

MINUTES OF A REGULAR MEETING
BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA
THURSDAY, MAY 12, 1966 - 3:00 P.M.

A regular meeting of the Board of Regents of the University of Oklahoma was held at the Hillcrest Country Club in Bartlesville, Oklahoma, on Thursday, May 12, 1966, beginning at 3:00 p.m.

The following were present: Regent Mark R. Johnson, President, presiding; Regents Davidson, Houchin, Sparks, and Davies.

ABSENT: Regents Little and Calvert.

Dr. Johnson welcomed Mrs. Frank L. Davies, Jr., Enid, to the Board of Regents. She was appointed by Governor Bellmon for a seven year term to March 21, 1973, replacing Mr. Julian J. Rothbaum, whose term expired in March, 1966.

Also present at the meeting were Dr. George L. Cross, President of the University; Vice Presidents Horace B. Brown and Pete Kyle McCarter; Mr. David A. Burr, Assistant to the President for University Relations; Mr. James E. Swain, Director of Public Information; Dr. Joseph A. White, Associate Director of the Medical Center; Mr. Raymond D. Crews, Business Administrator of the Medical Center; Mr. David A. Swank, Assistant Professor of Law; and Mrs. Barbara H. James, Assistant Secretary of the Board of Regents.

The minutes of the meeting held on April 14, 1966, were approved.

President Cross reported the Biological Station at Lake Texoma had received prominent mention in a recent "Saturday Review" article by Leland J. Haworth, Director of the National Science Foundation, in connection with the important research being done on wild life in its natural habitat.

President Cross reported on the seriousness of the salary situation at the University. He read a letter from the Dean of the College of Education in which he reported on three resignations within the College. Each of those resigning (two Associate Professors and one full Professor) will receive a salary increase of from \$4,000 to \$5,900 per year above his present salary in his new position.

He also pointed out an instance in the College of Business Administration where all five members of a department had received offers of other positions with salaries considerably more than they presently have. He said he reported these conditions only in connection with a possible increase in the credit hour fee as a source of funds for adjustments in salaries.

This matter is being given considerable attention by the Council of Presidents, by the Chancellor's Office of the State Regents for Higher Education, and by the Chancellor's research staff.

Regent Johnson reported the following had been selected to receive the Regents' Award for Superior Teaching for 1966:

Gail B. deStwolinski, Associate Professor of Music
Roy R. Male, Professor of English
Elroy L. Rice, Professor of Botany
Lloyd P. Williams, Professor of Education

Dr. Johnson presented the awards at the April General Faculty meeting. A letter from Professor Williams was read expressing appreciation for having been selected to receive the award.

Regent Johnson stated that it is desirable at this time to review the policies on tickets to all athletic events at the University with the possibility of bringing these policies into line with current needs and requirements of the University. He stated he had requested Regent Calvert to serve as chairman of a committee to undertake this study and work with representatives of the University administration and Athletic Department. Other members of the committee will be Regents Davidson and Little. He said some preliminary studies have been made by the committee, but that no final report will be available for several weeks.

Dr. Johnson said it is hoped that in the near future it will be possible to include in the agenda the announcement of awards, accomplishments, achievements and other notable gains that have been made by the University, its faculty members and its students. Dr. Johnson stated that many times these accomplishments take place and the Regents are not aware of them. He feels that since the Regents are the governing body they should be among the first to acknowledge such accomplishments with a letter of commendation and recognition. Dr. Cross agreed that this is very important and said that Mr. Burr's office will prepare such a list for inclusion in the agenda for each meeting.

President Cross reported he had discussed with Regent Calvert the request he made at the April Regents' meeting that the biographical sketch on each new faculty member include the reason why the individual is accepting employment at the University of Oklahoma. He said they had agreed that some reasons could be quite personal and that the present form of biographical sketch is satisfactory.

Regent Davidson presented the following procedures for the nomination of distinguished professors:

1. All appointments to Distinguished Professorships except the Regents' Award for Excellence in Teaching, shall be made by the Regents upon nomination by the President of the University.

2. The President may develop any procedure that he may think necessary to assure that the most deserving of the faculty are the recipients of such appointments, provided that the utmost care shall be taken to prevent the prospective recipients or others from knowing that any particular person is being considered, prior to the announcement of the appointment by the Regents.

3. All prospective nominations shall be made known to the Regents at least thirty-five days prior to the time that their name shall appear on any agenda for action on the nomination by the President.

4. All reappointments to Distinguished Professorships shall be made according to the same procedures as the original appointment.

President Cross recommended that these procedures be adopted.

On motion by Regent Davidson the above method for the nomination of distinguished professors was approved.

Vice President Brown reported that \$4,000 in the Murray Case Sells Building Fund which was available as a result of a Federal Land Bank bond which matured on May 2, 1966, had been invested in a 91-day 5% Certificate of Deposit at the First National Bank and Trust Company in Tulsa. This action was taken upon the recommendation of J. & W. Seligman & Co. Dr. Brown recommended confirmation of this investment.

On motion by Regent Houchin the recommendation was approved.

Dr. Brown reported that J. & W. Seligman had also made the following recommendations on the purchase and sale of stock in the various Regents' controlled funds and he recommended approval:

Will Rogers Memorial Scholarship Fund:

Sell: 100 shares National Dairy Products
Buy: 30 shares Texas Instruments (adjust according to cash available)

Crippled Children's Hospital Fund:

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Sell: 97 shares United Aircraft
Buy: 125 shares Pan American World Airways (adjust according
to cash available)

Murray Case Sells Building Fund:

Sell: 80 shares Continental Oil
Buy: 20 shares Texas Instruments (adjust according to cash
available)

On motion by Regent Houchin the above recommendations on investments were approved and the following Resolutions authorizing sale of the stock were unanimously adopted:

RESOLUTION

RESOLVED THAT, we, the Regents of the University of Oklahoma do hereby authorize the sale of the following stock of the Continental Oil Company:

53 shares - Certificate Number 0586966
6 shares - Certificate Number 0588408
21 shares - Certificate Number 0602111

and by these presents we do hereby ratify and confirm the sale of the said shares; and

BE IT FURTHER RESOLVED THAT, Emil R. Kraettli, Secretary of the Regents of the University of Oklahoma, be and he is hereby authorized and empowered to endorse by, and on behalf of the said Regents of the University of Oklahoma, the stock certificates mentioned above, held by the said Regents of the University of Oklahoma, and by these presents we do hereby ratify and confirm the said endorsement of the said shares; and

BE IT FURTHER RESOLVED THAT, the President and the Secretary of the Regents of the University of Oklahoma be and they are hereby empowered to certify the action taken.

RESOLUTION

RESOLVED THAT, we, the Regents of the University of Oklahoma for the Will Rogers Memorial Scholarship Fund do hereby authorize the sale of the following stock of the National Dairy Products Corporation:

100 shares - Certificate Number V84749

and by these presents we do hereby ratify and confirm the sale of the said shares; and

BE IT FURTHER RESOLVED THAT, Emil R. Kraettli, Secretary of the Regents of the University of Oklahoma, be and he is hereby authorized and empowered to endorse by, and on behalf of the said Regents of the University of Oklahoma, the stock certificate mentioned above, held by the said Regents of the University of Oklahoma for the Will Rogers Memorial Scholarship Fund, and by these presents we do hereby ratify and confirm the said endorsement of the said shares; and

BE IT FURTHER RESOLVED THAT, the President and the Secretary of the Regents of the University of Oklahoma be and they are hereby empowered to certify the action taken.

RESOLUTION

RESOLVED THAT, we, the Regents of the University of Oklahoma do hereby authorize the sale of the following stock of the United Aircraft Corporation:

65 shares - Certificate Number CO494757
32 shares - In Street Name in the Merrill Lynch, Pierce,
Fenner and Smith Account

and by these presents we do hereby ratify and confirm the sale of the said shares; and

BE IT FURTHER RESOLVED THAT, Emil R. Kraettli, Secretary of the Regents of the University of Oklahoma, be and he is hereby authorized and empowered to endorse by, and on behalf of the said Regents of the University of Oklahoma, the stock certificates mentioned above, held by the said Regents of the University of Oklahoma, and by these presents we do hereby ratify and confirm the said endorsement of the said shares; and

BE IT FURTHER RESOLVED THAT, the President and the Secretary of the Regents of the University of Oklahoma be and they are hereby empowered to certify the action taken.

FACULTY

LEAVES OF ABSENCE WITHOUT PAY:

George B. Fraser, David Ross Boyd Professor of Law, September 1, 1966 to June 1, 1967.

John E. Mertes, Professor of Marketing and Advertising, September 1, 1966 to June 1, 1967.

Harold Kent Schellenger, Jr., Assistant Professor of Political Science, September 1, 1966 to June 1, 1967.

APPOINTMENTS:

Edward Dwight Morgan, Visiting Professor of Law, \$16,200 for 9 months, September 1, 1966 to June 1, 1967.

Joe Ferrell Hobbs, Associate Professor and Director, School of Art, \$11,124 for 12 months, September 1, 1966.

Mohamed Ismail Siddiqi, Visiting Associate Professor of Geography, \$5,265 for 9 months, September 1, 1966 to June 1, 1967.

William Louis Kuriger, Assistant Professor of Electrical Engineering, \$9,852 for 9 months, September 1, 1966.

Rajinder Bir Hora, Assistant Professor of Mathematics, \$9,612 for 9 months, September 1, 1966.

Robert Jacob Schwabauer, Assistant Professor of Mathematics, \$10,092 for 9 months, September 1, 1966.

Allen Howard Weber, Assistant Professor of Meteorology, Department of Engineering, \$8,940 for 9 months, September 1, 1966.

Mernet R. Larsen, Visiting Instructor in Art, \$6,060 for 9 months, September 1, 1966.

Jack Land Vallee, Visiting Instructor in Art, \$3,200 for 9 months, 1/3 time, September 1, 1966.

Barney Lee Capehart, Instructor in Electrical Engineering, \$4,404 for 9 months, 3/4 time, September 1, 1966.

David Arlen Todd, Instructor in Electrical Engineering, \$4,545 for 9 months, 3/4 time, September 1, 1966.

Lee G. Knox, Special Instructor in Geography, \$7,536 for 9 months, 3/4 time, September 1, 1966.

Joan N. Sutherland, Special Instructor in Geography, \$3,000 for 9 months, 1/2 time, September 1, 1966 to June 1, 1967.

David Knox Hughes, Instructor in Mathematics, \$6,060 for 9 months, September 1, 1966.

Richard Duane Zubradt, Special Instructor in Mathematics, \$2,100 for 9 months, 1/2 time, September 1, 1966.

Alton Leon Raney, Acting Assistant Director (Technical Services), University Libraries, July and August, 1966, and Acquisitions Librarian, University Libraries, September 1, 1966; \$10,344 for 12 months, July 1, 1966.

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Jean-Claude H. M. Jacquet, Teaching Assistant in Modern Languages, \$1,800 for 9 months, 1/2 time, September 1, 1966.

Orlando Jardini, Spanish Instructor, Puerto Rico Peace Corps Project, \$1,100 per month, June 1 to September 1, 1966.

George Andrew Roth, Spanish Teacher, Puerto Rico Peace Corps Project, March 1 to November 1, 1966. Paid by special payment.

CHANGES:

Robert A. Shapiro, promoted from Assistant Professor to Associate Professor, appointed Director of the School of Industrial Engineering, June 1, 1966; salary changed from \$11,400 for 9 months to \$15,000 for 12 months, July 1, 1966.

Jack Lehmer Kendall, promoted from Associate Professor to Professor of English, salary increased from \$9,612 to \$10,860 for 9 months, September 1, 1966.

Frank J. Kern, promoted from Instructor to Assistant Professor of Electrical Engineering, salary increased from \$8,520 to \$10,092 for 9 months, September 1, 1966.

Kay Louise McGee, Special Instructor, University School, salary increased from \$2,202 for 9 months, 1/2 time, to \$4,620 for 9 months, full time, September 1, 1966.

RESIGNATIONS:

Charles H. Reeves, Professor of Classics, August 1, 1966.

Darrell Ray Williams, Associate Professor of Electrical Engineering, June 1, 1966.

Kuen-Puo Chuang, Assistant Professor of Civil Engineering, June 1, 1966.

Leroy Earl Page, Assistant Professor of History, June 1, 1966.

Herbert W. Titus, Assistant Professor of Law, June 1, 1966.

George Wayne Rhodes, Flight Instructor in Aviation, April 1, 1966.

Maureen Flynn Florica, Librarian PII, University Libraries, June 1, 1966.

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1966 SUMMER SESSION

Education

Albert D. Smouse, Assistant Professor of Psychology, \$326.25 per month, 3/8 time, June and July.

Hugh Daniel O'Neill, Jr., Special Instructor, \$457 per month, .77 time, June and July.

Gladys Webber Hiner, Visiting Lecturer, \$750 per month, June and July.

Owen Rodman Jenkins, Graduate Assistant, \$216 per month, 1/2 time, June and July.

Elizabeth Ruth King, Graduate Assistant, \$216 per month, 1/2 time, June and July.

Charlotte Nell Lam, Graduate Assistant, \$216 per month, 1/2 time, June and July.

Glen Day Lewandowski, Graduate Assistant, \$216 per month, 1/2 time, June and July.

Janice E. Million, Graduate Assistant, \$216 per month, 1/2 time, June and July.

Ronnie Lee Moss, Graduate Assistant, \$216 per month, 1/2 time, June and July.

Sidney Allan Pepper, Graduate Assistant, \$216 per month, 1/2 time, June and July.

Milton Delbert Simmons, Jr., Graduate Assistant, \$216 per month, 1/2 time, June and July.

Fred Arlo Teague, Graduate Assistant, \$216 per month, 1/2 time, June and July.

Herman Lavon Totten, Graduate Assistant, \$216 per month, 1/2 time, June and July.

Electrical Engineering

Clovis R. Haden, Assistant Professor, changed from \$504 per month, 1/2 time, to no salary, June and July.

Thomas D. Shockley, Jr., Professor, declined to accept.

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C. T. Constantinides, Assistant Professor, declined to accept.

English

Fred Rizzo, Special Instructor, \$263.25 per month, 3/8 time, June and July.

Louis J. Casimir, Assistant Professor, changed from \$792 per month, full time, to \$198 per month, 1/4 time, June and July.

Library Science

Ruth P. David, Instructor, \$393.75 per month, 1/2 time, June and July.

J. Michael Bruno, title changed from Assistant Professor to Instructor, June and July.

NSF Mathematics Summer Institute

Thomas George Tufo, Special Instructor, \$600 per month, June and July.

Modern Languages

Andrew Talton, Special Instructor, \$246.24 per month, .38 time, June and July.

John N. Alley, Associate Professor, changed from \$532.98 per month, .63 time, to \$744.48 per month, .88 time, June and July.

Dominique Penot, Assistant Professor, changed from \$684 per month, 3/4 time, to \$912 per month, full time, June and July.

Jean Lorson, Assistant Professor, declined to accept.

Oklahoma Geological Survey

Garrett Briggs, Geologist, \$960 per month, June 1 to August 15, 1966.

George G. Huffman, Geologist, \$1,104 for June.

David B. Kitts, Geologist, \$1,104 for June.

William D. Pitt, Geologist, \$1,104 per month, June and July.

Patrick K. Sutherland, Geologist, \$1,188 for July.

Political Science

Joseph C. Pray, Professor, changed from \$868.50 per month, 3/4 time, to \$1,158 per month, full time, June and July.

John Paul Duncan, Professor, declined to accept.

GRADUATE ASSISTANTS

APPOINTMENTS:

Edward R. Ellois, Jr., Consultative Center, Center for Human Relations Studies, \$3,600 for 12 months, 1/2 time, April 11, 1966 to February 1, 1967.

Jerome Frank Coling, Geography, \$2,000 for 9 months, 1/2 time, September 1, 1966.

William Craig Atherton, Mathematics, \$2,000 for 9 months, 1/2 time, September 1, 1966.

Kim Ki-Hang Butler, Mathematics, \$2,100 for 9 months, 1/2 time, September 1, 1966.

Michael Wyatt Eckenwiler, Mathematics, \$2,100 for 9 months, 1/2 time, September 1, 1966.

Preston Dinkins, Mathematics, \$1,900 for 9 months, 1/2 time, September 1, 1966.

Bruce Leon Edington, Mathematics, \$1,000 for 9 months, 1/4 time, September 1, 1966.

Donald Eugene Edwards, Mathematics, \$2,100 for 9 months, 1/2 time, September 1, 1966.

Winston Cardell Fouche, Mathematics, \$1,900 for 9 months, 1/2 time, September 1, 1966.

Victor John Hegemann, Mathematics, \$2,000 for 9 months, 1/2 time, September 1, 1966.

Wayne Eugene Kennedy, Mathematics, \$2,200 for 9 months, 1/2 time, September 1, 1966.

Churl S. Kim, Mathematics, \$2,100 for 9 months, 1/2 time, September 1, 1966.

David Leroy Kincannon, Mathematics, \$1,900 for 9 months, 1/2 time, September 1, 1966.

Chuan-fang Kung, Mathematics, \$2,000 for 9 months, 1/2 time, September 1, 1966.

John William Legge, Mathematics, \$2,100 for 9 months, 1/2 time, September 1, 1966.

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Theodore Joseph Nickle, Mathematics, \$2,100 for 9 months, 1/2 time, September 1, 1966.

James Thomas Reed, Mathematics, \$1,800 for 9 months, 1/2 time, September 1, 1966.

Ronald Albert Schmidt, Mathematics, \$2,000 for 9 months, 1/2 time, September 1, 1966.

John Walter Sigle, Mathematics, \$1,900 for 9 months, 1/2 time, September 1, 1966.

Gerald Dale Smetzer, Mathematics, \$2,100 for 9 months, 1/2 time, September 1, 1966.

James Joseph Tattersall, Mathematics, \$2,000 for 9 months, 1/2 time, September 1, 1966.

Jack Clare Wilkin, Mathematics, \$1,900 for 9 months, 1/2 time, September 1, 1966.

Jerald Wayne Young, Mathematics, \$1,800 for 9 months, 1/2 time, September 1, 1966.

John Anthony Catsoris, Modern Languages, \$1,800 for 9 months, 1/2 time, September 1, 1966.

Glenda Padgett Chapelle, Modern Languages, \$1,800 for 9 months, 1/2 time, September 1, 1966.

Paul Dale Dooley, Modern Languages, \$1,800 for 9 months, 1/2 time, September 1, 1966.

Barbara Bowman Gatewood, Modern Languages, \$1,800 for 9 months, 1/2 time, September 1, 1966.

Rosemarie Golob Lones, Modern Languages, \$2,000 for 9 months, 1/2 time, September 1, 1966.

Grace E. Martinez, Modern Languages, \$2,000 for 9 months, 1/2 time, September 1, 1966.

Tomas Rivera, Modern Languages, \$2,000 for 9 months, 1/2 time, September 1, 1966.

Hilda Vivas Salas, Modern Languages, \$1,800 for 9 months, 1/2 time, September 1, 1966.

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Donna Elaine Severance, Modern Languages, \$1,800 for 9 months, 1/2 time, September 1, 1966.

Maaris Vlach, Modern Languages, \$2,000 for 9 months, 1/2 time, September 1, 1966.

James Charles Duffy, Psychology, \$1,800 for 9 months, 1/2 time, September 1, 1966.

CHANGE:

Charles Anthony Pond, Modern Languages, salary changed from \$1,800 for 9 months, 1/2 time, to \$900 for 4½ months, 1/2 time, September 1, 1966.

RESIGNATIONS:

Caroline Brunozzi Mitchell, Modern Languages, January 16, 1966.

Linda Lindsay Loayza, Modern Languages, April 9, 1966.

Anna L. Phillips, Modern Languages, declined 1966-67 appointment.

Approved on motion by Regent Sparks.

