismissal of the Paying Agent may take effect until a successor is appointed. Each successor Paying Agent shall be a bank or trust company with its principal corporate trust office in the State and which is a "trust bank" as defined in the Bond Act.
ARTICLE X

PRIVILEGES, RIGHTS AND REMEDIES

Section 1001. Owner's Remedies. Each Owner of any Series 1987 Bond shall be entitled to all of the privileges, rights and remedies provided or permitted in the Bond Act, and as otherwise provided by law or in equity or by other statute, except as provided in Sections 206 through 210 hereof, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Net Pledged Revenues and the proceeds of the Series 1987 Bonds.

Section 1002. Right to Enforce Payment. Nothing in this Article affects or impairs the right of any Owner of any Series 1987 Bond to enforce the payment of the Bond Requirements due in connection with his Series 1987 Bond at the time and the place expressed in the Series 1987 Bonds.

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 Series 1987 Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, either at maturity or by proceedings for prior redemption, or otherwise;

B. Nonpayment of Interest. Payment of any installment of interest on the Series 1987 Bonds is not made when the same becomes due and payable;

C. Incapable to Perform. The Issuer for any reason is rendered incapable of fulfilling its obligations hereunder;

D. Nonperformance of Duties. The Issuer fails to carry out and to perform (or in good faith being incapable of 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 Gross Pledged Revenues or to the
Facilities, or otherwise, including, without limitation, this Resolution or an event of default under the Financial Guaranty Agreement and including failure to maintain the Reserve Requirement as required herein, and such failure continues for sixty (60) days after receipt of notice from either the Purchasers of the Series 1987 Bonds or from the Owners of ten percent (10%) in aggregate principal amount of the Series 1987 Bonds and other Parity Bonds then Outstanding;

E. Bankruptcy. The dissolution or liquidation of the Issuer or the filing by the Issuer of a voluntary petition in bankruptcy, or the admission in writing by the Issuer of its inability to pay its debts as they mature, or failure by the Issuer promptly to lift or suspend any execution, garnishment or attachment of such consequence as will impair its ability to carry on its operations generally, or adjudication of the Issuer as a bankrupt or insolvent, or an assignment by the Issuer for the benefit of its creditors, or the application for or consent to, by the Issuer of the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of the Facilities, or such receiver, trustee or similar officer shall be appointed without application or consent of the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the institution by or against the Issuer (by petition, application, answer, consent or otherwise) of any bankruptcy, insolvency, reorganization, arrangement or similar proceeding related to it, under the Federal Bankruptcy Code, as amended, or under any similar act which may be enacted or under any similar state statute.

F. Appointment of Receiver. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the Issuer appointed a receiver or receivers for the Facilities or for the Gross Pledged Revenues and any other moneys subject to the lien to secure the payment of the Series 1987 Bonds, other Parity Bonds and
the Second Lien Bonds, or both such Facilities and such moneys, or if an order or decree having been entered without the consent or acquiescence of the Issuer, is vacated or discharged or stayed on appeal within sixty (60) days after entry; and

G. Default of any Provision. The Issue makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Series 1987 Bonds or in this Resolution on its part to be performed, and if such default continues for sixty (60) days after written notice specifying such default and requiring the same to be remedied is given to the Issuer by either the Purchasers of the Series 1987 Bonds or by the Owners of ten percent (10%) in principal amount of the Series 1987 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 Owners of not less than ten percent (10%) in principal amount of the Series 1987 Bonds then outstanding, including, without limitation, a Paying Agent or trustee therefor, may proceed against the Issuer or the Insurer if the latter has not met its obligations under the Surety Bond of the Insurer or the insurance policy of the Insurer relating to the Series 1987 Bonds to protect and to enforce the rights of any Owner of Series 1987 Bonds and other Parity Bonds under this Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein for an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as such Owner or Owners 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 Owner of any Series 1987 Bond and
other Parity Bonds, 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 Series 1987 Bonds and other Parity Bonds then 
outstanding. Acceleration in payment of the principal and 
interest on the Series 1987 Bonds is not a remedy available to 
the Bondholders of the Series 1987 Bonds.

The Paying Agent agrees to, at the direction of the 
Insurer as long as it is not in default under its bond insurance 
policy relating to the Series 1987 Bonds, enforce by mandamus, 
suit or other proceeding at law or in equity the covenants and 
agreements of the Issuer.

