NEW ISSUE **RATING: Moody's: "Aa2" (Stable outlook)**
BOOK-ENTRY-ONLY **(See "RATING" herein.)**

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2016 Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2016 Bonds is free and exempt from taxation by the State of Wyoming or any subdivision thereof. For a more complete description of the opinion of Bond Counsel and a description of certain provisions of the Internal Revenue Code of 1986, as amended, which may affect the federal tax treatment of interest on the Series 2016 Bonds for certain registered owners of the Series 2016 Bonds, see "TAX MATTERS" herein.

THE UNIVERSITY OF WYOMING EQUALITY 1886

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

Dated: Date of Delivery **Due: June 1 (as shown on inside cover)**

The Trustees of the University of Wyoming Facilities Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds") are being issued by the Trustees of the University of Wyoming (the "Issuer"), pursuant to the provisions of Wyoming Statute §21-17-402 through §21-17-450, for the purpose of providing moneys: (a) to advance refund all or a portion of the Issuer's outstanding Facilities Improvement Revenue Bonds, Series 2011A; and (b) to pay certain expenses in connection with the issuance of the Series 2016 Bonds. See "SOURCES AND USES OF FUNDS."

The Series 2016 Bonds are issuable solely as fully registered bonds in book-entry-only form in denominations of $5,000 and integral multiples thereof ("Authorized Denominations"). The Series 2016 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), security depository for the Series 2016 Bonds. Individual purchases will be made in book-entry-only form in Authorized Denominations. Purchasers, as Beneficial Owners, will not receive certificates evidencing their interest in the Series 2016 Bonds. See the caption "THE SERIES 2016 BONDS—Book-Entry-Only System." Principal of and interest on the Series 2016 Bonds are payable by Wells Fargo Bank, National Association, Denver, Colorado, or its successor (the "Paying Agent"), to DTC. Interest on the Series 2016 Bonds will be payable on June 1, 2017 and semiannually thereafter on each December 1 and June 1. DTC is required to remit such principal and interest to its participants, for subsequent disbursement to the Beneficial Owners of the Series 2016 Bonds, as described herein. See the caption "THE SERIES 2016 BONDS."

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND CUSIPS SHOWN ON INSIDE COVER.

The Series 2016 Bonds constitute special, limited obligations of the Issuer. The principal of, premium, if any, and interest on the Series 2016 Bonds are payable solely from and secured by an irrevocable pledge on the Net Pledged Revenues (defined herein) as provided in the Series 2016 Bond Resolution (defined herein). The Series 2016 Bonds constitute an irrevocable pledge of the Net Pledged Revenues and certain funds established by the Series 2016 Bond Resolution. The lien of the Series 2016 Bonds on the Net Pledged Revenues is on a parity with the Issuer's outstanding Series 2009 Bonds, Series 2010 Bonds, the Series 2011 Bonds and Series 2012 Bonds (each as described herein). See "SECURITY FOR THE SERIES 2016 BONDS" and "REVENUES AVAILABLE FOR DEBT SERVICE."

The Series 2016 Bonds are subject to prior redemption as described herein. See "THE SERIES 2016 BONDS—Prior Redemption."

The Series 2016 Bonds do not constitute an indebtedness or a debt of the State of Wyoming or any political subdivision or instrumentality thereof within the meaning of any constitutional or statutory provision or limitation. The Series 2016 Bonds are not and shall not be held to be general obligations of the Issuer and the Issuer has not pledged its full faith and credit for payment of the Series 2016 Bonds. Owners of the Series 2016 Bonds may not look to any general fund or other funds or accounts other than those specifically pledged by the Issuer to the payment of the Series 2016 Bonds. An investment in the Series 2016 Bonds involves certain risks, some of which are described herein. See "INVESTMENT CONSIDERATIONS."

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

Subject to applicable securities laws and prevailing market conditions, the Underwriter (as defined herein) intends, but is not obligated, to effect secondary market trading in the Series 2016 Bonds. The Underwriter is not obligated to repurchase any Series 2016 Bonds at the request of the registered owner thereof. There can be no assurance that a secondary market for the Series 2016 Bonds will develop or be maintained.

The Series 2016 Bonds are offered when, as, and if issued by the Issuer and accepted by the Underwriter subject to the approval of legality of the Series 2016 Bonds by Kutak Rock LLP, as Bond Counsel, and the satisfaction of certain other conditions. Certain legal matters will be passed upon for the Issuer by the University's General Counsel. It is expected that the Series 2016 Bonds will be available for delivery through the facilities of DTC, on or about October 26, 2016

George K. Baum & Company

This Official Statement is dated October 19, 2016

Maturity Schedule

Series 2016 Bonds*

Maturity Date (June 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP[1]
2017	$435,000	2.000%	0.850%	100.683%	
2018	440,000	1.000	1.000	100.000	
2019	440,000	3.000	1.140	104.746	
2020	475,000	3.000	1.240	106.172	
2021	500,000	4.000	1.340	111.820	
2022	500,000	4.000	1.450	113.660	
2023	530,000	4.000	1.590	115.035	
2024	445,000	4.000	1.750	115.939	
2025	460,000	4.000	1.910	116.496	
2026	480,000	3.000	2.040	108.327	
2027	495,000	3.000	2.210	106.796	
2028	565,000	4.000	2.410	113.549	
2029	590,000	4.000	2.560	112.182	
2030	615,000	4.000	2.680	111.103	
2031	650,000	4.000	2.770	110.301	

[1] Registered Trademark 2016, American Bankers Association. The CUSIP numbers are provided by Standard & Poor's, CUSIP Services Bureau, a Division of The McGraw-Hill Companies, Inc. These numbers are not intended to create a database and does not serve in any way as a substation for the CUSIP Service. Neither the Board nor the Underwriter takes any responsibility for the accuracy of CUSIP numbers, which are included solely for the convenience of owners of the Series 2016 Bonds.

UNIVERSITY OF WYOMING

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, hereinafter, together with the cover page and any and all appendices, exhibits, reports and summaries included or incorporated therein or attached thereto, called the "Official Statement" does not constitute an offer to sell or the solicitation of an offer to buy any of the Series 2016 Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Series 2016 Bonds, and if given or made, such information must not be relied upon as having been authorized by the Issuer, the University or the Underwriter.

The information set forth in this Official Statement has been furnished by the Issuer or the University and obtained from other sources believed to be reliable. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized. The information in this Official Statement is subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the University or others since the date hereof.

THE PRICES AT WHICH THE SERIES 2016 BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE SERIES 2016 BONDS, THE UNDERWRITER MAY OVERALLOT OR ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE SERIES 2016 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

In making any investment decision, investors must rely on their own examination of the Issuer and the University, the Net Pledged Revenues and the terms of the offering, including the merits and risks involved. These Series 2016 Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

THE SERIES 2016 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE SERIES 2016 BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION AND QUALIFICATION OF THE SERIES 2016 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES IN WHICH THE SERIES 2016 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF.

THIS OFFICIAL STATEMENT IS BEING PROVIDED BY THE UNDERWRITER TO PROSPECTIVE PURCHASERS EITHER IN PRINTED FORM ("ORIGINAL FORMAT") OR IN ELECTRONIC FORMAT ("ELECTONIC FORMAT"). THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL FORMAT OR IF THE ELECTRONIC FORMAT IS PRINTED IN FULL.

The Issuer has entered into an undertaking for the benefit of the owners of the Series 2016 Bonds to send certain financial information and operating data to certain information repositories annually and to provide notice to the Municipal Securities Rulemaking Issuer or to certain information repositories of certain events, pursuant to the requirements of Section (b)(5)(i) of rule 15c2-12 of the Securities and Exchange Commission.

TABLE OF CONTENTS

OFFICIAL STATEMENT

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

INTRODUCTION

General

This Official Statement, including the cover page and appendices, is furnished by the Trustees of the University of Wyoming (the "Issuer"), a political subdivision of the State of Wyoming (the "State"), to provide information about the Issuer, the University of Wyoming (the "University") and the Trustees' $7,620,000 aggregate principal amount of Facilities Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds"). The Series 2016 Bonds will be issued pursuant to a bond resolution (the "Series 2016 Bond Resolution") adopted by the Issuer on or about October 19, 2016.

The offering of the Series 2016 Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Series 2016 Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein, particularly the section entitled "INVESTMENT CONSIDERATIONS." Detachment or other use of this "INTRODUCTION" section without the entire Official Statement, including the cover page and appendices, is unauthorized. Unless otherwise defined, capitalized terms used herein are defined in "SUMMARY OF CERTAIN PROVISIONS OF THE SERIES 2016 BOND RESOLUTION" found in APPENDIX B hereto.

The Issuer and the University

The "University of Wyoming" is the legal name of the University located in the City of Laramie, in Albany County, Wyoming. The University was established, named and located in accordance with the Constitution and laws of the State.

The Issuer controls and manages the affairs of the University and its funds, lands and other property under such regulations as may be provided by law. The Issuer is the governing body of the University and constitutes a body corporate and politic of the State. The Issuer is empowered, by virtue of its establishment under the Constitution and laws of the State, especially Art. 7, §17 of the Wyoming Constitution, and Articles 1, 2, 3 and 4, Chapter 17, Title 21 of the Wyoming Statutes ("W.S."), to have general control and supervision of the University and the power to do all things incidental thereto, including the ability to issue the Series 2016 Bonds. See "THE UNIVERSITY—Board of Trustees."

The University, a four-year public land-grant doctoral/research extensive university that was established in 1886, four years before Wyoming became a state, opened on September 6, 1887. The University's fall 2016 enrollment was 12,607 students. The main campus currently covers approximately 832 acres and has 186 buildings. The University also offers degrees and programs throughout the State through its Outreach School. See "THE UNIVERSITY."

Authority for Issuance

The Series 2016 Bonds are issued in full conformity with the Constitution and laws of the State, particularly W.S. §21-17-402 through W.S. §21-17-450 (the "University Securities Law"), which includes W.S. §21-17-437 through W.S. §21-17-444 (the "Refunding Act") and pursuant to the Series 2016 Bond Resolution.

Security; Special Limited Obligations

Special Limited Obligations. The Series 2016 Bonds constitute special, limited obligations of the Issuer. The principal of, premium, if any, and interest on the Series 2016 Bonds is payable solely from and secured by an irrevocable pledge on the Net Pledged Revenues (defined herein) derived as provided in the Series 2016 Bond Resolution.

The Series 2016 Bonds do not constitute an indebtedness or a debt of the Issuer, the State or any political subdivision or instrumentality thereof within the meaning of any constitutional or statutory provision or limitation. The Series 2016 Bonds are not and shall not be held to be general obligations of the Issuer and the Issuer has not pledged its full faith and credit for payment of the Series 2016 Bonds. Owners of the Series 2016 Bonds may not look to any other funds or accounts other than those specifically pledged by the Issuer for the payment of the Series 2016 Bonds. See "SECURITY FOR THE SERIES 2016 BONDS" and "REVENUES AVAILABLE FOR DEBT SERVICE."

Net Pledged Revenues. "Net Pledged Revenues" are defined in the University Securities Law and the Series 2016 Bond Resolution to mean Gross Pledged Revenues after the deduction of the Operation and Maintenance Expenses. "Gross Pledged Revenues" means all income and revenues derived directly or indirectly by the Issuer from the operation and use of the Facilities (for definition see "APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES 2016 BOND RESOLUTION."), 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) residence halls, apartments and other housing facilities; (b) cafeterias, dining halls and other food service facilities; (c) student union and other student activities facilities; (d) store or other facilities for the sale or lease of books, stationery, student supplies, faculty supplies, office supplies and like material; (e) land and any structures, other facilities or other improvements thereon used or available for use for the parking of vehicles used for the transportation by land or air of individuals to or from such land and any improvements thereon (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, (i) that portion of the Government Royalty Fund which is legally available for payment of principal of, premium, if any, and interest on the Series 2016 Bonds and (j) with respect to certain University bonds as set forth in the resolution related to such bonds, Federal Direct Payments.

For the definitions of "Operation and Maintenance Expenses" and specific exclusions from the definition of "Gross Pledged Revenues," see "APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES 2016 BOND RESOLUTION."

University Revenue Bond Supplemental Coverage Program. In 2011 the Wyoming State Legislature enacted legislation, set forth in W.S. §9-4-1003 (the "Supplemental Coverage Program Act"), establishing a program to provide supplemental coverage for the repayment of certain of the University's revenue bonds (the "Supplemental Coverage Program"). Pursuant to the provisions of such Supplemental Coverage Program Act, upon the failure of the University to make full payment of the debt service required on certain participating bonds, the State shall make full payment due from federal mineral royalties. The Supplemental Coverage Program applies only to certain bonds issued pursuant to the University Securities Law on or before November 1, 2015, specifically the Series 2011 Bonds and the Series 2012 Bonds.

Existing Parity Bonds and Additional Bonds. The Series 2016 Bonds constitute an irrevocable and first lien (but not necessarily an exclusive first lien) upon the Net Pledged Revenues, on a parity with: (a) the Issuer's Revenue Refunding Bonds, Series 2009, currently outstanding in the aggregate principal amount of $2,610,000 (the "Series 2009 Bonds"), (b) the Issuer's Improvement and Refunding Revenue Bonds, Series 2010, currently outstanding in the aggregate principal amount of $40,395,000 (the "Series 2010 Bonds"), (c) the Issuer's Facilities Improvement Revenue Bonds, Series 2011A, currently outstanding in the aggregate principal amount of $7,390,000 (the "Series 2011A Bonds"), (d) the Issuer's Facilities Refunding Revenue Bonds, Series 2011B, currently outstanding in the aggregate principal amount of $6,345,000 (the "Series 2011B Bonds" and together with the Series 2011A Bonds, the "Series 2011 Bonds") and (e) the Issuer's Facilities Improvement and Refunding Revenue Bonds, Series 2012, currently outstanding in the aggregate principal amount of $35,095,000 (the "Series 2012 Bonds"). The Series 2009 Bonds, the Series 2010 Bonds, the Series 2011 Bonds and Series 2012 Bonds are sometimes referred to herein as the "Parity Bonds." The Issuer previously has issued the Parity Bonds which currently are outstanding in the aggregate principal amount of $91,835,000.*

The Issuer may issue additional obligations payable from Net Pledged Revenues in the future which are subordinate to or, upon the satisfaction of certain conditions, on a parity with the Series 2016 Bonds. See "SECURITY FOR THE SERIES 2016 BONDS—Additional Bonds."

No Reserve Fund. The Series 2016 Bonds, like the Series 2009 Bonds, Series 2010 Bonds, the Series 2011 Bonds and Series 2012 Bonds, will not be secured by a reserve fund. The Series 2016 Bond Resolution permits Additional Bonds to be issued secured by a reserve fund at the discretion of the Board.

Purpose

Proceeds of the Series 2016 Bonds will be used for the purpose of providing moneys: (a) to advance refund all or a portion of the Issuer's outstanding Facilities Improvement Revenue Bonds, Series 2011A; and (b) to pay certain expenses in connection with the issuance of the Series 2016 Bonds. See "SOURCES AND USES OF FUNDS."

The Series 2016 Bonds

The Series 2016 Bonds are issued solely as fully registered certificates in the denomination of $5,000, or any integral multiple thereof. The Series 2016 Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the securities depository for the Series 2016 Bonds. Purchases of the Series 2016 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Series 2016 Bonds. See "THE SERIES 2016 BONDS—Book-Entry-Only System."

* This is the amount outstanding prior to the advance refunding of a portion of the Series 2011A Bonds from proceeds of the Series 2016 Bonds.

The Series 2016 Bonds mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page of this Official Statement. The payment of principal of, premium, if any, and interest on the Series 2016 Bonds is described in "THE SERIES 2016 BONDS—Payment Provisions."

Professionals

Kutak Rock LLP has acted as Bond Counsel ("Bond Counsel") to the Issuer. Certain legal matters will be passed on for the University by its General Counsel. Wells Fargo Bank, National Association, Denver, Colorado, will act as the registrar, as authenticating agent and paying agent for the Series 2016 Bonds (the "Paying Agent"). George K. Baum & Company will act as the underwriter for the Series 2016 Bonds (the "Underwriter"). See "UNDERWRITING." The financial statements in APPENDIX A of this Official Statement include the reports, each dated November 18, 2015, of McGee, Hearne & Paiz, LLP, certified public accountants, Cheyenne, Wyoming. See "INDEPENDENT AUDITORS."

Tax Status

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2016 Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2016 Bonds is free and exempt from taxation by the State of Wyoming or any subdivision thereof. For a more complete description of the opinion of Bond Counsel and a description of certain provisions of the Internal Revenue Code of 1986, as amended, which may affect the federal tax treatment of interest on the Series 2016 Bonds for certain registered owners of the Series 2016 Bonds, see "TAX MATTERS" herein.

Continuing Disclosure Undertaking

The Issuer will execute a Continuing Disclosure Undertaking (the "Disclosure Undertaking") at the time of the closing for the Series 2016 Bonds. The Disclosure Undertaking will be executed for the benefit of the registered owners and the beneficial owners of the Series 2016 Bonds and the Issuer will covenant in the Series 2016 Bond Resolution to comply with its terms. The Disclosure Undertaking will provide that so long as the Series 2016 Bonds remain outstanding, the Issuer will annually provide certain financial information and operating data to EMMA in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), and will provide notice of certain material events to the Municipal Securities Rulemaking Board ("MSRB"), in compliance with the Disclosure Undertaking. The form of the Disclosure Undertaking is attached hereto as APPENDIX D. During the past five calendar years the University was in compliance with its continuing disclosure undertakings except for failing to disclose rating changes related to the bond insurer Assured Guaranty Municipal Corp. ("AGM"). The bonds insured by AGM are no longer outstanding and as a result no remedial action has been taken by the University.

Additional Information

This Introduction is only a brief summary of the provisions of the Series 2016 Bonds and the Series 2016 Bond Resolution. A full review of the entire Official Statement should be made by potential investors. Brief descriptions of the Issuer, the University, the Series 2016 Bonds and the Series 2016 Bond Resolution are included in this Official Statement and the appendices hereto. The descriptions herein of the Series 2016 Bonds are qualified in their entirety by reference to each such document and the information with respect thereto included in the above-referenced documents. All such descriptions are further qualified in their entirety by reference to bankruptcy laws and principles of equity relating to or affecting generally the enforcement of creditors' rights. See "LEGAL MATTERS."

Copies of the above-referenced documents are available for inspection and additional information is available during the initial offering period from the Underwriter:

George K. Baum & Company
1400 Wewatta Street
Suite 800
Denver, Colorado 80202
(303) 292-1600

Additional information also may be obtained at the University's Office of the Vice President for Administration:

University of Wyoming
Vice President for Administration
Department 3982
1000 East University Avenue
Laramie, Wyoming 82071
(307) 766-5766

INVESTMENT CONSIDERATIONS

No Mortgage, Lien or Security Interests Secure the Series 2016 Bonds

The Series 2016 Bonds are not secured by a mortgage, lien or security interest on or in any of the funds, buildings or other assets of the University other than the funds established by the Series 2016 Bond Resolution; provided, however, that the Rebate Account established in the Series 2016 Bond Resolution will not secure payment of the Series 2016 Bonds. See "SECURITY FOR THE SERIES 2016 BONDS—Special Limited Obligations." The owners of the Series 2016 Bonds may not look to any funds, buildings or other assets of the University, other than the Net Pledged Revenues, for payment of debt service on the Series 2016 Bonds.

Under the Series 2016 Bond Resolution, the University is permitted to incur other debt which may be on a parity with the lien of the Series 2016 Bonds. See "SECURITY FOR THE SERIES 2016 BONDS—Additional Bonds." Debt service on all parity lien bonds of the University will be payable from Net Pledged Revenues on a pro-rata basis. Accordingly, to the extent that future obligations are issued on a parity with the lien of the Series 2016 Bonds, the security for the Series 2016 Bonds may be diluted.

Risks Related to University Operations

The ability of the University to meet its payment obligations under the Series 2016 Bond Resolution will depend upon the continued availability to the University of revenues from a variety of sources sufficient to meet such obligations, the University's operating expenses, debt service on other debt, extraordinary costs or expenses which may occur and other costs and expenses. Revenues and expenses of the University will be affected by future events and conditions relating generally to, among other things, the ability of the University to provide educational programs to attract and retain sufficient numbers of students during the time that the Series 2016 Bonds remain outstanding, demographic changes that may affect the number of students who will be attracted to and enroll at the University, the ability of the Issuer to direct, manage and operate the University, the University's ability to control expenses, the University's ability to maintain or increase rates for tuition and other fees without adversely affecting enrollment, the ability of the University to attract and retain quality faculty members for its educational programs, the investment of the University's endowment and other funds, continued State support of the University and its programs, governmental assistance for student financial aid, and grants and contracts from governmental bodies, agencies and others. No assurances can be given that these or other sources of revenues will be adequate to meet the expenses of the University.

The University operates with other educational institutions in a competitive market for students. The University draws its students primarily from within the State but it must compete for the available students within the State and is working to attract additional out-of-state students. See "THE UNIVERSITY—Admissions—Admission/Recruitment Program; Competitive Schools."

Future revenues and expenses of the University will be subject to conditions which may differ from current conditions to an extent that cannot be determined at this time. Descriptions of the University's current operations are contained in "THE UNIVERSITY" and "FINANCIAL INFORMATION CONCERNING THE UNIVERSITY."

Limitations on Enforcement of Remedies

The remedies available to the owners of the Series 2016 Bonds upon an Event of Default under the Series 2016 Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies provided in the Series 2016 Bond Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2016 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the sovereign powers of the State, and the constitutional powers of the United States of America (the "United States"); bankruptcy; reorganization; insolvency or other similar laws affecting the rights of creditors generally.

Changes in Law

During the last five fiscal years, approximately 24% of the Gross Pledged Revenues were derived from Federal Mineral Royalties received by the State from the United States pursuant to a provision of the Mineral Leasing Act of 1920, 30 U.S.C. §§181, 191 (the "Mineral Leasing Act"). The Mineral Leasing Act provides that the United States will return to the State 50% of certain royalties, rentals and similar payments ("Federal Mineral Royalties") derived from federally owned deposits of certain minerals located in State (including coal, oil, gas and trona). The federal Minerals Management Service presently deducts certain administrative costs from the 50% share returned to the State, including approximately 25% of the costs of administering its onshore mineral leasing program. W.S. §9-4-601 (the "Royalty Act") further allocates specified portions of the Federal Mineral Royalties to various entities within the State, including the University. See "REVENUES AVAILABLE FOR DEBT SERVICE—Government Royalty Fund."