President Cross said the Canons for selection of the David Ross Boyd Professorships have not been changed since they were adopted by the Regents on February 7, 1953 (pp. 4533-34). Since that time the salary structure in universities throughout the country has undergone marked change. Consequently, at a recent meeting of the Budget Council a recommendation was made to change the last paragraph of the Canons from "The stipend of a David Ross Boyd Professor shall be not less than \$7,500 per year for nine months of service." to "The stipend of a David Ross Boyd Professor shall be commensurate with the honor of the award."

President Cross recommended that the above change suggested by the Budget Council be approved.

Approved on motion by Regent Davidson.

President Cross reported that in addition to the faculty members who have already been approved for retirement at the close of the current school year, there are the following who will have reached the statutory retirement age and will retire:

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<u>Name</u>	<u>Rank</u>	<u>Department</u>	<u>Years of Service</u>	<u>Retirement Date</u>
Carl T. Almquist	Professor	Electrical Engineering	40	May 31, 1966
W. H. Carson	Dean Emeritus; Professor	Engineering	41	June 30, 1966
E. F. Dawson	Professor	Aerospace and Mechanical Engr.	39	May 31, 1966
Robert A. Hardin	Professor	Industrial Education	33	May 31, 1966
R. L. Huntington	Research Professor	Chemical Engr.	33	May 31, 1966
Jewel Wurtzbaugh	Professor	English	40	May 31, 1966
Pauline Keaton	Director of High School Relations; Assistant Professor	University College Education	14	May 31, 1966

President Cross recommended that the Regents approve the retirement of the faculty members listed above, and add Emeritus to the title of each effective with their retirement.

Approved on motion by Regent Sparks.

The Regents requested that arrangements be made to invite each of the retiring members of the faculty and administrative staff to a luncheon with the Regents following the June meeting in Norman.

ADMINISTRATIVE AND PROFESSIONAL

APPOINTMENTS:

Myrna Lee Carney, Assistant Dean of Women for Housing, \$8,112 for 12 months, July 15, 1966.

Claudio Anselmo Larragoite, Extension Specialist II, School and Community Services, \$9,156 for 12 months, June 1, 1966. Declined to accept 1966-67 appointment as Graduate Assistant in Modern Languages.

Voyle C. Scurlock, reappointed Project Coordinator, Vocational Rehabilitation Grant, Business and Industrial Services, \$13,000 for 12 months, April 1, 1966 to April 1, 1967.

Gerald Francis Murray, Extension Specialist II, Puerto Rico Peace Corps Project, \$700 per month, February 21 to November 1, 1966.

Mart Philip Schemel, Geologist III, Oklahoma Geological Survey, \$9,500 for 12 months, May 1, 1966.

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CHANGES:

Paul Massad, title changed from Advertising Manager, WNAD, to Director of High School Relations, salary increased from \$6,060 to \$8,316 for 12 months, July 1, 1966. Given Professional Status.

Carolyn M. Smyrl, title changed from Assistant Editor to Associate Editor, Sooner Yearbook, salary increased from \$3,720 to \$4,512 for 12 months, May 1, 1966. Given Professional Status.

RESIGNATIONS:

James F. Futrell, Assistant Director, University Foundation, April 29, 1966.

Victor William Lambou, Director, Oklahoma Fisheries Research Laboratory, Oklahoma Biological Survey, April 23, 1966.

Janet Anne Porter, Assistant Dean of Women for Housing, August 1, 1966.

Charles W. Goff, Assistant Internal Auditor, May 15, 1966.

Approved on motion by Regent Davidson.

President Cross said it had been necessary to prepare the 1966-67 Educational and General Budget by extending 1965-66 appointments and hourly wages and maintenance budgets. He said if the State Regents approve a fee increase, many of the items included in the budget will be revised.

President Cross recommended that the Regents approve the Educational and General Budget for 1966-67 as presented.

Approved on motion by Regent Houchin.

The original budget for 1965-66 included anticipated expenditures of \$13,808,482. Since last July, there has been additional income from sources which had not been anticipated when the original budget was approved, and certain expenditures which have been necessary, but which were not included in the original budget. It was, therefore, necessary to increase total budgets until the anticipated expenditures are now \$14,194,334. The increases in the budget are primarily in the instructional budgets and in the Extension budgets. The increase in the Extension Division is offset completely by additional anticipated income which could not be estimated in the original budget.

President Cross said that before all commitments for 1965-66 can be paid, it will be necessary for the State Regents for Higher Education

to allocate additional funds in accordance with estimated income and proposed expenditures on a current basis.

The following is a comparison of the original budget and the budget as of April, 1966:

	<u>July, 1965</u>	<u>%</u>	<u>April, 1966</u>	<u>%</u>
Estimated Income:				
Student Fees	\$3,983,506	28.29	\$4,015,622	28.08
Gifts, Grants and Reimbursements	363,000	2.58	413,000	2.54
Sales & Services, Education Departments	7,500	.05	7,500	.05
Organized Activities	70,200	.50	70,200	.49
Other Income	1,097,122	7.79	1,269,390	8.88
TOTAL REVOLVING FUND	<u>\$5,521,328</u>	<u>39.21</u>	<u>\$5,775,712</u>	<u>40.04</u>
State Appropriation	\$8,545,518	60.69	\$8,545,518	59.75
Prior Year Surplus	12,938	.10	29,839	.21
TOTAL FUNDS AVAILABLE	<u>\$14,079,784</u>	<u>100.00</u>	<u>\$14,351,069</u>	<u>100.00</u>
Educational and General Budget:				
Administration and				
General	\$1,537,015	11.13	\$1,521,240	10.70
Instruction	7,842,622	56.80	8,035,617	56.12
Organized Activities Related to Inst. Depts.	454,376	3.29	499,348	3.51
Organized Research	385,806	2.79	345,363	2.43
Extension and Public Services	1,318,844	9.55	1,483,402	11.01
Libraries	646,888	4.69	676,786	4.76
Physical Plant	1,622,931	11.75	1,632,578	11.47
TOTAL BUDGET	<u>\$13,808,482</u>	<u>100.00</u>	<u>\$14,194,334</u>	<u>100.00</u>
Estimated Surplus	\$ 271,302		\$ 156,735	

President Cross recommended that the Regents approve the revised estimated income and proposed expenditures and that he be authorized to request the State Regents for Higher Education to increase the allocation to the University for the school year 1965-66 in accordance with the figures shown above.

Approved on motion by Regent Houchin.

President Cross reported the Transcript of Proceedings has been completed for the advance refunding of outstanding housing bonds and for issuing additional bonds for the construction of the new single student living facilities. They are shown on the following pages. The total

issue will be in the amount of \$27,465,000. In addition, the outstanding bonds for the Center for Continuing Education will be advance refunded into the Student Facilities System.

Mr. George Fagin plans to submit both Proceedings to the Supreme Court for approval as soon as the Regents approve the documents. The actual sale of the bonds cannot be held until after the validity ruling by the court. The sale will probably be held sometime during the summer or early fall.

Following is a summary of the bond issue:

Outstanding Bonds in 1957 and 1963	
Housing System	\$13,465,000
Bonds for New Construction	<u>14,000,000</u>
Total Housing Bonds	\$27,465,000
Center for Continuing Education	
(Student Facilities)	<u>1,367,000</u>
Total	\$28,832,000

President Cross made the following recommendations:

1. That the Regents approve the Transcript of Proceedings for the University of Oklahoma Refunding and Housing and Dining System Revenue Bonds of 1966 in the amount of \$27,465,000.
2. That the Regents approve the Transcript of Proceedings for the Student Facilities Revenue Bonds of 1966, Series E, in the amount of \$1,367,000.
3. That the Regents authorize the Legal and Fiscal Advisors to proceed with the sale of the bonds at the earliest practical date with the understanding that bids will be opened at the time of a regular or special Board meeting.

Approved on motion by Regent Sparks, seconded by Regent Davies.

President Cross reported that bids were received on May 3 for the construction of living and dining facilities for 3,096 single students. The bids called for space for 1,548 students to be available by September 1, 1967. The facility to house the second 1,548 students is to be completed by September 1, 1968.

TRANSCRIPT OF PROCEEDINGS

REGENTS OF THE UNIVERSITY OF OKLAHOMA

UNIVERSITY OF OKLAHOMA REFUNDING AND HOUSING AND DINING SYSTEM REVENUE BONDS OF 1966

IN THE AMOUNT OF \$27,465,000

DATED JULY 1, 1966

GEORGE J. FAGIN
ATTORNEY AT LAW
OKLAHOMA CITY, OKLAHOMA

The Board of Regents of the University of Oklahoma met in regular session at the Hillcrest Country Club, Bartlesville, Oklahoma on May 12, 1966 at 3:00 P.M. There were present the following officers and members of the Board:

Mark R. Johnson, M.D., President

John M. Houchin

James G. Davidson

Mrs. Frank L. Davies

Reuben K. Sparks

Emil R. Kraettli, Secretary

ABSENT: Horace K. Calvert

Quintin Little

constituting a quorum of the said Board, at which meeting the following, among other business, was transacted, to wit:

Regent Reuben K. Sparks introduced a resolution which was read by the Secretary. Regent Reuben K. Sparks moved that the resolution be adopted. Regent Mrs. Frank L. Davies seconded the motion.

The motion carrying with it the adoption of the resolution prevailed by the following vote:

AYE: Johnson, Houchin, Davidson, Davies and Sparks

NAY: None

The resolution as adopted is as follows:

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN THE PRINCIPAL AMOUNT OF \$27,465,000 FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING REVENUE BONDS AND FOR THE PURPOSE OF CONSTRUCTING, EQUIPPING AND FURNISHING STUDENT FACILITIES CONSISTING OF TWO DORMITORIES AND A CENTRAL DINING HALL AND CAFETERIA BUILDING AND COMMISSARY ADDITION; SETTING ASIDE PORTIONS OF THE CAMPUS OF THE UNIVERSITY OF OKLAHOMA FOR SUCH PURPOSE; PROVIDING FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON SUCH BONDS; AND ENTERING INTO CERTAIN COVENANTS AND AGREEMENTS IN THAT CONNECTION.

WHEREAS, it has been determined to be necessary for the comfort, convenience and welfare of the students attending the University of Oklahoma at Norman, Oklahoma to construct, equip and furnish revenue producing facilities consisting of two twelve-story dormitories to house approximately 1548 students each, and a Central Dining Hall and Cafeteria Building to serve such students and an addition to the existing Commissary Building (herein defined as the "Project"); and

WHEREAS, it has been determined to be necessary for the benefit of the students attending the University of Oklahoma at Norman, Oklahoma to refund the hereinafter described outstanding revenue bonds of the Regents of the University of Oklahoma for the following purposes: to integrate the system of facilities for the housing and feeding of students attending the University; to coordinate and correlate the maturities, details and sources of payment of the housing and dining revenue bonds of the University so as to make such bonds payable in a more orderly fashion; to provide convenient and less restrictive procedures for future issuance of revenue bonds payable from and secured by the revenues of the System; to establish uniform parietal rules for the purpose of assuring full and more flexible occupancy and use of the facilities of the System; to reduce excessive principal and interest reserves; to provide for the more flexible use of the surplus revenues of the System; to eliminate unnecessary and restrictive pledges of student fees and to remove other harsh and restrictive covenants embodied in existing bond resolutions; and

WHEREAS, the issuance of the Bonds hereinafter authorized is authorized by the provisions of Title 70, O.S. Supp., 1965 Sections 4001 to 4012, inclusive.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA:

DEFINITIONS

Section 1. In each and every place in and throughout this Bond Resolution and any Resolution or other instrument amendatory hereof, or supplemental, relating or appertaining hereto, whenever any of the following terms are used, the same, unless the context shall indicate another or different meaning or intent, shall have the following meanings:

(1) The term "Banks of Payment" shall mean the National Bank and Trust Companies designated by the Purchaser and specified in the 1966 Supplemental Resolution, which banks shall be agents of the Board for the payment of the principal of, the interest on, and the prior redemption premiums due in connection with the 1966 Bonds.

(2) The term "Board" shall mean the Board of Regents of the University of Oklahoma constituting the government of the University of Oklahoma and a body corporate by the name of Regents of the University of Oklahoma.

(3) The terms "Bond Resolution" or "Resolution" shall mean collectively this instrument as supplemented, modified or amended from time to time by supplemental Resolutions entered into pursuant to Section 26 hereof.

(4) The term "Bond year" or "fiscal year" shall mean the 12 month period commencing on July 1 of any calendar year and extending through and ending on June 30 of the following calendar year.

(5) The term "Construction Account" shall mean the Construction Account created in the State Treasury pursuant to Section 14 hereof.

(6) The term "coupon" shall mean the interest coupons attached to the 1966 Bonds.

(7) The term "Current Expenses" or "Current Expenses of the System" shall mean all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repair, cost of food served, properly allocated share of charges for insurance, bank fees, and all other expenses incident to the operation of the System, but shall exclude depreciation, all general administrative expenses of the University and the required payment into the R & R Reserve.

(8) The term "Escrow Account" shall mean the University of Oklahoma 1966 Escrow Account created in Section 14 hereof.

(9) The term "Financial Consultant" means Milburn, Cochran & Company, Inc., Oklahoma City Oklahoma, which firm has been retained by the Board to render to it fiscal advice and to perform financial services in connection with the 1966 Bonds.

(10) The term "Holder" or "Bondholder" shall mean any person who shall be the bearer or owner of any 1966 Bond which is not registered or is registered to bearer, and shall include the registered owner of any 1966 Bond.

(11) The term "net Revenues" shall mean the Revenues remaining after payment of Current Expenses of the System.

(12) The term "1957 Bonds" shall mean the Board of Regents of the University of Oklahoma Dormitory System Bonds of 1957, Series A in the original aggregate principal amount of \$5,841,000, and Series B in the original aggregate principal amount of \$700,000, dated October 1, 1957. As of the date of the 1966 Bonds, \$4,225,000 of such Series A Bonds will be outstanding and \$579,000 of such Series B Bonds will be outstanding.

(13) The term "1959 Bonds" shall mean the Board of Regents of the University of Oklahoma Dormitory System Bonds of 1959, Series C, in the original aggregate principal amount of \$1,400,000, dated October 1, 1959. As of the date of the 1966 Bonds the then outstanding \$1,367,000 of 1959 Bonds will be refunded by a separate issue.

(14) The term "1963 Bonds" shall mean Regents of the University of Oklahoma, University of Oklahoma Housing System Revenue Bonds of 1963, Series A in the original aggregate principal amount of \$300,000 and Series B in the original aggregate principal amount of \$5,400,000, dated July 1, 1963. As of the date of the 1966 Bonds, \$270,000 of such Series A Bonds will be outstanding and \$5,345,000 of such Series B Bonds will be outstanding.

(15) The term "1964 Bonds" shall mean Regents of the University of Oklahoma, University of Oklahoma Housing System Revenue Bonds of 1964, Series C in the original aggregate principal amount of \$3,000,000 dated November 1, 1964. As of the date of the 1966 Bonds, \$3,000,000 of such Series C Bonds will be outstanding.

(16) The term "1966 Bonds" or "Bonds" means the Regents of the University of Oklahoma, University of Oklahoma Refunding and Housing and Dining System Revenue Bonds of 1966, dated July 1, 1966 authorized by and issued under the provisions of this Bond Resolution.

(17) The term "1966 Supplemental Resolution" shall mean the Bond Resolution adopted by the Board subsequent to the public sale of the 1966 Bonds and prior to their issuance, which Supplemental Resolution shall specify the interest rates and other terms and conditions of the 1966 Bonds, shall designate the Purchaser thereof, and the Trustee and Banks of payment therefor, and shall specify other matters in connection with the 1966 Bonds and the issuance thereof.

(18) The term "Parity Bonds" means all bonds or obligations issued pursuant to Section 18 of the Bond Resolution and payable from the Revenues of the System on a parity with the Bonds herein authorized to be issued.

(19) The term "Person" shall mean a natural person, corporation, firm, partnership, unincorporated association, joint adventure, and any two or more such Persons acting jointly.

(20) The term "Project" shall mean the two twelve-story dormitories to house approximately 1548 students each and the Central Dining Hall and Cafeteria Building to serve such students, an addition to the existing Commissary Building, and the construction, equipping

and furnishing thereof with part of the proceeds of the Bonds.

(21) The term "Project costs" shall mean all costs and expenses incurred in connection with the construction, equipping and furnishing of the Project, interest on the 1966 Bonds during the period of construction, and the amounts necessary to pay interim financing loans, and shall include the costs and expenses properly payable from Bond proceeds incurred in connection therewith and in connection with the issuance of the portion of the 1966 Bonds issued to construct, equip and furnish the Project.

(22) The term "Purchaser" means the investment banking firm or other Person to which the 1966 Bonds are awarded at public sale. If the 1966 Bonds be purchased by more than one Person, "Purchaser" shall mean the manager of the account purchasing such Bonds.

(23) The term "R & R Reserve" shall mean the University of Oklahoma Housing and Dining System Repair and Replacement Reserve Fund created in Section 15 (d) hereof.

(24) The term "Refunded Bonds" shall mean the outstanding 1957 Bonds, 1963 Bonds and 1964 Bonds to be refunded in accordance with the terms of this Bond Resolution with a portion of the proceeds of the 1966 Bonds.

(25) The term "Refunding Account" shall mean the Refunding Account created in the State Treasury pursuant to Section 14 hereof.

(26) The term "Refunding costs" shall mean the amount herein required to be deposited in the Escrow Account for paying the principal, interest and redemption premiums on the Refunded Bonds, and shall include the costs and expenses, properly payable from Bond proceeds, incurred in connection therewith and in connection with the issuance of the refunding portion of the 1966 Bonds.

(27) The term "Registered Owner" shall mean the owner, as shown on the registration books of the Registrar and on the Registration endorsement on such Bond, of a Bond registered as to principal or as to both principal and interest.

(28) The term "Registrar" shall mean the Trustee acting as the agent of the Board for the registration of the 1966 Bonds.

(29) The term "Reserve Fund" shall mean the University of Oklahoma Housing and Dining System Reserve Fund created in Section 15 (c) hereof.

(30) The term "Revenue Account" shall mean the University of Oklahoma Housing and Dining System Revenue Fund Account created in Section 15 (a) hereof.

(31) The term "Revenues" shall mean the gross revenues consisting of all rentals, fees, charges, income and revenues arising from the operation and ownership of the System and all student fees which may be hereafter pledged to the payment of the 1966 Bonds and/or any Parity Bonds.

(32) The term "Sinking Fund" shall mean the University of Oklahoma Housing and Dining System Bond Principal and Interest Sinking Fund created in Section 15 (b) hereof.

(33) The term "System" or "Housing and Dining System" shall mean a housing and dining system at the University consisting of the Project, Adams Center including the dining facilities therefor and the addition to the dormitory refrigeration plant to provide service for said Center, Kraettli Apartments, Whitehand House, Franklin House, Niemann Apartments, Wilson Center and the dining facilities therefor, Cross Center and the dining facilities therefor, Residential Halls (Hester and Robertson Houses) and the dining facilities therefor, Cate Center and the dining facilities therefor, the Commissary Building, and Parkview Apartments, and any replacements thereof, additions thereto, or improvements or extensions thereof, which may be made while any of the 1966 Bonds herein authorized remain outstanding.

(34) The term "Trustee" shall mean the National Bank and Trust Company which is designated by the Purchaser and specified in the 1966 Supplemental Resolution. Such Trustee shall be duly organized and doing business under the laws of the United States of America, have its principal office in the City of Oklahoma City, Oklahoma, and be authorized under such laws to exercise corporate trust powers. The term Trustee shall include any other National Bank and Trust Company appointed by supplemental Resolution or as a successor under this Bond Resolution.

(35) The term "University" shall mean the University of Oklahoma.

