

ADJOURNED MEETING  
REGENTS OF THE UNIVERSITY OF OKLAHOMA  
MONDAY, MARCH 22, 1954 - 10:00 A. M.

The Board of Regents of the University of Oklahoma met in regular session at the regular meeting place of the board in the office of the President of the University in the Administration Building of the University, in Norman, Oklahoma, on March 22, 1954, at 10:00 o'clock A.M., the session having been adjourned from the regular session of the board held on March 11, 1954. There were present George F. Short, President, and the following members:

Dave Morgan  
Joe McBride  
Quintin Little  
T. R. Benedict

Absent: Rayburn Foster  
W. D. Grisso

There was also present Emil R. Kraettli, Secretary of the Board of Regents.

After the meeting had been duly called to order by the President, and the roll called with the above result, the President stated that one of the purposes of the meeting was the adoption of a resolution authorizing the issuance of \$6,400,000 Dormitory Bonds of 1954, and thereupon, the following resolution was introduced in written form by Regent Dave Morgan, was read in full by the Secretary, and pursuant to motion made by Dave Morgan and seconded by Joe McBride, was adopted by the following vote:

Aye: Dave Morgan  
Joe McBride  
Quintin Little  
T. R. Benedict  
George F. Short

Nay: None.

The resolution was thereupon signed by the President, attested by the Secretary, and declared to be in effect. The resolution is as follows:

A RESOLUTION authorizing the issuance of revenue bonds for the purpose of refunding certain outstanding revenue bonds, for the purpose of paying the cost of improving and making additions to existing dormitories, and for the purpose of acquiring, furnishing and equipping apartment-dormitories for married students as an addition to the existing dormitory system; confirming the sale of part of such bonds; providing for the payment of principal thereof and interest thereon, and entering into certain covenants and agreements in that connection.

WHEREAS it has been determined to be necessary for the benefit of students attending the University of Oklahoma, and particularly married students, to acquire permanent apartment-dormitories as an addition to the existing dormitory system, and to make certain improvements and additions to existing dormitories of the University; and

WHEREAS there are now outstanding the following revenue bonds:

1. \$220,000 Dormitory Bonds of 1946, dated July 1, 1946, denomination \$1,000, numbered 901 to 1120, inclusive, due December 1, 1954 and 1955, optional for redemption on June 1, 1954 at the principal amount thereof and accrued interest, which bonds were issued for the purpose of acquiring certain dormitories known and hereinafter in this resolution referred to as "Sooner City" and for constructing improvements and additions to dormitories of the University known and hereinafter in this resolution referred to as "Wilson Center," which bonds are payable from the net revenue derived from the operation of such dormitories.
2. \$2,240,000 Dormitory Refunding Bonds of 1950, dated July 1, 1950, denomination \$1,000, numbered 141 to 2380, inclusive, due serially on January 1, 1955 to 1972, inclusive, which bonds were issued for the purpose of refunding bonds theretofore issued for the purpose of paying the cost of constructing, furnishing and equipping certain dormitories more particularly described in the proceedings authorizing such dormitories, which dormitories are popularly known as "The Girls Dormitories" or "Women's Quadrangle" and "Residential Halls" or "Fester-Robertson," and are hereinafter in this resolution referred to as "Women's Quadrangle" and "Residential Halls," and for the purpose of constructing improvements and additions to Wilson Center and Sooner City, and which bonds are payable from the net revenue to be derived from the operation of said dormitories and, subject to certain restrictions, from the net revenue of Wilson Center and Sooner City.
3. \$2,960,000 Dormitory and Commissary Bonds of 1950, dated October 1, 1950, denomination \$1,000, numbered 41 to 3000, inclusive, due serially on January 1, 1955 to 1975, inclusive, which bonds were issued for the purpose of constructing, furnishing and equipping certain dormitories and a commissary known and sometimes hereinafter in this resolution referred to as "Cross Center," and for the purpose of constructing improvements and additions to Women's Quadrangle, Residential Halls, Wilson Center and Sooner City, and are payable from the net revenue of Cross Center and, subject to certain restrictions, from the net revenue of Women's Quadrangle, Residential Halls, Wilson Center and Sooner City.

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and

WHEREAS in order to finance the acquisition, furnishings and equipment of the new dormitories now proposed to be acquired and the additions and improvements which must be made to the other dormitories, on a satisfactory basis, and in order to give the total dormitory revenue bonds of the University properly correlated maturities and details and sources of payment so as to make such bonds payable in a more orderly fashion, and to clear the way for additional future dormitory revenue financing, it is desired to refund the outstanding dormitory revenue bonds above described, which bonds consist of all outstanding bonds payable from dormitory revenues, and to authorize a single new issue for the purpose of refunding all such outstanding bonds and for the purpose of providing funds for the additional improvements and facilities above described, which single issue of bonds is to be payable solely from the net revenues pledged to the payment of the bonds refunded and the net revenues to be derived from the operation of the additional facilities; and