Repeal of the Mineral Leasing Act, any amendment reducing the percentage of Federal Mineral Royalties paid to the State, or increases in administrative costs deducted from the State's share could reduce the Net Pledged Revenues available for the payment of debt service on the Series 2016 Bonds.

From time to time, the State Legislature (the "Legislature") considers amendments to the Royalty Act in order to reduce, eliminate or reallocate the Federal Mineral Royalties allocated to various political subdivisions within the State. While the portion of the Federal Mineral Royalties allocated to the University has not been impacted to date, such an amendment may be considered by the Legislature during future sessions. However, in W.S. §21-17-409, the Legislature has pledged the faith of the State that no act concerning the bonds or other securities of the Issuer or the Net Pledged Revenues will be repealed, amended or otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding securities of the Issuer until all such securities payable from Net Pledged Revenues have been discharged in full or defeased. In addition, in 1981, the Wyoming Supreme Court considered a case challenging the use of Federal Mineral Royalties to secure bonds issued by the State's Farm Loan Board. In that case, the Court noted, in dicta, that because bondholders have dealt with a public body in faith of the authority granted to them by the Legislature, the Legislature cannot alter bond contracts by subsequent legislation.

Forward-Looking Statements

This Official Statement, particularly the information contained under the headings "INVESTMENT CONSIDERATIONS" contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions identify forward-looking statements. Any forward looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material.

Secondary Market

There is no guarantee that a secondary trading market will develop for the Series 2016 Bonds. Consequently, prospective purchasers should be prepared to hold their Series 2016 Bonds to maturity or prior redemption.

Failure to Provide Ongoing Disclosure

The Issuer has entered into the Disclosure Undertaking pursuant to Rule 15c2-12 (as such terms are defined herein). Failure to comply with the Disclosure Undertaking and Rule 15c2-12 may adversely affect the liquidity of the Series 2016 Bonds and their market price in the secondary market.

Book-Entry

Persons who purchase Series 2016 Bonds through broker-dealers become creditors of the broker-dealer with respect to the Series 2016 Bonds. Records of the investor's holdings are maintained only by the broker-dealer and the investor. In the event of the insolvency of the broker-dealer, the investor would be required to look to the broker-dealer's estate, and to any insurance maintained by the broker-dealer, to make good the investor's loss.

Risk of Loss From Nonpresentment Upon Redemption

The rights of the registered owners of the Series 2016 Bonds to receive interest will terminate on the date, if any, on which the Series 2016 Bonds are to be redeemed pursuant to a call for redemption, notice of which has been given under the terms of the Series 2016 Bond Resolution.

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The estimated sources and uses of funds (net of accrued interest on the Series 2016 Bonds) are set forth below. Accrued interest will be deposited into the Bond Fund and used to pay interest on the Series 2016 Bonds.

Sources and Uses of Funds

	Amounts
Sources of Funds	
Principal Amount of Series 2016 Bonds	$7,620,000.00
Plus: Original Issue Premium	764,341.50
Total Sources of Funds	$8,384,341.50
Uses of Funds	
Deposit to 2011A Escrow Account	$8,272,451.67
Costs of Issuance	111,889.83
Total Uses of Funds	$8,384,341.50

[1] Costs of issuance include underwriter's discount, legal fees, rating fees to the rating agencies and other costs including a rounding amount. For information regarding the underwriting arrangements relating to the Series 2016 Bonds, see "UNDERWRITING."

Source: The Underwriter

The Series 2016 Refunding Project

The Series 2011A Bonds. A portion of the proceeds of the Series 2016 Bonds will be used to advance refund all or a portion of the Issuer's Facilities Improvement Revenue Bonds, Series 2011A (the "Series 2011A Refunded Bonds").

The Escrow Account. The Issuer and Wells Fargo Bank, National Association, in Denver, Colorado, as escrow agent (the "Series 2011A Escrow Agent"), will enter into an Escrow Agreement, dated as of October 1, 2016 (the "Series 2011A Escrow Agreement"). Pursuant to the Series 2011A Escrow Agreement, the Issuer will deposit the proceeds from the sale of the Series 2016 Bonds into a separate and distinct trust funds created and designated in the Series 2011A Escrow Agreement (the "Series 2011A Escrow Account") held by the Series 2011A Escrow Agent. See "SOURCES AND USES OF FUNDS."

The amounts deposited in the Series 2011A Escrow Account are anticipated to be invested in direct, noncallable obligations of the United States Treasury and/or certain federal securities (as defined in the Series 2011 Bond Resolution), the principal of and interest on which (together with any uninvested amounts) will be sufficient to enable the Series 2011A Escrow Agent to redeem on June 1, 2019 the

Series 2011A Bonds maturing on and after June 1, 2020 at a redemption price equal to the par amount thereof plus accrued interest to the redemption date.

The accuracy of the mathematical computations of the adequacy of cash and securities to be held in the Series 2011A Escrow Account, together with the interest to be earned thereon, to pay the principal of, premium, if any, and interest on the Series 2011A Bonds according to the schedule established in the 2011A Escrow Agreement, and the computations supporting the conclusion of Bond Counsel that the Series 2016 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Tax Code"), will be verified by Causey, Demgen & Moore, certified public accountants.

THE SERIES 2016 BONDS

Payment Provisions

The Series 2016 Bonds will be dated on or about October 24, 2016, will be issued in the aggregate principal amount and will bear interest on June 1 and December 1 and mature on June 1 of the years set forth on the inside cover page of this Official Statement. The Series 2016 Bonds will be issuable in fully registered form and will initially be registered in the name of "Cede & Co.," as nominee for DTC. Purchases by beneficial owners of the Series 2016 Bonds are to be made in book-entry-only form in denominations of $5,000 and integral multiples thereof. Interest on the Series 2016 Bonds is payable semiannually on June 1 and December 1 of each year (collectively, the "Interest Payment Dates"), commencing June 1, 2017. Interest on the Series 2016 Bonds will be computed on the basis of a 360-day year (12 months of 30 days each) until payment of principal has been made or provided for, payable on each Interest Payment Date, except that Series 2016 Bonds which are reissued upon transfer, exchange or other replacement will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the date of the Series 2016 Bonds.

The principal of the Series 2016 Bonds will be payable in lawful money of the United States upon surrender thereof at the Paying Agent or its successor as paying agent. Interest will be payable in lawful money of the United States by check mailed to the registered owners of the Series 2016 Bonds (initially Cede & Co.) as shown on the registration records kept by the Paying Agent as of the close of business on the applicable record dates described below. Payments to beneficial owners are to be made as described below in "—Book-Entry-Only System."

Except in the case of overdue interest, the record date for interest due will be the fifteenth day of the month preceding each Interest Payment Date. Interest which is due and payable on any Interest Payment Date, but cannot be paid on such date from available sources, ceases to be payable to the registered owners otherwise entitled thereto as of such date. At such time as sufficient funds are available for the payment of such overdue interest, the Paying Agent is required to establish a special payment date and a Special Record Date in respect thereof (the "Special Record Date"). The Paying Agent is required to mail a notice specifying each date so established to each registered owner of the Series 2016 Bonds, such notice to be mailed at least 10 days prior to the Special Record Date.

Prior Redemption

Optional Prior Redemption. The Series 2016 Bonds maturing on and after June 1, 2027 shall be subject to redemption prior to maturity, at the option of the Issuer, on June 1, 2026 or any date thereafter in whole or in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date.

Partial Redemption of Series 2016 Bonds. The following procedures shall be followed if either series of the Series 2016 Bonds are partially redeemed either through the optional redemption provisions described herein.

If less than all of a maturity of the Series 2016 Bonds is to be redeemed, the Issuer shall select the Series 2016 Bonds to be redeemed, from the Outstanding Series 2016 Bonds of such maturity and series not previously called for redemption, in proportion as nearly practicable to the principal amounts of the Series 2016 Bonds of such maturity and series owned by each Owner, subject to the Authorized Denominations applicable to the Series 2016 Bonds. In such event, the Series 2016 Bonds to be redeemed will be determined by the Issuer, using such method as it deems fair and appropriate. If the Series 2016 Bonds of any series are registered in book-entry-only form and so long as DTC or a successor securities depository is the sole registered Owner of the Series 2016 Bonds of such series, partial redemptions will be done in accordance with DTC procedures. It is the Issuer's intent that redemption allocations made by DTC be made in accordance with these same proportional provisions. However, the Issuer has no duty to assure and can provide no assurance that DTC will allocate redemptions among Beneficial Owners on such a proportional basis. The portion of any registered Series 2016 Bonds of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or any integral multiple thereof.

Notice of Prior Redemption. Notice of any prior redemption, shall be given by the Paying Agent on behalf of the Issuer by mailing a copy of the redemption notice by first-class postage prepaid mail, not less than 30 nor more than 45 days prior to the redemption date to the Owners of the Series 2016 Bonds to be redeemed at their addresses as shown on the registration records kept by the Paying Agent. Such notice shall specify the number or numbers of the Series 2016 Bonds to be so redeemed (if less than all are to be redeemed), the redemption price to be paid and the date fixed for redemption; and such notice shall further state that on the redemption date there will become and will be due and payable upon each Series 2016 Bond or portion thereof ($5,000 or any integral multiple thereof) so to be redeemed at the Paying Agent (designated by name) the redemption price, and that from and after such date interest on the Series 2016 Bonds or portions thereof called for redemption will cease to accrue. Notice having been given in the manner hereinabove provided, the Series 2016 Bonds or bonds so called for redemption shall become due and payable on the redemption date so designated and upon presentation thereof at the Paying Agent, the Issuer will pay the Series 2016 Bonds or bonds so called for redemption. No further interest shall accrue on the principal of any such Series 2016 Bond (or portion thereof) called for redemption from and after the redemption date, provided sufficient funds are on deposit with the Paying Agent on the redemption date. Except as provided in Section 3.02 of the Series 2016 Bond Resolution, upon surrender of any Series 2016 Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof, at no expense to such Owner, a new Series 2016 Bond or bonds of Authorized Denominations equal in aggregate principal amount to the unredeemed portion of the Series 2016 Bond surrendered.

Book-Entry-Only System

The Series 2016 Bonds will be available only in book-entry form in the principal amount of $5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Series 2016 Bonds. The ownership of one fully registered Series 2016 Bond for each maturity as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. See "APPENDIX C—Book-Entry-Only System."

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE SERIES 2016 BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE

REGISTERED OWNERS OF THE SERIES 2016 BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The Issuer and the Paying Agent will not have any responsibility or obligation to DTC's participants or indirect participants, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the DTC Participants, the Indirect Participants or the Beneficial Owners of the Series 2016 Bonds as further described in APPENDIX C to this Official Statement.

DEBT SERVICE REQUIREMENTS

The following table sets forth the amounts required in each fiscal year for the payment of debt service on the Series 2016 Bonds, the amounts required for the payment of combined debt service on the outstanding Parity Bonds and the total debt service to be paid in each fiscal year on the Series 2016 Bonds and the Parity Bonds.

Combined Debt Service Requirements[1]

Fiscal Year	Outstanding Parity Debt	Series 2016 Bonds Principal	Series 2016 Bonds Interest	Fiscal Year Total Combined Debt Service
2017	$7,681,930	$435,000	$157,667	$8,274,597
2018	7,681,309	440,000	255,300	8,376,609
2019	7,686,313	440,000	250,900	8,377,213
2020	7,666,350	475,000	237,700	8,379,050
2021	7,662,283	500,000	223,450	8,385,733
2022	7,675,579	500,000	203,450	8,379,029
2023	7,661,515	530,000	183,450	8,374,965
2024	7,760,962	445,000	162,250	8,368,212
2025	7,760,937	460,000	144,450	8,365,387
2026	7,755,254	480,000	126,050	8,361,304
2027	7,745,162	495,000	111,650	8,351,812
2028	7,680,205	565,000	96,800	8,342,005
2029	7,673,035	590,000	74,200	8,337,235
2030	7,660,896	615,000	50,600	8,326,496
2031	2,278,700	650,000	26,000	2,954,700
2032	2,281,825	-	-	2,281,825

[1]Includes total principal and interest payments due on the Parity Bonds and the Series 2016 Bonds in each fiscal year and is calculated net of Federal Direct Payments anticipated to be received by the University (reflecting 6.80% federal sequestration). Assumes that no optional redemptions are made prior to the respective maturity dates of the various series of Parity Bonds and Series 2016 Bonds. Also reflects the refunding of the Series 2011A Bonds as contemplated herein.
Source: The Underwriter

SECURITY FOR THE SERIES 2016 BONDS

Special Limited Obligations

The Series 2016 Bonds constitute special, limited obligations of the Issuer. The principal of, premium, if any, and interest on the Series 2016 Bonds is payable solely from and secured by an irrevocable pledge on the Net Pledged Revenues (defined herein) derived as provided in the Series 2016 Bond Resolution. The Series 2016 Bonds do not constitute an indebtedness or a debt of the Issuer, the

State or any political subdivision or instrumentality thereof within the meaning of any constitutional or statutory provision or limitation. The Series 2016 Bonds are not and shall not be held to be general obligations of the Issuer and the Issuer has not pledged its full faith and credit for payment of the Series 2016 Bonds. Owners of the Series 2016 Bonds may not look to any other funds or accounts other than those specifically pledged by the Issuer to the payment of the Series 2016 Bonds. Moneys on deposit in the Capital Fund (as defined in the Series 2016 Bond Resolution) are available to pay debt service on the Parity Bonds to the extent such payment is necessary to prevent any default in the payment of such Parity Bonds. See "APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES 2016 BOND RESOLUTION—Capital Fund."

Federal Mineral Royalties and the Royalty Act. During the last five fiscal years, approximately 24% of the Gross Pledged Revenues were derived from Federal Mineral Royalties received by the State from the United States pursuant to a provision of the Mineral Leasing Act of 1920, 30 U.S.C. §§181, 191 (the "Mineral Leasing Act"). The Mineral Leasing Act, as originally passed by the United States Congress; provided that the United States would pay to the states 37.5% of certain royalties, rentals, and similar payments derived from federally owned deposits of certain minerals including oil, gas, coal and sodium, other than mineral rights located in national parks, monuments and incorporated cities, towns and villages, and mineral rights acquired subsequent to February 25, 1920. The Mineral Leasing Act was amended in 1976 to increase the Federal Mineral Royalties distributed to the states from 37.5% to 50%, with direction that said moneys be used by such states and their subdivisions, as the legislatures of the states may direct, giving priority to those subdivisions socially or economically impacted by the development of minerals leased under the Mineral Leasing Act, for (a) planning, (b) construction and maintenance of public facilities, and (c) provision of public service. Payments to the states shall be made not later than the last business day of the month in which such moneys are warranted by the United States to the Secretary as having been received, except for any portion of such moneys which is under challenge and placed in a suspense account pending resolution of a dispute. Such warrants shall be issued by the United States Treasury not later than 10 days after receipt of such moneys by the Treasury. Moneys placed in a suspense account which are determined to be payable to a state shall be paid not later than the last business day of the month in which such dispute is resolved. Any such amount placed in a suspense account pending resolution shall bear interest until the dispute is resolved. There are no Federal Mineral Royalties from mineral production on lands where the mineral rights are Indian-owned, nor are there royalties on minerals produced or sold by or for the United States, and on the right to produce certain locatable minerals (primarily hard rock minerals such as gold, silver, copper, and molybdenum) located on United States owned mineral rights.

Approximately 48% of the State's land and approximately 66.7% of the mineral rights are owned by the United States (although the mineral rights owned may cover only particular minerals or types of minerals rather than all minerals). Transfer of surface rights to third parties, with reservation of ownership of some or all of the minerals underlying the transferred surface area, accounts for the difference between the percentage of land owned and the percentage of mineral rights owned by the United States. The value of the mineral rights depends upon mineral ownership reserved. Approximately 11% of United States owned land in the State is located in wilderness areas or in areas under consideration for wilderness area designation. After January 1, 1984, the United States cannot lease mineral rights located in wilderness areas, and, before that date, the leasing of mineral rights in wilderness areas was administered on a restricted basis.

At the present time, there are four major minerals produced on Wyoming's federal lands—oil, natural gas, coal and trona. Under lease agreements between the United States and its lessees, the lessee must pay to the United States a royalty based on a percentage of the mineral produced or its equivalent value. Royalty payments vary not only as to mineral, but as to the date of the lease. The following briefly discusses the current royalty rates of each mineral for new leases:

Oil. Currently, according to the Cheyenne office of the Bureau of Land Management ("BLM"), new lease agreements call for a royalty of 12.5%.

Natural Gas. New gas leases, according to the Cheyenne office of the BLM, call for a royalty of 12.5%.

Coal. Under current federal law, the amount of royalty to be received from the production of coal on federal lands is to be a minimum of 12.5% for surface mining. Royalty rates for underground mining are 8%.

Trona. According to the Cheyenne office of the BLM, royalty rates are 6% on leases renewed after 1996, and 8% on new leases. The BLM currently has approximately 76,000 acres leased.

Repeal of the Mineral Leasing Act or amendment reducing the percentage of Federal Mineral Royalties from the present 50% would impact Net Pledged Revenues.

Wyoming Allocation of Federal Mineral Royalties. Pursuant to W.S. §9-4-601 (as previously defined, the "Royalty Act"), the State Legislature has provided that Wyoming Federal Mineral Royalties shall be deposited in the trust and agency fund and the first $200,000,000 of revenues received in any Fiscal Year shall be distributed by the State Treasurer as set forth in subsection (a) of that statute. W.S. §9-4-601(a) provides that 1% of those revenues shall be credited to the State's general fund as an administrative fee, and the remainder shall be distributed as follows:

(a) 2.25% to the highway fund to be expended by the transportation commission for permanent construction or maintenance work in the counties to which the royalties are attributable with priority given to roads and highways impacted by mineral development;

(b) 44.80% to the public school foundation program account, subject to allocations under W.S. §9-4-605 (repayment of bonds issued thereunder, if any);

(c) 26.25% to the highway fund, subject to the allocations under W.S. §9-4-605 (repayment of bonds issued thereunder, if any) and W.S. §9-4-607 (deposits to the Wyoming transportation enterprise program);

(d) 6.75% to the trust and agency fund for the University of Wyoming, to be used only when authorized by the Legislature for the actual and necessary expenses of constructing, equipping and furnishing new buildings, the repairing of existing buildings, the purchasing of improved or unimproved real estate, the payment of principal and interest on securities issued to finance these projects or for the payment of principal and interest on securities issued to refund the securities;

(e) 9.375% to incorporated cities and towns to be used for planning, construction or maintenance of public facilities or providing public services;

(f) 3.75% to the capital construction account to be expended as provided by W.S. §9-4-604(k)(i) or to fund bonds the proceeds of which are to be used to fund loans or grants to incorporated cities and towns, pursuant to W.S. §9-4-604(g), and 1.25% to the highway fund;

(g) 2.7% to the public school capital construction account created by W.S. §21-15-111(a)(i);

(h) 2.25% to the highway fund; and

(i) .625% to the highway fund.

Under W.S. §9-4-601(d), any revenue received in excess of $200,000,000 shall be distributed as follows:

(a) one-third to the school foundation program account; and

(b) two-thirds to the budget reserve account.

Owners of the Series 2016 Bonds also have no vested right in the Royalty Act that would preclude its change by the Legislature. In this regard, however, the Wyoming Supreme Court has quoted the following in dictum related to bonds and public laws:

> If the obligation of the contract contained in such bonds is impaired by laws of the state passed subsequently, such laws are invalid as attempted to be applied to such bonds. After the rights of public bondholders have become vested under their contract, the legislature has no power to alter such contract rights to the detriment of those who dealt with the public body upon the faith of the authority granted by the legislature to such body

State of Wyoming ex rel. Wyoming State Loan Board v. Herschler, 622 P.2d 1378, 1390 (Wyo. 1981) (See "INVESTMENT CONSIDERATIONS—Changes in Law"). While instructive on the court's perspective on this issue, such language, however, is not binding upon the court or other entities and should not be relied upon. Additionally, the United States may change or repeal the Mineral Leasing Act or the terms under which it leases mineral rights (through changes in regulations which do not require congressional action) in ways which could adversely impact bondholders. See "INVESTMENT CONSIDERATIONS—Changes in Law."

Historic Distribution of Federal Mineral Royalties

Historically, two thirds of Federal Mineral Royalties revenue in excess of $200,000,000 received by the State were placed in the State's budget reserve account. With the passage of the Supplemental Coverage Program Act, on or prior to May 1 of each year beginning May 1, 2012, the Treasurer shall identify and restrict from the amounts that would otherwise be distributed to the budget reserve account an amount equal to the annual debt service on the Series 2011 Bonds and the Series 2012 Bonds (those revenue bonds subject to the supplemental coverage under the Supplemental Coverage Program.)

[Table on the following page]

The following table sets forth a history of the Federal Mineral Royalties revenue showing distributions in excess of $200,000,000 received by the State and placed in the budget reserve account.