SITE

Section 2. The land constituting the sites of the buildings and facilities included in the System which were constructed, equipped and furnished with the proceeds of the Refunded Bonds, and the bonds refunded thereby, have previously been set aside by resolutions of the Board authorizing the issuance of the Refunded Bonds and the bonds refunded thereby, and are hereby set aside for the purpose of becoming part of the System herein defined and created.

The following described land is hereby set aside as a necessary and suitable site for the construction thereon of the Project and for the purpose of becoming a part of the System:

(For the two Dormitories and Central Dining Hall and Cafeteria)

part of the Northeast Quarter of Section 6, Township 8 North, Range 2 West of the Indian Meridian, Cleveland County, Oklahoma, described as follows:

Beginning at a point 1,316.45 feet West and 1,958.53 feet North of the Northwest corner of the Southwest Quarter (SW $\frac{1}{4}$) of Section 5, Township 8 North, Range 2 West of the Indian Meridian, Cleveland County, Oklahoma; thence 90° from this point East 477 feet; thence 90° South 896.35 feet; thence 90° West 593 feet; thence 90° North 425.55 feet; thence 90° East 116 feet; thence 90° North 470.8 feet to point of beginning, containing 11 acres, more or less.

Beginning at a point 1,356.80 feet West and 873.50 feet North of the Southeast corner of the Northeast Quarter (NE $\frac{1}{4}$) of Section 6, Township 8 North, Range 2 West of the Indian Meridian, Cleveland County, Oklahoma; thence 90° East 100.0 feet; thence 90° South 65.0 feet; thence 90° West 100.0 feet; thence 90° North 65 feet to the point of beginning, containing .15 acres, more or less.

All of the sites hereby set aside shall be considered to be parts of the campus of the University.

PURPOSE AND AUTHORIZATION OF BONDS

Section 3. For the purpose of paying the Project costs and the Refunding costs as herein defined, there shall be borrowed on the credit of the net Revenues to be derived from the operation of the System as herein defined, the sum of \$27,465,000, and to evidence the sum so borrowed and in anticipation of the collection of Revenues, there shall be issued negotiable coupon revenue bonds registerable as to principal only, and as to principal and interest, as in this Bond Resolution hereinafter provided, of the Regents of the University of Oklahoma, acting for and in behalf of the University of Oklahoma, in the principal sum of \$27,465,000.

TERMS AND MATURITIES OF BONDS

Section 4. Said Bonds shall be known as "Regents of the University of Oklahoma, University of Oklahoma Refunding and Housing and Dining System Revenue Bonds of 1966", shall be numbered 1 to 5493, inclusive, shall be in the denomination of \$5,000 each, shall be dated July 1, 1966 and shall bear interest per annum at the rates not exceeding 5% per annum bid by the Purchaser at the public sale of the Bonds. Such interest rates shall be specified in the 1966 Supplemental Resolution. Said interest shall be payable January 1, 1967 and semi-annually thereafter on July 1 and January 1 of each year. Such Bonds shall mature as to principal serially in numerical order on July 1 of each year as follows:

<u>Numbers (Inclusive)</u>	<u>Amount</u>	<u>Year</u>
1 to 73	365,000	1967
74 to 147	370,000	1968
148 to 224	385,000	1969
225 to 302	390,000	1970
303 to 382	400,000	1971
383 to 471	445,000	1972
472 to 605	670,000	1973
606 to 744	695,000	1974
745 to 887	715,000	1975
888 to 1039	760,000	1976
1040 to 1196	785,000	1977
1197 to 1358	810,000	1978
1359 to 1530	860,000	1979
1531 to 1709	895,000	1980
1710 to 1815	530,000	1981
1816 to 1923	540,000	1982
1924 to 2035	560,000	1983
2036 to 2156	605,000	1984
2157 to 2280	620,000	1985
2281 to 2407	635,000	1986
2408 to 2538	655,000	1987
2539 to 2679	705,000	1988
2680 to 2823	720,000	1989
2824 to 2973	750,000	1990
2974 to 3127	770,000	1991
3128 to 3292	825,000	1992
3293 to 3461	845,000	1993
3462 to 3636	875,000	1994
3637 to 3822	930,000	1995
3823 to 4013	955,000	1996
4014 to 4211	990,000	1997
4212 to 4421	1050,000	1998
4422 to 4631	1050,000	1999
4632 to 4847	1080,000	2000
4848 to 5076	1145,000	2001
5077 to 5409	1665,000	2002
5410 to 5493	420,000	2003

Both the principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment is legal tender for the payment of public and private debts.

Unless registered as to both principal and interest, principal and interest on the Bonds shall be payable at the Banks of Payment designated by the Purchaser and specified in the 1966 Supplemental Resolution. Unless registered as to both principal and interest, interest on the Bonds falling due on or prior to maturity shall be payable only upon presentation of appropriate semi-annual interest coupons to be attached to each Bond.

Principal on the Bonds registered as to principal only, and principal and interest on Bonds registered as to both principal and interest, shall be paid by the Registrar Bank of Payment by check or draft mailed to the person appearing as registered owner on the University's registration books at his address as it appears on such registration books. The Registrar may require, as a condition of payment of principal, the surrender of any registered Bond at maturity or upon prior redemption. The other Bank of Payment is hereby designated as agent of the Registrar for the purpose of registration of the Bonds and for the purpose of payment of the principal amount of the registered Bonds upon surrender thereof at maturity or upon prior redemption. The Registrar shall be promptly notified of all such registrations and payments of principal by the other Bank of Payment.

REDEMPTION OF BONDS

Section 5. Bonds numbered 1 to 1039 , inclusive, maturing July 1, 1967 to July 1, 1976, inclusive, shall not be callable for redemption prior to maturity. Bonds numbered 1040 to 5493 , inclusive, maturing July 1, 1977 to July 1, 2003, inclusive, shall be callable for redemption at the option of the Board in whole, or in part in inverse numerical order, on July 1, 1976 and on any interest payment date thereafter at the principal amount thereof

and accrued interest to the date fixed for redemption plus a premium for each Bond so called or redemption prior to maturity of \$150 if redeemed on July 1, 1976 through January 1, 1980, inclusive; \$125 if so redeemed thereafter on or prior to January 1, 1985; \$100 if so redeemed thereafter on or prior to January 1, 1990; \$75 if so redeemed thereafter on or prior to January 1, 1995 and \$50 if so redeemed thereafter prior to maturity.

Notice of redemption shall be given not less than thirty days prior to the date fixed for redemption by notice sent by registered mail to the Financial Consultant, the Purchaser, the Banks of Payment, and 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 at least thirty days' notice shall be given through publication of an appropriate notice in a financial newspaper or journal published in the English language in the City of New York, New York, and sent by registered mail to the Banks of Payment.

Prior to the date fixed for redemption, funds shall be deposited in the Banks of Payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required.

on the happening of the above conditions, the Bonds thus called shall not thereafter bear interest. Actual receipt of notice of redemption by any registered owner of a Bond, the Financial consultant, the Purchaser or the Banks of Payment and actual notice of redemption to any holder of a Bond payable or registered to bearer, shall not be a condition precedent to redemption and shall not affect the validity of proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

PRO RATA CALL OF SYSTEM BONDS

Section 6. The Board covenants and agrees that when any Bonds or Parity Bonds payable from the Revenues of the System are called prior to maturity thereof that such call shall be approximately pro rata and apply to all series of Bonds and Parity Bonds outstanding against the System according to the proportion of the original amount of each series outstanding at the time of such call. Provided, however, the Board reserves the right to

call all outstanding bonds payable from the Revenues of the System which may be called at par plus accrued interest prior to calling any such Bonds commanding a premium.

EXECUTION OF BONDS

Section 7. The Bonds shall be executed with the facsimile signature of the President of the Board, shall be attested by the Secretary of the Board, and shall have facsimiled 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 coupons shall be executed with the facsimile signatures of said President and Secretary, and said President by the execution and filing of a public official's

ertificate of manual signature, and said Secretary 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 Bonds and coupons.

In case any officer who shall have signed, sealed or attested said Bonds or coupons manually or by facsimile shall cease to be such officer before the Bond or coupons so signed, sealed or attested are delivered or issued, such Bonds or coupons may nevertheless be issued and/or delivered as though the person who signed, sealed or attested said Bonds or coupons had not ceased to be such officer, and also said Bonds or coupons may be signed, sealed or attested on behalf of the Board by any person who at the actual date of the execution of such Bonds or coupons shall be such officer, although at the date of such Bonds or coupons such person was not such officer.

LOSS OR MUTILATION OF BOND OR BONDS

Section 8. That the Board agrees that if any Bond issued hereunder or any coupons hereto appertaining shall become mutilated or be lost, stolen or destroyed prior to the payment thereof, a new Bond or new coupons of like tenor and date and bearing the same number, will be prepared, executed and delivered, either in exchange for and upon cancellation of the mutilated Bond or coupons, or in substitution for the Bond or coupons lost, stolen or destroyed, but such exchange or substitution shall be made only upon receipt of satisfactory evidence of the loss, theft or destruction of such Bond or coupons, proof of ownership thereof, indemnity satisfactory to the Board and payment of the cost of preparing such Bond or coupons.

REGISTRATION OF COUPON BONDS

Section 9. The Bonds shall be registerable as to principal only and also as to both principal and interest in the manner and with the effect more specifically provided in the form of bond set out in the following section hereof.

FORM OF BOND

Section 10 The Bonds, the endorsements to appear on the back thereof, and the coupons to be thereto attached, are to be in substantially the following form:

(Form of Coupon Bond)

UNITED STATES OF AMERICA

STATE OF OKLAHOMA

REGENTS OF THE UNIVERSITY OF OKLAHOMA

UNIVERSITY OF OKLAHOMA REFUNDING AND HOUSING AND DINING SYSTEM REVENUE BOND OF 1966

Number _____

\$5,000

KNOW ALL MEN BY THESE PRESENTS, that the Regents of the University of Oklahoma, a body corporate under the Constitution and laws of the State of Oklahoma, acting for and in behalf of the University of Oklahoma, for value received, hereby promise to pay to bearer, or if this Bond is registered then to the registered owner hereof, solely from the net Revenues hereinafter recited, the sum of Five Thousand Dollars (\$5,000) on the first day of July, _____, (subject to the right of prior redemption hereinafter provided for) and to pay interest thereon solely from said net Revenues, from the date hereof until paid at the rate of _____ per cent (%) per annum, payable January 1, 1967 and semi-annually thereafter on July 1 and January 1 of each year until the principal amount of this Bond is paid.

Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which on the respective dates of payment is legal tender for the payment of public and private debts.

Unless registered as to both principal and interest, principal and interest on this Bond shall be payable at _____, or at the option of the holder at _____ (hereinafter called "Banks of Payment"). Unless registered as to both principal and interest, interest on this Bond falling due on or prior to maturity shall be payable only upon presentation of appropriate semiannual interest coupons to be attached to each Bond.

Principal on the Bonds registered as to principal only, and principal and interest on Bonds registered as to both principal and interest, shall be paid by _____, as Registrar. Such payment shall be made by check or draft mailed to the person appearing as registered owner on the University's registration books at his address as it appears on such registration books. The Registrar may require, as a condition of payment of principal, the surrender of any registered Bond at maturity or upon prior redemption. This Bond may be registered as to principal only, or as to both principal and interest, and if registered as to both principal and interest, may be reconverted into a coupon Bond by the Registrar or by the other Bank of Payment as agent for the Registrar in accordance with the provisions endorsed hereon and subject to the terms and conditions set forth in the hereinafter mentioned Bond Resolution. The other Bank of Payment is designated as agent of the Registrar for the purpose of registration of the Bonds and for the purpose of payment of the principal amount of the registered Bonds upon surrender thereof at maturity or upon prior redemption.

Bonds numbered 1 to 1039, inclusive, maturing July 1, 1967 through July 1, 1976, inclusive of the issue of which this Bond is one, are not callable for redemption prior to maturity. Bonds numbered 1040 to 5493, inclusive, maturing July 1, 1977 through _____

July 1, 2003, inclusive, are callable for redemption at the option of the Board of Regents in whole, or in part in inverse numerical order, on July 1, 1976 and on any interest payment date thereafter at the principal amount thereof and accrued interest to the date fixed for redemption plus a premium for each Bond so called for redemption prior to maturity of \$150 if redeemed on July 1, 1976 through January 1, 1980, inclusive, \$125 if so redeemed thereafter on or prior to January 1, 1985; \$100 if so redeemed thereafter on or prior to January 1, 1990; \$75 if so redeemed thereafter on or prior to January 1, 1995; and \$50 if so redeemed thereafter prior to maturity.

Notice of redemption is to be given not less than thirty days prior to the date fixed for redemption by the limited mailing in the manner and upon the conditions set forth in the hereinafter mentioned Bond Resolution and by notice sent by registered mail to the holder or holders of the Bonds to be redeemed, directed to the address shown on the Registrar's registration books. If any Bond to be so redeemed is not registered, at least thirty days' notice is to be given through publication of an appropriate notice in a financial newspaper or journal published in the English language in the City of New York, New York, and sent by registered mail to the Banks of Payment. Prior to the dates fixed for redemption, funds shall be deposited in the Banks of Payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions, the Bonds thus called shall not thereafter bear interest.

This Bond is one of a duly authorized issue of Bonds in the aggregate principal amount of \$27,465,000, of like date and tenor, except as to number, maturity, interest rate and option of redemption, issued for the purpose of refunding, paying and discharging (by advance refunding) the Board's valid outstanding revenue bonds in the principal amount of \$13,419,000, which bonds are specifically described in the hereinafter mentioned Resolution, and for the purpose of constructing, equipping and furnishing two twelve-story dormitories to house approximately 1548 students each and the Central Dining Hall and Cafeteria Building and an addition to the existing Commissary Building to serve such students (hereinafter called the "Project") included in the Housing and Dining System referred to in the hereinafter mentioned Resolution. This Bond is payable from and secured by a first lien on and pledge of the net Revenues of said Housing and Dining System, and is further secured by a Bond Resolution duly adopted by the Board of Regents of the University of Oklahoma on May 12, 1966 as supplemented and amended by a 1966 Supplemental Resolution, duly adopted by said Board of Regents on 1966 (herein collectively called "Resolution"), to which Resolution reference is hereby made for a statement of the terms and conditions pursuant to which this Bond is issued, the

nature and extent of the security, the net Revenues from which said issue of Bond is payable, the custody and application of the proceeds of said issue and the conditions under which Bonds may be issued in the future payable from said net Revenues on a parity with this Bond.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of the net Revenues and the covenants and other duties of the Board under the Resolution may be discharged at or prior to the maturity or redemption of this Bond and the issue of which it is a part upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

This Bond is not an indebtedness of the State of Oklahoma or the University of Oklahoma or the Regents of the University of Oklahoma, but is a special obligation payable solely from the aforesaid net Revenues. Subject to the provisions for registration endorsed hereon, this Bond and the coupons appurtenant hereto shall be negotiable and pass by delivery.

This Bond and the interest thereon are 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 the Constitution and laws of the State of Oklahoma applicable thereto and particularly as required by Title 70, O.S. Supp., 1965, Sections 4001 to 4012, inclusive. The Board of Regents of the University of Oklahoma has agreed and does hereby agree to observe all of the covenants contained in the Resolution, and until all of the Bonds of the issue of which this is one shall have been retired, to establish and maintain such parietal rules, rental rates, fees and charges for the use of the buildings and facilities thereof constituting the System as may be necessary to assure the prompt payment of principal of and interest on such Bonds and the prompt making of all payments required to be made by the aforesaid Resolution.

IN WITNESS WHEREOF, the Regents of the University of Oklahoma has caused this Bond to be executed by the facsimile signature of its President, attested by its Secretary and has caused its corporate seal to be facsimiled hereon, and the interest coupons hereto at-

tached to be signed by the facsimile signatures of said officials, all as of this 1st day of July , 1966.

REGENTS OF THE UNIVERSITY OF OKLAHOMA

President

(SEAL)

ATTEST:

Secretary

(Form of Coupon)

Number _____ \$ _____

On the first day of _____, (unless the hereinafter mentioned Bond is then call-
able for redemption and has been called and provision for the payment thereof duly made),
the Regents of the University of Oklahoma, acting for and in behalf of the University of
Oklahoma, will pay to the bearer the sum of _____ Dollars

(\$ _____) at

_____, or at the option of the holder at

_____ in any coin or currency which on said date is legal tender for
the payment of public and private debts, solely from the net Revenues mentioned in and for
interest in that amount then due on Refunding and Housing and Dining System Revenue Bond of
1966, dated July 1, 1966 and numbered _____, being six months' interest then due on
said Bond.

REGENTS OF THE UNIVERSITY OF OKLAHOMA

President

ATTEST:

Secretary

(Endorsement for Bank of Bond)

UNITED STATES OF AMERICA)
)SS
STATE OF OKLAHOMA)

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 _____.

Attorney General

State Auditor

UNITED STATES OF AMERICA)
) SS
STATE OF OKLAHOMA)

I, the undersigned, State Treasurer, hereby certify that I have registered the
within Bond in my office on _____.

State Treasurer

STATE OF OKLAHOMA
OFFICE OF THE ATTORNEY GENERAL
BOND DEPARTMENT

I hereby certify that I have examined a certified copy of the record and 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 Title 70, O.S. Supp. 1965, Sections 4001 to 4012, inclusive,
and said Bond is a valid and binding obligation according to its tenor, and under the
provisions of said statutes requiring the approval of the Attorney General, 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

Provisions for Registration and Reconversion

This Bond may be registered as to principal only on books of the University of
Oklahoma kept by _____ as Registrar
under the within mentioned Resolution, upon presentation hereof to the Registrar or to
its agent for such purpose,
(hereinafter called "registration agent"), which shall make notation of such registration
in the registration blank below, and this Bond may thereafter be transferred only upon
an assignment duly executed by the registered owner or his attorney in such form as
shall be satisfactory to the Registrar or the registration agent, such transfer to be
made on such books and endorsed hereon by the Registrar or the registration agent.
Unless this Bond be registered as to both principal and interest, such transfer may be
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 or upon the order of the registered owner or his legal representative. Notwithstanding the registration of this Bond as to principal only, the coupons shall remain payable to bearer and shall continue to be transferable by delivery. This Bond may be registered as to both principal and interest upon presentation hereof to the Registrar or the registration agent which shall detach and retain in its custody all unmatured coupons and shall make notation of such registration as to both principal and interest in the registration blank below, and this Bond may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Registrar or the registration agent, such transfer to be made on such books and endorsed hereon by the Registrar or the registration agent. After such registration both the principal of and interest on this Bond shall be payable only to or upon the order of the registered owner or his legal representative. This Bond, if converted into a Bond registered as to both principal and interest, may be reconverted into a coupon Bond upon presentation hereof to the Registrar or the registration agent, accompanied by an instrument duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Registrar or the registration agent. Upon any such reconversion the Registrar or the registration agent shall reattach hereto the coupons representing the interest to become due thereafter on this Bond to the date of maturity and shall make notation in the registration blank below whether this Bond is registered as to principal alone or is payable to bearer. The cost of all registrations and reconversions of this Bond shall be paid by the registered owner, and the Registrar or the registration agent may require the payment of a sum sufficient to pay for any stamps tax or other governmental charge that may be imposed thereon.

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

PLEDGE OF REVENUES AND BOND SECURITY AND LIEN

Section 11. That subject only to the payment of Current Expenses as herein- after provided, the gross Revenues of the System consisting of all rentals, fees, charges, income and revenue arising from the operation and/or ownership thereof are hereby irrevocably pledged (except as stated in Section 15f) to the payment of principal and interest on the Bonds herein authorized. Said Bonds shall be special obligations of the Regents of the University of Oklahoma secured by a first lien on and pledge of the net Revenues derived from the operation and/or ownership of the System. None of the Bonds herein authorized or any Parity Bonds hereafter issued shall be entitled to priority one over the other in the application of any Revenues of the System, regardless of the fact that some of such bonds may be delivered prior to the delivery of other such bonds. The Board further agrees that in no event while any of the Bonds remain outstanding will the Board mortgage or encumber, or permit to be mortgaged or encumbered, the System or any part thereof, or otherwise encumber or dispose of the System or any substantial part thereof, including any facility necessary to the operation and use of the System, and the lands and interest in lands comprising the site or sites of the System, except as provided by Section 12 hereof. It is provided, however, the Board of Regents may issue additional Parity bonds payable from revenues of the System as provided in Section 18 hereof, and may issue additional bonds or obligations payable from the Revenues of the System which bonds or obligations are fully subordinate to the Bonds herein authorized or Parity Bonds hereafter issued in the application of the Revenues of the System.