WHEREAS the holders of the outstanding bonds described as items 2 and 3 above have agreed to accept in exchange therefor a like principal amount of the bonds herein authorized and have agreed to purchase the remainder of the bonds herein authorized;

and

WHEREAS in order to make possible the refunding of the outstanding bonds described in item 1 above, it is desired to call such bonds for redemption on June 1, 1954, and to pay the principal amount thereof with the proceeds of the sale of a like principal amount of the bonds herein authorized; and

WHEREAS the issuance of the bonds herein authorized is authorized by the provisions of Senate Bill No. 41 of the Acts of 1945, Oklahoma Legislature (Chapter 1a, Title 70, Session Laws of 1945), as amended by Senate Bill 143 of the Acts of 1947;

NOW THEREFORE, BE IT RESOLVED by the Board of Regents of the University of Oklahoma, as follows:

Section 1. That the following described land constituting the site of the apartment-dormitories to be purchased, furnished, and equipped, with part of the proceeds of this bond issue, is hereby set aside as a site for the said dormitories and shall be considered to be part of the campus of the University:

FIRST: Beginning at a point 1.320° east and 33° south of the northwest corner of Section 5, T8N, R2W of I.M.; thence east along the south line of Lindsay Avenue on a bearing of south 89° 54' east for a distance of 245.17'; thence south 43° 14' 28" west 143.90'; thence due south 278.96'; thence south 41° 00' east 125.5'; thence south

71° 50' east 109'; thence north 32° 45' east 137.5'; thence south 47° 25' east 171.17'; thence south 24° 25' east 71.5'; thence south 47° 25' east 174.5'; thence south 18° 11' 30" east 214.5'; thence south 0° 03' 30" west 63.94'; thence south 89° 56' 30" east 75.15'; thence south 16° 56' 30" east 120'; thence south 89° 56' 30" east 46.5'; thence south 00° 03' 30" west 220'; thence north 89° 56' 30" west 625.52' to a point on the arc of a circular curve having a radius of 532.86'; thence in a northerly direction left from the tangent of said curve, said tangent having a bearing of north 17° 32' 12" east for an arc distance of 162.55'; thence north 00° 03' 30" east for a distance of 60' to a point on the arc of a circular curve having a radius of 532.86'; thence in a northwesterly direction left from the tangent of said curve, said tangent having a bearing of north 00° 03' 30" east, for an arc distance of 228.40' to a point of compound curve; thence in a northwesterly direction along the arc of a circular curve, having a radius of 327'; and left from the tangent of said curve, said tangent having a bearing of north 24° 30' 00" west for an arc distance of 373.32'; thence due west for a distance of 30'; thence due north for a distance of 768.7' to the point of beginning, and containing 13.60 Acres, more or less.

SECOND: Beginning at a point 1,817' east and 33' south of the northwest corner of Section 5, T3N, R2W of I.M.; thence east along the south line of Lindsay Avenue on a bearing of south 89° 54' east for a distance of 427'; thence south 00° 12' 00" west for a distance of 221.26'; thence north 89° 54' west for a distance of 285'; thence north 54° 06' 35" west for a distance of 174.84'; thence north 00° 12' 00" east for a distance of 119.26' to the point of beginning and containing 2.01 Acres, more or less.

Section 2. That for the purpose of paying part of the cost of acquiring, furnishing and equipping the apartment-dormitories for married students (Parkview Apartments), reference to which appears in the preamble hereto, and the cost of adding to and improving other dormitories described in the preamble hereto, and for the purpose of refunding the bonds in the aggregate amount of \$5,420,000 described in the preamble hereto, there shall be borrowed on the credit of the income and revenue to be derived from the operation of the system, as "system" is hereinafter defined, the sum of \$6,400,000, and that to evidence the sum so borrowed and in anticipation of the collection of such income and revenues, there shall be issued negotiable bonds of the Board of Regents of the University of Oklahoma in the total principal sum of \$6,400,000. The words "system" or "dormitory system"

as hereinafter used in this resolution shall be understood to include and refer to all of the buildings and facilities for the acquisition, furnishing, equipment, or improvements of which, or the making of additions to which, the outstanding bonds described in the preamble hereto were issued, and to include the permanent apartment-dormitories to be acquired, furnished and equipped with part of the proceeds of the bonds herein authorized, and to include all improvements, additions or extensions to any of such buildings which may be made while any of the bonds herein authorized remain outstanding. Specifically, but without limitation, there shall be included in such terms the buildings and facilities popularly called and referred to in the preamble hereto as "Sooner City," "Wilson Center," "Women's Quadrangle," "Residential Halls," "Cross Center," "Commissary Building," and "Parkview Apartments," the last being the facilities which are to be acquired, furnished, and equipped with part of the proceeds of the bonds herein authorized.