FEDERAL MINERAL ROYALTY DISTRIBUTION

	FY 11			FY 12			FY 13			FY 14			FY 15		
	Distributions Made in FY 11	Distributions Over $200MM	Total Royalty Money Distributed	Distributions Made in FY 12	Distributions Over $200MM	Total Royalty Money Distributed	Distributions Made in FY 13	Distributions Over $200MM	Total Royalty Money Distributed	Distributions Made in FY 14	Distributions Over $200MM	Total Royalty Money Distributed	Distributions Made in FY 15	Distributions Over $200MM	Total Royalty Money Distributed
Federal Mineral Royalties															
Cities & Towns	$ 18,562,500	$ -	$ 18,562,500	$ 18,562,500	$ -	$ 18,562,500	$ 18,562,500	$ -	$ 18,562,500	$ 18,562,500	$ -	$ 18,562,500	$ 18,562,500	$ -	$ 18,562,500
University of Wyoming	13,365,000	-	13,365,000	13,365,000	-	13,365,000	13,365,000	-	13,365,000	13,365,000	-	13,365,000	13,365,000	-	13,365,000
Foundation Fund	88,704,000	231,751,151	320,455,151	88,704,000	203,159,708	291,863,708	88,704,000	174,329,022	263,033,022	88,704,000	197,699,608	286,403,608	88,704,000	163,123,747	251,827,747
Highway Fund	60,142,500	-	60,142,500	60,142,500	-	60,142,500	60,142,500	-	60,142,500	60,142,500	-	60,142,500	60,142,500	-	60,142,500
Highway Fund State Roads	4,455,000	-	4,455,000	4,455,000	-	4,455,000	4,455,000	-	4,455,000	4,455,000	-	4,455,000	4,455,000	-	4,455,000
Cities, Counties & Special Districts Capital Const.	7,425,000	-	7,425,000	7,425,000	-	7,425,000	7,425,000	-	7,425,000	7,425,000	-	7,425,000	7,425,000	-	7,425,000
School Districts-Grants	5,346,000	-	5,346,000	5,346,000	-	5,346,000	5,346,000	-	5,346,000	5,346,000	-	5,346,000	5,346,000	-	5,346,000
1% General Fund	2,000,000	-	2,000,000	2,000,000	-	2,000,000	2,000,000	-	2,000,000	2,000,000	-	2,000,000	2,000,000	-	2,000,000
UW Bond Coverage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Budget Reserve Account	-	463,393,448	463,393,448	-	406,218,740	406,218,740	-	348,580,024	348,580,024	-	395,306,057	395,306,057	-	326,149,639	326,149,639
TOTAL	$ 200,000,000	$ 695,144,599	$ 895,144,599	$ 200,000,000	$ 609,378,449	$ 809,378,449	$ 200,000,000	$ 522,909,046	$ 722,909,046	$ 200,000,000	$ 593,005,665	$ 793,005,665	$ 200,000,000	$ 489,273,386	$ 689,273,386

Source: Wyoming State Treasurer's Office

[Remainder of page intentionally left blank]

Summary of Revenue and Expenses and Debt Service Coverage

Pursuant to the University Securities Law and the Series 2016 Bond Resolution, the Series 2016 Bonds are payable from the Net Pledged Revenues. The following table sets forth a history of Gross Pledged Revenues, Operation and Maintenance Expenses, Net Pledged Revenues, maximum annual debt service requirements and Debt Service Coverage:

[Table on the following page]

Summary of Revenues and Expenses and Debt Service Coverage

	Projected 2016[6]	Year Ended June 30, 2015	2014	2013	2012	2011
Gross Pledged Revenues:						
Sales[1]	$23,377,162	$22,300,338	$21,474,639	$21,400,185	$20,659,790	$19,514,332
Residence Hall and Apartment Rentals[2]	10,832,678	14,395,386	13,006,342	13,154,640	13,393,822	12,935,639
Telecommunications	3,298,365	3,121,421	3,012,725	3,141,669	3,017,665	3,256,970
Interest[3]	1,292,985	1,437,829	1,090,679	1,509,596	1,133,954	1,017,112
Government Royalty Fund	13,365,000	13,365,000	13,365,000	13,365,000	13,365,000	13,365,000
Reimbursement for Overhead Costs	900,000	900,000	900,000	900,000	900,000	900,000
Other Income[4]	4,353,193	1,073,498	1,124,456	418,842	1,076,587	2,240,469
Total	57,419,383	56,593,472	53,973,841	53,889,932	53,546,818	53,229,522
Operation and Maintenance Expenses:						
Cost of Sales or Rentals	10,593,685	10,193,225	10,392,971	10,482,674	10,380,361	9,171,144
Salaries and Benefits	12,692,624	12,532,066	11,884,550	11,444,162	11,794,620	11,506,281
Maintenance and Repair	1,410,718	1,396,982	1,803,452	915,598	923,763	917,484
Other Expenses	8,304,754	8,609,736	7,440,020	7,054,321	6,662,368	7,324,150
Total	33,001,781	32,732,009	31,520,993	29,896,755	29,761,112	28,919,059
Depreciation Expense	106,290	174,584	162,264	226,779	208,397	220,794
Loss (Gain) on Sale of Furniture and Equipment	(38,189)	1,000	-	(655)	(438)	1,208
Interest	43,188	49,087	54,722	60,103	65,245	70,151
Total	$33,113,070	$32,956,680	$31,737,979	$30,182,982	$30,034,316	$29,211,212
Net Pledged Revenues	$24,306,313	$23,636,792	$22,235,862	$23,706,950	$23,512,502	$24,018,310
Maximum Annual Debt Service[5]	$8,385,733	$8,363,871	$8,835,325	$8,835,325	$6,430,761	$5,445,190
Debt Service Coverage	2.89x	2.83x	2.52x	2.68x	3.68x	4.41x

1 Includes sales revenues derived from Bookstore, Student Union and Food Service and sales of utilities (other than telecommunications) to those entities. See "REVENUES AVAILABLE FOR DEBT SERVICE."
2 Includes amounts related to fees and games and certain student fees attributable to the housing activities.
3 Includes earnings from various funds (except endowment, scholarship, plant funds and cash funds identified for specific purposes) held by the University or by the State Treasurer for the University. Such earnings are accounted for in the University's Miscellaneous Sales and Service Fund. See "REVENUES AVAILABLE FOR DEBT SERVICE—Other Sources of Revenue."
4 Includes miscellaneous revenues.
5. For Fiscal Year 2016, this amount includes estimated debt service for the Series 2016 Bonds. This amount represents the maximum annual debt service on the outstanding bonds of the University at the end of such Fiscal Year.
6 Fiscal Year 2016 results are unaudited and have been estimated by the University based on 12 months of actual results.
Sources: The University's *Bond Fund Audit Report*

Estimated Net Pledged Revenues for Fiscal Year 2016 (as defined in the Series 2016 Bond Resolution) are $24,306,313 and the combined maximum annual debt service on the Series 2016 Bonds and the Outstanding Parity Bonds has been estimated by the University to be $8,385,733 (occurring in Fiscal Year 2021). The debt service coverage ratio for Fiscal Year 2016 (utilizing the estimated Net Pledged Revenues for Fiscal Year 2016 and the estimated combined maximum annual debt service on the Series 2016 Bonds and the Parity Bonds) has been estimated by the University to be 2.89x

Additional Bonds

Outstanding Parity Bonds. The Issuer previously has issued the Parity Bonds which currently are outstanding in the aggregate principal amount of $91,835,000[*]. The Series 2009 Bonds, the Series 2010 Bonds, the Series 2011 Bonds and the Series 2012 Bonds are secured by a lien on the Net Pledged Revenues which is on a parity with the lien of the Parity Bonds; however, the Series 2016 Bonds, like the Series 2009 Bonds, the Series 2010 Bonds, the Series 2011 Bonds and the Series 2012 Bonds, will not be secured by a reserve fund or by any Prior Reserve Funds.

Issuance of Additional Parity Bonds. Upon the satisfaction of certain conditions described below, the Issuer may issue additional bonds or securities payable from the Net Pledged Revenues which have a lien on a parity with the lien thereon of the Parity Bonds and the Series 2016 Bonds ("Additional Bonds"). Additional Bonds may be issued if:

(a) At the time the Additional Bonds are authorized, the Issuer is not in default in making any payments required by the Series 2016 Bond Resolution; and

(b) The Net Pledged Revenues derived in the Fiscal Year immediately preceding 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 and the Additional Bonds proposed to be issued (excluding any reserves therefor). 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.

In any computation of such earnings test as to whether or not Additional Bonds may be issued as described in paragraph (b) above, 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. In addition, in computing the Bond Requirements portion of the above test, the respective annual Bond Requirements (including as such a requirement that the amount of any prior redemption premiums due on 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 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

[*] This is the amount outstanding prior to the advance refunding of all or a portion of the Series 2011A Bonds from proceeds of the Series 2016 Bonds.

any Trust Bank located within or without the State, including the known minimum yield from any investment in Federal Securities.

A written certification by an independent accountant that such annual revenues, when adjusted as allowed by the Series 2016 Bond Resolution, are sufficient to pay the amounts described in paragraph (b) above, shall be conclusively presumed to be accurate in determining the right of the Issuer to authorize, issue, sell and deliver Additional Bonds.

Superior Lien Bonds Prohibited; Subordinate Lien Bonds Authorized. The Issuer is not permitted to issue Additional Bonds or other securities which have a lien on the Net Pledged Revenues which is prior and superior to the lien of the Series 2016 Bonds. However, nothing prevents the Issuer from issuing additional securities payable from the Net Pledged Revenues which have a lien which is subordinate, inferior and junior to the lien thereon of the Series 2016 Bonds. Currently, the Issuer does not have any outstanding superior or subordinate lien bonds.

No Additional Supplemental Coverage Program Revenue Bonds. The Supplemental Coverage Program applies only to certain bonds issued pursuant to the University Securities Law on or before November 1, 2015, specifically the Series 2011 Bonds and the Series 2012 Bonds. At this time no additional bonds may be issued under the State's Supplemental Coverage Program. The Issuer is not able to predict at this time if the program will be renewed at any time in the future or if the Supplemental Coverage Program, if renewed, will be similar in form or substance to the previously established program.

No Series 2016 Reserve Fund

The Series 2016 Bonds will not be and the Series 2009 Bonds, Series 2010 Bonds, Series 2011 Bonds and Series 2012 Bonds are not secured by a reserve fund.

REVENUES AVAILABLE FOR DEBT SERVICE

General

The Series 2016 Bonds are secured under the provisions of the Series 2016 Bond Resolution, and are payable and collectible solely from the Net Pledged Revenues to be paid under the Series 2016 Bond Resolution and certain funds created under the Series 2016 Bond Resolution.

Pursuant to the University Securities Law, the Net Pledged Revenues include: (a) income from fees and charges pertaining to the University housing facilities, student union, cafeterias and bookstores; (b) income from telecommunications and other utility sales; (c) income from certain funds of the University; and (d) certain income from the State's government royalty fund.

The University transfers the revenue in excess of the Bond Requirements (as defined in the Series 2016 Bond Resolution) for general University operations. Each source of Net Pledged Revenues is described below.

Government Royalty Fund

The Government Royalty Fund is a trust and agency account held by the State Treasurer to receive funds paid to the State by the United States pursuant to a provision of the Mineral Leasing Act. Pursuant to the Mineral Leasing Act, the United States returns to the State 50% of the Federal Mineral Royalties, less certain administrative costs. See "INVESTMENT CONSIDERATIONS—Changes in

Law." Amounts in the Government Royalty Fund attributable to the University constitute Net Pledged Revenues.

Government Royalty Fund revenues historically have been the largest source of Gross Pledged Revenues. The following table sets forth the history of Government Royalty Fund revenues for the periods indicated.

Government Royalty Percentage of Gross Pledged Revenues

Fiscal Year	Gross Pledged Revenues	Government Royalty	Percentage
2016[1]	$57,444,492	$13,365,000	23%
2015	56,593,472	13,365,000	24
2014	53,973,841	13,365,000	25
2013	53,889,932	13,365,000	25
2012	53,546,818	13,365,000	25
2011	53,229,522	13,365,000	25

[1] Fiscal Year 2016 results are unaudited and have been estimated by the University based on 12 months of actual results.

Source: The University of Wyoming Bond Funds audited financial report

The Royalty Act provided that 6.75% of the first $200,000,000 of Federal Mineral Royalties (exclusive of certain bonuses and administrative fees) recovered by the State be allocated to the University. Bonus payments received by the State from the federal government attributable to certain leases of federal land within the State are not included in the Government Royalty Fund and do not constitute Net Pledged Revenues.

Amounts in the Government Royalty Fund may be used when authorized by the Legislature for actual and necessary expenses of, among other things, constructing, equipping and furnishing new buildings and the payment of principal and interest on securities issued to finance such projects.

[Remainder of page intentionally left blank]

The total royalties received by the State and the University's share for the last five fiscal years, for which data is available, are as follows:

History of Government Royalty Revenues

Fiscal Year	Total Royalties Received By State[1]	University's Share
2015	$ 913,983,231	$13,365,000
2014	1,005,908,536	13,365,000
2013	961,634,092	13,365,000
2012	954,708,243	13,365,000
2011	942,366,606	13,365,000

[1] 1% of the first $200 million is credited to the State general fund as an administrative fee. The remainder ($198 million) is subject to the 6.75% University share.

Sources: Total Royalties Received by State per the Consensus Revenue Estimating Group ("CREG"). University's Share per the audited University of Wyoming Financial Reports.

Sales

Sales revenues (including the sales of utilities other than telecommunications) derived from the Bookstore, Union and Food Service provided approximately 44% of Gross Pledged Revenues during fiscal year 2013, 2014 and 2015. Information about each of these sources is set forth below.

Wyoming Union. The Wyoming Union (the "Union") is located in the main campus circle between the Half-Acre Gym and Coe Library and functions as the community center for all University life. It officially opened its doors on March 3, 1939. Additions to the Union were completed in 1959, 1973 and 2002 and the building now encompasses 130,000 square feet. Many facilities are housed in the Union, including the University Store, student government offices, the Campus Activities Center, food service facilities and outlets, meeting rooms, an art gallery, a ticket office, ballroom and recreation area.

Financial support for the Union comes from two areas: student fees and self-generated revenue. Student fees to support the operations of the Union for the 2015/16 school year are $156.05 per semester to all students taking 4 or more credit hours and $20.52 per credit hour for students enrolling in one to three credit hours. Self-generated revenue sources located in the Union include rent from Union tenants, cash operations from the recreation area, ATM rentals, conference room rental, vending machines and other miscellaneous sources. Operations of the Union are supervised by the Executive Director, Residence Life & Dining Services and Wyoming Union, who reports to the Vice President for Student Affairs.

[Remainder of page intentionally left blank]

The following is a history of revenues received from Union activity fees:

History of Union Activity Fee Revenues
(for fiscal years ended June 30 of each respective year)

	2016[2]	2015	2014	2013	2012	2011
Regular Term Students[1]	$2,302,720	$2,107,563	$1,956,951	$1,969,723	$1,971,186	$1,840,193
Summer Students	130,607	135,392	146,957	152,465	166,091	167,458
Total	$2,433,327	$2,242,955	$2,103,909	$2,122,188	$2,137,277	$2,007,651

[1] All new charges for the Union Activity Fees to the regular academic term students are the same amount with no distinction as to full-time or part-time.
[2] Fiscal Year 2016 results are unaudited and have been estimated by the University based on 12 months of actual results.
Source: The University of Wyoming, Office of the Director of Wyoming Union

The following table shows a history of self-generated Union revenues:

History of Union Self-Generating Revenues

Fiscal Year	Actual Sales	Net Revenue (Loss)[1]
2016[2]	$2,748,396	$(368,153)[3]
2015	2,682,810	9,144
2014	2,497,417	41,046
2013	2,499,336	337,767
2012	2,506,229	108,474
2011	2,607,249	70,947

[1] Actual sales less Operation and Maintenance Expenses attributable to these revenues.
[2] Fiscal Year 2016 results are unaudited and have been estimated by the University based on 12 months of actual results.
[3] The loss in Fiscal Year 2016 was due to an increase in certain assessments paid to the University's student affairs and administrative offices as well as certain repair and maintenance expenses.
Source: The University of Wyoming, Office of the Director of the Wyoming Union

Dining Service. The Washakie Dining Center serves as the main dining room for residential students. It is located in a residence hall complex that houses approximately 2,000 students. A $12.8 million renovation project was completed in Summer 2003 that was paid for with proceeds from the Issuer's bonds. The project encompassed 76,000 gross square feet and included renovation of the food service kitchen and support areas, establishment of platform dining stations (similar to a food court) and the redesign of the dining area. This renovation created a new type of dining service, in effect, a new business with different amenities and costs than the prior dining service. There is also office and meeting room space for Residence Life & Dining Services, and computer labs and meeting rooms for student use.

The seating capacity of the Washakie Dining Center is 790 and approximately 3,100 meals are served each day. Residence hall students may choose one of three meal plan options—12, 15, or unlimited meals per week. Off campus students are also welcome to dine at Washakie and may choose any of the above options as well as from nine smaller dining packages. For Fiscal Year 2016-2017, the annual cost of the various meal plans range from $2,823 (any seven meals per week) to $5,827 (unlimited meal plan). The cost of the unlimited meal plan has increased approximately 11.65% over the last five fiscal years.

In addition to the Washakie Dining Center, there are a number of other services and facilities operated by the Department of Residence Life & Dining Services. They include ten retail establishments, a convenience store, UW Catering & Events, summer conference and camp operations.

Food service operations are supervised by the Executive Director, Residence Life & Dining Services and Wyoming Union who reports to the Vice President for Student Affairs.

The following is a history of food service revenues. Historically, approximately 61-70% of the Dining Service Department's revenue has come from student meal plan contracts.

History of Food Service Revenues

Fiscal Year	Actual Sales	Net Revenue[1]
2016[2]	$14,168,264	$2,989,078
2015	13,381,376	2,548,960
2014	12,524,840	3,023,586
2013	12,035,036	2,951,645
2012	11,789,985	2,636,474
2011	11,076,794	2,310,579

[1] Actual sales less Operation and Maintenance Expenses attributable to these revenues.
[2] Fiscal Year 2016 results are unaudited and have been estimated by the University based on 12 months of actual results.

Source: The University of Wyoming, Audited Bond Funds Financial Report

Bookstore

The University Store (the "Store"), located in the Wyoming Union Building, has served the campus community since 1921. The purpose of the Store is to provide and maintain an inventory of educational resources that support academic life and the educational process. The Store is managed in accordance with generally accepted college store business practices, and sales are limited primarily to the University community. Management is by the Store Manager who is responsible to the Director of Auxiliary Services.

The Store has 0.9 selling square feet per student, compared to 0.8 selling square feet per student, which is the national average for stores of comparable size. Sales per FTE student were approximately $705 for Fiscal Year 2015, which is higher than the national average of $602 for bookstores with $7-10 million of annual sales in 2015 (most current data available from the College Store Industry Average Report). During Fiscal Year 2015, the Store served approximately 131,000 in store customers and 13,125 web customers. Personnel costs for Fiscal Year 2016 were 12.1% (unaudited) of total sales compared to 11.9% of total sales for Fiscal Year 2015. The national average is 14.8% for Fiscal Year 2015 for bookstores with $7-10 million of annual sales, which is the most current figure available.

[Remainder of page intentionally left blank]

The following table sets forth a history of actual sales and net revenue for the Store.

History of the University Store Revenues

Fiscal Year	Actual Sales[1]	Net Revenue[2]
2016[3]	$8,739,632	$256,701
2015	9,078,101	952,326
2014	8,911,185	26,334[4]
2013	8,953,430	274,773
2012	8,870,922	202,633
2011	7,850,663	242,732

[1] Includes sales and miscellaneous revenues.
[2] Actual sales less Operation and Maintenance Expenses attributable to these revenues.
[3] Fiscal Year 2016 results are unaudited and have been estimated by the University based on 12 months of actual results.
[4] Net Revenues in Fiscal Year 2014 decreased from previous fiscal years due to the remodel of the Store.
Source: The University of Wyoming, Audited Bond Funds Financial Report

University Housing Facilities

The University receives significant income from the rental of various housing facilities. Housing Facility Rentals accounted for approximately 18% of Gross Pledged Revenues in fiscal years 2015 and 19% in Fiscal Year 2016 (unaudited.)

General.

The University provides a variety of on-campus housing options for its students and limited temporary transitional housing for staff and faculty. Requirements for students include part-time registration in academic course work. Subject to the ability to receive waivers under specified circumstances, all freshmen are required to live in on-campus housing. Additionally, some academic and student scholarships or exchange programs require students to reside on campus for a designated academic year.

The University currently has the capacity to house approximately 2372 students in six traditional dormitory-style facilities and the Honors House and has 324 apartments available for students that desire apartment style living. The Washakie Halls, which include Downey, McIntyre, Orr and White, were constructed in the late 1960s and consist of four high-rise buildings (two 8-story and two 12-story buildings) surrounding a central dining room complex. Both double and single occupancy rooms are available in the Washakie Halls and community bathroom facilities are located on each floor. McIntyre and Orr Halls were renovated by the University in 2005 & 2006 respectively. The renovations included fire and life safety upgrades, electrical and lighting upgrades and other enhancements to improve the quality of life for residents. Downey Hall was renovated from 2010-11. Renovations in Downey were similar in scope to the improvements made in McIntyre and Orr with the addition of new windows throughout the facility. White Hall was off-line and renovated beginning June 2012 through July 2013; the scope of the renovations were similar to those done in Downey Hall. The Hill-Crane Complex was built in the early 1960s and consists of two 6-story facilities connecting through a central lobby and dining space. Hill Hall provides single occupancy units for upper division students who are at least 20 years old or of sophomore or greater academic standing. Crane Hall is currently offline. Residents in the Hill-Crane Complex share community bathrooms located on each floor. All residence hall rooms are fully furnished.

The University's apartment complexes are: Landmark Square, built in 1959, consisting of 91 two bedroom units and 4 ADA one bedroom units; Spanish Walk, constructed in 1968, consisting of 114 one bedroom units; and River Village, built in 1994, consisting of 114 two and three bedroom units. Apartments are rented by the unit within these complexes. Occupants of the University's apartment units are typically upper division students, graduate students, married students and students with families. The apartments feature fully appointed kitchens with full-sized range and refrigerator. In-unit washer and dryer hookups are available; however, residents have to provide the actual laundry machines. Coin operated laundry facilities are also available, depending on the complex. Rent includes all utility expenses and the units have internet and cable. There is a mixture of furnished and unfurnished units, students pay an additional monthly charge for a furnished unit.

Bison Run Village is an additional complex that is managed by the University of Wyoming on behalf of CHF Wyoming LLC. It consists of 332 beds in a townhome community. Bison Run Village is rented by the bedroom. There are 84 units with 3 or 4 bedrooms each with a mix of private and shared bathrooms among one, two story and three story plans. Occupants of the Bison Run Village are sophomore or older students.

Occupancy Information. The following tables set forth the maximum capacity for the residence halls and apartment complexes as well as a history of occupancy rates for each of the last five years. It is important to note that the capacity figures shown for each residence hall represents the maximum design capacity. Occupancy information presented below is as of the 15th day of the fall semester for the year indicated. The table below summarizes the University's current on-campus housing alternatives.

Summary of Available Housing

Residence Halls	Capacity (Beds)[1]	Apartments	Capacity (Units)
Crane	214	University Apartments	95
Downey	378	Spanish Walk	115
Hill	214	River Village	114
McIntyre	583	Bison Run Village	84
Orr	371		

[1] Total capacity for all halls is calculated on both double and single occupancy rooms. Crane and Hill Halls are currently offered only as single occupancy units. Occupancy figures in the residence halls are typically lower than capacity due to students' willingness to pay a higher rate for a single occupancy unit.

[Remainder of page intentionally left blank]

Historical Occupancy Rates
(Residence Halls)

Fiscal Year	Configured Capacity[1]	Occupancy	Occupancy Rate
2016	2,150	1,933	92%
2015	2,019	1,864	92
2014	2,112	1,901	93
2013	1,963	1,934	90
2012	2,192	1,976	99

[1] Configured Capacity includes adjustments for facilities that have been offline for renovation, such as Downey during Fiscal Year 2011and White Fiscal Year 2013 as well as adjustments for double occupancy units offered as singles.