The Board covenants that it will not create or permit to be created, any charge or lien on the Revenues ranking equal or prior to the charge or lien of the Bonds, except as provided in Section 18 hereof authorizing issuance of Parity Bonds. Neither the Board nor any officers, agents or employees of the Board shall take any action or suffer any omission which might prejudice or impair the rights and the privileges of the Bondholders and the security for payment of the Bonds and the interest thereon according to the terms thereof.

DISPOSAL OF SYSTEM PROPERTIES

Section 12. Notwithstanding anything appearing to the contrary in Section 11 hereof, the Board may at any time sell, destroy, abandon, otherwise dispose of or alter any of its System facilities or property, provided that it is in full compliance with all covenants and undertakings in connection with all of its bonds or other

obligations then outstanding and payable from the Revenues of the System if:

(a) The facilities or property are replaced by other facilities or property of at least equal value or utility, or

(b) The proceeds from sale or other disposition are applied to either (1) redemption of outstanding bonds payable from the Revenues of the System in accordance with the provisions governing redemption of such bonds in advance of maturity, or (2) replacement of the facility or property so disposed of by another facility or other property which shall be incorporated into the System; or

(c) The facilities or property to be abandoned or destroyed are certified by the Chief Financial Officer of the University to be no longer economically capable of producing net Revenue; and

(d) The Chief Financial Officer of the University certifies that the estimated net Revenues of the remaining System for the succeeding fiscal year (and any other revenues pledged as security) plus the estimated net revenue of the property or facilities, if any, to be added to the System satisfy the earnings test hereinafter provided in Section 18 (d) governing issuance of additional Parity bonds.

The furnishings and equipment included in the System may be sold, destroyed, abandoned or otherwise disposed of if they are replaced with furnishings and equipment of not less than equal value and utility, provided, however, that movable furnishings and equipment paid for from sources other than Refunded or 1966 Bonds proceeds may be sold, abandoned, otherwise disposed of, mortgaged or encumbered to the extent that the ability of the Board to operate the System and meet the earnings test provided in Section 18 (d) hereof, is not in any way diminished.

DEFEASANCE

Section 13. When all principal of, interest on and prior redemption premiums, if any, in connection with the 1966 Bonds have been duly paid or funds are in the possession of the Trustee sufficient in amount to meet interest and principal on the Bonds the pledge and lien and all obligations hereunder shall thereby be discharged and such Bonds shall no longer be deemed to be outstanding within the meaning of this Resolution. Subject to the then existing law, such payment shall be deemed to have been made when there has been deposited in escrow and in trust with a suitable banking institution having trust powers within the State of Oklahoma whose deposits are insured by the Federal Deposit Insurance Corporation, money or investments thereof in securities maturing or callable at the option of the holder on such dates and bearing interest at such rates as shall be required to provide funds sufficient, with any cash retained in such escrow account, to pay when due

the interest to accrue on such Bonds to their maturity or to an earlier redemption date designated by the Board, to pay the principal amount of each such Bond at maturity or at such earlier designated redemption date and to pay any premium required for redemption on such date.

All terms, provisions, conditions, covenants, warranties, and agreements contained herein shall be binding upon the successors and assigns of the Board and the University.

DISPOSITION OF BOND PROCEEDS: CONSTRUCTION ACCOUNT, ESCROW ACCOUNT

Section 14. The 1966 Bonds shall be printed and executed as soon as may be after the adoption of this Resolution and shall be thereupon delivered to the Purchaser, pursuant to payment of the agreed purchase price to the Treasurer of the State of Oklahoma, who is the official charged by law with the duty of receiving and disbursing the funds of the University.

Accrued interest on the Bonds received from the Purchaser and the additional sum of \$600,000 from the proceeds of the Bonds, representing capitalized interest, shall upon receipt thereof by the State Treasurer be forwarded to the Trustee and placed in the Sinking Fund.

\$14,046,000 of the proceeds of the sale of the Bonds, representing Project costs, shall be paid as follows: There shall be paid from such sum into a separate account in the State Treasury called the Interim Financing Construction Account an amount sufficient to repay interim financing loans and all costs and expenses incurred in connection therewith. The remainder of the \$14,046,000 shall be paid into a "Construction Account" hereby created and established in the State Treasury and expended only for payment of Project costs, other than repayment of interim financing loan and the costs and expenses incurred in connection therewith. All payments from the Interim Financing Construction Account and the Construction Account shall be made pursuant to warrants issued by the State Auditor for such amounts as he may find due upon audited itemized statements which bear the approval of the Business Manager of the University. Money in such Construction Account above the current need for payment of Project costs shall be temporarily invested in short-term direct obligations of the United States of America. Any money remaining in Construction Account one year after the completion date of the Project shall be transferred to either the Sinking Fund or the Reserve Fund in the discretion of the Chief Financial Officer of the University, and credited against the sums next required to be deposited in said Accounts. The Construction Fund shall then be closed.

\$13,419,000 of the proceeds of the sale of the Bonds, representing Refunding costs, shall be paid into a Refunding Account hereby created and established in the State Treasury and expended only for payment of Refunding costs. There is hereby established and created a "University of Oklahoma 1966 Escrow Account", which shall be maintained as long as any of the Refunded Bonds are outstanding as a separate Trust Fund in the custody of the Trustee.

Immediately after delivery of the Bonds and payment of the costs and expenses of issuing the refunding portion of the Bonds, the remainder of the funds on deposit in the Refunding

Account shall be withdrawn and deposited with the Trustee, together with any other funds available and appropriated by the Board for the purpose of refunding the Refunded Bonds, in the Escrow Account. From and after such deposit, all funds in the Escrow Account shall be invested and reinvested to the extent possible in direct obligations of the United States of America or obligations the principal and interest of which are guaranteed by the United States of America, maturing or callable at the option of the holder on such dates, and bearing interest at such rates, as shall be required to provide funds sufficient, with any cash retained in the Escrow Account, to pay the following: (1) interest to accrue on the Refunded Bonds to their maturity or to the hereinafter designated earlier redemption date, (2) the principal amount of each such Refunded Bond at maturity or on the hereinafter designated earlier redemption date and (3) any premium required for redemption on such date. The Board hereby irrevocably appropriates for and pledges to such purposes the Escrow Account and all payments of principal and interest on the securities held therein. The Trustee may liquidate such securities and shall withdraw money from the Escrow Account in sufficient amounts and at such times as are necessary to make payments for said purposes. The Refunded Bonds maturing on or before July 1, 1976 shall be retired on their maturity date in accordance with their terms. The Refunded Bonds not maturing before July 1, 1976 are to be redeemed or otherwise retired and are hereby called for redemption on July 1, 1976. Notice of redemption of such Refunded Bonds shall be given and redemption of such Refunded bonds shall be effected in accordance with the redemption provisions of such Refunded Bonds.

If the amount in the Escrow Account shall at any time be insufficient to effect the purposes of the Escrow Account as set out in the preceding paragraph of this Section, there shall be paid from the first available net Revenues in the Revenue Account, with precedence over any other payments required to be made therefrom, such additional monies as shall be necessary to make the payments required to be made therefrom.

After all Refunded Bonds have been retired, amounts then remaining in the Escrow Account shall be transferred to the Sinking Fund and used to retire bonds payable from the Revenues of the System.

FLOW OF FUNDS

Section 15. That from and after the issuance of any of the Bonds, the gross Revenues of the System as available shall be allocated and used in the manner hereinafter in this Section provided and are hereby pledged for the purpose of the following funds:

(a) There is hereby created and established a fund to be known as the "University of Oklahoma Housing and Dining System Revenue Fund Account", which shall be maintained so long as any Bonds or Parity Bonds are outstanding. § _____ of the revenues of the Dormitory System securing the 1957 and 1959 Bonds shall, on the date of delivery of the 1966 Bonds, be credited by the State Treasurer to the Revenue Account. In addition, on the date of delivery of the 1966 Bonds all of the funds on deposit in the "System Revenue Fund Account" established by the Resolution of the Board adopted July 11, 1963 authorizing issuance of 1963 Bonds shall be transferred on said date by the State Treasurer to the Revenue Account. All Revenue arising from the operation or ownership of the System shall be deposited to the credit of such special fund, held separate and apart from all other funds of the Board and of the University, in a trust fund in the custody of the State Treasurer of the State of Oklahoma in an appropriate

official depository bank, and shall be expended and used only in the manner and order specified below:

To pay Current Expenses of the System as a first charge from the said Revenue Account as such expenses become due and payable.

(b) For the purpose of paying principal of, interest on and redemption premiums in connection with the Bonds and any Parity Bonds, there is hereby created and established a "University of Oklahoma Housing and Dining System Bond Principal and Interest Sinking Fund", which shall be maintained as a separate trust account by the Trustee, or its successors on Trust, as long as any Bonds or Parity Bonds are outstanding. All the accrued interest derived from the sale of the Bonds and the additional sum of \$600,000 from the proceeds of the Bonds, representing capitalized interest, shall be deposited in the Sinking Fund, and such sum shall be credited against the amounts to be deposited into the Sinking Fund on the next succeeding interest payment dates. There shall also be deposited in the Sinking Fund on the date of delivery of the 1966 Bonds (1) all of the funds on deposit on that date in the "Dormitory System Bonds of 1957 Principal and Interest Fund" established by the Resolution of the Board adopted December 12, 1957 authorizing issuance of the 1957 Bonds, which account is held by The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma, and (2) all of the funds on deposit on that date in the "System Bond and Interest Sinking Fund Account" established by the Resolution of the Board adopted July 11, 1963 authorizing issuance of the 1963 Bonds, which account is held by The First National Bank and Trust Company of Oklahoma City, Oklahoma. Such sums shall be credited against the minimum sum or sums next required to be deposited into the Sinking Fund. After providing for Current Expenses, the Board or University shall cause to be transferred from the Revenue Account and deposited with the Trustee to the credit of the Sinking Fund for principal and interest requirements the following minimum sums on the following dates:

Any amounts in excess of such minimum sums which are at any time deposited with the Trustee to the credit of the Sinking Fund may be used at the option of the Board for redeeming Bonds and any Parity Bonds prior to maturity or for purchasing Bonds and any Parity Bonds at a price not exceeding the redemption price if such Bonds are then callable for redemption. Such excess deposits may also be credited against the amount required to be deposited in the Sinking Fund on the next interest payment date. If on any interest payment date the balance on hand in the Revenue Account is insufficient to make the payment required to be made into the Sinking Fund, such deficiency shall be made up and paid into the Sinking Fund from the first revenues in the Revenue Account thereafter received and available for such purpose.

For the purpose of assuring prompt payment of interest on the Bonds as may become due during construction of the Project, the Board agrees there shall be transferred from the Construction Account or other funds and deposited with the Trustee to the credit of the Sinking Fund, on or before each June 15 and each December 15 during construction of the Project, an amount sufficient, together with funds already on deposit in the Sinking Fund, to pay interest on the outstanding Bonds as the same becomes due and payable.

(c) There is hereby created and established a University of Oklahoma Housing and Dining System Reserve Fund to be maintained by the Trustee as a separate trust account as long as any Bonds or Parity Bonds are outstanding. The Reserve Fund shall be established in the total amount of _____ for the 1966 Bonds, which sum is equal to one times average annual debt service requirements for 1966 Bonds. There shall be deposited in the Reserve Fund on the date of delivery of the 1966 Bonds, (1) all of the funds on deposit on that date in the "Dormitory System Bonds of 1957 Reserve Fund" established by the Resolution of the Board adopted December 12, 1957 authorizing issuance of the 1957 Bonds, which account is held by The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma, and (2) all of the funds on deposit on that date in the "Reserve Account" established by the Resolution of the Board adopted July 11, 1963 authorizing issuance of the 1963 Bonds, which account is held by The First National Bank and Trust Company of Oklahoma City, Oklahoma. In addition, after providing for Current Expenses and after making the required minimum deposit in the Sinking Fund, the Board or University shall cause to be transferred from the Revenue Account and deposited with the Trustee to the credit of the Reserve Fund, the following minimum sums on the following dates:

Thereafter, on or before each June 15 and December 15, there shall be transferred from the Revenue Account to the Reserve Fund such sums as may be necessary to restore and maintain the debt service reserve in the sum of . The money in the Reserve Fund shall be used solely for the payment of principal and interest on the Bonds and any Parity Bonds payable from the Sinking Fund as to which there would be a default if the money were not so used. Money in the Reserve Fund shall be used finally in retiring the last of the 1966 Bonds outstanding.

(d) There is hereby created and established a "University of Oklahoma Housing and Dining System Repair and Replacement Reserve Fund," which shall be maintained as a separate trust account by the Trustee as long as any Bonds or Parity Bonds are outstanding. The R & R Reserve shall be established in the maximum required amount of \$ for the 1966 Bonds. There shall be deposited in the R & R Reserve on the date of delivery of the 1966 Bonds, (1) all of the funds on deposit on that date in the "Maintenance and Equipment Account" established by the Resolution of the Board adopted December 12, 1957 authorizing issuance of the 1959 Bonds, which account is held by The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma, and (2) all of the funds on deposit on that date in the "System Repair and Replacement Reserve Account" established by the Resolution of the Board adopted July 11, 1963 authorizing issuance of the 1963 Bonds, which account is held by The First National Bank and Trust Company of Oklahoma City, Oklahoma. All interest from investment of the Reserve Fund and the R & R Reserve shall be credited to the R & R Reserve until the R & R Reserve is fully established in the total amount of \$ for 1966 Bonds. If payments are made from the R & R Reserve for the purpose for which it is created, interest received from investment of the Reserve Fund and the R & R Reserve shall be credited to the R & R Reserve until the R & R Reserve is restored to its maximum required amount. In addition, the Board or University shall cause to be transferred from the Revenue Account and deposited in the R & R Reserve on or before the close of each fiscal year, such approximately equal annual sums as may be required together with investment earnings to restore the R & R Reserve to its maximum required amount in not more than five years from the date of any payment therefrom. All monies in the R & R Reserve may be drawn on

and used by the Board for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, and the renovating or replacement of the furniture and equipment not paid as part of the ordinary and normal expenses of the System operation. The Trustee shall permit withdrawal of money from the R & R Reserve solely upon request and certification of need by the Chief Financial Officer of the University, and such request and certification shall be the only authority required by the Trustee to permit the withdrawal of said money from the R & R Reserve for such purpose. However, in the event the funds in the Sinking Fund shall be insufficient to pay principal and interest on the Bonds and any Parity Bonds, and amounts on deposit in the Reserve Fund are insufficient to prevent such default, funds on deposit in the R & R Reserve shall be transferred by the Trustee to the Sinking Fund to the extent required to eliminate the deficiency in that Account.

(e) All payments hereinabove required to be made into the Sinking Fund, the Reserve Fund and into the R & R Reserve shall be cumulative and mandatory, and any deficiency in the making of such payments in any year shall be made up in the following bond year from the first revenues available for such purpose.

(f) Any money in the Revenue Account in excess of that required for the payment of Current Expenses payable therefrom, and making the required deposits to the credit of the Sinking Fund, Reserve Fund and the R & R Reserve, may be used by the Board at the close of each school term (1) to redeem outstanding Bonds or Parity Bonds on the next interest payment date in amounts of not less than \$5,000 par value at any one time, or (2) for any expenditures, including the payment of debt service, in improving or restoring any existing housing and dining facilities or providing any such additional facilities, or (3) for any other lawful purpose.

INVESTMENT OF FUNDS

Section 16. Money in the Sinking Fund, the Reserve Fund, and the R & R Reserve shall be invested and reinvested by the Trustee in direct obligations of the United States of America or in obligations the principal of and interest on which are guaranteed by the United States of America. All interest received from investment of the Sinking Fund shall be considered general Revenues of the System. All interest received from investment of the Reserve Fund shall be transferred to the R & R Reserve until said R & R Reserve is fully accumulated. Whenever payments have been made from the R & R Reserve for the purposes for which it is created, interest received from investment of the Reserve Fund shall be transferred to the R & R Reserve until said R & R Reserve has been

restored to its maximum required amount. All interest received from investment of the R & R Reserve shall be retained therein until said R & R Reserve is fully accumulated. Whenever payments have been made from the R & R Reserve for the purposes for which it is created, interest received from investment of the R & R Reserve shall be retained therein until said R & R Reserve has been restored to its maximum required amount. After the R & R Reserve has been fully accumulated, and so long as it remains at its maximum required amount, all interest received from investment of the Reserve Fund and the R & R Reserve shall be considered general Revenues of the System. Whenever necessary such investments shall, to the extent needed to make payments from such fund, be liquidated by the Trustee holding the fund at prevailing market prices and applied to the making of the required payments. The Board covenants that it will make or cause to be made contractual arrangements in conformity herewith.

CONCLUSION OF FLOW OF FUNDS

Section 17. When there shall be in the Sinking Fund, including the Reserve Fund, and the Repair and Replacement Reserve Fund, collectively, money sufficient to pay principal of and interest to maturity or applicable redemption date on all Bonds then remaining outstanding, plus necessary redemption premiums, the money in said funds may be used for such purpose and no additional payments need be made into said funds unless necessary to replace monies lost.

ADDITIONAL PARITY BONDS

Section 18. The Board may issue one or more additional series of Parity Bonds to finance the construction or acquisition of additional facilities to be secured by a parity lien on and ratably payable from the revenues pledged to the Bonds, provided in each instance that:

a. Provisions are made for the ultimate inclusion of the facilities into the System and their revenues are pledged directly as additional security for all bonds outstanding against the System;

b. The University is in full compliance with all covenants and undertakings in connection with all of its Bonds then outstanding and payable from the revenues of the System or any part thereof;

c. The net Revenues for that portion of the System that has been in operation for ~~one full fiscal year preceding the issuance of the additional Parity Bonds, plus other~~ pledged revenues, if any, are certified by an independent certified public or municipal accountant, employed by the University or by the State Examiner and Inspector of Oklahoma, to have been equal to at least one and twenty-five hundredths (1.25)

times the average annual requirements for principal and interest on the Bonds and any Parity Bonds then outstanding which were issued to construct or acquire that portion of the System.

d. The estimated pledged revenues of the additional facilities when added to the estimated future net Revenues of the System, plus other pledged revenue, if any, shall equal at least one and twenty-five hundredths (1.25) times the average annual debt service requirements for principal and interest on all outstanding bonds payable from the revenues of the System including bonds authorized but not yet issued and on the additional Parity Bonds to be issued. The calculation of average annual debt service requirements for principal and interest on the additional Bonds to be issued shall, regardless of whether such Bonds are to be serial or term Bonds, be determined on the basis of the principal of, and interest on, such Bonds being payable in approximately equal installments. Calculation of future net revenues of the then existing System shall be based on actual net income for the fiscal year next preceding the issuance of additional Parity Bonds, as adjusted, if necessary, to reflect the schedule of rates and charges to become effective in the succeeding fiscal year, and after giving recognition to any anticipated changes in Current Expenses of the System. Calculation of the estimated pledged revenues of the facility or facilities to be constructed or acquired shall be predicated upon an assumed utilization rate of not more than 90 per cent. The computation of estimates shall be made by the Chief Financial Officer of the University and approved by its President and the Board of Regents.

e. Revenues from all facilities within the System will be commingled and debt service on all bond issues which financed these projects will be payable from a common fund. If additional Parity Bonds are issued, the resolution authorizing such additional Parity Bonds shall provide for payments of principal on July 1 of the appropriate years, payment of interest on January 1 and July 1 of each year and shall provide for a Flow of Funds identical to that herein prescribed, with all revenue deposited into the herein established funds and accounts to be commingled. In addition the Reserve Fund shall be increased within five years from date of project completion in whatever amount necessary to provide a Reserve Fund for all issues equal to not less than 100% of average annual debt service requirements of all issues.

f. If in any subsequently issued bonds secured by the revenues of the System on a parity with this issue of Bonds, it is required in the Resolution that surplus revenues be used to accelerate retirement of debt, such provisions shall apply on a pro rata basis to this issue of Bonds.