Section 3. That said bonds shall be known as "Dormitory Bonds of 1954," shall be dated May 1, 1954, shall be in denomination of \$1,000 each, shall be numbered 1 to 6,400, inclusive, and shall be payable as to both principal and interest at The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma, or at the option of the holder thereof at the fiscal agency of the State of Oklahoma in the City of New York, State of New York, or in the event of discontinuance of such agency, then at the Manufacturers Trust Company, New York, New York. The Bonds shall bear interest at the rate of 3.3% per annum until paid, which interest is to be payable on November 1, 1954, and semi-annually thereafter on May 1 and November 1 of each year. Such bonds shall mature as to principal serially in numerical order on May 1 of each year as follows:

<u>Bond Numbers</u>	<u>Amount</u>	<u>Year</u>
1 to 168	\$168,000	1955
169 to 343	175,000	1956
344 to 523	180,000	1957
524 to 709	186,000	1958
710 to 901	192,000	1959
902 to 1100	199,000	1960
1101 to 1305	205,000	1961
1306 to 1517	212,000	1962
1518 to 1735	218,000	1963
1736 to 1961	226,000	1964
1962 to 2195	234,000	1965
2196 to 2436	241,000	1966
2437 to 2685	249,000	1967
2686 to 2943	258,000	1968
2944 to 3209	266,000	1969
3210 to 3483	274,000	1970
3484 to 3767	284,000	1971
3768 to 4060	293,000	1972
4061 to 4363	303,000	1973

<u>Bond Numbers (contd.)</u>	<u>Amount</u>	<u>Year</u>
4364 to 4676	\$313,000	1974
4677 to 4999	323,000	1975
5000 to 5333	334,000	1976
5334 to 5677	344,000	1977
5678 to 6034	357,000	1978
6035 to 6400	366,000	1979

Bonds numbered 710 to 6400, inclusive, shall be callable for redemption as a whole on any interest payment date beginning May 1, 1958 at the principal amount thereof and accrued interest to the date fixed for redemption plus a premium as to each bond so redeemed in an amount varying by year in which redeemed as follows:

<u>Year</u>	<u>Call Premium</u>	<u>Year</u>	<u>Call Premium</u>
1958	\$40.00	1969	\$13.00
1959	38.00	1970	16.00
1960	36.00	1971	14.00
1961	34.00	1972	12.00
1962	32.00	1973	10.00
1963	30.00	1974	8.00
1964	28.00	1975	6.00
1965	26.00	1976	4.00
1966	24.00	1977	2.00
1967	22.00	1978	None
1968	20.00	1979	None

provided, however, that bonds 169 to 6400, inclusive, shall also be callable for redemption from the revenues remaining from the operation of the system after all requirements contained in this resolution shall have been met, at the option of the Board of Regents, in inverse order of maturities and by lot within a maturity, on May 1, 1955, and on any interest payment date thereafter, at the principal amount thereof plus accrued interest to the date fixed for redemption. Notice of redemption in either instance above referred to shall be given not less than thirty days prior to the date fixed for redemption by notice sent by registered mail to the holder or holders of the bonds to be redeemed, directed to the addresses shown on the Registrar's registration books. If any bond to be so redeemed is not registered as to principal, at least thirty days' notice shall be given through publication of an appropriate notice in a financial newspaper or journal published in the City of New York, New York, and sent by registered mail to the banks at which the bonds are payable.

Section 4. That the bonds shall be signed by the President of the Board of Regents of the University of Oklahoma, shall be attested by the Secretary thereof, and shall have impressed thereon the corporate seal of the board. Interest on the bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached thereto, which

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coupons shall be executed with the facsimile signatures of said President and Secretary, and said officers by the execution of the bonds shall be considered to have adopted as and for their own proper signatures their respective facsimile signatures appearing on said coupons.

Section 5. That the bonds shall be registerable as to principal only on books to be kept for such purposes by the Controller of the University as Registrar, in the manner and with the effect more specifically provided in the form of bond set out in the following section hereof.

Section 6. That said bonds and the coupons to be thereto attached, and the endorsements to appear on the back thereof, shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF OKLAHOMA

REGENTS OF THE UNIVERSITY OF OKLAHOMA

DORMITORY BOND OF 1954

Number \_\_\_\_\_

\$1,000

KNOW ALL MEN BY THESE PRESENTS, that the Board of Regents of the University of Oklahoma, a body corporate under the name of Regents of the University of Oklahoma, for value received promises to pay to bearer, or if this bond is registered as to principal then to the registered owner hereof, solely from the revenues hereinafter recited, the sum of One Thousand Dollars (\$1,000) on the first day of May, 19\_\_\_, and to pay interest thereon from the date hereof until paid, solely from said revenues, at the rate of three and three-tenths per cent (3.3%) per annum until paid. Such interest is payable November 1, 1954, and semiannually thereafter on May 1 and November 1 of each year and, as to interest falling due on and prior to maturity, only upon surrender of the interest coupons hereto attached as they severally become due. Both principal of and interest on this bond are payable in lawful money of the United States of America at The Liberty National Bank and Trust Company, Oklahoma City, Oklahoma, or at the option of the holder at the fiscal agency of the State of Oklahoma in the City of New York, State of New York, or in the event of the discontinuance of such agency then at the Manufacturers Trust Company, New York, New York.