Historical Occupancy Rates
(Apartments)

Fiscal Year	Configured Capacity[1]	Occupancy[2]	Occupancy Rate
2016	324	268	82.7%
2015	324	287	88.60
2014	324	265	82.00
2013	324	278	85.00
2012	330	314	95.00

[1] Configured Capacity includes adjustments for facilities that have been offline for renovation, such as Downey during Fiscal Year 2011and White Fiscal Year 2013 as well as adjustments for double occupancy units offered as singles.

[2] Occupancy is the 15th day of the fall semester

* Excludes Bison Run Village occupancy data. Bison Run Village commenced operations in 2013 and has had a configured capacity of 84 and an 100% occupancy rate, for Fiscal Years 2013 through 2016.

Rental Rates. Rooms in the residence halls are rented to students pursuant to housing contracts which cover the academic year (excluding semester breaks). For academic year 2016-17, rent for a double occupancy room in the residence halls is $4,493 per academic year. Rent for a single occupancy room for the same time period is between $5,371 and $6,575 per academic year.

The University Apartments are rented to students on a monthly basis pursuant to contracts which are 11 month contracts that run from August - June. For academic year 2016-17, monthly rental rate is $735 for one bedroom apartments, from $793 to $952 for two bedroom apartments and $1,064 for three bedroom apartments.

Bison Run Village apartments, managed by the University as discussed above, are rented by the bedroom with rates ranging from $424-461 per month.

The following table sets forth a history of housing rental revenues:

History of Housing Revenues

Fiscal Year	Residence Hall and Apartment Rent[1]	Net Revenue[2]
2016[3]	$10,832,677	$3,023,758
2015	10,460,564	~~1,354,457~~1,625,145
2014	10,163,966	~~1,528,421~~1,466,769
2013	10,144,781	~~2,591,873~~2,488,526
2012	10,220,135	~~2,920,137~~2,879,582
2011	9,912,189	~~2,269,762~~2,219,870

[1] Includes rental income for residence halls and University Apartments and miscellaneous revenues.
[2] Actual revenues less Operation and Maintenance Expenses attributable to these revenues.
[3] Fiscal Year 2016 results are unaudited and have been estimated by the University based on 10 months of actual results.

Source: The University of Wyoming Audited Bond Funds Financial Report

Telecommunications

In 1987, the University established a new telecommunications system to replace the telephone system that was on campus. Actual Sales received from the sale of telecommunication services are a steady source of Gross Pledged Revenues over the last several years, accounting for approximately 6% of Gross Pledged Revenues in fiscal years 2015 and 2016.

The purpose of the University's telecommunications system is to serve all academic and administrative buildings and residence halls. Telecommunications includes an extensive outside cable plant system designed to support a modern digital telephone system and a modern data communications network for University computers, which includes wireless capability. Connection to the University network is provided by high-speed Internet2 communications circuits to Denver, Colorado.

The data communications portion of the system has undergone continuous improvements since installation. A replacement of the telephone switch was completed in January 1996 with continual switch upgrades each year.

Charges for the sale of services to various University departments are part of the Net Pledged Revenues. The telecommunications system is under the direction of the Director of Telecommunications and Systems, who is responsible to the Vice President for Information Technology & CIO.

[Remainder of page intentionally left blank]

The following table provides a history of actual sales and net revenue for telecommunications.

History of Telecommunication Revenues

Fiscal Year	Actual Sales	Net Revenue (Loss)[1]
2016[2]	$3,298,365	$770,765
2015	3,121,421	837,374
2014	3,012,725	581,789
2013	3,141,669	(173,674)
2012	3,017,665	232,951
2011	3,256,970	780,095

[1] Actual sales less Operation and Maintenance Expenses attributable to this revenue source.
[2] Fiscal Year 2016 results are unaudited and have been estimated by the University based on 12 months of actual results.
Source: The University of Wyoming, Office of Telecommunications

Other Sources of Revenue

Other sources of Net Pledged Revenues include the following:

Miscellaneous Sales and Services Fund. The Miscellaneous Sales and Services Fund is a University account to which is credited revenue from three principal sources:

(a) Reimbursements received by the University from the federal government, corporations and other parties for indirect costs associated with University activities conducted under grants and contracts with those parties.

(b) Interest earned by the University on its investments of idle working funds. Interest on the University's cash funds (except endowment, scholarship, plant funds and cash funds identified for specific purposes) is deposited into the Miscellaneous Sales and Service Fund. Those amounts constitute Net Pledged Revenues. Investment income on funds held by the University and on funds held by the State for the benefit of the University accounted for approximately 2% of Gross Pledged Revenues in each fiscal years 2015 and 2016 (unaudited), respectively.

(c) Credits representing compensation for heat and other utilities furnished by the University through its power plant to certain campus facilities, including (i) housing facilities, (ii) food service facilities, (iii) bookstore, (iv) student union, (v) automobile fleet operation and (vi) fraternities and sororities. Reimbursement by the facilities described in (i) through (iv) represents expenses to these facilities and does not increase Net Pledged Revenues. Reimbursement by the remaining facilities does increase Net Pledged Revenues.

Permanent Land Fund. The University is a land-grant institution. Pursuant to the Morrill Act, 7 U.S.C.A. §301-308 (1964), the United States granted 72 sections of land to the State. Proceeds from the sale of that land constitutes a permanent fund to be invested and held by the State in perpetuity. The Permanent Land Fund itself is not part of Net Pledged Revenues; although income, including interest earnings, from the Permanent Land Fund are part of the Net Pledged Revenues. According to the State Treasurer, as of June 30, 2015 (latest official figure available), the cost basis balance of the Permanent Land Fund amounted to $19.8 million. The income from the Permanent Land Fund is committed to be used exclusively for University purposes.

THE UNIVERSITY

General

The University of Wyoming, the State's only university, is a land grant institution under the federal Morrill Act, the purpose of which was to provide at least one college in each state to teach branches of learning related to agricultural and mechanical arts. To accomplish this purpose under the terms of the Morrill Act, each state received a grant of federal land, the income from the sale of which was to provide an endowment for the continuing support of the colleges. See "REVENUES AVAILABLE FOR DEBT SERVICE—Other Sources of Revenue—Permanent Land Fund." The University was established at Laramie City in 1886, four years before Wyoming became a state, and it actually opened on September 6, 1887, with one building (Old Main, which now serves as the administrative headquarters) five professors, two tutors and 42 students.

The University has been accredited by the Higher Learning Commission (the "Commission") of the North Central Association of Colleges and Secondary Schools ("NCA") continuously since 1923. HLC-accredited schools undergo review for all accreditation every ten years, or more frequently under some conditions. Through the periodic reviews, the Commission seeks to assure that universities maintain certain standards for institutions of higher education and that institutions provide patterns of evidence for continual self-improvement. The University's next scheduled comprehensive review will be in 2019-2020.

The University also is a member in, is recognized or accredited by, or is on the approved list of more than 20 other specialized and professional accrediting organizations devoted to various aspects of higher education.

Board of Trustees

The State Constitution confirms the establishment of the University. Governance of the University is vested in the Issuer, comprised of 12 trustees and five ex-officio members. Under State law, the Issuer is a body corporate of the State.

Five members of the Issuer are appointed each biennium for terms of six years. No two Issuer members may be residents of the same county and not more than seven-five percent (75%) can be registered in the same political party. Trustees are nominated by the Governor, confirmed by the State Senate and take office on March 1 of the appointment year. Vacancies are filled by appointment by the Governor. The interim appointment continues until the next legislative session.

The ex-officio members of the Issuer are the Governor, the State Superintendent of Public Instruction, the President of the University, the President of the Associated Students of the University of Wyoming and the Executive Director of the Wyoming Community College Commission. Each ex-officio member serves on the Issuer so long as he or she holds the appropriate office.

The Issuer makes all major University policy decisions, grants degrees and honors, and approves administrative and faculty appointments. In May of each year, the Issuer elects a president, vice-president, secretary and treasurer from among its members to carry out specific duties. The terms of the current officers expire in May 2017. Trustees serve without remuneration; however travel, lodging and meal expenses are reimbursed.

At the annual meeting held in May the Issuer sets the calendar for Issuer meetings for the upcoming year. Special meetings may be called as necessary.

Board Members

The following are the current members of the Issuer:

Trustee Name and Office	Principal Occupation	County of Residence	Years of Service	Term Expires
John A. MacPherson, President	Attorney	Carbon	5 Years	2017
Dave True, Vice President	Businessman-True Companies	Natrona	3 Years	2019
Jeffrey S. March, Secretary	Financial Advisor	Goshen	5 Years	2017
John Mckinley, Treasurer	Attorney	Laramie	1 Year	2021
Mel Balwin	School Administrator (Retired)	Lincoln	1 Year	2021
David Bostrom	Businessman-Mountain Benefit Associates, LLC	Washakie	9 Years	2019
Larry Gubbels	Businessman-Gubbels Ford & Chrysler of Douglas (Retired)	Converse	3 Years	2019
Mike Massie	Special Assistant to President/Director of Government Relations –UW (Retired)	Albany	1 Year	2017
David F. Palmerlee	Attorney	Johnson	11 Years	2017
Dick Scarlett	Businessman-Scarlett Capital I, LLC	Teton	1 Year	2021
Michelle Sullivan	Businesswoman-Sullivan & Associates	Sheridan	1 Year	2021
Wava Tully	Educator (Retired)	Niobrara	3 Years	2019

The current ex-officio members of the Issuer are: (a) Matthew Mead, Governor, (b) Jillian Balow, State Superintendent of Public Instruction, (c) Laurie Nichols, President of the University, and (d) Michael Rotellini, President of the Associated Students of the University of Wyoming and (e) Jim Rose, Executive Director, Wyoming Community College Commission.

Administrative Staff

The Issuer appoints the administrative staff for the University. Brief biographies for the principal members of the administrative staff integrally involved with the issuance of the Series 2016 Bonds follow:

Dr. Laurie Nichols, President. The President is the chief administrative officer of the University and in that capacity exercises all duties and responsibilities incident to the position and serves as an ex-officio member of and is directly responsible to the Issuer. The President serves on multiple internal and local boards.

Dr. Nichols became the 26th president of the University on May 16, 2016. Dr. Nichols earned a B.S. degree from South Dakota State University, a M.E. degree from Colorado State University, and a Ph.D. from Ohio State University. Prior to being named President of the University of Wyoming, President Nichols served as Provost and Executive Vice President for Academic Affairs at South Dakota State University since 2009, helping the university of about 12,600 students advance on a number of fronts. She was Dean of the South Dakota State University College of Education and Human Sciences from 1994 through 2008. From August 2008 through mid-June 2009, Dr. Nichols served as Interim President of Northern State University in Aberdeen, South Dakota. She began her career in higher education as a member of the faculty of the University of Idaho from 1988 through 1994.

William H. Mai, Vice President for Administration. William H. Mai graduated from the University of Wyoming with a B.S. in 1987 and an MBA in 1989. Mr. Mai served as manager of the Budget/Fiscal Division of the Legislative Service Office and administrator of the State's Economic Analysis Division. He has served as co-chairman of the Consensus Revenue Estimating Group, the team charged with forecasting state government revenue and earnings, and as lead staff to the Legislature's powerful Joint Appropriations Committee. He was also the senior economic adviser to Governor Matt Mead. In November 2013 Mr. Mai accepted the position as the Vice President for Administration for the University of Wyoming.

Janet S. Lowe, Associate Vice President for Fiscal Administration. The Associate Vice President for Fiscal Administration has administrative responsibility for University financial service operations, including budget, accounting, payroll, procurement, taxes and investments, student loans, billing and cashier operations. In addition, the Associate Vice President for Fiscal Administration oversees the external audit engagement and serves as support staff for the Issuer's Audit and Fiscal Integrity and Legal Affairs Committee.

Ms. Lowe received a B.S. with Honor in Accounting in 1987 from the University of Wyoming and became a Certified Public Accountant in 1990. She became the University Controller on May 1, 2002, was promoted to Associate Vice President in 2006, served as Interim Vice President for Fiscal Administration from April 2012 through November 2013. She originally joined the staff of the University in September 1994 as the Taxes and Investments Analyst. In September 1996 she became Manager of the Financial Services Business Office, serving in that capacity until May 2002. Prior to her employment with the University, Ms. Lowe was the Accounting Manager for High Plans Capital Corporation, a privately-held management/consulting firm, from February 1990 through August 1994, and was employed by a public accounting firm from January 1988 to January 1990.

Tara Evans, Esq., Interim General Counsel. The General Counsel is one of the nine principal officers of the University that report directly to the President. In that capacity she is responsible for the legal affairs, affirmative action, employment practices and ADA compliance of the University. The Interim General Counsel supervises two full-time attorneys and additionally directs the activities of the University's Office of Diversity and Employment Practices Officer and Risk Management & Safety.

Ms. Evans received a B.S. degree from the University of Wyoming and a J.D. from University of Wyoming College of Law. She has served as a Legal Clerk at the United States Court of Appeals for Veteran's Claims in Washington D.C., Assistant Attorney General at the Wyoming Attorney General's Office and Special Assistant to the President of the University of Wyoming. Ms. Evans joined the legal staff of the University as an Associate General Counsel, then held the position of Deputy General Counsel until August 2016, when she began her duties as Interim General Counsel.

Colleges Within the University

The University is comprised of seven colleges: Agriculture and Natural Resources Arts and Sciences, Business, Education, Engineering and Applied Science, Health Sciences and Law (Juris Doctor). The Outreach School, the School of Energy Resources and the School of Environment and Natural Resources compliment the seven colleges. The following chart provides the number of degree programs, by level, offered in each college as of May 2016.

Degrees Offered by College[1]

College	Certificate	Bachelors	Master's	Education Specialist	Doctorates	Juris Doctor	Doctor of Pharmacy	Total
Academic Affairs	1	0	12	0	5	0	0	18
Agriculture and Natural Resources	1	8	10	0	6	0	0	25
Arts and Sciences	2	59	37	0	10	0	0	108
Business	0	7	7	0	2	0	0	16
Education	14	4	4	1	4	0	0	27
Engineering and Applied Science	1	9	9	0	7	0	0	26
Health Sciences	1	7	5	0	1	0	1	15
Law	0	0	0	0	0	1	0	1
School of Environment and Natural Resources	0	2	0	0	0	0	0	2
Cross-College Interdisciplinary	0	2	2	0	2	0	0	6
Total	20	98	86	1	37	1	1	244

[1] Within each college, each subject name was counted only once at each level. For example Art-B.A., Art-B.S. and Art-B.F.A. is listed only once as Art at the bachelors level.

Source: The University of Wyoming, Office of Institutional Analysis

Outreach School

The mission of the Outreach School is to extend the University of Wyoming to our state and the world, and bring the world to Wyoming. The Outreach School is comprised of the following divisions:

- Division of Outreach Credit Programs (credit courses and degree programs delivered statewide and nationwide);
- Division of Outreach Technology Services and UWTV (statewide technology support and broadcast media);
- The International Programs Office (study abroad, International exchange opportunities, faculty and student research collaborations),
- Saturday University – brings the University's faculty to the State, the University's alumni, and community members. By having professors present talks on their expertise, Saturday University takes the University's foundational activity – teachers teaching students – and features it publicly.
- The Outreach Dean's Office provides clerical and accounting services, data analysis and reports, as well as marketing support for all Outreach units.
- Wyoming Public Radio (Wyoming's only National Public Radio member station with stations and translators throughout Wyoming); and
- University of Wyoming at Casper (a partnership with Casper College established in 1976 to meet the higher education needs of students in central Wyoming and Casper).

The Outreach School also operates Outreach Regional Centers located in Casper, Cheyenne, Gillette, Jackson, Powell, Rawlins, Riverton, Rock Springs, Sheridan, and Torrington. An academic coordinator administers each Outreach Regional Center. They are responsible for coordinating educational programs and activities sponsored by the University and the UW Outreach School. Their duties consist of organizing and supervising outreach classes, teaching outreach classes, promoting needs assessment, sponsoring all university programs, and serving as a liaison between the community and the university's services.

Enrollment

Day 15 fall 2016 enrollment at the University of Wyoming was 12,607 and Day 15 fall 2015 enrollment was 12,841 in 2015. New undergraduate student enrollment for fall 2016 was 2,038 new freshmen and transfers compared with 2,189 the year prior. The Hathaway Scholarship helps to support enrollment and attract and retain students to the University from the State. See "THE UNIVERSITY—Student Financial Aid." The University has been carefully developing several initiatives in an effort to positively impact enrollment, including by out-of-state students, as follows:

(a) Creation of the STEP Center in 2014, the University's network of academic support and success programs to assist lower division students be successful in their coursework. As a result, freshman retention has improved two percentage points to 76%.

(b) Implementation of an updated scholarship plan for nonresident freshmen in fall 2015, resulting in 91 additional new out-of-state students.

(c) Development of a best-practice oriented recruiting plan in consultation with Ruffalo Noel-Levitz consultants in 2013, resulting in one of the largest freshman classes ever at 1,695 in fall 2015.

(d) Board of Trustees members, administrators, and faculty have partnered with the Admissions Office and the President's Office to begin a calling campaign to encourage Wyoming's highest ability high school seniors to attend the University (initiative begun in 2016).

(e) Centralization of private scholarship awarding, resulting in 444 incoming transfer students offered merit- and need-based scholarships for fall 2016.

[Remainder of page intentionally left blank]

The following table presents a five-year history of enrollment at the University:

Total Student Enrollment by Residency[1]

Year*	Resident	Non-Resident	Total	Percent Change
2016[2]	8,623	3,984	12,607	(0.3)
2015	8,678	3,970	12,648	(1.3)
2014	8,890	3,930	12,820	(0.3)
2013	8,995	3,783	12,778	(0.1)
2012	9,145	3,758	12,903	(0.2)
2011	9,285	3,640	12,925	.1

1 Enrollments include both full and part-time students for the Laramie Campus and the Outreach School. (Note: "Resident" is equal to Resident tuition with special reason plus residency unknown; "Non-Resident" is equal to Non-Resident tuition plus 150% resident tuition.)

2 Day 15 data.

* While enrollment data for years 2011 through 2015 is based upon end of semester counts, 2016 enrollment data is based upon fall 2016 day 15 data. Fall 2015 day 15 enrollment was 8,618 residents and 4,223 nonresidents. The decrease in enrollment when comparing year 2016 to 2015 is being addressed by the University as described under "THE UNIVERSITY-Enrollment."

Source: The University of Wyoming, Office of Institutional Analysis

The following table presents a five-year history of full-time equivalent enrollment information ("FTE"). For purposes of this table, each annual FTE is calculated by dividing the total student credit hours by an FTE factor of 24 credit hours per year (assuming full-time enrollment per student in 12 credit hours per semester). These figures are not broken out as to resident and non-resident status.

Historical FTE and Student Credit Hours

Year	Student Credit Hours[1]	FTE[2]
2014-15	327,164.0	13,631.8
2013-14	324,872.5	13,536.4
2012-13	329,856.0	13,744.0
2011-12	329,777.5	13,740.7
2010-11	330,135.5	13,755.6

1 Includes Laramie Campus, UW/CC Center and Outreach School and Professional Development.

2 Student credit hours divided by 24.

Source: The University of Wyoming, Office of Institutional Analysis

Admissions

Applications for Admissions. Admission to the University is open to residents and non-residents. Requirements for admission to the University vary depending on the prospective student's residency, grade point average, pre-college curriculum, ACT ("ACT") and/or Scholastic Aptitude Test ("SAT") scores and various other criteria. Students are required to take either the ACT or SAT prior to their enrollment. The 1991 Wyoming Legislature enacted legislation which allowed the University to set admission standards for Wyoming high school graduates. These standards were revised effective fall of 2013, require a high school GPA of 3.0 or above, an ACT score of at least 21 or a math/critical reasoning SAT score of at least 980, and completion of a specified pre-college curriculum. Students who do not meet these criteria may be admitted with conditions or may have their admission deferred until completion of 30 or more transferable hours (with a 2.0 cumulative GPA) at another institution of higher education. After these conditions are met, the student will be assured admission.

Historical Admission Information. The following chart presents a five-year history of fall application information. Applicants include only students who fulfilled the requirements for consideration for admission.

Historical Application and Day 15 Enrollment Data[1]

	Fall-2016	Fall-2015	Fall-2014	Fall-2013	Fall-2012
Freshman:					
New Applicants	4,883	4,653	4,180	4,347	4,180
Admitted to the University	4,643	4,454	4,086	4,156	4,002
Enrolled	1,551	1,695	1,573	1,581	1,584
Transfer:					
New Applicants	1,720	1,700	1,963	2,081	2,085
Admitted to the University	1,605	1,636	1,885	2,009	1,997
Enrolled	967	930	1,064	1,083	1,119
Graduate:					
New Applicants	2,237	2,864	2,745	2,665	2,614
Admitted to the University	1,724	1,708	1,849	1,789	1,742
Enrolled	981	905	998	978	1,020
Total (excludes professionals and re-enrollees):					
New Applicants	8,840	9,217	8,888	9,093	8,879
Admitted to the University	7,972	7,798	7,820	7,954	7,741
Enrolled	3,499	3,530	3,635	3,642	3,723

1 Does not include professionals, high school guests, undergraduate specials, and non-degree students.

Source: Office of Institutional Analysis and Student Information System

Entrance Exam Scores. The following chart presents a five year history of entrance exam scores for new freshmen for the fall semester:

Average Comprehensive Entrance Exam Scores
(Full- and Part-Time Students)

	Fall-2016[3]	Fall-2015	Fall-2014	Fall-2013	Fall-2012	Five-Year Average
ACT Exam[1]	24.4	24.6	24.5	24.5	24.3	23.62
Number Taking[2]	1,420	1,565	1,438	1,426	1,414	1,465

1 Since relatively few new freshmen take the SAT, only ACT scores are reported.
2 Indicates number of new Freshmen with ACT scores.
3 Based on Day 15 data.

Source: The University of Wyoming Office of Institutional Analysis

Retention and Graduation Rates. Over the last five years (for students entering in the fall of 2011 through 2015), the University had an average first-year retention rate (students returning to the University after the first year) of 75.5%. Graduation rates after four years average 25.2% (for the classes entering in the fall of 2007 through 2011). Graduation rates after five years average 48.6% (for the classes entering in the fall of 2007 through 2011). Graduation rates after six years average 54.4% (for the classes entering in 2006 through 2010).