PAYMENT OF BONDS

Section 19. The Board covenants to pay promptly the principal of and interest on every 1966 Bond at the places, on the dates and in the manner specified herein and in such Bonds and in the coupons thereto appertaining, according to the true intent and meaning hereof. The 1966 Bonds are not an indebtedness of the State of Oklahoma or the University or the Board, but are special obligations payable solely from the net Revenues.

USE, OCCUPANCY AND PARIETAL RULES COVENANT

Section 20. The Board expressly covenants and agrees with the original Purchasers of the Bonds and with each successive Holder of any of the Bonds that until all of the Bonds have been paid in full as to both principal and interest it will require a class or classes of students of sufficient numbers to use and occupy the System housing and dining facilities notwithstanding any other facilities which are or may at any future time be available for the housing and feeding of students attending the University, so that the System shall at all times during the regular and summer scholastic terms be occupied and used as nearly as possible to 100 per cent of its capacity. To that end, in the event more space or facilities should become available for housing and feeding students than are required by students applying for such space or facilities, the Board covenants, and the officers of the University are hereby directed, to give preference and priority to the use of housing and dining facilities of the System and to enforce a rule requiring occupancy and use, to the extent practicable, of said System by students attending the University, resulting to the extent practicable in the occupancy and use of all the space and services of said facilities, even if such preference results in the non-use of all or a part of any other similar space or facilities hereafter made available at the University which may be suitable or usable for student housing and dining facilities.

The Board covenants, and the officers of the University are hereby directed, to utilize and to cause the utilization of said System in such manner as will yield the maximum revenues of which it is reasonably capable, so as to assure Revenues sufficient to pay the Current Expenses and provide for the payment of principal and interest on the Bonds. The Board covenants, and the officers of the University

are hereby directed, not to permit any free occupancy and use of the System.

The parietal rules of the University pertaining to the System shall be amended from time to time to meet changing conditions and better assure the fulfillment of the covenants herein contained.

RENTAL AND FEE COVENANT

Section 21. That the Board expressly covenants and agrees with the original Purchasers of the Bonds and with the holders thereof from time to time that it will impose and cause to be collected such fees, rents and charges for the use of and services afforded by the System, including charges for food, as will be fully sufficient to permit the prompt carrying out of all covenants and agreements contained in this Resolution and will assure the prompt making of all payments hereinabove required to be made from the Revenues of the System, including Current Expenses and the making of payments hereinabove required to be made into the Sinking Fund, the Reserve Fund, the R & R Reserve and the Escrow Account, promptly as such payments fall due. To the foregoing end, the Board covenants and agrees with such holders that it will cause the System and the buildings and facilities thereof to be continuously and efficiently operated and the Revenues thereof to be collected and applied as herein provided so long as any of the Bonds may remain outstanding.

INSURANCE

Section 22. That the Board agrees to keep the System, including its furnishings and equipment, continuously insured through fire and extended coverage insurance against loss or damage by fire, lightning, windstorm, explosion and other hazards in amounts sufficient to provide for not less than full recovery whenever the loss from causes covered by such insurance does not exceed eighty per cent (80%) of the full insurable value of the damaged property. In case of loss the proceeds of insurance shall be promptly applied to the repair or restoration of the damaged or destroyed property and contents to their former condition. If the Board of Regents determines that the funds received from said

insurance policies or otherwise on account of any loss shall be insufficient to make such property again usable for its intended purpose, then the funds received by reason of such loss shall be deposited in the Sinking Fund and shall be applied, with any other money legally available for such purposes, to the retirement of Bonds. The Board agrees that so long as the Bonds and all Parity Bonds are outstanding it will also carry on the System use and occupancy insurance in an amount sufficient to enable the Board to deposit in the Sinking Fund out of the proceeds of such insurance an amount equal to the sum which would have been normally available for deposit in such fund from the revenues of the damaged property during the time the damaged property is non-revenue producing as a result of loss of use caused by hazards covered by the fire and extended coverage insurance hereinabove agreed to be carried. All proceeds derived from such use and occupancy policies in excess of necessary continuing expenses shall be deposited in the Sinking Fund. Each such insurance policy shall be acceptable to the Trustee and shall contain a loss payable clause making any loss thereunder payable to the Trustee as its interest may appear.

OPERATING REPORTS

Section 23. That the Board further covenants and agrees to cause to be kept 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 income and revenues thereof and other pledged revenue, and that such books shall be available for inspection by any Bondholder, his agents and representatives, at reasonable hours and under reasonable conditions. Not more than 90 days after the close of each fiscal year the Board agrees to furnish to the Trustee, the Financial Consultant, the Purchaser and each Bondholder who may so request, a complete operating and income statement covering the operation and Revenues of the System and other pledged revenue for such fiscal year, prepared and certified by an independent certified public accountant or certified municipal accountant, reflecting in reasonable detail the financial condition and record of

operation of the System, and will also furnish to such Trustee, Financial Consultant, Purchaser and any Bondholder on request the annual financial report of the University, prepared by its Comptroller.

ENFORCEMENT OF RIGHTS

Section 24. The provisions of this Resolution shall constitute a contract between the Board and the holders of the Bonds from time to time, which contract shall be subject to enforcement by such holders by the bringing of appropriate action, either at law or in equity, in any court of competent jurisdiction.

TRUSTEE

Section 25. The Sinking Fund, Reserve Account and R & R Reserve shall be kept in the Trustee designated pursuant to the 1966 Supplemental Resolution and shall be held as special trust accounts for the benefit of the Bondholders. The Trustee shall in due season prior to the dates on which principal and interest fall due, make proper arrangements with the other Bank of Payment pursuant to which all Bonds and coupons will be paid promptly upon presentation at either place of payment. The money in said special trust accounts shall be continually secured by qualified securities as may then be required by all applicable State or Federal laws regarding the security for, or granting a preference in the case of the deposit of Trust Funds, which qualified securities shall have a market value not less than the total amounts on deposit in said accounts. The Trustee, in addition to acting as custodian of the above deposits, shall retain in its custody satisfactory evidence of insurance for which provision is herein made and shall have authority to enforce in behalf of the holders of the Bonds from time to time all duties required by this Resolution to be performed by the Board and the officers and agents of the Board and of the University.

All charges made by the Trustee and Banks of Payment for services rendered and for payment of principal of and interest on the Bonds will be paid from the Revenues and will not be required to be paid by the holders of the Bonds or coupons.

SUPPLEMENTAL BOND RESOLUTIONS

Section 26. The Board may from time to time and at any time without the consent of any of the Bondholders, enter into Resolutions supplemental hereto or amendatory hereof for any of the purposes heretofore specifically authorized in this Bond Resolution and in addition thereto for the following purposes:

- (a) To cure any ambiguity or formal defect, inconsistency or omission in this Bond Resolution or to clarify matters of questions arising thereunder; or
- (b) To add additional covenants and agreements of the Board for the purpose of further securing the payment of the Bonds; or
- (c) To confirm as further assurance any pledge of additional Revenues, money, securities or funds.

All such supplemental Indentures shall be approved by the Trustee. No such amendatory or supplementary Resolution shall change the date of the payment of the principal of any bonds or of any installment of interest thereon or reduce the principal or redemption price thereof or the rate or rates of interest thereon, unless there be the consent of the Bondholders thereto.

The Trustee shall be entitled to receive and shall be fully protected in relying upon the opinion of Counsel who may be Counsel for the Trustee or the Board or the University, as conclusive evidence that any such proposed supplemental or amendatory resolution complies with the provisions of this Bond Resolution and that it is proper for the Trustee under the provisions of this Section to join in the execution of such amendatory or supplemental Indenture.

Notwithstanding the foregoing, the 1966 Supplemental Resolution may modify, amend, supplement or delete any term, condition, agreement or covenant contained in this Resolution prior to issuance of the 1966 Bonds if such modification, amendment, supplement or deletion be acceptable to the Purchaser and the Trustee.

On the execution of any supplemental Indenture pursuant to the provisions of this Article this Bond Resolution shall be and be deemed to be supplemented, modified and amended in accordance therewith and the respective rights, duties and obligations under this Bond Resolution of the Trustee, the Board, the University and the holders of the Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification, amendment or supplement.

AUTHORITY OF OFFICERS

Section 27. 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 agreement pertaining to the sale of the Bonds herein authorized.


SAVING CLAUSE

Section 28. If it shall ever be held by a Court of competent jurisdiction that any one or more sections, clauses or provisions of this Resolution is invalid or ineffective for any reason such holdings shall not affect the validity and effectiveness of the remaining sections, clauses and provisions hereof.

EFFECTIVENESS

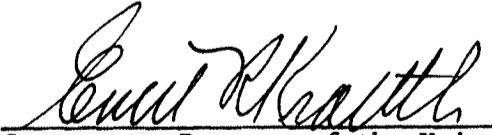
Section 29. That all resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this Resolution shall become effective immediately after its adoption.

ADOPTED and APPROVED this 12th day of May, 1966.



President, Regents of the University of
Oklahoma

ATTEST:



Secretary, Regents of the University of
Oklahoma

STATE OF OKLAHOMA)
) SS
COUNTY OF CLEVELAND)

I, Emil R. Kraettli, do hereby certify that I am the duly qualified and acting Secretary of the Regents of the University of Oklahoma.

I further certify that the above and foregoing constitutes a true and correct copy of the minutes of a meeting of the Board of Regents held on May 12, 1966, and of a resolution adopted at said meeting, as said minutes of said meeting are officially of record in my office.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of said Board this the 12th day of May, 1966.


Secretary

(SEAL)

TRANSCRIPT OF PROCEEDINGS

REGENTS OF THE UNIVERSITY OF OKLAHOMA
STUDENT FACILITIES REVENUE BONDS OF 1966

SERIES E

IN THE AMOUNT OF \$1,367,000

DATED JULY 1, 1966

GEORGE J. FAGIN
ATTORNEY AT LAW
OKLAHOMA CITY, OKLAHOMA

The Board of Regents of the University of Oklahoma met in regular session at the Hillcrest Country Club, Bartlesville, Oklahoma on May 12, 1966 at 3:00 P.M. There were present the following officers and members of the Board:

Mark R. Johnson, M.D., President

John M. Houchin

James G. Davidson

Mrs. Frank L. Davies

Reuben K. Sparks

Emil R. Kraettli, Secretary

ABSENT: Horace K. Calvert

Quintin Little

constituting a quorum of the said Board, at which meeting the following, among other usiness, was transacted, to wit:

Regent Reuben K. Sparks introduced a resolution which was read by the Secretary. Regent Reuben K. Sparks moved that the resolution be adopted. Regent Mrs. Frank L. Davies seconded the motion.

The motion carrying with it the adoption of the resolution prevailed by the following vote:

AYE: Johnson, Houchin, Davidson, Davies and Sparks

NAY: None

The resolution as adopted is as follows:

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS
IN THE PRINCIPAL AMOUNT OF \$1,367,000 FOR THE PURPOSE OF
REFUNDING CERTAIN OUTSTANDING REVENUE BONDS OF THE UNIVERSITY
OF OKLAHOMA; PROVIDING FOR THE PAYMENT OF PRINCIPAL AND
INTEREST ON SUCH BONDS; AND ENTERING INTO CERTAIN COVENANTS
AND AGREEMENTS IN THAT CONNECTION.

WHEREAS, it has been determined to be necessary for the benefit of the students attending the University of Oklahoma at Norman, Oklahoma to refund the outstanding bonds of Board of Regents of the University of Oklahoma Dormitory System Bonds of 1959, Series C (herein defined as "1959 Bonds") in the original aggregate principal amount of \$1,400,000, dated October 1, 1959, for the following purposes: to integrate in one System the student facilities for the comfort, convenience and welfare of the student body as a whole and to coordinate and correlate the maturities, details and sources of payment of the student facilities revenue bonds of the University so as to make such Bonds payable in a more orderly fashion; and

WHEREAS, this issue of Bonds shall be on a parity with the \$525,000 outstanding Regents of the University of Oklahoma Student Facilities Bonds of 1958, Series B in the original aggregate principal amount of \$1,060,000 (herein defined as "1958 Bonds"), dated July 1, 1958 and the \$1,800,000 outstanding Regents of the University of Oklahoma Student Facilities Revenue Bonds of 1963, Series D (herein defined as "1963 Bonds") in the original aggregate principal amount of \$1,800,000, dated January 1, 1963. This issue of Bonds shall be payable equally and ratably with the 1958 and 1963 Bonds from Revenues of a hereinafter described System, all as authorized and provided by the provisions of Section 15 of the Resolution of the Board of Regents of the University of Oklahoma enacted September 10, 1958 providing for the issuance of said 1958 Bonds, and by the provisions of Section 15 of the Resolution of said Board enacted November 8, 1962 providing for issuance of said 1963 Bonds; and

WHEREAS, the issuance of the Bonds hereinafter authorized is authorized by the provisions of Title 70, O.S. Supp. 1965, Sections 4001 to 4012, inclusive, and the purpose thereof is for the comfort, convenience and welfare of the student body as a whole.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA:

DEFINITIONS

Section 1. In each and every place in and throughout this Bond Resolution and any Resolution or other instrument amendatory hereof, or supplemental, relating or appertaining hereto, whenever any of the following terms are used, the same, unless the context shall indicate another or different meaning or intent, shall have the following meanings:

(1) The term "Banks of Payment" shall mean the National Bank and Trust Companies designated by the Purchaser and specified in the Series E Supplemental Resolution, which banks shall be agents of the Board for the payment of the principal of, the interest on, and the prior redemption premiums due in connection with the Series E Bonds.

(2) The term "Board" shall mean the Board of Regents of the University of Oklahoma constituting the government of the University of Oklahoma and a body corporate by the name of Regents of the University of Oklahoma.

(3) The term "Bond Fund" shall mean the Student Facilities Revenue Bonds Principal and Interest Fund created pursuant to the 1958 Resolution and referred to in Section 10(b) hereof.

(4) The terms "Bond Resolution" or "Resolution" shall mean collectively this instrument as supplemented, modified or amended from time to time by supplemental Resolutions entered into pursuant to Section 18 hereof.

(5) The term "Bond year" or "fiscal year" shall mean the 12-month period commencing on July 1 of any calendar year and extending through and ending on June 30 of the following calendar year.

(6) The term "Coupon" shall mean the interest coupons attached to the Series E Bonds.

(7) The term "Current Expenses" or "Current Expenses of the System" shall mean all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repair, cost of food served, properly allocated share of charges for insurance, bank fees, and all other expenses incident to the operation of the System, but shall exclude depreciation and all general administrative expenses of the University and the required payment into the R & R Reserve.

(8) The term "Escrow Account" shall mean the University of Oklahoma 1966-A Escrow Account created in Section 12 hereof.

(9) The term "Financial Consultant" means Milburn, Cochran & Company, Inc., Oklahoma City, Oklahoma, which firm has been retained by the Board to render to it fiscal advice and to perform financial services in connection with the Series E Bonds.

(10) The term "Holder" or "Bondholder" shall mean any person who shall be the bearer or owner of any Series E Bond which is not registered or is registered to bearer and shall include the registered owner of any Series E Bond.

(11) The term "net Operating Revenues" shall mean the Operating Revenues remaining after payment of Current Expenses of the System.

(12) The term "net Revenues" shall mean the net Operating Revenues and Student Fee Revenues remaining after payment of Current Expenses of the System.

(13) The term "1957 Bonds" shall mean the Board of Regents of the University of Oklahoma Dormitory System Bonds of 1957, Series A in the original aggregate principal amount of \$5,841,000, and Series B in the original aggregate principal amount of \$700,000, dated October 1, 1957. As of the date of the Series E Bonds, \$4,225,000 of such Series A Bonds will be outstanding and \$579,000 of such Series B Bonds will be outstanding.

(14) The term "1958 Bonds" shall mean the Regents of the University of Oklahoma, Student Facilities Bonds of 1958, Series B in the original aggregate principal amount of \$1,060,000.

(15) The term "1958 Resolution" shall mean the Resolution of the Board enacted September 10, 1958 providing for issuance of the 1958 Bonds.

(16) The term "1959 Bonds" shall mean the Board of Regents of the University of Oklahoma, Dormitory System Bonds of 1959, Series C, in the original aggregate principal amount of \$1,400,000, dated October 1, 1959. As of the date of the Series E Bonds, the then outstanding \$1,367,000 of 1959 Bonds will be refunded with the proceeds of the Series E Bonds.

(17) The term "1959 Facilities" shall mean the dormitories and facilities for the housing and feeding of students at the Center for Continuing Education at the University constructed, equipped and furnished with the proceeds of the 1959 Bonds.

(18) The term "1962 Resolution" shall mean the Resolution of the Board enacted November 8, 1962 providing for issuance of the 1963 Bonds.

(19) The term "1963 Bonds" shall mean Regents of the University of Oklahoma Student Facilities Revenue Bonds of 1963, Series D, in the original aggregate principal amount of \$1,800,000, dated January 1, 1963.

(20) The term "Operating Revenues" shall mean the gross operating revenues identified in Section 9(b) hereof.

(21) The term "Parity Bonds" means all bonds or obligations issued pursuant to Section 17 of this Bond Resolution, Section 15 of the 1958 Resolution, and Section 15 of the 1962 Resolution and payable from the revenues of the System on a parity with the 1958 and 1963 Bonds and the Bonds herein authorized to be issued.

(22) The term "Person" shall mean a natural person, corporation, firm, partnership, unincorporated association, joint adventure, and any two or more such Persons acting jointly.

(23) The term "Purchaser" means the investment banking firm or other Person to which the Series E Bonds are awarded at public sale and paying purchase price thereof. If the Series E Bonds be purchased by more than one Person, "Purchaser" shall mean the manager of the account purchasing such Bonds.

(24) The term "R & R Reserve" shall mean the University of Oklahoma Student Housing and Dining Facilities Repair and Replacement Reserve Fund created in Section 10(e) hereof.

(25) The term "Refunding costs" shall mean the amount herein required to be deposited in the Escrow Account for paying the principal, interest and redemption premiums on the 1959 Bonds. The Refunding costs are \$1,367,000.

(26) The term "Registered Owner" shall mean the owner as shown on the registration books of the Registrar and on the Registration endorsement on such Bond of a Bond registered as to principal or as to both principal and interest.

(27) The term "Registrar" shall mean the Trustee acting as the agent of the Board for the registration of the Series E Bonds.

(28) The term "Reserve Fund" shall mean the Student Facilities Revenue Bonds of 1958 Reserve Fund created pursuant to the 1958 Indenture and referred to in Section 10(c) hereof.

(29) The term "Revenues" shall mean the Operating Revenues and Student Fee Revenues.

(30) The term "Series E Bonds" or "Bonds" shall mean the Regents of the

University of Oklahoma Student Facilities Revenue Bonds of 1966, Series E, dated July 1, 1966, authorized by and issued under the provisions of this Bond Resolution.

(31) The term "Series E Supplemental Resolution" shall mean the Bond Resolution adopted by the Board subsequent to the public sale of the Series E Bonds and prior to their issuance, which Supplemental Resolution shall specify the interest rates and other terms and conditions of the Series E Bonds, shall designate the Purchaser thereof and the Trustee and Banks of Payment therefor, and shall specify other matters in connection with the Series E Bonds and the issuance thereof.