Bonds numbered 710 to 6400, inclusive, of the issue of which this bond is one are callable for redemption as a whole at the option of the Board of Regents on May 1, 1958, or on any interest payment date thereafter, at the principal amount thereof plus accrued interest to the date fixed for redemption and a premium as to each bond so redeemed prior to maturity in 1958 of 4% of the principal amount thereof, which premium shall be reduced by 1/5 of 1% in each succeeding year so that the bonds will be redeemable

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without premium in 1978 and 1979. Bonds numbered 169 to 6400, inclusive, are also callable for redemption from the revenues remaining from the operation of the dormitory system hereinafter referred to after all other payments required to be made from such revenues under the provisions of the hereinafter mentioned resolution of March 22, 1954, shall have been met, at the option of the Board of Regents, in inverse order of maturities, with bonds within any maturity to be selected by lot, on May 1, 1955, and on any interest payment date thereafter, at the principal amount thereof plus accrued interest to the date fixed for redemption. Notice of redemption in either instance is to be given not less than thirty days prior to the date fixed for redemption by notice sent by registered mail to the holder or holders of the bonds to be redeemed, directed to the addresses shown on the Registrar's registration books. If any bond to be so redeemed is not registered as to principal, at least thirty days' notice is to be given through publication of an appropriate notice in a financial newspaper or journal published in the City of New York, New York, and sent by registered mail to the banks at which the bonds are payable.

This bond is registerable as to principal in the manner and with the effect recited on the back hereof.

This bond is one of an issue of \$6,400,000 bonds of like date and tenor, except as to number, maturity, and option of redemption, issued for the purpose of purchasing, furnishing and equipping apartment-dormitories for married students as an addition to the existing Dormitory System of the University of Oklahoma, for adding to and improving such existing Dormitory System, and for refunding \$5,420,000 presently outstanding bonds payable from the revenues of such existing Dormitory System, under and pursuant to the Constitution and Statutes of Oklahoma, and particularly Chapter 1a of Title 70, Session Laws of 1945, as amended, and pursuant to a resolution duly adopted by the Board of Regents of the University of Oklahoma on March 22, 1954, to which resolution reference is hereby made.

This bond and the issue of which it is one are payable from the net revenues, as net revenues are defined in the aforesaid resolution authorizing the bonds, to be derived from the operation of the above described dormitory system. This bond is not an indebtedness of the State of Oklahoma or the University of Oklahoma or the Board of Regents of the University of Oklahoma, but is a special obligation payable solely from the aforesaid revenues.

This bond is fully negotiable and is not subject to taxation by the State of Oklahoma or by any county, municipality or political subdivision therein.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been properly done, happened and performed in regular and due form as required by law, and that the Board of Regents of the University of Oklahoma has agreed and does hereby agree to fix rents, charges and fees for the use of the afore-



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said dormitories and related facilities afforded thereby, fully sufficient to assure the prompt payment of principal of and interest on this bond and the other bonds of the issue of which it is one, promptly as such principal and interest become due, and to create and maintain a reserve for such payment.

IN WITNESS WHEREOF, the Board of Regents of the University of Oklahoma has caused this bond to be signed by its President and attested by its Secretary and its corporate seal to be hereunto affixed, and the interest coupons hereto attached to be signed by the facsimile signatures of said officials, all as of this first day of May, 1954.

\_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

(Form of Coupon)

Number \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of \_\_\_\_\_, 19\_\_\_\_, the Board of Regents of the University of Oklahoma, unless the hereinafter mentioned bond is then callable for redemption and has been called and provision for the payment thereof duly made, will pay to the bearer the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) at The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma, or, at the option of the holder, at the fiscal agency of the State of Oklahoma, in the City of New York, State of New York, or in the event of the discontinuance of such agency then at the Manufacturers Trust Company, New York, New York, solely from the revenues mentioned in and for interest to that amount then due on its Dormitory Bond of 1954, dated May 1, 1954, and numbered \_\_\_\_\_.

\_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

(Endorsement for Back of Bond)

UNITED STATES OF AMERICA    )  
  )    SS  
STATE OF OKLAHOMA            )

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We, the undersigned Attorney General of Oklahoma and State Auditor of the State of Oklahoma, do hereby certify that the within bond is issued pursuant to law and is within the debt limit provided by law.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 1954.

\_\_\_\_\_  
Attorney General

\_\_\_\_\_  
State Auditor

UNITED STATES OF AMERICA )  
STATE OF OKLAHOMA ) SS

I, the undersigned State Treasurer, hereby certify that I have registered the within bond in my office this \_\_\_\_\_ day of \_\_\_\_\_, 1954.