Section 1005. Receiver’s Rights and Privileges. Any 
receiver appointed in any proceedings to protect the rights of 
such Owners hereunder, the consent to any such appointment being 
hereby expressly granted by the Issuer, may enter and may take 
possession of the Facilities, may operate and maintain the same, 
may prescribe fees, rates and other charges, and may collect, 
receive and apply all Gross 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 Owner of any Outstanding Series 1987 Bond to 
proceed in any manner herein provided shall not relieve the 
Issuer, 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 Owner (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 Owner 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, shall do and perform all 
proper acts on behalf of and for the Owners of Series 1987 Bonds
and other Parity Bonds to protect and to preserve the security created for the payment of its Series 1987 Bonds and other Parity Bonds and to insure the payment of the Bond Requirements promptly as the same become due. If the Issuer fails or refuses to proceed as in this Section provided, the Owner or Owners of not less than ten percent (10%) in principal amount of the Series 1987 Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Owners of the Series 1987 Bonds and other Parity Bonds as hereinabove provided; and to that end any such Owners shall be subrogated to all rights of the Issuer under any agreement, lease or other contract involving the Facilities or the Gross Pledged Revenues entered into prior to the effective date of this Resolution or thereafter while any of the Series 1987 Bonds and other Parity Bonds are Outstanding.

Section 1008. Duties in Bankruptcy Proceedings. If any user of the Facilities proceeds under any laws of the United States of America relating to bankruptcy, including, without limitation, 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 Owners of the Series 1987 Bonds or any other Parity Bonds in such proceedings, so 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.

Section 1009. Prejudicial Action Unnecessary. Nothing in this Article requires the Issuer to proceed as provided therein if the Issuer determines in good faith and without any abuse of its discretion that if the Issuer so proceeds it is more likely than not to incur a net loss rather than a net gain or such action is otherwise likely to affect materially and prejudicially the Owners of the Outstanding Series 1987 Bonds or any other Parity Bonds.
ARTICLE XI

AMENDMENT OF INSTRUMENT

Section 1101. Privilege of Amendments. This Resolution may be amended or supplemented by instruments adopted by the Issuer in accordance with the laws of the State, without receipt by the Issuer of any additional consideration, but with the written consent of the Insurer if not then in default under its bond insurance policy for the Series 1987 Bonds or if the Insurer is in default, the Owners of sixty-six percent (66%) in aggregate principal amount of the Series 1987 Bonds and any other Parity Bonds.

Section 1102. Prior Written Consent by the Insurer. No amendments are permitted to this Resolution without prior written consent of the Insurer which consent will not be unreasonably withheld.

Section 1103. Notice to the Insurer. Any notice required by this Resolution shall go also to the Insurer at the following address by registered or certified mail:

Municipal Bonds Investors Assurance Corporation
445 Hamilton Avenue
White Plains, New York 10601

Attention: President

or such other address as from time to time supplied in writing.

Section 1104. Limitations upon Amendments. No such instrument shall permit:

A. Changing Payment. A change in the maturity or in the terms of redemption of the principal of any Outstanding Series 1987 Bond or any installment of interest thereon; or

B. Reducing Return. A reduction in the principal amount of any Series 1987 Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the holder of the Series 1987 Bond; or
C. Prior Lien. The creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this Resolution; or

D. Modifying Any Bond. A reduction of the principal amount or percentages or otherwise affecting the description of Series 1987 Bonds or the consent of the Owners of which is required for any such modification or amendment; or

E. Priorities Between Series 1987 Bonds. The establishment of priorities as between Series 1987 Bonds issued and Outstanding under the provisions of this Resolution.

Section 1105. Unanimous Consent. Notwithstanding anything in the foregoing provisions of this Article, the terms and provisions of this Resolution or of any instrument amendatory thereof or supplemental thereto and the rights and obligations of the Issuer and of the Owners of the Series 1987 Bonds may be modified or amended in any respect upon the adoption by the Issuer and upon the filing with the Secretary of the Issuer of an instrument to that effect and with the consent of the Owners of all of the then Outstanding Series 1987 Bonds, such consent to be given as provided in Section 904 hereof of Series 1987 Bonds shall be required as provided in Section 1103 hereof.

Section 1106. Exclusion of Issuer’s Bonds. At the time of any consent or of other action taken under this Article, the Issuer shall furnish to the Secretary of the Issuer a certificate of the Treasurer of the University, upon which the Issuer may rely, describing all Series 1987 Bonds to be excluded, for the purpose of consent or of other action or of any calculation of Outstanding Series 1987 Bonds provided for in this Article, and the Issuer shall not be entitled with respect to such Series 1987 Bonds to give any consent or to take any other action provided for in this Article, pursuant to Paragraph (5), sub-section E, Section 102 hereof.