(32) The term "Student Fee Revenues" shall mean the student fee revenues identified in Section 9(a) hereof.

(33) The term "System" shall mean a student facilities system consisting of all buildings and facilities for the acquisition, furnishing, equipment or improvement of which the 1958, 1959 and 1963 Bonds and the bonds refunded thereby were issued, and all improvements, additions or extensions thereto. Specifically, but without limitation, the System includes the University Stadium, the Stadium Facilities which were constructed with part of the proceeds of the 1958 Bonds, the Power and Heating Plant and the additions thereto, and the 1959 Facilities, and all improvements, additions or extensions thereto which may be made while any of the Series E Bonds herein authorized remain outstanding.

(34) The term "System bonds" shall mean the 1958, 1963 and Series E Bonds and all Parity bonds hereafter issued payable from the net Revenues of the System.

(35) The term "Trustee" shall mean the National Bank and Trust Company which is designated by the Purchaser and specified in the Series E Supplemental Resolution. Such Trustee shall be duly organized and doing business under the laws of the United States of America, have its principal office in the City of Oklahoma City, Oklahoma, and be authorized under such laws to exercise corporate trust powers. The term Trustee shall include any other National Bank and Trust Company appointed by supplemental Resolution or as a successor under this Bond Resolution. The First National Bank and Trust Company of Oklahoma City, Oklahoma, has been designated Trustee for the 1958 and 1963 Bonds. If another bank is designated as Trustee by the Purchaser, the term "Trustee" as used herein shall include The First National Bank and Trust Company of Oklahoma City, Oklahoma.

(36) The term "University" shall mean the University of Oklahoma.

SITE

Section 2. That the following described portion of the Campus of the University of Oklahoma has been previously set aside for the construction thereon of dormitories and facilities for the housing and feeding of students at the Center for Continuing Education at the University (herein defined as "1959 Facilities"). Said site is hereby set aside for the purpose of becoming a part of the System.

A part of the Northeast Quarter of Section Six (6), Township Eight (8) North, Range Two (2) West of the Indian Meridian;

Beginning at a point 865.75' West of the Southeast Corner of the Northeast Quarter of Section 6, T8N, R2W of Indian Meridian, and running West 894.25' along the South line of said Quarter Section, Thence 90°0'0" North 1000.00', Thence 90°0'0" East 461.00', Thence 90°0'0" South 132.00', Thence 90°0'0" East 433.25', Thence 90°0'0" South 193.00', Thence 90°0'0" West 410.00', Thence 90°0'0" South 110.00', Thence 90°0'0" West 210.00', Thence 90°0'0" South 240.00', Thence 90°0'0" East 210.00', Thence 90°0'0" South 110.00', Thence 90°0'0" East 410.00', Thence 90°0'0" South 215.00' to the point of beginning in the City of Norman, County of Cleveland, State of Oklahoma.

The sites of the buildings and facilities now comprising the System have been previously set aside for the purpose of the construction thereon of such buildings and facilities. Such sites, buildings and facilities now comprising the System also have been previously set aside for the purpose of becoming a part of the System.

All such sites hereby or heretofore set aside shall be considered to be parts of the campus of the University.

PURPOSE AND AUTHORIZATION

Section 3. For the purpose of paying the Refunding costs, there shall be borrowed on the credit of the net Revenues to be derived from the operation of the System the sum of \$1,367,000 and that to evidence the sum so borrowed and in anticipation of the collection of Revenues, there shall be issued negotiable bonds of the Regents of the University of Oklahoma in the total principal sum of \$1,367,000.

TERMS AND MATURITIES

Section 4. Said Bonds shall be known as "Regents of the University of Oklahoma Student Facilities Revenue Bonds of 1966, Series E," shall be numbered 1E to 274E, inclusive, shall be dated July 1, 1966, and shall be of the denomination of \$5,000 each, except that Bond numbered 274 shall be of the denomination of \$2,000. Said Bonds shall bear interest per annum until paid at the rates not exceeding 5% per annum bid by the Purchaser at the public sale of the Bonds. Such rates shall be specified in the Series E Supplemental Resolution. Said interest shall be payable January 1, 1967 and semi-annually thereafter on July 1 and January 1 of each year. Such Bonds shall mature as to principal serially in numerical order on July 1 of each year as follows:

<u>Numbers (Inclusive)</u>	<u>Amount</u>	<u>Year</u>
1E to 14E	70,000	1967
15E to 22E	40,000	1968
23E to 30E	40,000	1969
31E to 38E	40,000	1970
39E to 47E	45,000	1971
48E to 56E	45,000	1972
57E to 66E	50,000	1973
67E to 76E	50,000	1974
77E to 87E	55,000	1975
88E to 98E	55,000	1976
99E to 110E	60,000	1977
111E to 122E	60,000	1978
123E to 135E	65,000	1979
136E to 148E	65,000	1980
149E to 162E	70,000	1981
163E to 176E	70,000	1982
177E to 191E	75,000	1983
192E to 207E	80,000	1984
208E to 223E	80,000	1985
224E to 240E	85,000	1986
241E to 258E	90,000	1987
259E to 274E	77,000	1988

Both the principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment is legal tender for the payment of public and private debts.

Unless registered as to both principal and interest, principal and interest on the Bonds shall be payable at the Banks of Payment designated by the Purchaser and specified in the Series E Supplemental Resolution. Unless registered as to both principal and interest,

interest on the Bonds falling due on or prior to maturity payable only upon presentation of appropriate semiannual interest coupons to be attached to each Bond.

Principal on the Bonds registered as to principal only, and principal and interest on Bonds registered as to both principal and interest, shall be payable by the Registrar Bank of Payment by check or draft mailed to the person appearing as registered owner on the University's registration books at his address as it appears on such registration books. The Registrar may require, as a condition of payment or principal, the surrender of any registered Bond at maturity or upon prior redemption. The other Bank of Payment is hereby designated as agent of the Registrar for the purpose of registration of the Bonds and for the purpose of payment of the principal amount of the registered Bonds upon surrender thereof at maturity or upon prior redemption. The Registrar shall be promptly notified of all such registrations and payments of principal by the other Bank of Payment.

REDEMPTION OF BONDS

Section 5. Bonds numbered 1E to 98E, inclusive, maturing July 1, 1967 to July 1, 1976, inclusive, shall not be callable for redemption prior to maturity. Bonds numbered 99E to 274E, inclusive, maturing July 1, 1977 to July 1, 1988, inclusive, shall be callable for redemption at the option of the Board in whole, or in part in inverse numerical order, on July 1, 1976 and on any interest payment date thereafter at the principal amount thereof and accrued interest to the date fixed for redemption plus a premium (expressed as a percentage of principal) for each Bond so called for redemption prior to maturity of 3% if redeemed on July 1, 1976 through January 1, 1979, inclusive 2% if redeemed thereafter on or prior to January 1, 1983; and 1% if so redeemed thereafter prior to maturity.

Notice of redemption shall be given not less than thirty days prior to the date fixed for redemption by notice sent by registered mail to the Financial Consultant, the Purchaser, the Banks of Payment and 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 at least thirty days' notice shall be given through publication of an appropriate notice in a financial newspaper or journal published in the English language in New York, New York, and sent by registered mail to the Banks of Payment. Prior to the

date fixed for redemption, funds shall be deposited in the Banks of Payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions, the Bonds thus called shall not thereafter bear interest.

Actual receipt of notice of redemption by the Financial Consultant, the Purchaser, the Banks of Payment and by any registered owner of a Bond and actual notice of redemption to any holder of a Bond payable or registered to bearer shall not be a condition precedent to redemption and shall not affect the validity of proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

EXECUTION OF BONDS

Section 6. The Bonds shall be executed with the facsimile signature of the President of the Board, shall be attested by the Secretary of the Board and shall have facsimiled 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 coupons shall be executed with the facsimile signatures of said President and Secretary, and said President by the execution and filing of a public official's certificate of manual signature, and said Secretary 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 Bonds and coupons.

In case any officer who shall have signed, sealed or attested said Bonds or coupons shall cease to be such officer before the Bonds or coupons so signed, sealed, or attested are delivered or issued, such Bonds or coupons may nevertheless be issued and/or delivered as though the person who signed, sealed or attested said Bonds or coupons had not ceased to be such officer, and also said Bonds or coupons may be signed, sealed or attested on behalf of the Board by any person who at the actual date of the execution of such Bonds or coupons shall be such officer.

REGISTRATION

Section 7. The Bonds shall be registerable as to principal only and also as to both principal and interest in the manner and with the effect more specifically provided in the form of bond set out in the following section hereof.

FORM OF BONDS

Section 8. Said Bonds, the endorsements to appear on the back thereof, and the coupons to be thereto attached shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF OKLAHOMA

REGENTS OF THE UNIVERSITY OF OKLAHOMA

STUDENT FACILITIES REVENUE BOND OF 1966

SERIES E

Number \$5,000

KNOW ALL MEN BY THESE PRESENTS, that the Regents of the University of Oklahoma, a body corporate under the Constitution and laws of the State of Oklahoma, acting for and in behalf of the University of Oklahoma, for value received promise to pay to bearer, or if this Bond is registered then to the registered owner hereof, solely from the net Revenues hereinafter recited, the sum of Dollars (\$) on the first day of July, , (subject to the right of prior redemption hereinafter provided for) and to pay interest thereon solely from said net Revenues from the date hereof until paid at the rate of per cent (%) per annum, payable January 1, 1967 and semi-annually thereafter on July 1 and January 1 of each year until the principal amount of this Bond is paid.

Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which on the respective dates of payment is legal tender for the payment of public and private debts.

Unless registered as to both principal and interest, principal and interest on this Bond shall be payable at , or at the option of the holder at (hereinafter called "Banks of Payment"). Unless registered as to both principal and interest, interest on this Bond falling due on or prior to maturity shall be payable only upon presentation of appropriate semi-annual interest coupons attached to this Bond.

Principal on this Bond if registered as to principal only, and principal and interest on this Bond if registered as to both principal and interest, shall be paid by , as Registrar. Such payment shall be made by check or draft mailed to the person appearing as registered owner on the University's registration books at his address as it appears on such registration books. The Registrar may require, as a condition of payment of principal, the surrender of any registered Bond at maturity or upon prior redemption. This Bond may be registered as to principal only, or as to both principal and interest, and if registered as to both principal and interest, may be reconverted into a coupon bond by the Registrar or by the other Bank of Payment as agent for the Registrar

in accordance with the provisions endorsed hereon and subject to the terms and conditions set forth in the hereinafter mentioned Bond Resolution. The other Bank of Payment is designated as agent of the Registrar for the purpose of registration of the Bonds and for the purpose of payment of the principal amount of the registered Bonds upon surrender thereof at maturity or upon prior redemption.

Bonds numbered 1E to 98E, inclusive, maturing July 1, 1967, through July 1, 1976, inclusive, of the issue of which this Bond is one, are not callable for redemption prior to maturity. Bonds numbered 99E to 274E, inclusive, maturing July 1, 1977, through July 1, 1988, inclusive, are callable for redemption at the option of the Board of Regents in whole, or in part in inverse numerical order on July 1, 1976, and on any interest payment date thereafter at the principal amount thereof and accrued interest to the date fixed for redemption plus a premium (expressed as a percentage of principal) for each Bond so called for redemption prior to maturity of 3% if redeemed on July 1, 1976 through January 1, 1979, 2% if so redeemed thereafter on or prior to January 1, 1983, and 1% if so redeemed thereafter prior to maturity.

Notice of redemption is to be given not less than thirty days prior to the date fixed for redemption by the limited mailing in the manner and upon the conditions set forth in the hereinafter mentioned Bond Resolution and 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, at least thirty days' notice is to be given through publication of an appropriate notice in a financial newspaper or journal published in the English language in the City of New York, New York, and sent by registered mail to the Banks of Payment.

This Bond is one of a duly authorized issue of \$1,367,000 Bonds of like date issued for the purpose of refunding, paying and discharging (by advance refunding) the Regent's outstanding \$1,367,000 Dormitory System Bonds of 1959, Series C, dated October 1, 1959. This Bond is equally and ratably secured both as to principal and interest together with the \$525,000 outstanding Regents of the University of Oklahoma Student Facilities Revenue Bonds of 1958, Series B, dated July 1, 1958, and \$1,800,000 outstanding Regents

of the University of Oklahoma Student Facilities Revenue Bonds of 1963, Series D, dated January 1, 1963, under and pursuant to the Constitution and statutes of Oklahoma, and particularly Title 70, O.S. Supp., 1965, Sections 4001 to 4012, inclusive, and pursuant to a Resolution duly adopted by the Board of Regents of the University of Oklahoma on May 12, 1966 as supplemented and amended by a Series E Supplemental Resolution, duly adopted by said Board of Regents on _____, 1966 (herein collectively called Bond Resolution). This Bond and the issue of which is one are equally and ratably payable from and secured by a first lien on and pledge of the net operating revenues of a student facilities System, including the proceeds of a student fee, and are further secured by the Bond Resolution, to which Bond Resolution reference is hereby made for a more particular statement of the terms and conditions pursuant to which this Bond is issued, the nature and extent of the security, and revenues from which said issue of Bonds is payable, the custody and application of the proceeds of said issue and the conditions under which bonds may be issued in the future payable from the said revenues and student fees on a parity with this Bond. The pledge of revenues and fees and the covenants and other duties of the Board under the Bond Resolution may be discharged at or prior to maturity or redemption of this Bond and the issue of which it is a part upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution. This Bond is not an indebtedness of the State of Oklahoma or the University of Oklahoma or the Regents of the University of Oklahoma but is a special obligation payable solely from the aforesaid revenues and fees.

This Bond and the interest thereon are 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 observe all of the covenants contained in the Bond Resolution and to fix rental rates and student fees and charges for the use and availability of the facilities making up the aforesaid System 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 Regents of the University of Oklahoma has caused this Bond to be executed with the facsimile signature of its President, attested by its Secretary and has caused its corporate seal to be facsimiled hereon, and the interest coupons hereto attached to be signed by the facsimile signatures of said officials, all as of this first day of July, 1966.

REGENTS OF THE UNIVERSITY OF OKLAHOMA

President

(SEAL)

ATTEST:

Secretary

(Form of Coupon)

Number

\$

On the first day of 19 , unless the herein mentioned Bond is then callable for redemption and has been called and provision for the payment thereof duly made, the Regents of the University of Oklahoma will pay to the bearer the sum of

Dollars (\$) at

; or at the option of the holder

in any coin or currency which on said date is legal tender for the payment of public and private debts, solely from the revenues and fees mentioned in and for the interest then due on its Student Facilities Revenue Bond of 1966, Series E, dated July 1, 1966 and numbered , being six months interest then due on said Bond.

REGENTS OF THE UNIVERSITY OF OKLAHOMA

President

ATTEST:

Secretary

UNITED STATES OF AMERICA)
) SS
STATE OF OKLAHOMA)

I, the undersigned, State Treasurer, hereby certify that I have registered the within Bond in my office on _____.

State Treasurer

STATE OF OKLAHOMA
OFFICE OF THE ATTORNEY GENERAL
BOND DEPARTMENT

I hereby certify that I have examined a certified copy of the record and 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 Title 70, O.S. Supp. 1965, Sections 4001 to 4012, inclusive, and said Bond is a valid and binding obligation according to its tenor, and under the provisions of said statutes requiring the approval of the Attorney General, 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

Provisions for Registration and Reconversion

This Bond may be registered as to principal only on books of the University of Oklahoma kept by _____ as Registrar under the within mentioned Resolution, upon presentation hereof to the Registrar or to its agent for such purpose, (hereinafter called "registration agent"), which shall make notation of such registration in the registration blank below, and this Bond may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Registrar or the registration agent, such transfer to be made on such books and endorsed hereon by the Registrar or the registration agent. Unless this Bond be registered as to both principal and interest, such transfer may be 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 or upon the order of the registered owner or his legal representative. Notwithstanding the registration of this Bond as to principal only, the coupons shall remain payable to bearer and shall continue to be transferable by delivery. This Bond may be registered as to both principal and interest upon presentation hereof to the Registrar or the registration agent which shall detach and retain in its custody all unmatured coupons and shall make notation of such registration as to both principal and interest in the registration blank below, and this Bond may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Registrar or the registration agent, such transfer to be made on such books and endorsed hereon by the Registrar or the registration agent. After such registration both the principal of and interest on this Bond shall be payable only to or upon the order of the registered owner or his legal representative. This Bond, if converted into a Bond registered as to both principal and interest, may be reconverted into a coupon Bond upon presentation hereof to the Registrar or the registration agent, accompanied by an instrument duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Registrar or the registration agent. Upon any such reconversion the Registrar or the registration agent shall reattach hereto the coupons representing the interest to become due thereafter on this Bond to the date of maturity and shall make notation in the registration blank below whether this Bond is registered as to principal alone or is payable to bearer. The cost of all registrations and reconversions of this Bond shall be paid by the registered owner, and the Registrar or the registration agent may require the payment of a sum sufficient to pay for any stamps tax or other governmental charge that may be imposed thereon.

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

SECURITY

Section 9. The Revenues to be derived by the University from the operation of the System shall, for the purposes of this Resolution be considered to be the following:

(a) A student fee to be charged and collected from every student in attendance at the University of Oklahoma at the regular sessions of the University for the availability of the Stadium, the Power and Heating Plant, and the Stadium Facilities, and if necessary, for the use and availability of the 1959 Facilities, in such amount per student in each fiscal year (July 1 to June 30) as is necessary to pay the interest and principal falling due in that fiscal year. For this purpose, interest and principal falling due on July 1 of any year shall be considered an obligation of the fiscal year ending on the day before. The revenue defined in this paragraph shall be identified as "Student Fee Revenue".

(b) All other revenues to be derived from the operation of the System, including Stadium gate receipts and concession income, Power and Heating Plant operating income and rentals, fees and charges for the use and occupancy of the 1959 Facilities, and including the revenue derived from such student fee (supplemental and in addition to the fee described in Paragraph (a)) as may at any time be necessary to be imposed to pay maintenance and operation expenses, as hereinafter provided. The revenues to be derived pursuant to the provisions of this Paragraph (b) are herein referred to as "Operating Revenue". If at any time the revenues of the System shall prove to be insufficient to pay the necessary expenses of operating and maintaining the System, including the cost of insurance and necessary replacements, renewals and repairs, the Board may in its discretion make up such deficiency through the application to such purpose of money currently available from the general operating and maintenance funds of the University, and if funds are not so applied, or if the funds so applied are insufficient, then any remaining deficiency shall be made up from the proceeds of an additional student fee to be charged and collected from every student in attendance at the University at the regular sessions for the availability of the facilities of the System, which fee shall be in addition to the fee mentioned in Paragraph (a) above and shall be in an amount sufficient to pay all necessary expenses

maintenance and operation for which the funds herein specified in this paragraph may prove insufficient, but not in excess of such amount.

(c) The payment of this issue of Bonds shall be additionally secured by the same covenants, pledges, conditions and provisions as contained in the resolutions of the Board of Regents of the University of Oklahoma enacted May 25, 1948, February 23, 1949, December 13, 1950, September 10, 1958 and November 8, 1962, which pertain to the Power and Heating Plant Bonds of 1948, Stadium Bonds of 1949, Stadium Refunding Bonds of 1951, the 1958 Bonds and the 1963 Bonds. The net stadium operating revenues of the University of Oklahoma shall be pledged to payment of principal and interest on this issue of Bonds in the same manner and to the same extent as the same was pledged to payment of the Stadium Bonds of 1949, the Stadium Refunding Bonds of 1951, the 1958 Bonds and the 1963 Bonds.

(d) All of the "Student Fee Revenue" for which provision is made in Paragraph (a) above shall be irrevocably pledged solely to the payment of principal and interest and redemption premiums of the 1958 Bonds, 1963 Bonds and Series E Bonds herein authorized to be issued and the necessary Bank of Payment and Trustee fees in connection with such payments.