\_\_\_\_\_  
State Treasurer

STATE OF OKLAHOMA  
OFFICE OF THE ATTORNEY GENERAL  
BOND DEPARTMENT

\_\_\_\_\_, 1954

I hereby certify that I have examined a certified copy of the record of the proceedings taken preliminary to and in the issuance of the within bond; that such proceedings and such bond show lawful authority for the issuance and are in accordance with the provisions of Senate Bill Number 41 of the 20th Oklahoma Legislature requiring the approval of the Attorney General, and that this bond is incontestable in any court in the State of Oklahoma unless suit thereon shall be brought in a court having jurisdiction of the same within thirty (30) days from the date of the approval of this bond appearing in the caption hereof.

\_\_\_\_\_  
Attorney General

(Provision for Registration)

The within bond may be registered as to principal on books to be kept for such purpose by the Controller of the University of Oklahoma, as Registrar, upon presentation hereof to such Registrar, who shall make notation of such registration on his books and in the registration blank below, and this bond may thereafter be transferred only upon written assignment of the

registered owner or his attorney thereunto duly authorized, duly acknowledged or proved, which transfer shall be made on such books and endorsed hereon by the Registrar. If so registered this bond may thereafter be transferred to bearer and thereby transferability by delivery shall be restored, but this bond shall again be subject to successive registrations and transfers as before. The principal of this bond, if registered, unless registered to bearer, shall be payable only to the registered owner or his legal representative. Notwithstanding the registration of this bond as to principal, the coupons shall remain payable to bearer and shall continue to be transferable by delivery.

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

Section 7. That subject only to the payment of the cost of operating and maintaining the system as hereinafter provided, the gross revenues to be derived from the operation of the system are hereby irrevocably pledged to the payment of principal of and interest on the bonds herein authorized. None of the bonds shall be entitled to priority one over the other in the application of the revenues of the system, regardless of the fact that some of the bonds may be delivered prior to the delivery of other bonds of the issue. So long as any of the bonds herein authorized remain outstanding the Board of Regents of the University of Oklahoma agrees that it will not issue any additional bonds or obligations payable from the revenues of the system, and that in no event while any of the bonds remain outstanding will the Board of Regents of the University of Oklahoma mortgage or encumber the system or any part thereof or otherwise encumber or dispose of the system or any part thereof, except that the furnishings and equipment thereof may be disposed of if they are replaced with furnishings and equipment of not less than equal value and except that units of the Sooner City portion of the system may be disposed of as hereinafter provided.

Section 8. That from and after the issuance of any of the bonds the gross revenues derived from the operation of the system shall be utilized as follows:

- (a) There shall be paid from the gross revenues the reasonably necessary cost of the current operation and maintenance of the system.
- (b) There is hereby created for the purpose of paying principal of and interest on the bonds herein authorized (sometimes herein referred to as "the bonds") a fund to be known as "Dormitory Bonds of 1954 Principal and Interest Fund," which fund is herein sometimes referred to as the "Bond Fund." There shall be paid into the Bond Fund from the revenues of the system not required in each twelve months' period ending on April 30 of each

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year to be used for maintenance and operation of the system as above provided, amounts necessary to assure the prompt payment of interest falling due on November 1 of such period and interest and principal falling due on May 1 of the next succeeding period, and in addition thereto the amount necessary to make the required payment into the Reserve Fund.

There is also hereby created, for the purpose of establishing a reserve for payment of principal of and interest on the bonds, an account in the Bond Fund to be known as the "Dormitory Bonds of 1954 Reserve Fund," which account is hereinafter sometimes referred to as the "Reserve Fund." Until the amount in such Reserve Fund shall be equal to \$575,000, and thereafter whenever such payments shall be necessary to restore money paid out of the Reserve Fund for the purpose for which it is created, there shall be paid in each such twelve months' period into the Reserve Fund, from the revenues of the system not required for current operation and maintenance and current principal and interest requirements as above provided, the sum of at least \$40,000 in the 12 months period ending April 30, 1955, and at least \$40,000 in each succeeding 12 months period. The money in the Reserve Fund shall be used solely for the payment of principal and interest on the bonds as to which there would be a default if the money were not so used.

Any revenues of the system remaining at the end of each such twelve months' period after all payments hereinabove required to be made from such revenues have been made and after all deficiencies in such payments remaining from prior periods have been remedied, may be used by the Board of Regents for any lawful corporate purpose, including the establishment of reserves for the replacement of furnishings and equipment, the construction of additions or improvements to the system, and the retirement of bonds prior to maturity, either through the purchase thereof on the open market at not more than the price at which bonds are currently redeemable, or, as to such bonds as may then be redeemable under the option hereinabove reserved, through the calling of bonds for redemption.

So far as is practicable the payments to be made into the Bond Fund in each twelve months' period shall be made in approximately equal monthly installments on the fifteenth day of each month, commencing May 15, 1954, except that when the fifteenth day of the month shall be a Sunday or a holiday, then the payment shall be made on the next preceding secular day. If in any month the revenues of the system applicable thereto are insufficient to make the payment required to be made into the Bond Fund, such deficiency shall be made up and paid into the Bond Fund from the first gross revenues of the system thereafter received and available for such purpose.