Section 1107. Notation on Bonds. Series 1987 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 Issuer as to such action; and if any such Series 1987 Bond so authenticated and delivered shall bear such notation, then upon demand of the Owner of any Series 1987 Bond outstanding at such effective date and upon presentation of his Series 1987 Bond for that purpose at the principal office of the Secretary of the Issuer, suitable notation shall be made on such Series 1987 Bond by the Secretary as to any such action. If the Issuer so determines, new Series 1987 Bonds so modified as in the opinion of the Issuer to conform to such action shall be prepared, authenticated and delivered; and upon demand of the Owner of any Series 1987 Bond then outstanding, shall be exchanged without cost to such Owner for Series 1987 Bonds then Outstanding upon surrender of such Series 1987 Bonds.

Section 1108. Proof of Resolutions and Bonds. The fact and date of execution of any instrument under the provisions of this Article, the amount and number of the Series 1987 Bonds owned by any person executing such instrument, and the date of his ownership of the same may be proved as provided by Section 904 hereof.

ADOPTED this December 1, 1987.

President, The Trustees of the University of Wyoming

( SEAL )
ATTEST:

Secretary, The Trustees of the University of Wyoming
It was then moved by Trustee ______ and seconded by Trustee ______ 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 as amended at this meeting without modification as to its form, pursuant to section 7-2 of the By-Laws of said Issuer. 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:  Brian Miracle
                   Ford T. Bussart
                   Geraldine Kirk
                   Bryan E. Sharratt
                   Donald E. Chapin
                   W. Perry Dray
                   John T. Hinckley
                   Gordon M. Mickelson
                   Curtis Rochelle
                   Robert P. Schuster
                   Mike Schutte
                   David W. Updike

Those voting Nay:  

Those absent:  

All 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 Issuer, the President thereupon declared the motion to have been adopted and the By-Laws and other rules and regulations so suspended.

Trustee Chapin 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:  
- Brian Miracle
- Ford T. Bussart
- Geraldine Kirk
- Bryan E. Sharratt
- Donald E. Chapin
- W. Perry Dray
- John T. Hinckley
- Gordon M. Mickelson
- Curtis Rochelle
- Robert P. Schuster
- Mike Schutte
- David W. Updike

Those voting Nay:  
- None

Those absent:  
- Bussart, Mickelson, Rochelle, Schuster, Updike

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

Other business not concerning the Series 1987 Bonds designated in said Resolution was thereupon considered and undertaken.

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

President, The Trustees of the University of Wyoming

(SEAL)

ATTEST:

Secretary, the Trustees of the University of Wyoming

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STATE OF WYOMING
COUNTY OF ALBANY
UNIVERSITY OF WYOMING

I, Bryan E. Sharratt, the duly chosen, qualified and
acting Secretary of the Trustees of the University of Wyoming, a
body corporate also sometimes designated as the Board of Trustees
of the University of Wyoming (herein the "Issuer" and the
"Trustees"), in the City of Laramie, County of Albany, and State
of Wyoming, do hereby certify:

The foregoing pages numbered 1 through 88, both
inclusive, are true, perfect and complete copies of the record of
proceedings of the Issuer had and taken at a lawful and special
meeting thereof held at Old Main, University of Wyoming, in the
City of Laramie, County of Albany and State of Wyoming, at 10:00
a.m., on Tuesday, December 1, 1987, insofar as said minutes
relate to a Resolution authorizing the issuance of "The Trustees
of the University of Wyoming, Facilities Revenue Bonds, Series
1987" (the "Series 1987 Bond Resolution").

1. A copy of such Resolution is fully set forth in
such minutes.

2. Such copy of such Resolution contained in such
minutes is a full, true and correct copy of the original of such
Resolution as passed by the Issuer at the designated meeting; and
such original Resolution has been fully authenticated by the
signatures of the President of the Issuer and of myself as
Secretary thereof, sealed with the corporate seal of the Issuer,
and made a part of the records of the Issuer.

3. The President and all other members of the Issuer
were present at the meeting; all members present of the Issuer
qualified to vote thereon voted on the passage of such Resolution
as in such minutes set forth; and the President and all other
members of the Issuer, including but not limited to the ex-
officio and non-voting members thereof, were duly notified of
such meeting.
IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Trustees of the University of Wyoming, this December 1, 1987.

(Seal)

Secretary