Admission/Recruitment Program; Competitive Schools. The University of Wyoming attracts students from around the nation and world. States most likely to be represented in the incoming freshman class include Wyoming, Colorado, California, Nebraska, Illinois, South Dakota, and Washington. Significant resources have been dedicated to attracting Wyoming and out-of-state students including admissions officers dedicated to recruiting activities, a full-time regional representative working from Denver, national advertising on college search websites, a prominent online presence including expanded inbound marketing efforts, targeted communications and mailings, significant scholarship enhancements and expanded prospective student name purchases through ACT and other services. The Admissions Office hosts many on-campus and community-based recruiting events. Additional recruitment activities are conducted by academic colleges, departments, and those working with international and multicultural prospective students. Students experience the benefits, program diversity, facilities, and student activities of a large university, with the size, feel, and personality of a smaller college all with reasonable tuition and fees.

In 2014, approximately 56.3% of Wyoming high school graduates proceeded to post-secondary education according to the National Center for Education Statistics. The majority of these students attend the University or one of the Wyoming community colleges with only 14.2% of graduates leaving the state for college in 2014. The University serves as the primary transfer institution for Wyoming community colleges. Institutions in the states immediately adjacent to Wyoming are the chief competitors for Wyoming high school graduates. There are a variety of reasons for this, including proximity to the student's home, granting in-state tuition to Wyoming's students, cultural/religious factors, and athletic opportunities, as well as personal preference. However, data indicates an increasing percentage of students remain in the State as a result of the availability of Hathaway Scholarships.

Tuition and Fees

The Issuer annually approves tuition and fees for the succeeding academic year. In the last five years, total tuition and mandatory fees have increased approximately 18% for resident undergraduate students and 20% for nonresident undergraduate students. Total tuition and mandatory fees have increased by approximately 18% for resident graduate students and 20% for nonresident graduate students over that same time period.

Graduates of the University, their spouses and their children will qualify for reduced tuition rates calculated at 150% of resident tuition. The Rocky Mountain Scholarship Award is available for non-resident students. Awards vary in level and depend on students earned GPA and ACT/SAT test score. Awards range from $3,000 to $8,900 per year. Scholarships are also available for resident and nonresident students helping offset the overall cost of attendance.

[Remainder of page intentionally left blank]

The following tables provide a five-year history of annual tuition and total mandatory fees assessed for resident and non-resident students (undergraduate and graduate), as well as approved rates for the upcoming academic term:

Undergraduate Tuition Rates

	Resident			Non-Resident		
Academic Year	**Tuition**	**Mandatory Fees**	**Total**	**Tuition**	**Mandatory Fees**	**Total**
2016	$3,570	$1,322	$4,892	$14,310	$1,322	$15,632
2015	3,390	1,256	4,646	13,620	1,256	14,876
2014	3,240	1,164	4,404	12,960	1,164	14,124
2013	3,180	1,098	4,278	12,390	1,098	13,488
2012	3,120	1,005	4,125	11,850	1,005	12,855

Source: University Fee Book for each applicable year

Graduate Tuition Rates

	Resident			Non-Resident		
Academic Year	**Tuition**[1]	**Mandatory Fees**	**Total**	**Tuition**[1]	**Mandatory Fees**	**Total**
2016	$4,176	$1,322	$5,498	$12,474	$1,322	$13,796
2015	3,978	1,256	5,234	11,880	1,256	13,136
2014	3,780	1,164	4,944	11,322	1,164	12,486
2013	3,708	1,098	4,806	10,836	1,098	11,934
2012	3,636	1,005	4,641	10,368	1,005	11,373

[1] Base fees only. Tuition for certain programs, including law, pharmacy, and master in business administration, is higher.

Source: University Fee Book for each applicable year

[Remainder of page intentionally left blank]

The following table includes total fund receipts for the University of Wyoming Income Fund and receipts from tuition and certain mandatory fees deposited to that fund for the past five Fiscal Years:

Historical Tuition and Fees Revenues

		Academic Year		Summer School	
Fiscal Year	**Total Fund Receipts**	**Tuition**	**Fees**[1, 2]	**Tuition**[3]	**Fees**[1]
2016[*]	$66,206,002	$57,025,842	$877,972	$2,399,995	-
2015	63,636,507	54,657,336	875,239	2,449,732	-
2014	60,344,076	51,291,378	867,435	2,599,468	-
2013	59,139,737	50,205,587	948,480	2,614,813	14,800
2012	56,559,914	48,637,459	1,882,985	2,664,335	54,992
2011	54,996,696	46,229,879	2,729,053	2,881,511	227,205

1 The figures include only that portion of total mandatory fees that are actually deposited to the University of Wyoming Income Fund. Prior to 2013, fees associated with student health services were deposited in the University of Wyoming Income Fund. Subsequent to 2013, fees associated with student health services are no longer deposited in the University of Wyoming Income Fund, but are deposited in an auxiliary student health fund.
2 Represents special course fees.
3 Funds earmarked for use by individual colleges.
* Unaudited.
Source: The University of Wyoming, Accounting Office

Student Financial Aid

A majority of the students of the University receive some form of student financial aid to meet the cost of their education. The amounts awarded in each of the major student financial aid programs for the 2015-16 academic year (latest full year available) and the number of students participating in such programs were as follows:

[Table on the following page]

15-16 Student Financial Aid

Program	Type	Number of Awards[1]	Dollars Awarded
Federal Pell Grant	Federal	2,338	$8,952,925
Federal SEOG	Federal	311	499,078
Federal Perkins Loans	Federal	226	695,094
Federal Stafford Loans	Federal	2,969	10,469,276
Federal Unsubsidized Stafford Loans	Federal	4,142	24,004,471
Federal Parent Loans	Federal	320	3,532,285
Federal Graduate Plus Loan	Federal	158	2,333,431
Hathaway Scholarships	State	4,366	11,095,859
UW Foundation Scholarships	UW/Foundation	3,664	6,586,498
Graduate Assistantships	UW/State	2,847	6,129,066
High School Honors Scholarships	UW/State	4,553	10,955,384
Athletic Scholarships	UW/State	1,375	6,257,194
Richardson Scholarships	Private	540	698,431
All other awards (Loans, Work study, scholarships)	Various	4,407	19,525,636
Total		32,216	$111,734,628

[1] Award count can be duplicated within each program.

Source: The University of Wyoming, Office of Student Financial Aid

The Hathaway Scholarship. The State has established a scholarship program in the name of former Wyoming governor Stan Hathaway that awards eligible Wyoming students scholarship money to attend the University of Wyoming or a Wyoming community college. The program provides merit- and need-based awards to eligible students. The first awards were made in the fall of 2006. To be eligible for a Hathaway merit-based scholarship, a student must be a Wyoming resident, graduate from a Wyoming high school with a curriculum that meets the program requirements and meet high school GPA and ACT score criteria. There are three levels of Hathaway scholarships that provide from $840 - $1,680 per semester. The awards are good for eight semesters of study, as long as enrollment and a minimum GPA are maintained. Additionally, students with demonstrated need may also qualify for need-based Hathaway scholarship funds. The Hathaway Scholarships are funded with the earnings of a fully funded State endowment of $450 million, which under the State Constitution is inviolate.

The University has maintained resident freshmen enrollments over the past decade, despite a greater than 10% decrease in Wyoming high school graduates. The availability of Hathaway Scholarships in 2006 has resulted in successive gains in resident freshmen enrollment. Hathaway has particularly aided the University in keeping Wyoming's best and brightest graduates from attending colleges outside of Wyoming.

Federal Student Loan Programs. The University participates in the Federal Direct Loan Program ("FDLP"). While the amount of federal student loans a student may receive has increased over the past seven years, it has had a negligible effect on enrollment. The University's students consistently graduate with levels of borrowing far below the national average (approximately $20,554 for a resident undergraduate compared to the national average of about $28,950). Due to the increases in federal loan eligibility, however, students are more able to meet their financing needs without using more expensive private loans.

Faculty

Students at the University enjoy a low student/teacher ratio. Freshmen classes have an average of 39.1 students and upper level courses average 23.6 students per class. These figures do not include labs. The following chart presents a five year history of full-time instructional faculty as of the fall semester of each year:

Percentages for Highest Degree Held

Year	Number of Faculty[1]	Bachelors	Masters	Doctors/ J.D.	Other[2]	Tenured Number	Percent Tenured
2016	754	0.5%	5.5%	81.0%	13.0%	413	54.7%
2015	747	0.4	7.0	80.9	11.7	415	55.5
2014	757	0.4	7.5	81.7	10.4	424	56.0
2013	766	0.5	9.3	83.3	6.9	420	54.8
2012	749	0.8	9.5	85.2	4.5	420	56.0

[1] The IPEDS and AAUP (American Association of University Professors) definitions for full-time instructional faculty were used. Outreach School faculty are counted with the on campus departments.
[2] Includes non-tenure track faculty, one year contract instructors, visiting professors, etc. Statistical information on these faculty members is not available.

Source: The University of Wyoming, Office of Institutional Analysis

Employees and Benefits

General. No University employees are represented by a union or other collective bargaining group. Only the President of the University and certain athletics personnel are employed pursuant to an employment contract. According to the President of the University, the state of employee relations is sound.

Benefits. The University offers benefits to all permanent University employees with at least half-time status. Benefits offered include paid holidays, sick leave, vacation, family and medical leaves and bereavement leaves. Sick leave and vacation accrue based upon employment status and length of service. Unused sick leave and vacation leave may be paid upon retirement, subject to certain limitations established by the Issuer.

In addition, most University employees with at least half-time status are eligible to participate in the State Employees' and Officials' Group Health Insurance Program. The University contribution toward the employee's insurance program is approximately eighty five percent (85%) of the premium cost. The State program includes major medical coverage, dental and group life insurance. All costs in excess of the University contribution are paid by the employee, as well as any life insurance coverage elected for dependents. The State program also offers a vision plan that is entirely employee paid. The University also provides an employer-paid benefit for long-term disability insurance for all benefited employees.

Retirement. Participation in either the Wyoming Retirement System ("WRS") or the Teachers Insurance and Annuity Association/College Retirement Equities Fund ("TIAA/CREF") is mandatory for all University benefited employees.

The WRS program is a statewide, multiple-employer public employee defined benefit retirement system. All benefited University employees are eligible to participate in WRS. Employees qualify for normal retirement after four years of service and attainment of age 60 or 65, depending upon which tier the employee falls under. Reduced benefits are available for early retirement after four years of service and attainment of age 50 or 55, or at any age with at least 25 years of service, actuarially reduced for retirement prior to age 60. If the employee's years of service and age total 85, full retirement benefits are available prior to age 60 or 65. WRS also provides death and disability benefits. Benefits are established by State statutes. WRS also provides disability retirement to any employee who becomes permanently incapacitated, mentally or physically, and who cannot continue in the performance of his duties. Eligibility is ten years participation in WRS for disability retirement. WRS statutorily requires a percentage of the covered employee's salary to be contributed to the plan. The University pays a portion of the required contribution and the employees contribute the remaining funds in accordance with the percentages set forth by the Wyoming legislature. In 2016, WRS required 16.62% of the covered employee's salary to be contributed to the plan. The University pays 14.315% of the required contribution and the employees contribute the remaining 2.305%.

For those employees not electing to participate in WRS, the University has a defined contribution pension plan (the "Plan") with TIAA/CREF. The Plan requires a percentage of the covered employee's salary to be contributed to the Plan, with a portion paid by the University and the remaining funds contributed by the employee. In 2016, the Plan requires 16.62% of the covered employee's salary to be contributed to the Plan. The University pays 14.315% of the required contribution and the employees contribute the remaining 2.305%.

See Note 9 in the audited financial statements attached hereto as APPENDIX A for a further description of the retirement plans.

University Operations and Future Capital Plans

University Operations. The University's main campus covers approximately 832 acres and includes 186 buildings. The University reports these buildings to be occupied and used for their intended functions. Routine facility maintenance is funded through the biennial State budgeting process.

Facilities modernization, and repairs that are more extensive than could be expected to be covered by the operational maintenance budget, are funded through a major maintenance appropriation. Since 2003, the Legislature has funded major maintenance through a formula that is based upon the type of building on campus, the average age of facilities, and an allowable cost per square foot. This allocation formula is based on a percentage of the replacement costs. For the 2015-2016 biennium, the Legislature provided the University with $26.2 million in funding to address major maintenance priorities. The 2017-2018 major maintenance appropriation is $23 million. It is expected that the Legislature will continue to utilize this formula driven approach for future allocations of major maintenance funds.

The University expects that its future construction requirements (except as described below) will focus on renewal and adaptation of existing facilities rather than new construction. Future capital priorities also will focus on addressing deferred maintenance needs and maintaining the serviceability of existing facilities. These objectives will be funded through budget requests submitted to the Legislature.

A campus map is attached in APPENDIX F.

Insurance. According to the University's Risk Management and Safety Office, the replacement value of main campus structures is estimated to be approximately $2,039,889,231 at the present time. The University maintains property and general liability insurance on its property, including the Facilities which produce Net Pledged Revenues. In the opinion of the Vice President for Fiscal Administration, the University's insurance policies provide adequate insurance protection for the University.

Future Capital Plans. Capital construction on the University campus has been guided by a strategic plan (Capital Facilities Plan) initially approved by the Trustees in 2002 and updated in 2006 and 2011. This plan outlines future facility needs addressing academic, research, housing and support facilities needed by the University. Since 2011, many of the facility needs have been funded and built. As of 2016, the University has added approximately 659,123 gross square feet of new and renovated facilities. Construction of the Energy Innovation Center; Half Acre Gym Expansion and Renovation; Performing Arts Center Expansion and Renovation; Arena-Auditorium Renovation, Phase 1; and the Enzi STEM Facility is complete. The University started construction of the High Bay Research Facility in the summer of 2015 and Phase 2 of the Arena-Auditorium Renovation in the fall of 2016. Renovations to Hoyt Hall were completed in the summer of 2016. Funding has been appropriated from the State for construction of the Engineering Education and Research Building; construction is expected to begin on that project in fall 2016. Planning is also underway for the Science Initiative Building, Phase I.

Engineering Education and Research Building. The Engineering Education and Research Building (EERB) will deliver new spaces necessary to support the University's goal of developing the College of Engineering and Applied Science into a Tier 1 (top quartile) education and research program. The EERB will contain approximately 109,000 gross square feet of space, including the mechanical penthouse. The building will feature four floors of new spaces for modern instruction and research, including a new shop and student project areas; teaching and computer labs in an active-learning configuration; reconfigurable research labs with associated office space and collaborative spaces; meeting/conference rooms; and a drilling simulation lab. Construction is expected to begin in October 2016 and be completed by the summer of 2019.

The State, through legislative action and with strong support from the Governor, provided $104.4 million in funding for the project.

Science Initiative

The Wyoming Governor's UW Top-Tier Science Programs and Facilities Task Force and the University of Wyoming Science Initiative Leadership Team proposed a strategic investment to build on emerging growth areas in scientific imaging and integrative biology that would elevate the Univeristy's core science disciplines to nationally recognized top-quartile status, known as the Science Initiative. Two phases have been identified for the development of the Science Initiative. In Phase I, the task force proposes to develop two new research centers, to build active learning classrooms and a teaching and mentoring program, to implement three core innovation and training programs, and to significantly enhance the University's astronomy research potential. In Phase II, the task force proposes to renovate vacated spaces in the Biological Sciences and Physical Sciences Buildings, the Aven Nelson Building, and the east wing of the Animal Science/Molecular Biology Building; and to develop a 4.3-meter telescope center on Jelm Mountain.

The State, through legislative action and with strong support from the Governor, has provided $54.2 million toward the anticipated $103 million total project budget for Phase I of the project, contingent on 2017 and 2018 earnings.

University Contracts and Agreements

The University is a party to numerous contracts and agreements. According to the University, there is no contract or agreement currently in effect to which the University is a party the breach or violation of which would have a material adverse effect on the financial position of the University.

FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Introduction

The Series 2016 Bonds are payable solely from Net Pledged Revenues in accordance with the terms of the Series 2016 Bond Resolution. See "SECURITY FOR THE SERIES 2016 BONDS." The University's performance in Fiscal Year 2016 has not differed significantly from its performance in recent years. Furthermore, there have been no material deviations from the University's budget and prior fiscal years. It is anticipated that the audit financial statements for Fiscal Year 2016 will be available on EMMA on December 1, 2016.

The following information applies to the general financial activity of the University and is provided for informational purposes only.

Budget Process

The University operates under a biennial budget system prescribed by the State with options for review and adjustment of the budget during the second year of each biennium. After the biennial state appropriation to the University is set by the Legislature, the University develops an annual operating budget for each year of the biennium. The annual operating budget typically reflects one-half the biennial appropriation allocated to each fiscal year. The University's fiscal year begins on July 1 of each year and the biennium begins on July 1 of each even-numbered year.

The University's budget development process involves the participation of all departments and many individuals. The process is adjusted from time to time to meet changing conditions. Each July, the Issuer authorizes submission of a budget request to the Governor for state appropriations for operations and for capital facilities. In odd-numbered years, the request is for a biennial appropriation, and in even-numbered years, for any supplemental appropriation for the current biennium. The Governor submits his recommendations for appropriations to the Legislature on December 1, and the Legislature ultimately enacts state budget legislation during the next year.

During the 2013 general session of the Wyoming Legislature, the University's block grant funding was reduced by $11 million. This reduction, when applied to both years of the biennium budget, doubled to $22 million. The University received $2 million in increased funding for library acquisitions and $2 million for an increase in the employer share of retirement contributions, resulting in a 2015-2016 Standard Budget net decrease of $18 million – from $367 million to $349 million. Funding for the School of Energy Resources was also reduced by $0.6 million resulting in funding for the 2015-2016 biennium of $19.8 million, down from $20.4 million.

In the 2014 budget session of the Wyoming Legislature, the University received $8.6 million in new general fund appropriations, $5.9 million of which was one-time funding. Permanent increases included $2 million in operations and maintenance funding for the Wyoming State Vet Lab's Biological Safety Lab Level Three and for other off-campus facilities and $0.7 million for continued development of strategic Wyoming community college partnerships. As a result of these one-time and permanent increases, the state general fund block grant biennial appropriation totaled $357.6 at the end of the 2014 legislative session. The Legislature also appropriated $8 million to fund the University's Tier 1 Engineering initiative. This new initiative was created to elevate the College of Engineering and Applied Science to new heights of excellence in education, research and service. The state also provided matching funds for endowments ($10 million), facilities ($7.5 million) and research ($0.25 million). Faculty and staff compensation and benefits increased in both years of the biennium.

Major maintenance needs were funded with a $26.2 million allocation for the 2015-2016 biennium, an increase from $19 million in the prior biennium. Capital construction funding in the 2014 budget session totaled $16.5 million, $9 million for infrastructure and classroom improvements and $7.5 million for athletic facilities.

The 2015 general session of the Wyoming Legislature increased the University's operating budget by $6.5 million for athletic competitiveness, recruitment and retention of key faculty and staff, science education initiatives, operation and maintenance needs, environmental health and safety improvements, a new degree program in counselor education, and financial incentives for Wyoming high school students to attend summer camps at the University. Additional matching funds for unconventional oil and gas research ($15 million), and literacy programs ($2.5 million) were appropriated. Capital construction appropriations included $20 million matching funds for the High Altitude Training Center, $3 million in planning funds for a Science Initiative facility, $2.6 million for irrigation systems and $0.8 million additional funding for the High Bay Research Facility.

See the table below entitled, "Operating Budget Sources and Uses for the 2015-2016 Biennium" for details of the University's 2015-2016 Operating Budget. Note that this table does not reflect endowment, facility, research or programmatic matching funds. Nor does it include capital construction appropriations.

Facing a declining revenue profile at the state level, the 2016 Wyoming Legislature in March reduced the University's 2017-2018 Standard Budgets by $6.3 million (or 1.5%). These reductions were taken proportionally from the University's block grant, the School of Energy Resources, the Tier 1 Engineering initiative and from an appropriation that supports the NCAR-Wyoming Supercomputing Center.

In May 2016, Wyoming Governor Matt Mead, delivered a letter to the Board, citing both a decline in price and production of the state's energy resources, and noting that revenues to the state continued to trail projections. An additional $35 million reduction (8.4%) of the University's biennial general fund block grant and related line items would be necessary. President Laurie Nichols, who began her tenure at the University that same month, provided the following guiding principles that were used to guide the development of university-wide budget reduction plans:

- **Staying true to the University's Mission** (minimal impact on student success; quality of academic programs as the highest priority; maintain and enhance excellence in research, scholarship, and creative activity; and preserve state-wide presence through outreach, extension and University athletics).

- **Essential to the University's Core** (strive to attract, retain, and reward high quality employees who contribute to a diverse campus community; safety and health of campus constituents will not be compromised; ability of the University to perform essential operations or maintenance of the physical plant will be maintained).

- **Cost Savings and Revenue Enhancing Opportunities** (increase private support and explore entrepreneurial opportunities to diversify and grow other revenue streams).

- **Transparent Process** (be as transparent as possible and provide on-going communication with the campus and constituencies).

President Nichols and University administrators have implemented the $17.5 million annual reduction to the Fiscal Year 2017 operating budget, employing permanent reduction strategies that include capturing vacant position salary and benefit budgets, offering an early retirement/separation package, elimination of part-time temporary lecturers commensurate with an increase in faculty workload requirements, and a reduction of part-time staff to below .5 FTE thereby reducing employer-paid benefit costs. A one-time revenue enhancement was accomplished with cash contributions coming from non-state revenue sources in central administration, the Outreach School, the academic colleges, Residence Life and Dining Services, Information Technology and the Office of Research and Economic Development. These one-time strategies will be replaced with permanent reductions in the Fiscal Year 2018 Operating Budget.