The Board of Regents expressly covenants and agrees that it will impose and collect rentals, fees and charges for the use of all facilities afforded by the system which shall be fully adequate and sufficient to produce net revenues equal to at least one and two-tenths (1-2/10ths) times the average amount required to be paid in each future year for principal and interest falling due in such year on bonds payable from the revenues of the system.

The money in the Reserve Fund may be by direction of the Board of Regents of the University of Oklahoma invested in obligations of the United States of America. If need for the money so invested shall arise for the payment of principal or interest, the obligations so purchased shall be sold to the extent necessary to make such payments and the proceeds of sale applied to such payments.

The money in the Bond Fund not needed for the payment of principal or interest payable therefrom within the next 60 days may be by direction of the Board of Regents invested in short-term obligations of the United States that will mature at face value in time to insure prompt payment of the next payments for which the money was deposited in the Bond Fund.

The Bond Fund, including the Reserve Fund, shall be kept in separate accounts in The Liberty National Bank and Trust Company, of Oklahoma City, as Trustee, and shall be held as special trust accounts for the benefit of the holders of the bonds. The Liberty National Bank and Trust Company, of Oklahoma City, as Trustee, shall in due season prior to the dates on which principal and interest fall due, make proper arrangements with the bank which is serving as the additional paying agent for the bonds, pursuant to which all bonds and coupons will be paid promptly upon presentation at either place of payment.

Section 9. That The Liberty National Bank and Trust Company, of Oklahoma City, Oklahoma, is hereby designated as Trustee to retain in special accounts, secured by an equivalent amount of United States Government bonds, the Bond Fund and the Reserve Fund, to retain in its custody satisfactory evidences of the insurance hereinafter provided for, and to perform such duties as are further herein recited, including the transfer of funds specified in Section 10 hereof.

A certified copy of this resolution shall be filed with said Trustee, which shall designate its acceptance of the Trust herein mentioned in such manner as may be satisfactory to the Board.

Section 10. That bonds numbered 1 to 5200, inclusive, shall be delivered to The Mutual Benefit Life Insurance Company of Newark, New Jersey, in exchange for and upon simultaneous cancellation of the bonds to be refunded thereby. The payment of accrued interest on the bonds so surrendered and on the bonds so delivered shall be so adjusted that no overlapping interest is paid. The remainder of the bonds herein authorized shall at the same time be delivered to The Mutual Benefit Life Insurance Company of Newark, New Jersey, pursuant to payment therefor at the principal amount thereof plus accrued interest to the date of delivery, and the sale of such bonds to said purchaser is hereby confirmed. Of the proceeds of such sale the sum of \$220,000, representing the proceeds of the sale of bonds numbered 5201 to 5420, inclusive, shall be deposited with Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania, to be held irrevocably by said company in trust for the holders of and to be used solely for the payment of bonds numbered 901 to 1120, inclusive, of the Dormitory Bonds of 1946 of the Regents of the University of

Oklahoma dated July 1, 1946, which bonds have been called for redemption on June 1, 1954. There shall also be deposited with said bank from other money of the University properly available for such purpose the amount due on June 1, 1954, for interest on said bonds. The remainder of the proceeds of sale, with the exception of accrued interest, which is to be placed in the Dormitory Bonds of 1954 Principal and Interest Fund, shall be applied solely to the purpose of acquiring, furnishing and equipping the apartment-dormitories for which the bonds are in part to be issued and to the making of improvements and additions to the system as hereinabove provided. At the time of the delivery of the bonds herein authorized, all money and securities remaining in the Dormitory Refunding Bonds of 1950 Reserve Fund, which shall amount to not less than \$270,000, shall be transferred to the Dormitory Bonds of 1954 Reserve Fund, and all moneys and securities remaining in the Dormitory and Commissary Bonds of 1950 Reserve Fund, which shall amount to not less than \$100,000, shall be transferred to the Dormitory Bonds of 1954 Reserve Fund. All moneys remaining in the Principal and Interest Funds of the said 1950 issues at time of the above described exchange shall in like manner be transferred to the Principal and Interest Fund of the Dormitory Bonds of 1954.

Section 11. That it is hereby covenanted and agreed by the Board of Regents that if necessary the Board will require a sufficient number of students to occupy and use the system, notwithstanding any other similar facilities which may at any future time be available for the housing of students in attendance at the University of Oklahoma, so that said system shall at all times during the regular and summer scholastic terms be occupied and used as nearly as possible to 100% of its capacity.

When, in the opinion of the Board of Regents, concurred in by the Trustee, it appears that the operation of any portion of the Sooner City Dormitory System is no longer economically feasible, then said portion of the Sooner City Dormitory System, including furnishings and equipment not usable in other portions of the system, shall be sold at fair market value and the proceeds derived from such sales shall be deposited with the Trustee and held as surplus revenues to be used exclusively for the redemption of bonds prior to maturity thereof in the same manner as bonds would be redeemed from surplus revenues as hereinabove provided.