(e) All of the "Operating Revenue" for which provision is made in Paragraphs (b) and (c) hereinabove shall be irrevocably pledged to payment of the principal and interest of and redemption premiums on the 1958 Bonds, 1963 Bonds and the Series E Bonds herein authorized to be issued, and the necessary expense of operating and maintaining the System to the extent such costs are not paid from other available funds, except that after a sufficient sum from any source has been deposited in the Bond Fund to meet in full in any one fiscal year the interest and principal payments and required payments to Reserves and necessary Bank of Payment and Trustee fees, the surplus "Operating Revenues" remaining may be used by the Board of Regents for any lawful purpose.

(f) The Board of Regents expressly covenants and agrees that it will impose and collect student fees and charges for the benefits and availability of the System, and rentals, rates and charges for the use and occupancy of the 1959 Facilities which shall be fully adequate and sufficient to make possible the prompt payment of all payments herein required to be made. Such student fees have been imposed and collected beginning with the first regular semester starting from and after the adoption of the original resolutions pertaining to the Power and Heating Plant Bonds of 1948, the Stadium Bonds of 1949, the Stadium Refunding Bonds of 1951, the 1958 Bonds, and the 1963 Bonds, and shall be so imposed and collected until the Bonds herein authorized shall have been paid in full as to both principal and interest.

(g) None of the System bonds shall be entitled to priority one over the other in the application of the Revenues and fees of the System, regardless of series and regardless of the fact that some of the System bonds may be delivered prior to the delivery of other System bonds.

(h) So long as any of the Bonds herein authorized are outstanding the Board agrees that it will not issue any additional Parity Bonds payable from the revenues of the System, except under conditions stated in Section 17 of this Resolution.

FLOW OF FUNDS

Section 10. (a) The gross "Operating Revenues" derived from the operation of the System, as herein defined, shall be used to pay the Current Expenses of the System as a first charge, as such expenses become due and payable. \$ _____ of the revenues of the Dormitory System securing the 1957 and 1959 Bonds shall on the date of delivery of the Series E Bonds, be credited by the State Treasurer to the aforesaid Operating Revenues.

(b) There has previously been created, to be maintained by The First National Bank and Trust Company of Oklahoma City, Oklahoma, as Trustee, a separate account to be known as "Student Facilities Revenue Bonds Principal and Interest Fund". If a bank other than The First National Bank and Trust Company of Oklahoma City is designated as Trustee by the Purchaser, a Bond Fund identical in character to the Bond Fund already established shall be established and maintained by the Trustee designated by the Purchaser as long as the Series E Bonds are outstanding. In such event, the 1958, 1963 and Series E Bonds shall be payable as to principal and interest from either Bond Fund, but the hereinafter required minimum deposits into the Bond Fund for Series E Bonds shall be made into the Bond Fund in the custody of the Trustee designated by the Purchaser. There shall be deposited in the Bond Fund for Series E Bonds on the date of delivery thereof, _____ of the funds on deposit on that date in the "Dormitory System Bonds of 1959 Principal and Interest Fund", established by the Resolution adopted October 7, 1959 authorizing the issuance of the 1959 Bonds, which account is held by The First National Bank and Trust Company of Oklahoma City. Such sum shall be credited against the minimum sum or sums next required to be deposited in the Bond Fund. In addition to amounts required to be paid therein for the 1958 and 1963 Bonds, there shall be paid into the Bond Fund for Series E Bonds, from all the "Student Fee Revenue" and the net "Operating Revenues" of the System, such sums

s are necessary to assure the prompt payment of the principal and interest on the outstanding Series E Bonds for the then current fiscal year, and in addition thereto the amount necessary to make the required payment into the Reserve Fund for Series E Bonds, as provided in provision (c) below. The mandatory minimum amount to be paid into the Bond Fund from the net Revenues of the System available therefor, including the proceeds of student fees, in each twelve months' period ending on July 1 of each year to meet principal, interest and reserve requirements of the Series E Bonds, in addition to amounts required to be paid therein for the 1958 and 1963 Bonds, shall be as follows:

The Board covenants and agrees to remit to the Trustee for payment into the Bond Fund not less than thirty days prior to any interest and principal payment date of the Series E Bonds such amount as will meet in full interest and principal payments of said Bonds, and replenish the Reserve Fund, if necessary and in addition thereto to pay Trustee and the Bank of Payment fees. If in any such period the net Revenues of the System applicable thereto are insufficient

o make the payment required to be made into the Bond Fund and Reserve Fund and to pay Trustee and Bank of Payment fees, such deficiency shall be made up from the first Revenues of the System thereafter received and available for such purpose.

(c) There is presently a "Student Facilities Revenue Bonds of 1958 Reserve Fund" maintained by The First National Bank and Trust Company of Oklahoma City as Trustee. If a bank other than The First National Bank and Trust Company of Oklahoma City is designated as Trustee by the Purchaser a Reserve Fund identical in character to the Reserve Fund already established shall be established and maintained by the Trustee designated by the Purchaser as long as the Series E Bonds are outstanding. In such event, the 1958, 1963 and Series E Bonds shall be payable as to principal and interest from either Reserve Fund, and secured by both of said Reserve Funds, but the hereinafter required deposits into the Reserve Fund for Series E Bonds shall be made into the Reserve Fund in the custody of the Trustee designated the Purchaser. The Reserve Fund or Reserve Funds shall be increased to a total of \$ as follows: In addition to amounts required to be deposited therein for 1958 and 1963 Bonds, there shall be deposited in the Reserve Fund for Series E Bonds on the date of delivery thereof, all of the funds on deposit on that date in the "Dormitory System Bonds of 1959 Reserve Fund" established by the Resolution adopted October 9, 1959 authorizing issuance of the 1959 Bonds, which account is held by the First National Bank and Trust Company of Oklahoma City, Oklahoma. In addition the Board of Regents covenants to retain all the previous Reserve Fund monies in said fund to provide a reserve for these Series E Bonds as authorized in Section 8 (e) of the 1958 Resolution for the 1958 Bonds. Commencing and each year thereafter through and including the Board may transfer the sum each year of \$ from the Reserve Fund to the Bond Fund for the redemption of Bonds, retirement of Bonds, or to reduce debt service payments for said years, or to buy bonds at cost not exceeding next call price, or to be retained as reserves for additional Parity Bonds authorized to be issued under the provisions of Section 17 hereof.

(d) The money in the Reserve Fund shall be used solely for the payment of principal and interest on the System bonds payable from the Bond Fund as to which there would be a default if the money were not so used. If it ever becomes necessary to use Reserve Fund money to avoid default of interest or principal payments, the money so paid out shall be restored from the first revenue available.

(e) There is hereby created and established a "University of Oklahoma Student Housing and Dining Facilities Repair and Replacement Reserve Fund", which shall be maintained as a

separate trust account by the Trustee designated by the Purchaser as long as any Bonds are outstanding. The R & R Reserve shall be established in the total amount of \$ _____ for the Series E Bonds. There shall be deposited in the R & R Reserve on the date of delivery of the Series E Bonds all of the funds on deposit on that date in the "Maintenance and Equipment Account" established by the Resolution adopted October 7, 1959 authorizing issuance of the 1959 Bonds, which account is held by The First National Bank and Trust Company of Oklahoma City, Oklahoma. Such sum shall be credited against the minimum sum or sums next required to be deposited in the R & R Reserve. After providing for Current Expenses and making the required deposits in the Bond Fund, the Board or University shall cause to be transferred from the net Revenues and deposited in the R & R Reserve on or before the close of each fiscal year, the total annual sum of \$ _____ or such portion thereof as is available for transfer annually, until the funds and/or investments in the R & R Reserve shall aggregate \$ _____ and thereafter such sums, but not more than \$ _____ annually, as may be required to restore and maintain the balance of \$ _____. All monies in the R & R Reserve may be drawn on and used by the Board for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, and the renovating or replacement of the furniture and equipment not paid as part of the ordinary and normal expenses of the 1959 Facilities. The Trustee shall permit withdrawal of money from the R & R Reserve solely upon request and certification of need by the Chief Financial Officer of the University, and such request and certification shall be the only authority required by the Trustee to permit the withdrawal of said money from the R & R Reserve for such purpose. However, in the event the funds in the Sinking Fund shall be insufficient to pay principal and interest on the Bonds and any Parity Bonds, and amounts on deposit in the Reserve Fund are insufficient to prevent such default, funds on deposit in the R & R Reserve shall be transferred by the Trustee to the Sinking Fund to the extent required to eliminate the deficiency in that Account.

(f) The monies in the Reserve Fund and the R & R Reserve Fund may be by direction of the Chief Business Officer 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 payment. All income received from the investment of the monies in the Reserve Fund may at the direction of the Chief Business Officer of the University be used either to call Bonds for redemption or be placed in the Bond Fund to reduce the payments required to be made in the Bond Fund by Section 10 (b), or remain in the Reserve Fund.

(g) The money in the Bond Fund not needed for the payment of principal or interest payable therefrom within the next sixty days may be by direction of the Chief Business Officer of the University invested in short-term obligations of the United States that will mature at face value in time to assure prompt payment of the next payments for which the money was deposited in the Bond Fund.

(h) The money remaining in the Bond Fund in each fiscal year after all current principal and interest have been paid and the Reserve has been accumulated to its full maximum amount and all payments made therefrom have been restored, shall be used for the purpose of retiring prior to maturity as many of the System bonds as can be retired with the surplus so available. Until the Bonds become optional for redemption such surplus shall be used to purchase Bonds on the open market at a price not more than the next redemption price and if Bonds cannot be so purchased the surplus shall be accumulated in the Bond Fund

and may be invested at direction of the Chief Business Officer of the University in obligations of the United States of America until the Bonds become so redeemable. After the Bonds have become so redeemable, all surplus funds accumulating in the Bond Fund each six months period shall be used to redeem and retire on the next interest payment date as many of the System bonds as can be so redeemed with the surplus available.

(i) The Bond Fund, the Reserve Fund and the R & R Reserve shall be kept in separate accounts in the Trustee, and shall be held as special trust accounts for the benefit of the holders of the System bonds. The Trustee shall in due season prior to the dates on which principal and interest fall due, make proper arrangements with the other Bank of Payment, pursuant to which all Bonds and coupons will be paid promptly upon presentation at either place of payment.

(j) When there shall be in the Bond Fund, Reserve Fund and the R & R Reserve together sum sufficient to pay principal of and interest to maturity or applicable redemption date on all System bonds then remaining outstanding, plus necessary redemption premiums, the money in said funds may be used for such purpose and no additional payments need be made into said funds unless necessary to replace monies lost because of depreciation of investments.

TRUSTEE

Section 11. The Trustee designated by the Purchaser and specified in the Series E Supplemental Resolution shall retain in special accounts secured by an equivalent amount of United States Government Bonds, the Bond Fund, and the Reserve Fund, and the R & R Reserve, all retain in its custody satisfactory evidence of the insurance hereinafter provided for,

and shall perform such duties as are further herein recited.

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.

DISPOSITION OF BOND PROCEEDS; ESCROW ACCOUNT

Section 12. The Series E Bonds shall be printed and executed as soon as may be after the adoption of this Resolution and shall be thereupon delivered to the Purchaser, pursuant to payment of the agreed purchase price to the Treasurer of the State of Oklahoma, who is the official charged by law with the duty of receiving and disbursing the funds of the University.

Accrued interest on the Series E Bonds received from the Purchaser shall upon receipt thereof by the State Treasurer, be forwarded to the Trustee and placed in the Bond Fund.

The proceeds of the sale of the Bonds shall be paid into a "Refunding Account" hereby created and established in the State Treasury and expended only for payment of the Refunding costs. There is hereby established and created a "University of Oklahoma 1966-A Escrow Account", which shall be maintained as long as any of the 1959 Bonds are outstanding as a separate Trust Fund in the custody of the Trustee designated by the Purchaser. Immediately after delivery of the Bonds the funds on deposit in the Refunding Account shall be withdrawn and deposited, with the Trustee designated by the Purchaser, together with any other funds available and appropriated by the Board for the purpose of refunding the 1959 Bonds, in the Escrow Account. From and after such deposit all funds in the Escrow Account shall be invested and reinvested to the extent possible in direct obligations of the United States of America or obligations the principal and interest of which are guaranteed by the United States of America, maturing or callable at the option of the holder on such dates, and bearing interest at such rates, as shall be required to provide funds sufficient, with any cash retained in the Escrow Account, to pay the following: (1) interest to accrue on the 1959 Bonds to their maturity or to the hereinafter designated earlier redemption date, (2) the principal amount of each such 1959 Bond at maturity or on the hereinafter designated earlier redemption date and (3) any premium required for redemption on such date. The Board hereby irrevocably appropriates for and pledges to such purposes the Escrow Account and all payments of principal and interest on the securities held therein. The Trustee may liquidate such securities and shall withdraw money from the Escrow Account in sufficient amounts and at such times as are necessary to make payments for said purposes. The 1959 Bonds maturing on or before July 1, 1976 shall be retired on their maturity date in accordance with their terms. The

1959 Bonds not maturing before July 1, 1976 are to be redeemed or otherwise retired and are hereby called for redemption on July 1, 1976. Notice of redemption of such 1959 Bonds shall be given and redemption of such 1959 Bonds shall be effected in accordance with the redemption provisions of such 1959 Bonds.

If the amount in the Escrow Account shall at any time be insufficient to effect the purposes of the Escrow Account as set out in the preceding paragraph of this Section, there shall be paid from the net Revenues such additional monies as shall be necessary to make the payments required to be made therefrom.

After all 1959 Bonds have been retired, amounts then remaining in the Escrow Account shall be transferred to the Bond Fund and used to retire System bonds.

INSURANCE

Section 13. The Board agrees to keep the System, including its furnishings and equipment, continuously insured against fire, tornado, windstorm and other hazards in an amount at least equal to the face value of all System bonds provided, however, that in case the amount of such System 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 purpose, then the funds received by reason of such loss shall be deposited with the Trustee for the benefit of the holders of the outstanding System bonds as their respective interest 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 System bonds in any year covered by the terms 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. Each such insurance policy shall be acceptable to the Trustee and shall contain a clause making all losses payable to the Trustee as its interest may appear.

OPERATING REPORTS

Section 14. The Board 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 System bonds at reasonable hours and under reasonable conditions. Not more than three months after the close of each fiscal year the Board agrees to furnish to the Trustee, the Financial Consultant, the Purchaser and to each holder of any of the System bonds who so requests a complete operating and income statement covering the operation of the System for the prior fiscal year, or, if so requested in writing by the holders of not less than forty per cent of the then outstanding System bonds, an operating and income statement certified by independent auditors of their selection. The Board agrees to furnish the annual financial report of the University each year as soon as available to any bondholders requesting it.

TRUSTEE AND PAYING AGENT FEES

Section 15. All charges made by the Trustee and Banks of Payment for services rendered and for payment of principal of and interest on the Bonds will be paid from the Revenues and will not be required to be paid by the holders of the Bonds or coupons.

AUTHORITY OF OFFICERS

Section 16. 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.

ADDITIONAL PARITY BONDS

Section 17. That in order to make improvements, extensions, additions, or acquisitions or add buildings to the existing System, from time to time as need arises, which improvements, extensions, additions, acquisitions or buildings are for the comfort, convenience and welfare of the student body as a whole, the Board of Regents shall have the right, subject to the laws of Oklahoma then in force, to issue additional Parity Bonds payable from the Revenues of the augmented System equally and ratably with the 1958, 1963 and Series E Bonds, but only pursuant to the following conditions:

(a) In the event that for a period of two years prior thereto the Revenues of the System, including student fee income available for application to the System debt service, shall have been in an amount equal to one and one-fourth times debt service charges after payment of all maintenance and operating costs of the System, and provided further that the estimated revenue of the new building, facility or additions and improvements to be constructed or acquired together with the revenues of the System as described above, in the written opinion of the President and Chief Business Officer of the University of Oklahoma, will equal, after payment of all maintenance and operating costs of the System, one and one-fourth times total debt service charges for the outstanding System bonds issued and the Parity Bonds to be issued.

(b) All payments required to be made into the Bond Fund, Reserve Fund, and R & R Reserve under the foregoing provisions of this Resolution must be current.

(c) All additional Parity Bonds issued under the provisions of this Section shall be payable from the Bond Fund on a parity with the 1958, 1963 and Series E Bonds and any subsequent Parity Bonds which may have been issued, and shall be entitled to payment from the Reserve Fund with said outstanding System bonds, but provision shall be made in the proceedings authorizing the issuance of such Parity Bonds for such increases in the payment into the Reserve Fund as may be necessary to assure the adequacy of such Fund to protect all System bonds payable from the Bond Fund proportionately in amount as provided for in the 1958 and 1962 Resolutions and in this Resolution. All of the provisions and covenants contained in the 1958 and 1962 Resolutions and this Resolution shall be applicable to and shall be continued in force for the security and protection of all Parity Bonds with like force and effect

as for the 1958, 1963 and Series E Bonds. The holders of all such Parity Bonds shall have all rights and shall be entitled to all privileges, audits and reports enjoyed by the holders of the 1958, 1963 and Series E Bonds.

AMENDMENT

Section 18. That the holders of two-thirds of the System bonds 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 System bonds;
- (b) Make any change in the rate of interest borne by any of the System bonds;
- (c) Reduce the amount of the principal or redemption premium payable on the System bonds;
- (d) Modify the terms of payment of principal or of interest or of redemption premiums on the System 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 System bonds then outstanding.

Notwithstanding the foregoing, the Series E Supplemental Resolution may modify, amend, supplement or delete prior to issuance of the Series E Bonds any term or condition contained in this Resolution, including but not limited to maturities, redemption provisions and flow of funds, if such modification, amendment, supplement or deletion be acceptable to the Purchaser and the Trustee designated by the Purchaser; provided that such modification, amendment, supplement or deletion shall not violate, or adversely modify or amend the 1958 and 1962 Resolutions or impair the rights and security of the holders of the 1958 and 1963 Bonds.

The Trustee shall be entitled to receive and shall be fully protected in relying upon the opinion of Counsel who may be Counsel for the Trustee or the Board or the University, as conclusive evidence that the Series E Supplemental Resolution

complies with the provisions of this Bond Resolution and the 1958 and 1962 Resolutions and that it is proper for the Trustee under the provisions of this Section to approve such Series E Supplemental Resolution.

On the execution of any supplemental Indenture pursuant to the provisions of this Section this Bond Resolution shall be and be deemed to be supplemented, modified and amended in accordance therewith and the respective rights, duties and obligations under this Bond Resolution of the Trustee, the Board, the University and the holders of the Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification, amendment or supplement.

DEFEASANCE

Section 19. When all principal of, interest on and prior redemption premiums, if any, in connection with the Series E Bonds have been duly paid, or funds are in the possession of the Trustee sufficient in amount to meet interest and principal of the Series E Bonds, the pledge and lien and all obligations hereunder shall thereby be discharged and such Bonds shall no longer be deemed to be outstanding within the meaning of this Resolution. Subject to the then existing law, such payment shall be deemed to have been made when there has been deposited in escrow and in trust with a suitable banking institution having trust powers within the State of Oklahoma whose deposits are insured by the Federal Deposit Insurance Corporation, money or investments thereof in securities maturing or callable at the option of the holder on such dates and bearing interest at such rates as shall be required to provide funds sufficient, with any cash retained in such escrow account, to pay when due the interest to accrue on such Bonds to their maturity or to an earlier redemption date designated by the Board, to pay the principal amount of each such Bond at maturity or at such earlier designated redemption date, and to pay any premium required for redemption on such date.

All terms, provisions, conditions, covenants, warranties, and agreements contained herein shall be binding upon the successors and assigns of the Board and the University.