[Table on the following page]

Operating Budget Sources and Uses for the 2015-2016 Biennium

Total Revenues/Sources	FY 15 Revised	FY 16 Revised	Biennium Total
General Fund[1]	$ 218,374,253	$ 245,448,961	$ 463,823,214
UW Income Fund[2]	68,717,539	64,818,495	133,536,034
Athletics (augmenting revenue)	2,379,045	2,379,045	4,758,090
Sales & Services[3]	4,570,805	4,570,805	9,141,610
Federal Mineral Royalties (Sec. I and II)	13,365,000	13,365,000	26,730,000
Federal Funds – Ag College Research	1,350,000	1,350,000	2,700,000
Federal Funds – Ag College Extension	1,107,809	1,107,809	2,215,618
Land Income Fund – University	682,000	682,000	1,364,000
Land Income Fund – Ag College	460,000	495,000	955,000
Foundation	35,225,910	32,225,910	67,451,820
Clinic Income	5,923,031	5,343,031	11,266,062
Medical Education Tuition/Contract Payments	0	801,800	801,800
Grants & Contracts – Federal Funds	83,573,471	86,000,000	169,573,471
Grants & Contracts – State Funds	12,000,000	12,000,000	24,000,000
Grants & Contracts – Other Funds	5,416,895	19,900,000	25,316,895
Auxiliary, Enterprise and Other University Funds[3,4]	89,267,370	82,307,385	171,574,755
Other Government Agency Funds	500,000	0	500,000
Total	$542,913,128	$572,795,241	$1,115,708,369

Total Expenditures/Uses	FY 15 Revised	FY 16 Revised	Biennium Total
Full-time Personal Services	$ 180,813,644	$ 193,607,590	$ 374,421,234
Part-time personal Services	29,359,183	28,807,480	58,166,663
Graduate Assistant	14,439,834	16,029,850	30,469,684
Employer Paid Benefits	83,765,846	84,473,904	168,239,750
Support Services	151,216,172	163,258,228	314,474,400
Grant & Aid Payment	53,366,156	53,037,233	106,403,389
Non-operating Expenditure	24,116,251	19,328,987	43,445,238
Future Operating Expenditure[5]	0	2,561,969	2,561,969
Future Grant Expenditure[5]	0	11,690,000	11,690,000
Total	$537,077,086	$572,795,241	$1,109,872,327

[1] The University's General Fund Appropriation is provided by the Legislature based on the University's request as described above. Amounts available from the General Fund are not part of the Net Pledged Revenues.

[2] The major component of this fund is student tuition and certain mandatory student fees. The University of Wyoming Income Fund is not part of the Net Pledged Revenues, although interest earned thereon is included in the Miscellaneous Sales and Service Fund and is part of the Net Pledged Revenues. The fund also includes income from athletic events and sales of agricultural products.

[3] Part of the Gross Pledged Revenues.

[4] Only the portion of these revenues attributable to the Bookstore, Wyoming Union, Food Services Sales, Residence Hall and Apartment Rentals, and Telecommunications are part of the Gross Pledged Revenues.

[5] Future expenditures were adopted by the Board to reflect a balanced budget.

Source: The University of Wyoming, Budget Office

Financial Statements

The University's financial accounts are maintained in accordance with generally accepted accounting principles ("GAAP") and traditional concepts employed among institutions of higher education. The University's accounts are audited on an annual basis.

In addition, the University obtains a separate annual audit of the "Bond Funds." The annual Bond Funds Financial Report constitute combined financial statements including certain assets, liabilities, fund balances and activity related to the Parity Bonds. The Bond Funds Financial Report is organized on the basis of funds, including: (a) the Combined Income and Operations Accounts (Current Funds) which accounts for the Gross Pledged Revenues and Operation and Maintenance Expenses; (b) the Project Acquisition Funds (Unexpended Fund) which were created to pay all costs incidental to the financing and acquisition of the authorized projects; and (c) the Capital Fund (Renewals and Replacement Fund) created in 1967 which is required to receive a minimum of 2% of Net Pledged Revenues to maintain a continuing reserve of $500,000. See Note 1 to the audited financial statements attached hereto as APPENDIX A.

The Bond Funds Financial Report is prepared using the accrual basis. The Bond Funds Financial Report reflects only those funds that relate to the University's bond resolutions and does not include any State-funded activities.

[Remainder of page intentionally left blank]

Comparative Summary of Combined Statement of Revenue, Expenses and Changes in Net Assets

Set forth below is an historical, comparative summary of the Bond Funds Financial Report (Current Funds only) for the fiscal years ended June 30, 2011 through 2015. The following table should be read in conjunction with the audited financial statements attached hereto as APPENDIX A.

Five-Year Summary—Comparative Summary of Combined Statement of Revenue, Expenses and Changes in Net Assets

	2015	2014	2013	2012	2011
Gross Pledged Revenues:					
Sales[1]	$22,300,338	$21,474,639	$21,400,185	$20,659,790	$19,514,332
Rents and Fees[2]	17,516,807	16,019,067	16,296,309	16,411,487	16,192,609
Non-governmental Revenue					
Government Royalty Fund	13,365,000	13,365,000	13,365,000	13,365,000	13,365,000
Indirect Cost Recovery	900,000	900,000	900,000	900,000	900,000
Miscellaneous	1,860,818	1,911,623	1,983,350	2,643,509	3,278,319
Investment Income	2,297,048	2,003,254	2,471,082	1,427,129	2,515,557
Total	$58,240,011	$55,673,583	$56,415,926	$55,406,915	$55,765,817
Expenditures and Other Deductions:					
Cost of Sales or Rentals	10,193,225	10,392,971	10,482,674	10,380,361	9,171,144
Operating Expenses	21,998,428	20,491,711	19,015,629	18,963,314	19,430,828
Miscellaneous	2,742,198	461,541	1,360,994	569,674	435,020
Depreciation	174,584	162,264	226,779	208,397	220,794
Interest on Indebtedness	5,094,836	5,027,052	4,993,612	3,952,797	3,887,555
Principal payments on indebtedness	4,230,863	3,940,000	3,645,000	2,865,000	2,462,606
Expended for Plant Facilities	1,491,023	25,016,896	17,221,460	21,772,720	16,101,909
Total	$ 45,925,157	$65,492,435	$56,946,148	$58,712,263	$51,709,856
Transfers Among Funds:					
Mandatory	876,212	1,230,831	1,021,617	3,620	(2,379,474)
Non-mandatory	(11,764,070)	4,340,782	(3,549,611)	9,908,211	3,771,394
Total	(10,887,858)	5,571,613	(2,527,994)	9,911,831	1,391,920
Net Increase (Decrease):	1,426,996	(4,247,239)	(3,058,216)	6,606,483	5,447,881
Fund Balances:					
Beginning of Year	29,695,637	33,942,876	37,001,092	30,394,609	24,946,728
End of Year	$31,122,633	$29,695,637	$33,942,876	$37,001,092	$30,394,609

[1] Includes sales revenues derived from Bookstore, Student Union and Food Service and sales of utilities (other than telecommunications) to those entities.

[2] Includes residence hall and apartment rent, telecommunication sales, fees and games revenue, and certain student fees.

Source: The University of Wyoming, Audited Bond Funds Financial Report

THE FOUNDATION

The University of Wyoming Foundation (the "Foundation"), established in 1962, was created by the Issuer to raise, receive, and manage private gifts to maximize support for the University. Private gifts enhance the University's ability to support students, faculty, and programs that deliver the margin of excellence to the University.

The Foundation is an independent, nonprofit 501(c)(3) corporation with a Board of Directors consisting of up to 30 voting members, six non-voting ex-officio members including the University's President and two members of the Issuer, and as many voting emeritus members as may be elected by the Board. The Foundation's Board of Directors selects its new members, and the terms of service are staggered for the sake of continuity. The full Board meets three times a year, and members maintain contact throughout the year in additional meetings to guide the Foundation in achieving its mission.

The Foundation operates in a cooperative, defined manner outlined in a Memorandum of Agreement signed by the Board and the Foundation's Board of Directors to ensure that the Foundation is appropriately supporting the University's private funding needs. The Foundation establishes its own investment policies and operates under the guidance of its Board of Directors.

Over the years, the Foundation has raised the annual average of private support significantly. The table below shows the Foundation's total private gifts for the last five years.

Year	**Annual Fund Gifts**	**Other Gifts/Pledges**	**Total Private Gifts**
2016	$6,059,795	$57,067,720	$63,127,515
2015	6,121,098	39,972,030	46,093,128
2014	5,591,382	45,155,612	50,746,994
2013	5,482,841	50,568,133	56,050,974
2012	5,052,884	33,070,745	38,123,629

In Fiscal Year 2016, the University set a new single-year fundraising record, receiving $63.1 million in private gifts. The University's previous fundraising record of $56.0 million was set in Fiscal Year 2013. The Fiscal Year 2016 total is the result of private giving from 21,059 donors. The University's five-year fundraising average is $50.8 million per year.

An additional $20.3 million was realized in Fiscal Year 2016 as the result of the state matching program. This innovative program, unique to Wyoming, began in March 2001 with the mission of providing additional support to the University by encouraging private donations. The state matching program was established by the Wyoming State Legislature in March 2001 to match endowment gifts of $50,000 or more and academic or athletic facility gifts of $25,000 or more. Since its inception, more than $222 million in state matching funds has been committed to the University.

None of the assets or revenues of the Foundation are pledged as security for the Series 2016 Bonds or any of the Parity Bonds.

LEGAL MATTERS

Legal matters relating to the authorization and issuance of the Series 2016 Bonds are subject to the approving opinion of Kutak Rock LLP as Bond Counsel, which will be delivered with the Series 2016 Bonds. A form of the bond counsel opinion is attached to this Official Statement as APPENDIX E.

Kutak Rock LLP has also been engaged as counsel to the University in connection with the preparation of this Official Statement. Kutak Rock LLP has not participated in any independent verification of the information concerning the financial condition or capabilities of the University contained in this Official Statement.

Absence of Litigation—The University

The University's General Counsel states that, as of the date hereof, to the best of her knowledge, there is no pending or threatened litigation which would restrain or enjoin the issuance of the Series 2016 Bonds. The University is, however, subject to certain pending and threatened litigation regarding various other matters arising in the ordinary course of operation of the University. It is the opinion of the University's General Counsel that the pending or threatened litigation will not result in final judgments against the University which would, individually or in the aggregate, materially adversely affect the University's financial position or its ability to pay debt service on the Series 2016 Bonds.

TAX MATTERS

In General. In the opinion of Kutak Rock LLP, Bond Counsel, to be delivered at the time of original issuance of the Series 2016 Bonds, under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2016 Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax.

The Issuer has made certain representations and covenanted to comply with requirements that must be satisfied in order for the interest on the Series 2016 Bonds to be excludible from gross income for federal tax purposes. The opinions set forth above are subject to the accuracy of such representations and continuing compliance by the Issuer and others with such covenants. Failure to comply with such requirements could cause interest on the Series 2016 Bonds to be included in gross income retroactive to the date of issue of such Series 2016 Bonds.

Notwithstanding Bond Counsel's opinion that interest on the Series 2016 Bonds is not a specific preference item for purposes of the federal alternative minimum tax, such interest will be included in adjusted current earnings of certain corporations, and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of such corporations' adjusted current earnings over their alternative minimum taxable income (determined without regard to such adjustment and prior to reduction for certain net operating losses).

The accrual or receipt of interest on the Series 2016 Bonds may otherwise affect the federal income tax liability of the owners of the Series 2016 Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2016 Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2016 Bonds.

Original Issue Discount. The Series 2016 Bonds that have an original yield above their interest rate, as shown on the inside cover, are being sold at an original issue discount (each a "Discount Series 2016 Bond"). The difference between the initial public offering prices of such Discount Series 2016 Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount which is treated as having accrued with respect to a Discount Series 2016 Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Series 2016 Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such Discount Series 2016 Bond which are attributable to accrued original issue discount will be treated as tax exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Series 2016 Bond, on days which are determined by reference to the maturity date of such Discount Series 2016 Bond. The amount treated as original issue discount on such Discount Series 2016 Bond for a particular semiannual accrual period is equal to the product of (i) the yield to maturity for such Discount Series 2016 Bond (determined by compounding at the close of each accrual period) and (ii) the amount which would have been the tax basis of such Discount Series 2016 Bond at the beginning of the particular accrual period if held by the original purchaser, less the amount of any interest payable for such Discount Series 2016 Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discount Series 2016 Bond the sum of the amounts which have been treated as original issue discount for such purposes during all prior periods. If such Discount Series 2016 Bond is sold between semiannual compounding dates, original issue discount which would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Series 2016 Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Series 2016 Bond.

Original Issue Premium. The Series 2016 Bonds that have an original yield below their interest rate, as shown on the inside cover, are being sold at a premium (collectively, the "Premium Obligations"). An amount equal to the excess of the issue price of a Premium Obligation over its stated redemption price at maturity constitutes premium on such Premium Obligation. An initial purchaser of such Premium Obligation must amortize any premium over such Premium Obligation's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Obligations callable prior to their maturity, by amortizing the premium to the call date, based upon the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, it offsets the interest allocable to the corresponding payment period and the purchaser's basis in such Premium Obligation is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Obligation prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. The same treatment is afforded to the Premium Obligations purchased at a premium in the secondary market. Purchasers of Premium Obligations should consult with their own tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning such Premium Obligations.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Series 2016 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007 to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2016 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Exemption Under State Tax Law. In the further opinion of Bond Counsel, assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2016 Bonds is free and exempt from taxation by the State of Wyoming or any subdivision thereof.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Series 2016 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2016 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2016 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2016 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2016 Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

RATING

Moody's Investors Service, Inc. ("Moody's") has assigned the Series 2016 Bonds a rating of "Aa2" (stable outlook). As set forth below, the Moody's rating is based on Moody's municipal rating scale in effect as of this date.

Such ratings reflect only the views of Moody's. An explanation of the significance of the ratings given can be obtained from Moody's at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely if, in the judgment of Moody's, circumstances so warrant. Neither the Issuer nor the Underwriter has undertaken any responsibility either to bring to the attention of the owners of the Series 2016 Bonds any proposed change in or withdrawal of such ratings or to oppose any such proposed revision. Any such change in or withdrawal of the ratings could have an adverse effect on the market price of the Series 2016 Bonds.

INDEPENDENT AUDITORS

The University of Wyoming Bond Funds Financial Report and Financial Statements for the fiscal year ended June 30, 2015, included in this Official Statement as APPENDIX A, have been audited by McGee, Hearne & Paiz, LLP, Certified Public Accountants and Consultants, Cheyenne, Wyoming, as stated in their reports, each dated November 18, 2015, attached hereto. When the University releases its financial statements as of and for the fiscal year ended June 30, 2016, it will promptly post such financial statements on the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access Center ("EMMA").

UNDERWRITING

The Underwriter has agreed to purchase the Series 2016 Bonds from the Issuer, pursuant to a Bond Purchase Agreement, dated October 19, 2016 (the "Bond Purchase Agreement") at a purchase price of $8,351,223.35 (consisting of the par amount of the Series 2016 Bonds, plus an original issue premium of $764,341.50, less an underwriting discount of $33,118.15. The Bond Purchase Agreement provides that the Underwriter is obligated to take and pay for all of the Series 2016 Bonds if any are purchased, subject to certain terms and conditions set forth in the Bond Purchase Agreement, including the approval of certain legal matters by counsel and certain other conditions.

OFFICIAL STATEMENT CERTIFICATION

The preparation and distribution of this Official Statement have been authorized by the Issuer. This Official Statement is hereby duly approved by the Issuer as of the date on the cover page hereof.

THE TRUSTEES OF THE UNIVERSITY OF WYOMING

By /s/ William Mai
Vice President for Administration and Deputy Treasurer of the Trustees of the University of Wyoming

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY OF WYOMING AS OF JUNE 30, 2015

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE SERIES 2016 BOND RESOLUTION

The following is a summary of certain provisions of the Series 2016 Bond Resolution. The summaries do not purport to be complete and reference is made to the full text of the Bond Resolution for complete descriptions. Capitalized terms used but not defined herein shall have the meanings set forth in the Series 2016 Bond Resolution. Copies of the Bond Resolution are available from the sources listed in "INTRODUCTION—Additional Information."

Certain Definitions

"*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 2016 Bonds.

"*BABs Obligations*" means any Outstanding bonds issued as "Build America Bonds" (as said term is defined in Code § 54AA (d). As of the date hereof, the only BABs Obligations issued by the University are the Series 2010B Bonds and the Series 2010C Bonds.

"*Bond Requirements*" means the principal of, any prior redemption premiums due in connection with, and the interest on the Series 2009 Bonds, the Series 2010 Bonds, the Series 2011 Bonds, the Series 2012 Bonds, the Series 2016 Bonds any other Parity Bonds or any other additional securities payable from the Net Pledged Revenues, or such part of such securities as may be designated.

"*Bond Year*" means the 12 months commencing on June 1 of any calendar year and ending on May 31 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 5.10 of the Board's 6-1-67 Bond Resolution and ordered to be continued in the Series 2016 Bond Resolution.

"*Code*" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2016 Bonds, and applicable regulations and rulings presently or hereafter promulgated or proposed thereunder or under any predecessor thereto.

"*Combined Maximum 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 2016 Bonds and any other Outstanding Parity Bonds, including any proposed securities in the computation of an earnings test pertaining thereto under Section 7.03(b) of the Series 2016 Bond Resolution.

"*Commercial Bank*" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and of the Federal Reserve System, including, without limitation, any "Trust Bank" as defined in this Resolution.

"*Escrow Agent*" means Wells Fargo Bank, National Association, as escrow agent, paying agent and registrar for the Series 2011A Bonds.

"*Escrow Agreement*" means the Escrow Agreement dated the date of issuance between the Issuer and the Escrow Agent.

"*Events of Default*" means the events described in the Series 2016 Bond 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.

"*Federal Direct Payments*" means amounts payable by the federal government to the Issuer, pursuant to the Federal Recovery Act, in connection with the Issuer's issuance of BABs Obligations and/or Recovery Zone Economic Development Bonds, if any.

"*Federal Recovery Act*" means the federal "American Recovery and Reinvestment Act of 2009", Public Laws 111-5, enacted by the United States Congress, and any amendments thereto.

"*Federal Securities*" means U.S. Treasury Obligations - State and Local Government Series and bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States of America.

"*Fiscal Year*" for the purposes of the Series 2016 Bond Resolution means the 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 W.S. §9-4-601 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) residence Halls, apartments and other housing facilities;

(b) cafeterias, dining halls and other food service facilities;

(c) student union and other student activities facilities;

(d) store or other facilities for the sale or lease of books, stationery, student supplies, faculty supplies, office supplies and like material;

(e) land and any structures, other facilities or other improvements thereon used or available for use for the parking of vehicles used for the transportation by land or air of individuals to or from such land and any improvements thereon (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 of and interest on the Series 2012 Bonds;

(j) Federal Direct Payments, provided, however, that any Federal Direct Payments received into the Income Fund shall be accounted for by being treated as allocable within the Income Fund to the payment of the interest on the respective BABs Obligations and Recovery Zone Economic Development Bonds for which they are received.

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

(k) 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;

(l) any tuition charges and registration fees;

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

(n) 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

(o) 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 Gross Income Fund" created in Section 5.02 of the Issuer's 6-1-67 Bond Resolution and ordered to be continued in the Series 2016 Bond Resolution.

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

"*Minimum Capital Reserve*" means the amount of not less than $500,000 which is deposited, accumulated and maintained in the Capital Fund as required by the Series 2016 Bond Resolution.

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

"*Operation and Maintenance Expenses*" means all reasonable and necessary current expenses of the University, 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 bond and insurance premiums appertaining to the Facilities, or a reasonably allocable share of a premium of any blanket bond or policy pertaining to the Facilities;

(c) the reasonable charges of any paying agent, Commercial Bank, Trust Bank, or other depository bank appertaining to any securities issued by the Issuer or appertaining to any Facilities;

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

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

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

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

but the term "Operation and Maintenance Expenses" does not include:

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

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

(j) any accumulation of reserves for capital replacements;

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

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

(m) any liabilities incurred in the acquisition or improvement of any properties comprising any project, including without limitation the Series 2016 Refunding Project or any existing Facilities, or any combination thereof; and

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

"*Outstanding*" means, when used with reference to the Series 2016 Bonds, any other Parity Bonds, or any other securities issued on a second lien parity or other subordinated basis, as of any particular date, means all the bonds or any such other securities payable from the Net Pledged Revenues or otherwise pertaining to the Facilities:

(a) except any bond or other security canceled 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 will have theretofore been deposited with a Trust Bank or trust company 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 will have been executed and delivered.

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

"*Parity Bonds*" means all Outstanding Series 2009 Bonds, Series 2010 Bonds, the Series 2011 Bonds, the Series 2012 Bonds and any Additional Bonds.

"*Purchaser*" means George K. Baum & Company.

"*Recovery Zone Economic Development Bonds*" means any Outstanding bonds issued as "Recovery Zone Economic Development Bonds" as set forth in Section 1400U-2 of the Code. As of the date hereof, the only Recovery Zone Economic Development Bonds issued by the University are the Series 2010C Bonds.

"*Refunded Bonds*" means the refunded Series 2011A Bonds

"*Series 2009 Bond Resolution*" means the resolution of the Issuer adopted as of May 8, 2009, which authorized the issuance of the Series 2009 Bonds.

"*Series 2009 Bonds*" means those securities designated as "The Trustees of the University of Wyoming, Revenue Refunding Bonds, Series 2009."

"*Series 2010 Bond Resolution*" means the resolution of the Issuer adopted as of May 7, 2010, which authorizes the issuance of the Series 2010 Bonds.

"*Series 2010 Bonds*" means those securities issued under the Series 2010 Bond Resolution and designated "The Trustees of the University of Wyoming, Facilities Improvement and Refunding Revenue Bonds, Series 2010."

"*Series 2010A Bonds*" means those securities issued under this Series 2010 Bond Resolution and designated "The Trustees of the University of Wyoming, Facilities Improvement and Refunding Revenue Bonds, Series 2010A (Tax-Exempt)"

"*Series 2010B Bonds*" means those securities issued under this Series 2010 Bond Resolution and designated "The Trustees of the University of Wyoming, Facilities Improvement Revenue Bonds, Series 2010B (Taxable Direct Payment Build America Bonds)."

"*Series 2010C Bonds*" means those securities issued under this Series 2010 Bond Resolution and designated "The Trustees of the University of Wyoming, Facilities Improvement Revenue Bonds, Series 2010C (Taxable Direct Payment Build America Bonds - Recovery Zone Economic Development Bonds).

"*Series 2011 Bond Resolution*" means the resolution of the Issuer adopted as of November 18, 2011, which authorizes the issuance of the Series 2012 Bonds.

"*Series 2011 Bonds*" means those securities issued under the Series 2011 Bond Resolution and designated "The Trustees of the University of Wyoming, Facilities Improvement and Refunding Revenue Bonds, Series 2011."