Section 12. That the Board of Regents agrees to keep the system, including its furnishings and equipment, continuously covered by fire and extended coverage insurance, with at least an 80% co-insurance clause, in an amount at least equal to the face value of all bonds outstanding payable from the revenues of the system, provided, however, that in case the amount of such bonds shall be greater than the insurable value of the system, then the Board shall insure to its insurable value. In case of loss, the proceeds of insurance shall be applied to the repair or restoration of the structure and contents thereof to their former condition, or in such manner as will make the structure again usable for its intended purposes. If the funds received from said insurance policies or otherwise on account of any loss, shall be insufficient to make the structure again usable for its intended

purposes, then and in that event, the funds received by reason of such loss shall be deposited with the Trustee for the benefit of the holders of the outstanding bonds payable from the revenues of the system, as their respective interests may appear. The Board agrees also to carry on the system use and occupancy insurance in an aggregate amount equal at all times to the highest annual amount due for principal of and interest on all of the outstanding bonds payable from the revenues thereof in any year covered by the term of such policies. All proceeds derived from such use and occupancy policies shall be treated as revenues derived from the system, and shall be applied as other revenues of the system are required to be applied under the provisions of this resolution, except that none of such proceeds shall be used in the operation or maintenance of the system.

Section 13. That the Board of Regents further covenants and agrees to keep proper books of record and account (separate and apart from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the operation and maintenance of the system and the allocation and application of the revenues thereof, and that such books shall be available for inspection by the holder of any of the bonds at reasonable hours and under reasonable conditions. At the close of each calendar month, the Controller of the University of Oklahoma shall furnish the Board of Regents, the Trustee, The Mutual Benefit Life Insurance Company of Newark, New Jersey, and any person holding not less than forty per cent of the bonds then outstanding an interim statement of the operation and maintenance of the system and the application and allocation of the revenues thereof. Not more than six months after the close of each fiscal year the Board of Regents agrees to furnish to each holder of any of the bonds who may so request a complete operating and income statement covering the operation of the system for such year, or, if so requested in writing by the holders of not less than forty per cent of the bonds then outstanding, an operating and income statement certified by independent auditors of their selection. The Board of Regents agrees to furnish the annual financial report of the University each year as soon as available to any bondholder requesting it.

Section 14. That all charges made by the Trustee and paying agent banks for services rendered and for payment of principal of and interest on the bonds will be paid from the system revenues and will not be required to be paid by the holders of the bonds or coupons.

Section 15. That the officers and agents of the Board and each of them shall be and they are hereby authorized and directed from time to time and at any time to do and perform all such acts and things and to execute and deliver in the name and under the corporate seal and on behalf of the Board all such instruments as may be necessary or desirable to carry out the terms and provisions of this resolution and of the bonds to be issued hereunder, and without limiting the generality of the foregoing, the officers and agents of the Board are hereby specifically authorized and directed to do all acts and things and to execute and deliver all such instruments in the name and under the corporate seal and on behalf of the Board to comply with any existing agreement with the holders of any of the outstanding bonds authorized to be refunded by the issue of the bonds herein authorized.

Section 16. That the holders of two-thirds in principal amount of the bonds herein authorized at any time outstanding (not including in any case any bonds which may then be held or owned by or for the account of the Board, but including such refunding bonds as may be issued for the purpose of refunding any of the bonds herein authorized which are not owned by the Board) shall have the right from time to time to consent to and approve the adoption by the Board of a resolution or resolutions modifying or amending any of the terms or provisions contained in this resolution; provided, however, that this resolution may not be so modified or amended in such manner as to:

- (a) Make any change in the maturity of the bonds.
- (b) Make any change in the rate of interest borne by any of the bonds.
- (c) Reduce the amount of the principal or redemption premium payable on the bonds.
- (d) Modify the terms of payment of principal or of interest or of redemption premiums on the bonds or any of them or impose any conditions with respect to such payment.
- (e) Affect the rights of the holders of less than all of the bonds then outstanding.

Whenever the Board shall propose to amend or modify this resolution under the provisions of this section, it shall cause notice of the proposed amendment to be published one time in a financial newspaper or journal published in the City of New York, New York, or Chicago, Illinois, and on or before the date of such publication the Board shall cause to be mailed a copy of such notice to the registered holders of any of the bonds which are then registered as to principal. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the Secretary of the Board for public inspection.

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

If the holders of at least two-thirds in aggregate principal amount of the bonds outstanding as in this section defined, at the time of the adoption of such amendatory resolution, or the predecessors in title of such



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holders, shall have consented to and approved the adoption thereof as herein provided, no holder of any bond, whether or not such holder shall have consented to or shall have revoked any consent as in this section provided, shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the Board from taking any action pursuant to the provisions thereof.

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

The fact and date of the execution of any instrument under the provisions of this section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof, or may be proved by any affidavit of a witness to such execution sworn to before such officer. As to any bonds registered as to principal, the ownership thereof for purposes of this section shall be established by the Registrar's registration books. As to any bonds not so registered, the amount and numbers of the bonds held by any person executing such instrument and the date of his holding the same may be proved by a certificate executed by any responsible bank or trust company showing that on the date therein mentioned such person had on deposit with such bank or trust company the bonds described in such certificate.