"*Series 2011A Bonds*" means those securities issued under this Series 2011 Bond Resolution and designated "The Trustees of the University of Wyoming, Facilities Improvement Revenue Bonds, Series 2011A"

"*Series 2011B Bonds*" means those securities issued under this Series 2011 Bond Resolution and designated "The Trustees of the University of Wyoming, Facilities Refunding Revenue Bonds, Series 2012B"

"*Series 2012 Bond Resolution*" means the resolution of the Issuer adopted as of July 19, 2012, which authorizes the issuance of the Series 2012 Bonds.

"*Series 2012 Bonds*" means those securities issued under the Series 2012 Bond Resolution and designated "The Trustees of the University of Wyoming, Facilities Improvement and Refunding Revenue Bonds, Series 2012."

"*Series 2012A Bonds*" means those securities issued under this Series 2012 Bond Resolution and designated "The Trustees of the University of Wyoming, Facilities Improvement Revenue Bonds, Series 2012A"

"*Series 2012B Bonds*" means those securities issued under this Series 2012 Bond Resolution and designated "The Trustees of the University of Wyoming, Facilities Refunding Revenue Bonds, Series 2012B"

"*Series 2016 Bond Resolution*" means the resolution of the Issuer adopted as of October 19, 2016, which authorized the issuance of the Series 2012 Bonds.

"*Series 2016 Bonds*" means those securities issued under the Resolution and designated "The Trustees of the University of Wyoming, Facilities Refunding Revenue Bonds, Series 2016."

"*Series 2016 Refunding Project*" means the advance refunding of all or a portion of the Series 2011A Bonds for the purpose of reducing interest costs, effecting other economies and paying certain expenses in connection with the issuance of the Series 2016 Bonds.

"*Surety Bond*" means any surety bond issued by an insurance company rated in the highest rating category by Standard & Poor's Rating Services and Moody's Investors Service and, if such entity is rated by A.M. Best & Company, having a rating in A.M. Best & Company's highest rating category.

"*Tax Compliance Certificate*" means the Tax Compliance Certificate, dated as of October 26, 2016, executed by the Issuer in connection with the initial issuance and delivery of the Series 2016 Bonds as it may from time to time be modified pursuant to its terms; provided, however, that the Tax Compliance Certificate may refer to multiple Tax Compliance Certificates executed in connection with each series of Series 2016 Bonds.

"*Tax Exempt Obligation*" means any Series 2016 Bonds the interest on which is excludable from gross income of the holder thereof for federal income tax purposes.

"*Treasurer of the University*" means the de facto or de jure Deputy Treasurer of the Issuer and Ex Officio Treasurer of the University of Wyoming, or his or her successor in functions, if any.

"*Trust Bank*" means a Commercial Bank which is authorized to exercise and is exercising trust powers and also means any branch of the Federal Reserve Bank.

"*University Account Within the Permanent Land Income Fund*" means the account carried upon the books of the State into which account there is deposited the proceeds of grants by the United States of America of 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.

"*2011A Escrow Account*" means the accounts created in the Escrow Agreement as described in the Series 2016 Bond Resolution.

"*2016 Bond Account*" means that account within the Bond Fund created in Section 4.01(a) of the Series 2016 Bond Resolution.

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

General

The Series 2016 Bond Resolution is a contract between the Issuer and the Owners of the Series 2016 Bonds, subject to the exercise of the police power (i.e., essential government powers for the public welfare) by the federal government, the State or any agency or political subdivision thereof, which power cannot be contracted away or inhibited by contract.

Special Obligations

All of the Series 2016 Bonds, as to all Bond Requirements, will be payable and collectible solely out of the Net Pledged Revenues, except to the extent that other moneys are lawfully made available therefor, as provided in the Series 2016 Bond Resolution. The Owners of the Series 2016 Bonds may not look to any general or other fund for the payment of such Bond Requirements, except the designated special funds pledged therefor in the Series 2016 Bond Resolution; the Series 2016 Bonds will 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 2016 Bonds; and the Series 2016 Bonds will not be considered or held to be general obligations of the Issuer but will constitute its special obligations.

Use of Bond Proceeds

The proceeds of the Series 2016 Bonds, upon the receipt thereof, will be accounted for in the following manner and priority:

2016 Bond Fund. First, there shall be credited to the 2016 Bond Account hereby created within the Bond Fund heretofore created and hereby ordered to be continued, all moneys received, if any, as accrued interest on the Series 2016 Bonds from their sale by the Issuer from the date of the Series 2016 Bonds to the date of their delivery to the Purchaser, and any premium from such sale, to apply to the payment of interest on the Series 2016 Bonds in accordance with Section 5.05 of the Series 2016 Bond Resolution.

2011A Escrow Account. Second, the balance of the proceeds derived from the sale of the Series 2016 Bonds, except as herein otherwise expressly provided, shall be deposited into a separate escrow account, which account is created and shall be under the control of the Escrow Agent in accordance with the terms of the Escrow Agreement, to be known as the "University of Wyoming, Refunding Revenue Bonds, Series 2011A Escrow Account" (the "2011A Escrow Account"), an amount sufficient, together with any other moneys available therefor, to establish any initial cash balance remaining uninvested and to buy the federal securities designated in the Escrow Agreement for purchase by the Issuer and credit to the 2011A Escrow Account with the Escrow Agent, for the payment of a portion of the Series 2011A Bonds, pursuant to the Escrow Agreement.

Administration of and Accounting for Pledged Revenues

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 provided in the Series 2016 Bond Resolution, 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 the Series 2016 Bond Resolution other than the Rebate Account or under "Disposition of Proceeds" in the Series 2016 Bond Resolution, is pledged to secure the payment of the Bond Requirements of the Series 2016 Bonds.

Income Fund Deposits. So long as any of the 2016 Bonds will be Outstanding, as to any Bond Requirements, the entire Gross Pledged Revenues, including Federal Direct Payments, upon their receipt from time to time by the Issuer, will be set aside and credited immediately to the Income Fund. 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.

So long as any of the Series 2016 Bonds will be Outstanding, as to any Bond Requirements, the payments will be made from the Income Fund in the following order of priority:

Operation and Maintenance Expenses. A first charge on the Income Fund, from time to time not less infrequently than semiannually each Fiscal Year, there will be set aside in and credited to the Operation and Maintenance Fund, moneys sufficient, together with any other moneys available therefor, to pay Operation and Maintenance Expenses as they become due and payable, and they will be promptly paid. Any surplus remaining at the end of the Fiscal Year and not needed for Operation and Maintenance Expenses will be transferred to the Income Fund and will be used as described in this section.

Bond Fund. Pursuant to Section 4.01(a) of the Series 2016 Bond Resolution, there shall be established within the Bond Fund, the 2016 Bond Account. The moneys credited to each account of the Bond Fund under Section 5.05 of the Series 2016 Bond Resolution shall be used on a pro rata basis to pay the principal of and interest on the Outstanding Series 2016 Bonds and other Parity Bonds as the same become due.

From any moneys remaining in the Income Fund, i.e., from the Net Pledged Revenues, there will be credited to the 2016 Bond Account within the Bond Fund the following:

> *Interest Payments*. Five days prior to each interest payment date for the Outstanding Series 2016 Bonds the amount necessary to pay the respective maturing installment of interest on the Outstanding Series 2016 Bonds except to the extent any other moneys are available therefor;
>
> *Principal Payments*. Five days prior to each principal payment date with respect to the Outstanding Series 2016 Bonds the amount necessary to pay the maturing installments of

principal (whether at maturity or on a redemption date) of such Series 2016 Bonds except to the extent any other moneys are available therefor.

Reserve Fund Payments. The Series 2009 Bonds, the Series 2010 Bonds, the Series 2011 Bonds, the Series 2012 Bonds and the Series 2016 Bonds shall not be secured by any reserve fund. Concurrently with the payments into the Bond Fund required by Section 5.05 of the Series 2016 Bond Resolution, there shall be credited, on a pro rata basis, to any other reserve fund that may be created for the issuance of Additional Bonds secured by a reserve fund (collectively, the "Reserve Funds"), an amount sufficient to accumulate, together with any other moneys from any other source available therefor, and to maintain the Reserve Funds as a continuing reserve in an amount not less than the appropriate reserve requirement for any of the Parity Bonds (other than the Series 2009 Bonds, Series 2010 Bonds, Series 2011 Bonds, Series 2012 Bonds and Series 2016 Bonds) covered thereby (collectively, the "Reserve Requirements") to meet possible deficiencies in the Bond Fund. If there are insufficient Net Pledged Revenues to comply with the requirements of the first sentence of this paragraph, available Net Pledged Revenues shall be credited or paid to the Reserve Funds (or any other issuer of any Surety Bond with respect to any Parity Bonds secured by the Reserve Funds) pro rata, based upon the aggregate principal amount of any such Parity Bonds then Outstanding; provided, however, that compliance with the provisions of this sentence shall not cure any Event of Default caused by non-compliance with the first sentence of this section. No payment need be made into the Reserve Funds so long as the moneys therein shall equal not less than the appropriate Reserve Requirement for any of the Parity Bonds covered thereby. The moneys in the Reserve Funds 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 (excluding the Series 2009 Bonds, Series 2010 Bonds, Series 2011 Bonds, Series 2012 Bonds and Series 2016 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 Funds if the Issuer has secured a Surety Bond to fully fund the Reserve Requirements. Any Surety Bond deposited to the credit of the Reserve Funds shall be valued at the amount available to be drawn or otherwise paid pursuant to such Surety Bond at the time of calculation.

Amounts contained in the Reserve Funds and any Surety Bond used to satisfy the Reserve Requirements 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 Funds 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 (a) replenish the Reserve Funds as required by Section 5.08 of the Series 2016 Bond Resolution or (b) reinstate the Surety Bond to the Reserve Requirements within one year of the date of payment on the Surety Bond, or any combination of (a) and (b) so that cash and any amounts remaining available for payment under the Surety Bond will be at least equal to the Reserve Requirements. 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 Funds to pay the Bond Requirements.

Termination of Deposits. No payment need be made into the Bond Fund or the Reserve Funds if the amount in the Bond Fund and the moneys in the Reserve Funds 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 will have exercised or will have obligated itself to exercise its option to redeem prior to their respective maturities any Parity Bonds, and interest 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 the Series 2016 Bond Resolution from the time of such investment or deposit to the time or respective times the proceeds of any such investment or deposit will be needed for such payment, at least equal to such Bond Requirements will 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 accounts and any other moneys derived from the Gross Pledged Revenues may be used in any lawful manner determined by the Issuer.

Defraying Delinquencies. If at any time the Issuer will for any reason fail to pay into the Bond Fund the full amount above stipulated from the Net Pledged Revenues, then an amount will be paid into the Bond Fund at such time firstly from the appropriate Reserve Fund or secondly pursuant to payments under the Surety Bond of any issuer, pro rata, in an amount 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 will be replaced within one year from the revenues thereafter received from the Gross Pledged Revenues not required to be otherwise applied by the Series 2016 Bond Resolution. The moneys in the Bond Fund and any reserve fund established for a series of Additional Bonds will be used solely and only for the purpose of paying the Bond Requirements the Additional Bonds, respectively; but any moneys at any time in excess of the Reserve Requirements in the respective Reserve Funds 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 Funds 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 the Series 2016 Bond Resolution.

Capital Fund Payments. Subject to the payments described above, from any moneys remaining in the Income Fund, there annually will continue to be set aside and credited to the Capital Fund, 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 (the "Minimum Capital Reserve"). No payment need be made into the Capital Fund so long as the moneys therein will 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 in the Series 2016 Bond Resolution 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 and 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.

(d) *Securities Requirements*. To pay any Parity 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 will be accounted for therein an amount which is less than the Minimum Capital Reserve, there will 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 will equal then not less than the Minimum Capital Reserve, at the option of the Issuer, whichever is less.

Rebate Account. Subsequent to the payments described above, money remaining in the Income Fund will be used by the Issuer to make deposits to the Rebate Account at the times and in the amounts specified in the Tax Compliance Certificate, to the extent necessary to comply with the Issuer's tax covenant in the Series 2016 Bond Resolution. Amounts on deposit in the Rebate Account will not be subject to the lien and pledge of the Series 2016 Bond Resolution to the extent that such amounts are required to be paid to the United States Treasury. The Issuer will cause amounts on deposit in the Rebate Account to be forwarded to the United States Treasury, at the address provided in the Tax Compliance Certificate, at the times and in the amounts set forth in the Tax Compliance Certificate.

If the moneys on deposit in the Rebate Account are insufficient for the purposes thereof, the Issuer will transfer moneys in the amount of the insufficiency to the Rebate Account, to the extent permitted by the Series 2016 Bond Resolution from the Reserve Fund and the Bond Fund. Upon receipt by the issuer of an opinion of nationally recognized municipal bond counsel to the effect that the amount in the Rebate Account is in excess of the amount required to be contained therein, such excess may be transferred to the Income Fund.

Payment of Additional Subordinate Securities. Subsequent to the payments described above and in the Series 2016 Bond Resolution, 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 the Series 2016 Bond Resolution, including reasonable reserves therefor and for rebate of amounts to the United States Treasury with respect to such subordinate securities, as the same accrue.

Use of Remaining Revenues. After the payments described above 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 will have been credited to the Bond Fund, the Reserve Funds, and each reserve account pertaining to any subordinate securities and to the Capital Fund and the Rebate 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.

Investment of Moneys

Any moneys in the special accounts and not needed for immediate use, and for which provision has not been otherwise made in the Series 2016 Bond Resolution, may be invested or reinvested by or at the direction of the Treasurer of the University:

(a) For all purposes, including defeasance investments in refunding escrow accounts, the following obligations are allowed to be used:

(i) Cash (insured at all times by the Federal Deposit Insurance Corporation);

(ii) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the U.S. including:

- U.S. treasury obligations
- All direct or fully guaranteed obligations
- Farmers Home Administration

- General Services Administration
- Guaranteed Title XI financing
- Government National Mortgage Association (GNMA)
- State and Local Government Series

Any security used for defeasance must provide for the timely payment of principal and interest and cannot be callable or prepayable prior to maturity or earlier redemption of the rated debt (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date).

(b) For all purposes other than defeasance investments in refunding escrow accounts the following obligations are allowed to be used:

(i) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

- Export-Import Bank
- Rural Economic Community Development Administration
- U.S. Maritime Administration
- Small Business Administration
- U.S. Department of Housing & Urban Development (PHAs)
- Federal Housing Administration
- Federal Financing Bank

(ii) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States:

- Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies

(iii) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(iv) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;

(v) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(vi) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or

(B) (1) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (a)(ii) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (2) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(vii) Municipal Obligations rated "Aaa/AAA" or general obligations of a state with a rating of "A2/A" or higher by both Moody's and S&P; and

(viii) Investment agreements or repurchase agreements (supported by appropriate opinions of counsel).

(c) The value of the above investments will be determined as follows:

(i) For the purpose of determining the amount in any fund, all investments credited to such fund will be valued at fair market value. The Paying Agent will determine the fair market value based on accepted industry standards and from accepted industry providers. Accepted industry providers will include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch, Salomon Smith Barney or Bear Stearns.

(ii) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest thereon; and

(iii) As to any investment not specified above: the value thereof established by prior agreement among the Issuer and the Paying Agent.

Employment of Management Engineers

If the Issuer defaults in paying the Bond Requirements of the Series 2016 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 the Series 2016 Bond Resolution, and if such default continues for a period of 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, the Series 2016 Bond Resolution, payable from the Net Pledged Revenues in the Bond Year, the Issuer will 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.

Limitations Upon Amendments

No such instrument will permit:

(a) *Changing Payment*. A change in the maturity or in the terms of redemption of the principal of any Outstanding Series 2016 Bond or any installment of interest thereon.

(b) *Reducing Return*. A reduction in the principal amount of any Series 2016 Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the Owner of the Series 2016 Bond.

(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 the Series 2016 Bond Resolution.

(d) *Modifying Any Bond*. A reduction of the principal amount or percentages or otherwise affecting the description of Series 2016 Bonds or the consent of the Owners of which are required for any such modification or amendment.

(e) *Priorities Between Series 2016 Bonds*. The establishment of priorities as between Series 2016 Bonds issued and Outstanding under the provisions of the Series 2016 Bond Resolution.

Adequacy and Applicability of Charges;
Rate Maintenance Covenant

There will 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 the Series 2016 Bond Resolution, such fees, rates and other charges so that the Gross Pledged Revenues will be adequate to meet the requirements of Series 2016 Bond Resolution. Such charges pertaining to the Facilities will be at least sufficient to pay in each Fiscal Year:

(a) *Operation and Maintenance 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.

(b) *Principal and Interest*. An amount equal to 130% of both the principal of and the interest on the Series 2016 Bonds and all other Parity Bonds payable in such Fiscal Year including the reserves therefor.

(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 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 amount of fees, rates 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, will 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 Account, as specifically provided in the Series 2016 Bond Resolution.

Limitations Upon Free Service

No free service or facilities will be furnished by the Facilities, except as provided in the Series 2016 Bond Resolution. 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 the Series 2016 Bond Resolution, 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 so derived from the Issuer will be deemed to be income derived from the operation of the Facilities, to be used and to be accounted for in the same manner as any other income derived from the operation of the Facilities.

Levy of Charges

The Issuer will forthwith and in any event prior to the delivery of any of the Series 2016 Bonds, fix, establish and levy the fees, rates and other charges which are required by the Series 2016 Bond 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 the Series 2016 Bond 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, will be at least sufficient to pay the sum of:

(i) 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

(ii) an amount equal to 130% of both the principal of and the interest on the Series 2016 Bonds and any other Parity Bonds for the next Fiscal Year.

Federal Income Tax Exemption

The Issuer covenants for the benefit of the Owners of the Series 2016 Bonds that it will not take any action or omit to take any action with respect to the Series 2016 Bonds, the proceeds thereof, any other funds of the Issuer or any facilities financed or refinanced with the proceeds of the Series 2016 Bonds if such action or omission (a) would cause the interest on the Series 2016 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code or (b) would cause interest on the Series 2016 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income. In furtherance of this covenant, the Issuer agrees to comply with the procedures set forth in the Tax Compliance Certificate. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2016 Bonds until the date on which all obligations of the Issuer in fulfilling the above covenant under the Code have been met.

Audits Required

The Issuer, within 90 days following the close of each Fiscal Year, will initiate the process for an audit for the Fiscal Year of such books and accounts to be made forthwith by an independent accountant, and will further initiate the process for an audit report showing the receipts and disbursements for each account pertaining to the Facilities or to the Gross Pledged Revenues. All expenses incurred in the making of the audits and reports required by this section will be regarded and paid as Operation and Maintenance Expenses.

Events of Default

Each of the following is an Event of Default:

(1) *Nonpayment or Principal*. Payment of the principal of any of the Series 2016 Bonds is not made when the same becomes due and payable, either at maturity or by proceedings for prior redemption or otherwise.

(2) *Nonpayment of Interest*. Payment of any installment of interest on the Series 2016 Bonds is not made when the same becomes due and payable.

(3) *Incapable to Perform*. The Issuer for any reason is rendered incapable of fulfilling its obligations under the Series 2016 Bond Resolution.

(4) *Nonperformance of Duties*. The Issuer fails to carry out and to perform, or in good faith to begin the performance of, all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Gross Pledged Revenues or to the Facilities, or otherwise, including, without limitation, the Series 2016 Bond Resolution, and such failure continues for 30 days after receipt of notice from the Owners of not less than 10% in aggregate principal amount of the Series 2016 Bonds and other Parity Bonds then Outstanding.

(5) *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 or consent 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 will 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.

(6) *Appointment of Receiver*. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the Issuer appointing a receiver or receivers for the Facilities or for the Gross Pledged Revenues and any other moneys subject to the lien to secure the payment of the Series 2016 Bonds and other Parity 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 not vacated or discharged or stayed on appeal within 60 days after entry.

(7) *Default of Any Provision*. The Issuer 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 2016 Bonds or in the Series 2016 Bond Resolution on its part to be performed (other than the covenant with respect to continuing disclosure contained in the Series 2016 Bond Resolution), and if such default continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to the Issuer and the Paying Agent by the Owners of not less than 10% in aggregate principal amount of the Series 2016 Bonds and other Parity Bonds then Outstanding.

Remedies for Defaults

Upon the happening and continuance of any Event of Default, the Owners of not less than 10% in aggregate principal amount of the Series 2016 Bonds then Outstanding, including, without limitation, a trustee therefor, may proceed against the Issuer to protect and to enforce the rights of any Owner of Series 2016 Bonds and other Parity Bonds under the Series 2016 Bond 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 in the Series 2016 Bond Resolution for an award of execution of any power granted in the Series 2016 Bond Resolution 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 2016 Bond and other Parity Bonds, or to require the Issuer to act as if it were the trustee of an express trust, or any combination of such remedies. All such proceedings at law or in equity will be instituted, had and maintained for the equal benefit of all Owners of the Series 2016 Bonds and other Parity Bonds then Outstanding. Acceleration of the payment of the principal and interest on the Series 2016 Bonds is not a remedy available to the Owners of the Series 2016 Bonds.

Rights and Privileges Cumulative

The failure of any Owner of any Outstanding Series 2016 Bond to proceed in any manner in the Series 2016 Bond Resolution provided will 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 will not be deemed a waiver of any other right or privilege thereof.

Duties Upon Defaults

Upon the happening of any Event of Default, the Issuer, in addition, will do and perform all proper acts on behalf of and for the Owners of Series 2016 Bonds and other Parity Bonds to protect and to preserve the security created for the payment of the Series 2016 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 provided in the Series 2016 Bond Resolution, the Owner or Owners of not less than 10% in aggregate principal amount of the Series 2016 Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Owners of the Series 2016 Bonds and other Parity Bonds as provided above; and to that end any such Owners will 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 the Series 2016 Bond Resolution or thereafter while any of the Series 2016 Bonds and other Parity Bonds are Outstanding.

Amendment of Instrument

The Series 2016 Bond 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 Owners of not less than 66% in aggregate principal amount of the Series 2016 Bonds and any other Parity Bonds then Outstanding.

Defeasance

When all Bond Requirements of the Series 2016 Bonds have been duly paid, the pledge and lien and all obligations under the Series 2016 Bond Resolution, except as specifically provided, will thereby be discharged and the Series 2016 Bonds will no longer be deemed to be Outstanding within the meaning of the Series 2016 Bond Resolution. There will be deemed to be such due payment of any Series 2016 Bond 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 in which such amount wholly or in part may be initially invested, to meet all Bond Requirements of such Series 2016 Bond, as the same become due to the final maturity of the Series 2016 Bond or upon any redemption date as of which the Issuer will have exercised or will have obligated itself to exercise its prior redemption option by a call of such Series 2016 Bond for payment on such redemption date. The Federal Securities will become due on or prior to the respective times on which the proceeds thereof will be needed, in accordance with a schedule established and agreed upon between the Issuer and such Trust Bank at the time of the creation of the escrow or trust, or the Federal Securities will be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule.

Prohibited Actions

The Issuer will not use or permit the use of any proceeds of the Tax Exempt Obligations or any other funds of the Issuer from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any Tax Exempt Obligations to be an “arbitrage bond” within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Tax Exempt Obligations to be includible in gross income for federal income tax purposes.

Affirmative Actions

The Issuer will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the Issuer on the Tax Exempt Obligations shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the Issuer represents, warrants and covenants to comply with the following unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (i) gross proceeds of the Tax Exempt Obligations will not be used in a manner that will cause the Series 2016 Bonds to be considered “private activity bonds” within the meaning of the Code; (ii) the Tax Exempt Obligations are not and will not become directly or indirectly “federally guaranteed”; and (iii) the Issuer will timely file Internal Revenue Form 8038-G which shall contain the information required to be filed pursuant to Section 149(e) of the Code with respect to the Tax Exempt Obligations.

Series 2016 Bonds Tax Compliance Certificate

The Issuer will comply with the Tax Compliance Certificate delivered to it on the date of issuance of any Series 2016 Bonds constituting Tax Exempt Obligations, including but not limited to the provisions of the Tax Compliance Certificate regarding the application and investment of proceeds of such Series 2016 Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Tax Compliance Certificate; provided that, in the event the original Tax Compliance Certificate is superseded or amended by a new Tax Compliance Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new Tax Compliance Certificate will not cause the interest on such Series 2016 Bonds to become includible in gross income for federal income tax purposes, the Issuer will thereafter comply with the new Tax Compliance Certificate.

APPENDIX C

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC") will act as securities depository for the Series 2016 Bonds. The Series 2016 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2016 Bond certificate will be issued for each maturity of the Series 2016 Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2016 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2016 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2016 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owners entered into the transaction. Transfers of ownership interests in the Series 2016 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2016 Bonds, except in the event that use of the book-entry system for the Series 2016 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2016 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2016 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2016 Bonds;

DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2016 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time-to-time.

Redemption notices shall be sent to DTC. If less than all of the Series 2016 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. nor any other DTC nominee will consent or vote with respect to Series 2016 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2016 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on Series 2016 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time-to-time. Payment of principal and interest to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2016 Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2016 Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2016 Bond certificates will be printed and delivered to DTC.

The foregoing description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2016 Bonds, payment of principal, interest, and other payments on the Series 2016 Bonds to Direct Participants, Indirect Participants, or Beneficial Owners, confirmation and transfer of beneficial ownership interest in such Series 2016 Bonds, and other related transactions by and between DTC, the Direct Participants, the Indirect Participants, and the Beneficial Owners is based solely on information provided by DTC. Such information has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof. Accordingly, no representations can be made concerning these matters and neither the Direct Participants, the Indirect

Participants, nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the Direct Participants, as the case may be.

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Disclosure Undertaking") is executed and delivered by the Trustees of The University of Wyoming (the "Issuer") in connection with the issuance of the Issuer's Facilities Refunding Revenue Bonds, Series 2016 in the aggregate principal amount of $7,620,000 (the "Series 2016 Bonds") pursuant to a bond resolution adopted by the Issuer on October 19, 2016 (the "Series 2016 Bond Resolution").

The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is executed and delivered by the Issuer as of the date set forth below, for the benefit of the holders and owners (the "Bondholders") of the Series 2016 Bonds and in order to assist the Participating Underwriter (as defined below) in complying with the requirements of the Rule (as defined below). The Issuer represents that it will be the only obligated person (as defined in the Rule) with respect to the Series 2016 Bonds at the time the Series 2016 Bonds are delivered to the Participating Underwriter and that no other person is expected to become an obligated person at any time after the issuance of the Series 2016 Bonds.

Section 2. Definitions. The terms set forth below shall have the following meanings in this Disclosure Undertaking, unless the context clearly otherwise requires.

"*Annual Financial Information*" means the financial information and operating data described in Exhibit I.

"*Annual Financial Information Disclosure*" means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

"*Audited Financial Statements*" means the Issuer's annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by a firm of certified public accountants.

"*Commission*" means the Securities and Exchange Commission.

"*Dissemination Agent*" means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent's successors and assigns.

"*EMMA*" means the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Material Event*" means the occurrence of any of the events with respect to the Series 2016 Bonds set forth in Exhibit II.

"*Material Events Disclosure*" means dissemination of a notice of a Material Event as set forth in Section 5.

"*MSRB*" means the Municipal Securities Rulemaking Board.

"*Participating Underwriter*" means each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Series 2016 Bonds.

"*Prescribed Form*" means, with regard to the filing of Annual Financial Information, Audited Financial Statements and notices of Material Events with the MSRB at *www.emma.msrb.org* (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

"*Rule*" means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

"*State*" means the State of Wyoming

"*Undertaking*" means the obligations of the Issuer pursuant to Sections 4 and 5.

Section 3. CUSIP Number/Final Official Statement. The base CUSIP Number of the Series 2016 Bonds is 915268. The final Official Statement relating to the Series 2016 Bonds is dated October 19, 2016 (the "Final Official Statement").

Section 4. Annual Financial Information Disclosure. Subject to Section 9 of this Disclosure Undertaking, the Issuer hereby covenants that it will disseminate the Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth below and in Exhibit I) by delivering such Annual Financial Information and the Audited Financial Statements to the MSRB in Prescribed Form within 240 days of the completion of the University's fiscal year.

The Issuer is required to deliver such information in Prescribed Form and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Disclosure Undertaking, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to the MSRB) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

Section 5. Material Events Disclosure. Subject to Section 9 of this Disclosure Undertaking, the Issuer hereby covenants that it will disseminate in a timely manner, not in excess of 10 business days after the occurrence of the event, Material Events Disclosure to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Series 2016 Bonds or defeasance of any Series 2016 Bonds need not be given under this Disclosure Undertaking any earlier than the notice (if any) of such redemption or defeasance is given to the owners of the Series 2016 Bonds pursuant to the Bond Resolution. The Issuer is required to deliver such Material Events Disclosure in the same manner as provided by Section 4 of this Disclosure Undertaking.

Section 6. Duty To Update EMMA/MSRB. The Issuer shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Consequences of Failure of the Issuer To Provide Information. The Issuer shall give notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB in Prescribed Form of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Issuer to comply with any provision of this Disclosure Undertaking, the Bondholder of any Series 2016 Bond may seek specific performance by court order to cause the Issuer to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Bond Resolution or the Disclosure Undertaking or any other agreement, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Issuer to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 8. Amendments; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Issuer may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, if:

(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer or type of business conducted;

(ii) This Disclosure Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment or waiver does not materially impair the interests of the Bondholders of the Series 2016 Bonds, as determined either by parties unaffiliated with the Issuer or by an approving vote of the Bondholders of the Series 2016 Bonds holding a majority of the aggregate principal amount of the Series 2016 Bonds (excluding Series 2016 Bonds held by or on behalf of the Issuer or its affiliates) pursuant to the terms of the Bond Resolution at the time of the amendment; or

(iv) The amendment or waiver is otherwise permitted by the Rule.

Section 9. Termination of Undertaking. The Undertaking of the Issuer shall be terminated hereunder when the Issuer shall no longer have any legal liability for any obligation on or relating to the repayment of the Series 2016 Bonds. The Issuer shall give notice to the MSRB in a timely manner and in Prescribed Form if this Section is applicable.

Section 10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 11. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Undertaking. If the Issuer chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Undertaking, the Issuer shall not have any obligation under this Disclosure Undertaking to update such information or include it in any future disclosure or notice of the occurrence of a Material Event.

Section 12. Beneficiaries. This Disclosure Undertaking has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, and the Bondholders of the Series 2016 Bonds, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The Issuer shall maintain records of all Annual Financial Information Disclosure and Material Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 14. Past Compliance. The Issuer represents that it has complied with the requirements of each continuing disclosure undertaking entered into by it pursuant to the Rule in connection with previous financings to which the Rule was applicable.

Section 15. Assignment. The Issuer shall not transfer its obligations under the Bond Resolution unless the transferee agrees to assume all obligations of the Issuer under this Disclosure Undertaking or to execute a continuing disclosure undertaking under the Rule.

Section 16. Governing Law. This Disclosure Undertaking shall be governed by the laws of the State.

[Signature on the following page]

Dated: October 26, 2016

THE TRUSTEES OF THE UNIVERSITY
OF WYOMING

By ____

Vice President for Fiscal Administration and
Deputy Treasurer of the Trustees of the
University of Wyoming

[Signature page to Continuing Disclosure Undertaking]

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING
AND AUDITED FINANCIAL STATEMENTS

"*Annual Financial Information*" means financial information and operating data described in the "FINANCIAL INFORMATION CONCERNING THE UNIVERSITY" section of the Official Statement.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to the MSRB or filed with the Commission. The Issuer shall clearly identify each such item of information included by reference.

Annual Financial Information will be provided to the MSRB within 240 days after the last day of the University's fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided to the MSRB within 10 business days after availability to the Issuer.

Audited Financial Statements will be prepared in accordance with generally accepted accounting principles in the United States as in effect from time to time.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Disclosure Undertaking, including for this purpose a change made to the fiscal year end of the Obligated Person, the Issuer will disseminate a notice to the MSRB of such change in Prescribed Form as required by such Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH MATERIAL EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies

2. Nonpayment related defaults, if material

3. Unscheduled draws on debt service reserves reflecting financial difficulties

4. Unscheduled draws on credit enhancements reflecting financial difficulties

5. Substitution of credit or liquidity providers, or their failure to perform

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security

7. Modifications to rights of security holders, if material

8. Bond calls, if material, and tender offers

9. Defeasances

10. Release, substitution or sale of property securing repayment of the securities, if material

11. Rating changes

12. Bankruptcy, insolvency, receivership or similar event of the University[*]

13. The consummation of a merger, consolidation or acquisition involving the University or the sale of all or substantially all of the assets of the University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material

---

[*]This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the University in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the University, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the University.

APPENDIX E

FORM OF BOND COUNSEL OPINION

October 26, 2016

The Trustees of the University of Wyoming
Laramie, Wyoming

George K. Baum & Company
Denver, Colorado

Wells Fargo Bank, National Association
Portland, Oregon

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

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Trustees of the University of Wyoming (the "Issuer") of its $7,620,000 Facilities Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds"). The Series 2016 Bonds are issued pursuant to the Constitution and laws of the State of Wyoming (the "State") and a resolution of the Trustees adopted on October 19, 2016 (the "Series 2016 Bond Resolution"). Any capitalized term used herein and not defined herein shall have the same meaning ascribed thereto in the Series 2016 Bond Resolution unless the context shall clearly otherwise require. The Series 2016 Bonds are being issued by the Issuer in order to provide funds to advance refund all or a portion of the Issuer's outstanding Facilities Improvement Revenue Bonds, Series 2011A; and (c) to pay certain expenses in connection with the issuance of the Series 2016 Bonds (the "Project").

We have examined the Series 2016 Bond Resolution and such other laws and certified proceedings and other papers as we deem necessary to deliver this letter.

Based on our examination, we are of the opinion that, under existing laws, regulations, rulings and judicial decisions as of the date hereof:

1. The Series 2016 Bonds are valid and binding special limited obligations of the Issuer, enforceable in accordance with the terms and provisions thereof.

2. The Series 2016 Bonds are special limited obligations of the Issuer and the principal of, premium, if any, and interest on (collectively, "debt service") the Series 2016 Bonds are payable solely from the revenues and other moneys pledged by the Series 2016 Bond Resolution to secure that payment. Those revenues and other moneys include the Gross Pledged Revenues, defined in the Series 2016 Bond Resolution. The Series 2016 Bonds do not constitute

a debt or pledge of the faith and credit of the Issuer or the State, and the owners thereof have no right to have taxes levied for the payment of debt service.

3. Under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2016 Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the alternative minimum tax provisions contained in the Internal Revenue Code of 1986, as amended (the "Code").

The Code imposes various restrictions, conditions and other requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2016 Bonds. The Issuer has made certain representations and has covenanted in the Series 2016 Bond Resolution and the Tax Compliance Certificate to comply with certain covenants designed to assure that interest on the Series 2016 Bonds will not become includible in gross income for federal income taxation purposes. Failure to comply with such requirements could cause interest on the Series 2016 Bonds to be included in gross income retroactive to the date of issue of the Series 2016 Bonds. Our opinion assumes compliance with such requirements.

We express no opinion regarding other federal tax consequences arising with respect to the Series 2016 Bonds. We note, however, that interest on the Series 2016 Bonds is taken into account in determining adjusted current earnings for purposes of the federal alternative minimum tax imposed on certain corporations. Each such corporation is required to include in the calculation of federal alternative minimum taxable income 75% of the excess of the corporation's adjusted current earnings over its federal alternative minimum taxable income (determined without regard to such adjustment and prior to reduction for certain net operating losses).

The accrual or receipt of interest on the Series 2016 Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences.

4. In the further opinion of Bond Counsel, assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2016 Bonds is free and exempt from taxation by the State or any subdivision thereof.

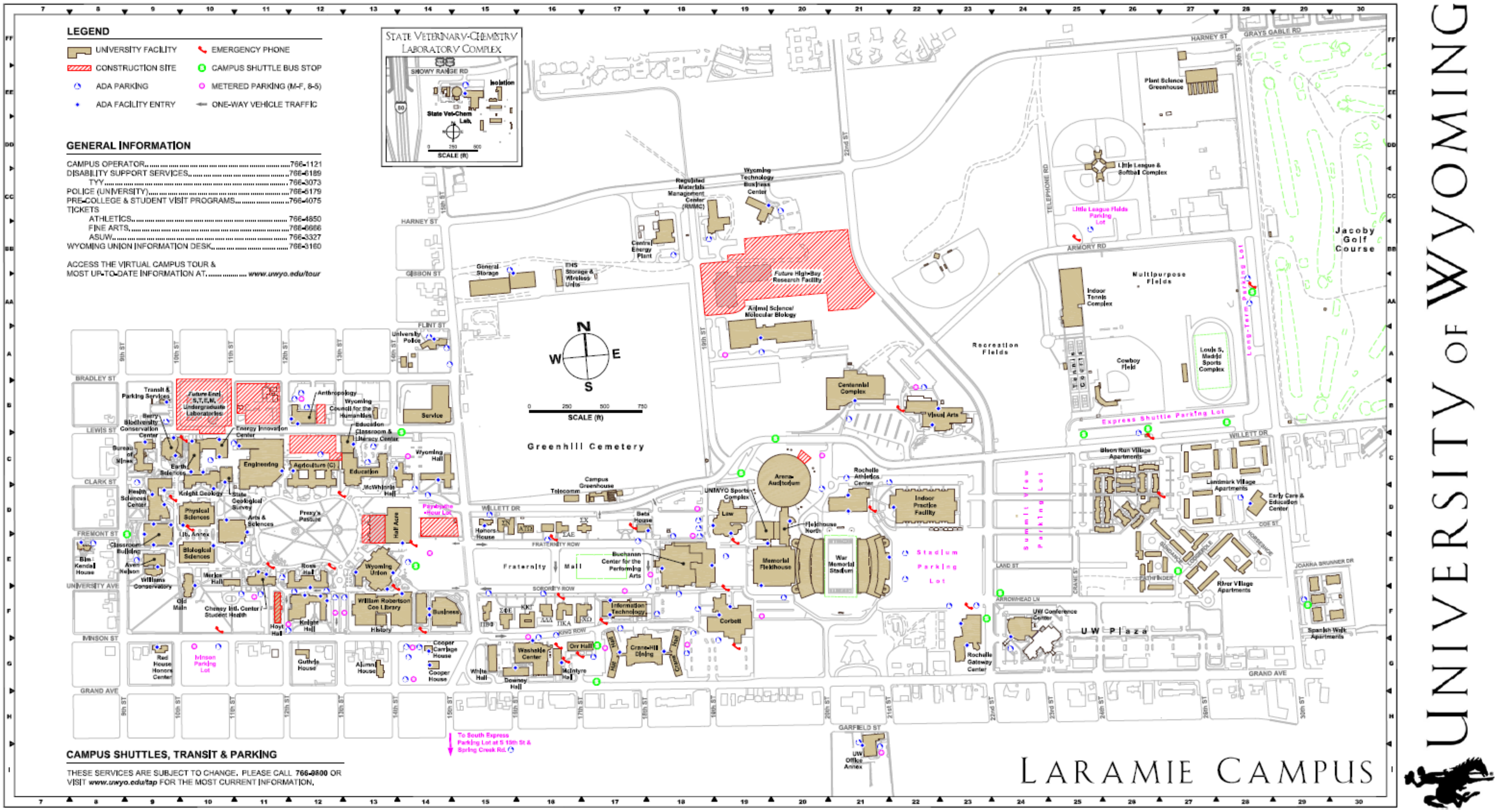
It is to be understood that the rights of the owners of the Series 2016 Bonds and the enforceability of the Series 2016 Bonds and the Series 2016 Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. This letter is issued to and for the sole benefit of the above addressees and is issued for the sole purpose of the transaction specifically referred to herein. No person other than the above addressees may rely upon this letter without our express prior written consent. This letter may not be utilized by you for any other purpose whatsoever and may not be quoted by you without our express prior written consent. We have not assumed any responsibility with respect to the creditworthiness of the security for the Series 2016 Bonds, and our engagement as Bond Counsel with respect to the transaction referred to herein terminates upon the date of this letter. We assume no obligation to review or supplement this letter subsequent to its date, whether by reason of a change in the current laws, by legislative or regulatory action, by judicial decision or for any other reason.

Very truly yours,

APPENDIX F

CAMPUS MAP



- Agriculture ... C12
- Alpha Tau Omega Fraternity ... D18
- Alumni House ... G13
- American Heritage Center, Centennial Complex ... B21
- Animal Science / Molecular Biology ... A19
- Anthropology ... B12
- Arena-Auditorium ... D20
- Art Museum, Centennial Complex ... B21
- Arts & Sciences ... D10
- Aven Nelson / Williams Conservatory (Botany) ... E9
- Berry Biodiversity Conservation Center ... C9
- Beta House ... D18
- Biological Sciences ... E10
- Bison Run Village Apartments ... C-D28
- Buchanan Center for the Performing Arts ... E18
- Bureau of Mines ... C9
- Business ... F14
- Campus Greenhouse ... D17
- Centennial Complex ... B21
- Central Energy Plant ... BB18
- Cheney International Center / Student Health ... E11
- Chi Omega Sorority ... F17
- Classroom Building ... E9
- Coe Library, William Robertson ... F13
- Conference Center, UW ... F24
- Cooper Carriage House ... G14
- Cooper House ... G14
- Corbett ... F19
- Cowboy Field (Baseball) ... B26
- Crane Hall ... G18
- Crane-Hill Cafeteria ... G17
- Delta Delta Delta Sorority ... F18
- Downey Hall ... G15
- Early Care & Education Center ... D28
- Earth Sciences ... C10
- Education ... C13
- Education Annex ... C13
- EHS Storage & Wireless Units ... AA16
- Energy Innovation Center ... C10
- Engineering ... C11
- Enzi S.T.E.M. Education Laboratory, *Future* ... B10
- Fieldhouse, Memorial ... E20
- Fieldhouse North ... D20
- Fine Arts Center (Buchanan Center for the Performing Arts) ... E18
- Fraternity Mall ... E15
- General Storage Bldg ... AA15
- Geological Museum, S. H. Knight Geology Bldg ... C10
- Geology, S. H. Knight ... C10
- Guthrie House (*Formerly Foundation Hse*) ... G12
- Half Acre Recreation & Wellness Center ... D13
- Health Sciences Center ... D9
- High-Bay Research Facility, *Future* ... BB19
- Hill Hall ... G17
- History ... F13
- Honors Center, Red House ... G9
- Honors House ... D15
- Hoyt Hall ... F11
- Indoor Practice Facility ... D22
- Information Technology ... F17
- Jacoby Golf Course ... B29
- Kappa Kappa Gamma Sorority ... F18
- Kendall House, Bim ... E8
- Knight Hall ... F12
- Landmark Village Apartments ... D27-C28
- Law ... D19
- Library Annex ... E10
- Little League Fields ... CC25
- Madrid Sports Complex, Louis S. ... A-AA27
- McIntyre Hall ... G18
- McWhinnie Hall ... C13
- Merica Hall ... E10
- Multipurpose Fields ... AA26
- Office Annex, UW ... I21
- Old Main ... E10
- Orr Hall ... G16
- Parking, Express Shuttle ... B26-27
- Parking, Little League Fields ... BB25-26
- Parking, Long Term ... A28-BB28
- Parking, Pay-by-the-Hour ... E14
- Physical Plant, Service Bldg ... B14
- Physical Sciences ... D10
- Pi Beta Phi Sorority ... F16
- Pi Kappa Alpha Fraternity ... F18
- Planetarium, Library Annex ... E10
- Plant Science Greenhouse ... EE27
- Police, University ... A14
- Prexy's Pasture ... E12
- Recreation Fields ... A24
- Regulated Materials Management Ctr (RMMC) ... CC19
- River Village Apartments ... E26-28
- Rochelle Athletics Center ... D21
- Rochelle Gateway Center, Marian H ... G23
- Ross Hall ... E12
- Service Building (Physical Plant) ... B14
- Shipping & Receiving (General Storage Bldg) ... AA15
- Sigma Alpha Epsilon Fraternity ... D16
- Sigma Chi Fraternity ... D17
- Sigma Nu Fraternity ... D16
- Sigma Phi Epsilon Fraternity ... F15
- Spanish Walk Apartments ... F29
- State Geological Survey, Wyoming ... C10
- State Vet-Chem Laboratory (SVCL) Complex ... See Inset
- Student Health / Cheney International Center ... E11
- Telecomm ... D16
- Tennis Complex, Indoor ... AA26
- Tennis Courts ... A26
- Transit & Parking Services ... B9
- Track & Soccer Stadium (Madrid Sports Complex) ... A27
- Union, Wyoming ... E13
- UNIWYO Sports Complex ... D19
- UW Plaza ... G24-F27
- Visual Arts ... B22
- War Memorial Stadium ... E21
- Washakie Center ... G18
- White Hall ... G15
- Williams Conservatory (Botany) / Aven Nelson ... E9
- Wyoming Council for the Humanities ... B13
- Wyoming Hall ... C14
- Wyoming Technology Business Center ... CC19

Produced by UW Facilities Planning, 9/2015