Section 17. That all resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this resolution shall become effective immediately after its adoption.

Adopted and approved this 22nd day of March, 1954.

/s/ George F. Short  
President

Attest:

/s/ Emil R. Kraettli  
Secretary

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Thereupon, the following resolution was introduced in written form by Regent Dave Morgan, and pursuant to motion made by Dave Morgan and seconded by Joe McBride, was adopted by the following vote:

Aye: Dave Morgan  
Joe McBride  
Quintin Little  
T. R. Benedum  
George F. Short

Nay: None.

A RESOLUTION calling certain  
bonds for redemption.

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WHEREAS of the Dormitory Bonds of 1946 of the Regents of the University of Oklahoma, dated July 1, 1946, there now remain outstanding bonds to the amount of \$220,000 only, and it is desired to call such bonds for redemption in order that they may be refunded;

NOW, THEREFORE, BE IT RESOLVED by the Board of Regents of the University of Oklahoma, as follows:

Section 1. That the bonds described in the following notice are hereby called for redemption on June 1, 1954, as therein recited.

Section 2. That the Secretary of the Board of Regents is hereby instructed to have published in The Bond Buyer, a financial newspaper published in the City of New York, New York, not later than April 30, 1954, and to send by registered mail to Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania, not later than April 25, 1954, a notice in substantially the following form:

NOTICE OF REDEMPTION

NOTICE is hereby given by the Board of Regents of the University of Oklahoma that the following bonds of the Regents of the University of Oklahoma, being all of the bonds of such issue remaining outstanding, have been called for redemption on June 1, 1954:

—\$220,000 Dormitory Bonds of 1946, dated July 1, 1946, denomination \$1,000, numbered 901 to 1120, inclusive, and maturing December 1, 1954 and 1955.

Each such bond should be presented for payment, on or after June 1, 1954, to one of the paying agents named therein, together with all interest coupons maturing subsequently thereto, and interest on such bonds will stop on June 1, 1954.

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GIVEN by order of the Board of Regents at Norman,  
Oklahoma, this 22nd day of March, 1954.

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Secretary

Section 3. That although none of the aforementioned bonds are presently registered as to principal, if any such bond or bonds shall be so registered prior to the completion of the giving of such notice, the Secretary is also instructed to mail a copy of such notice by registered mail to the holder or holders of such bond or bonds directed to the address or addresses shown on the Registrar's registration books.

Adopted and approved March 22nd, 1954.

/s/ George F. Short  
President

Attest:

/s/ Emil R. Kraestli  
Secretary

President Cross reported another gift by Mr. Everett DeGolyer, consisting of 364 shares of Preferred Stock, Series A, in the Sunray Oil Corporation; that the stock is to be sold and the proceeds used to further develop the special collection of material in the library on the history of science. He stated a resolution by the Regents authorizing the sale of the stock would be required.

Regent Short introduced a resolution which was read by the Secretary and upon motion by Regent Benedum, seconded by Regent McBride, was adopted by the following vote:

Aye:           Regent T. R. Benedum  
                  Regent Joe McBride  
                  Regent Quintin Little  
                  Regent Dave Morgan

Nay:           None

Said resolution was thereupon signed by the President of the Board of Regents, attested by the Secretary, sealed with the seal of the Board of Regents, and is as follows:

RESOLUTION

Be it Resolved by the Board of Regents of the University of Oklahoma that the Secretary of the Board be empowered and authorized, for and on behalf of the Board, to sell, assign, transfer, and make delivery of the following registered shares of Preferred Stock, Series A, in the Sunray Oil Corporation, a Delaware corporation, received as a gift from the registered owner, Mr. Everett L. DeGolyer.

364 shares represented by Certificate No. PA01390

and to make and execute on behalf of this Board such endorsements on the said stock certificates or separate instruments of conveyance, including the power of appointment of attorney to transfer such shares of stock on the books of the Registrar of the company which has issued the shares, as may be necessary to accomplish such sale and transfer of ownership of the said securities.

It was unanimously voted, on motion by Regent McBride, that the President of the Board write to Mr. DeGolyer expressing appreciation on behalf of the Regents.

President Cross reported on the conference with the Budget and Appropriations Committee of the Legislative Council on March 19 in connection with the purchase of Parkview Apartments. At the March 11 meeting President Cross informed the Regents of this conference and he was directed by the Regents to attend.

President Cross stated Senator Herbert Hope, of Maysville, in the absence of Representative Clint G. Livingston, of Marietta, presided. He stated the committee was very courteous and that he felt the members were entirely satisfied after he explained the situation.

The President of the Board was asked to express appreciation of the Regents to Senator Hope, and through him to the Committee, for the courteous hearing given President Cross.

There being no further business the meeting was adjourned at 11:00

A.M.

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Emil R. Krnetli, Secretary