SAVING CLAUSE

Section 20. That if it shall ever be held by a court of competent jurisdiction that any one or more sections, clauses or provisions of this Resolution is invalid

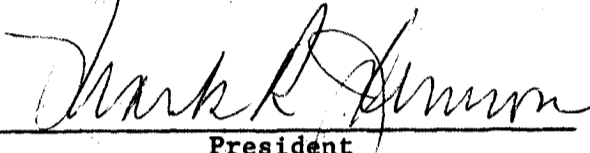
or ineffective for any reason, such holding shall not affect the validity and effectiveness of the remaining sections, clauses and provisions hereof.

EFFECTIVENESS

Section 21. 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 12th day of May, 1966.

REGENTS OF THE UNIVERSITY OF OKLAHOMA



President

ATTEST:



Secretary

STATE OF OKLAHOMA)
) SS
COUNTY OF CLEVELAND)

I, Emil R. Kraettli, do hereby certify that I am the duly qualified and acting Secretary of the Regents of the University of Oklahoma.

I further certify that the above and foregoing constitutes a true and correct copy of the minutes of a meeting of the Board of Regents held on May 12, 1966, and of a resolution adopted at said meeting, as said minutes of said meeting are officially of record in my office.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of said Board this the 12th day of May, 1966.


Secretary

(SEAL)

May 12, 1966

8538

Because of the size of the project and because of the schedule of completion of the first phase, only four contractors submitted proposals. All four bids, however, were considerably below the estimated cost of the project. They were as follows:

	<u>Harmon Construction</u>	<u>H. A. Lott Inc.</u>	<u>Manhattan Construction</u>	<u>Warrior Constructors</u>
Base Proposal	\$12,041,000	\$11,790,000	\$11,572,000	\$12,150,000
Alt. 1: Acrylic Carpet or Option	14,000	14,000	NB	12,500
Alt. 2: Valve Top Thermostat W/Sen. Bulb	42,600	45,000	42,000	30,500
Alt. 3: Brick Panels at Cafeteria	32,300	28,000	33,000	31,000
Alt. 4: Symmons Shower Valves	8,300	4,000	3,400	3,700
Alt. 5: Omit Lawn Sp. System	75,200	63,000	67,000	84,500
Alt. 6: Vinyl Asbestos Tile 1/8"	143,200	120,000	38,000	120,000
Alt. 7: Vinyl Asbestos Tile 1/8"	+3,050	6,000	5,900	5,800
Alt. 8: Vinyl Asbestos Tile 3/32"	27,800	36,000	35,000	33,000
Alt. 9: Omit Kit. Equip. at Snack Bar	35,600	35,000	36,000	36,000
Alt.10: Omit Dormitory No. 2	4,858,000	4,500,000	4,480,000	4,811,000

All of the alternates are deduct alternates except alternate No. 7 from Harmon Construction Company, which was an addition of \$3,050. Alternate No. 10 was requested in case the bids exceeded the estimated cost. We could then accept alternate No. 10 and issue additional bonds later to cover the construction of the facility. Bids on the 10 alternates were requested only for the purpose of reducing the total cost of the project in case the bids on the base proposal exceeded estimates.

The architectural firm of Black, West, Wozencraft has estimated that the bids received on the construction of the total facility are approximately \$1,000,000 less than had been anticipated.

President Cross recommended that the Regents accept the base proposal from the Manhattan Construction Company for a total construction cost of \$11,572,000.

On May 6-9 a telephone poll was taken of the Regents on President Cross's recommendation that the Board accept the base proposal from the Manhattan Construction Company at a total cost of \$11,572,000. The Regents voted unanimously to approve the recommendation.

On motion by Regent Houchin it was voted to confirm the previous unanimous telephone vote on the recommendation to accept the base bid of \$11,572,000 from Manhattan Construction Company for the construction of the new towers and cafeteria facilities.

President Cross reported it has become very important that the University of Oklahoma acquire certain property which is adjacent to the Norman Campus for the purpose of expanding its academic area. Several methods of acquiring this property were explored but none were feasible because of the lack of financial resources.

It was then suggested that a public trust might be created under the provisions of Title 60, O.S. Sections 176 through 180. This law was examined and it was deemed to be an excellent vehicle to accomplish the desired goals.

On April 20, 1966, the University of Oklahoma Foundation, Inc. entered into an agreement with 32 Oklahoma businessmen and educators who have organized themselves as the Trustees of the University of Oklahoma Foundation Authority. This agreement created a public trust that will hold, manage and invest such property as is made available to it by the University of Oklahoma Foundation and others. The trust will also have the authority to issue bonds and other evidences of indebtedness. All of the property acquired will be held for the benefit of the University of Oklahoma, who is the beneficiary of the trust.

In order to implement the trust it is necessary that the Regents, acting for and on behalf of the University of Oklahoma, accept the beneficial interests in the trust. This requirement is provided in 60 O.S. Section 177. As stated in the Trust Indenture many broad powers are given to the Trustees. Among them, as has been pointed out, is the authority to sell bonds. These bonds will not be obligations of the State, the Regents or the University of Oklahoma. Further, the State and the beneficiary will not be liable for the acts of the Trustees and they will incur no indebtedness because of the acts of the Trustees.

A copy of the Trust Indenture is as follows:

TRUST INDENTURE

KNOW ALL MEN BY THESE PRESENTS:

THIS TRUST INDENTURE dated as of the 20th day of April, 1966, by University of Oklahoma Foundation, Inc., hereinafter referred to as the Trustor, and Henry B. Bass, Brooks Hall, H. O. Harder, Grady D. Harris, Jr., Kenneth McAfee, Walter Neustadt, Jr., W. D. Owsley, Fred Schonwald, Fred E. Tarman, John Zink, V. C. Bratton, F. Allen Calvert, Jr., Wm. J. Goldston, W. Dow Hamm, J. Edgar Heston, John M. Houchin, Ward Merrick, T. Howard McCasland, Errett R. Newby, Grady H. Vaughn, Jr., Jack Abernathy, Paul D. Barton, T. R. Benedum, Cecil Forbes, S. N. Goldman, Roy Guffey, Frank C. Love, Earl Sneed, Wallace C. Thompson, C. A. Vose, Dr. G. L. Cross, and R. Boyd Gunning and their respective successors in office, to be known as the Trustees of the University of Oklahoma Foundation Authority, who shall be Trustees of the Trust herein set out and hereinafter referred to as Trustees.

W I T N E S S E T H :

That in consideration of the payment by the Trustor to the Trustees of the sum of One Dollar (\$1.00), receipt of which is hereby acknowledged, the mutual covenants herein set forth, and other valuable considerations, the said Trustees agree to hold, manage, invest, assign, convey, lease and distribute as herein provided, authorized and directed, such property as Trustor, or others, may from time to time assign, transfer, lease, convey, give, bequeath, devise or deliver unto this Trust or the Trustees hereof.

TO HAVE AND TO HOLD such property and the proceeds, returns, rents, profits and increases thereof unto said Trustees and said Trustees' successors and assigns, but nevertheless in trust, for the use and benefit of the University of Oklahoma, hereby designated as Beneficiary of this Trust and hereinafter referred to as Beneficiary, and upon the following trusts, terms and conditions herein stated.

ARTICLE I

CREATION OF TRUST

The undersigned Trustor creates and establishes a trust for the use and benefit of the Beneficiary, for the public purposes and functions hereinafter set forth, under the provisions of Title 60, Oklahoma Statutes 1961, Sections 176 to 180, inclusive, the Oklahoma Trust Act and other applicable statutes and laws of the State of Oklahoma.

ARTICLE II

The name of this Trust shall be "University of Oklahoma Foundation Authority", hereinafter referred to as Trust. The Trustees shall conduct all business and execute or authorize the execution of all instruments, and otherwise perform the duties and functions required in the execution of this Trust.

ARTICLE III

The purpose of this Trust is to promote the development of the University of Oklahoma, and to that end:

(1) To acquire, construct, reconstruct, extend, lease, purchase, install, equip, maintain, repair, enlarge, remodel and operate any property, improvements, buildings, land, and other facilities of every nature for use by the University of Oklahoma, the Board of Regents thereof, the State of Oklahoma or the United States of America, or for use by authorities or agencies of the State of Oklahoma or of the United States of America or of any municipality thereof, or for use by municipal or other political subdivisions of the State of Oklahoma, or for the use of corporations, individuals, partnerships, associations or proprietary companies.

(2) To plan, establish, develop, construct, enlarge, improve, extend, maintain, equip, operate, lease, furnish, provide, supply, regulate, hold, store and administer land, property, buildings, improvements and facilities of every nature, which may be useful in the development of the University of Oklahoma.

(3) To lease, rent, furnish or provide such land, property, buildings, improvements, and facilities for use by industrial, manufacturing or other firms, businesses, or concerns upon such terms as the Trustees may deem suitable; and to relinquish, rent, dispose of, or otherwise make provisions for properties owned or controlled by Trust but no longer needed for Trust purposes.

(4) To perform on behalf of the beneficiary the functions and powers as authorized by industrial development statutes.

(5) To provide funds for the cost of financing, refinancing, acquiring, constructing, purchasing, equipping, maintaining, leasing, repairing, improving, extending, enlarging, remodeling, holding, storing, operating and administering any or all aforesaid property, improvements, buildings, facilities, and all properties (real, personal or mixed) needful for executing and fulfilling the Trust purposes as set forth in this instrument and all other charges, costs, and expenses necessarily incurred in connection therewith and in so doing, to incur indebtedness, either unsecured or secured by all or any part of the Trust Estate and its revenues.

(6) To expend all funds coming into the hands of the Trustees as revenue or otherwise for the payment of any indebtedness incurred by the Trustees for purposes specified herein, and in the payment of the aforesaid costs and expenses, and in payment of any other obligation properly chargeable against the Trust Estate, and to distribute the residue and remainder of such Bonds to the Beneficiary.

ARTICLE IV

DURATION OF TRUST

This Trust shall have duration for the term of duration of the Beneficiary and until such time as its purpose shall have been fully fulfilled, or until it shall be terminated as hereinafter provided.

ARTICLE V

THE TRUST ESTATE

The Trust Estate shall consist of:

(1) The funds and property presently in the hands of the Trustees or to be acquired or constructed by Trustees and dedicated by the Trustor and others to be used for trust purposes.

(2) Any and all leasehold rights remised to the Trustees by the Beneficiary as authorized and empowered by law.

(3) Any and all money, property (real, personal or mixed), rights, choses in action, contracts, leases, privileges, immunities, licenses, franchises, benefits, and all other things of value coming into the possession of the Trustees pursuant to the provisions of this Trust Indenture.

(4) Cash in the sum of \$10.00 paid to Trustees, receipt of which is hereby acknowledged by the Trustees.

The instruments executed for each project, and such issuance of Trustees' Bonds and other indebtedness, shall set out the specific property of the Trust Estate exclusively pledged and mortgaged for the payment of such indebtedness.

ARTICLE VI

THE TRUSTEES

(1) The Trustees of this Trust shall be the persons presently constituting the Board of Trustees of the Trustor University of Oklahoma Foundation, Inc., and the persons who shall be their successors in said offices of the Trustor and each such successor in office shall without any further act, deed or conveyance, automatically become Trustee of this Trust and become fully vested with all the estate, properties, rights, powers, duties and obligations of his predecessor hereunder with like effect as if originally named as a Trustee herein. In the event the Trustor ceases to exist, successor Trustees shall be selected by the Trustees at the time a vacancy occurs.

This Trust Indenture shall become effective when executed by twenty two of the herein designated original Trustees and accepted by the Regents of the University of Oklahoma. Any herein designated original Trustees who fails to execute this Trust Indenture prior to its becoming effective may become a Trustee by the execution and filing with the Cleveland County Clerk of a written acceptance of the office of Trustee, and such person shall thereafter be vested with all the estate, properties, rights, powers, duties and obligations of a Trustee as if he had originally executed this Trust Indenture.

The Trustees are hereby authorized to adopt by-laws, to change the same from time to time, and to create and appoint an Executive Committee pursuant to the provisions of such By-Laws. Such By-Laws may prescribe quorum requirements for meetings of the Trustees and the Executive Committee. The Executive Committee shall have the duties and powers prescribed by the By-Laws in accordance with the provisions of this Trust Indenture.

(2) The person who shall be the Chairman of the Trustor shall become automatically the Chairman of the Trustees and shall preside at all meetings and perform other duties designated by the Trustees. The Trustees shall designate the time and place of all regular meetings. All actions by the Trustees pursuant to the provisions of this Trust Indenture shall be approved by the affirmative vote of at least a majority of the Trustees qualified to act as such under the provisions of this Trust Indenture. The persons who shall be Vice-Chairmen of the Trustor shall be Vice-Chairmen who shall act in the place of the Chairman during the latter's absence or incapacity to act.

(3) The person who shall be the Executive Director and Secretary of the Trustor shall act as Secretary of the Trustees. The Secretary shall keep minutes of all meetings of the Trustees and shall maintain complete and accurate records of all their financial transactions, all such minutes, books and records to be on file in the office of the Trust. All meetings of the Trustees shall be open to the public, and the books, records and minutes of the Trustees shall be considered as public records and available for inspection at all reasonable times by any interested party.

(4) The person who shall be the Treasurer of the Trustor shall act as Treasurer of the Trustees.

(5) The Trustees may appoint a general manager for the Trust Estate, and may employ such other clerical, professional, legal and technical assistance as may be deemed necessary in the discretion of the Trustees to properly operate the business of the Trust Estate, and may fix their duties, terms of employment and compensation. All Trustees shall serve without compensation but shall be reimbursed for actual expenses incurred in the performance of their duties hereunder. In the event a general manager for the Trust Estate is appointed by the Trustees, the said general manager shall administer the business of the Trust Estate as directed from time to time by the Trustees.

(6) The Trustees are authorized to contract, in connection with the incurring of any funded indebtedness secured by the Trust Estate and/or its revenues, or any part of either or both, that in the event of a default in the fulfillment of any contract obligation undertaken on behalf of the Trust Estate or in the payment of any indebtedness incurred on behalf of the Trust Estate, that a Temporary Trustee or Trustees or Receiver shall be appointed to succeed to the rights, powers and duties of the Trustees then in office. Any such contract, if made, shall set out the terms and conditions under which such Temporary Trustee or Trustees or Receiver shall be appointed and operate the Trust Estate, and provide for compensation to be paid, appointment to be vacated and permanent Trustees to be automatically reinstated upon termination of all defaults by which the appointment of Temporary Trustee, or Trustees or Receiver was authorized.

(7) Bonds or other evidences of indebtedness to be issued by the Trustees shall not constitute an indebtedness of the University of Oklahoma or of The Board of Regents thereof, or of the State of Oklahoma nor personal obligations of the Trustees of the Trust, but shall constitute obligations of the Trustees payable solely from the Trust Estate.

(8) The Trustees, the State of Oklahoma and the Beneficiary hereof, shall not be charged personally with any liability whatsoever by reason of any act or omission committed or suffered in good faith or in the exercise of their honest discretion in the performance of such Trust or in the operation of the Trust Estate; but any

act or liability for any omission or obligation of the Trustees in the execution of such Trust, or in the operation of the Trust Estate, shall extend to the whole of the Trust Estate or so much thereof as may be necessary to discharge such liability or obligation.

(9) Notwithstanding any other provision of this Indenture which shall appear to provide otherwise, no Trustee or Trustees shall have the power or authority to bind or obligate any other Trustee, or the Beneficiary, in his or its capacity, nor can the Beneficiary bind or obligate the Trust or any individual Trustee.

ARTICLE VII

POWERS AND DUTIES OF THE TRUSTEES

To accomplish the purposes of the Trust, and subject to the provisions and limitations otherwise provided in this Trust Indenture, the Trustees shall have, in addition to the usual powers incident to their office and the powers granted to them in other parts of this Trust Indenture, the following rights, powers, duties, authority, discretion and privileges, all of which may be exercised by them without any order or authority from any court or legislative body.

(1) To finance, refinance, acquire, establish, develop, construct, enlarge, improve, extend, maintain, equip, operate, lease, furnish, provide, supply, regulate, hold, store and administer any of the property, buildings or facilities designated pursuant to Article III hereof as the Trustees shall determine necessary for developing the University of Oklahoma and at their discretion to give to the University of Oklahoma, or sell at any price to the University of Oklahoma, any such property, buildings and facilities. The Trustees are authorized to acquire or receive gifts of such property, buildings or facilities, and to exercise all the herein granted rights and powers with respect to such property, buildings and facilities regardless of whether the same is located within or without the State of Oklahoma or the United States of America.

(2) To enter into contracts for the acquisition and construction of property, buildings and facilities authorized to be acquired and constructed pursuant to the terms of this Trust Indenture.

(3) To employ such architectural and engineering firm or firms as the Trustees deem necessary to prepare such preliminary and detailed studies, plans, specifications, cost estimates and feasibility reports as are required in the opinion of the Trustees. The cost of such engineering and architectural work shall be paid out of the proceeds of the sale of bonds or from such other funds as may be available therefor.

(4) To enter into contracts for the sale of bonds, notes or other evidences of indebtedness or obligations of the Trust for the purpose of acquiring, equipping or constructing property, buildings, improvements and facilities authorized to be acquired or constructed pursuant to the terms of this Trust Indenture and for that purpose may:

(a) Employ a financial advisor, or committee of advisors, to advise and assist the Trustees in the marketing of such bonds, notes or other evidences of indebtedness or obligations, and to present financial plans for the financing of the acquisition or construction of each project, and to recommend to, or consult with, the Trustees concerning the terms and provisions of bond indentures and bond issues, and may pay appropriate compensation for such work and services performed in the furtherance of the project.

(b) Sell all bonds, notes or other evidences of indebtedness or obligations of the Trust in whole or in installments or series and on such terms and conditions and in such manner as the Trustees shall deem to be in the best interest of the Trust Estate; and

(c) Appoint and compensate attorneys, paying agencies and corporate trustees in connection with the issuance of any such bonds, notes, evidences of indebtedness or other obligations of the Trust.

(5) To enter into and execute, purchase, lease or otherwise acquire property (real, personal or mixed), contracts, leases, rights, privileges, benefits, choses in action, or other things of value and to pay for the same in cash, with bonds or other evidences of indebtedness or otherwise.

(6) To make and change investments, to convert real into personal property, and vice versa, to lease, improve, exchange or sell, at public or private sale, upon such terms as they deem proper, and to resell, at any time and as often as they deem advisable, any or all the property in the Trust, real and personal; to borrow money, or renew loans to the Trust, to refund outstanding bonded indebtedness and to execute therefor notes, bonds or other evidences of indebtedness, and to secure the same by mortgage, lien, pledge or otherwise; to purchase

property from any person, firm or corporation, and lease land and other property to and from the Beneficiary and construct, improve, repair, extend, remodel and equip buildings and facilities thereon and to operate or lease or rent the same to individuals, partnerships, associations, corporations and others, including the University of Oklahoma, the Board of Regents thereof, United States of America or the State of Oklahoma and agencies or authorities of the United States of America or of the State of Oklahoma, or of any municipality thereof, and also including all municipal or other political subdivisions of the State of Oklahoma, and to do all things provided for in Article III of this Trust Indenture, and procure funds necessary for such purpose by the sale of bonds or other evidences of indebtedness by a mortgage, lien, pledge or other encumbrance or otherwise of such real and personal property, buildings and facilities owned or otherwise acquired, leased or controlled by Trustees, and by rentals, income, receipts and profits therefrom, or from any other revenues associated with the ownership, operation or control of the property of the Trust; to lease or sublease any property of the Trust or of which the Trustees may become the owners or lessees.

(7) To fix, demand and collect charges, rentals and fees for the property, buildings and facilities of the Trust; to discontinue furnishing of properties, buildings and facilities to any person, firm or corporation, or public instrumentality, delinquent in the payment of any indebtedness to the Trust; to purchase and sell such supplies, goods and commodities as are incident to the operation of its properties.

(8) To make and perform contracts of every kind, including management contracts, with any person, firm, corporation, association, trusteeship, municipality, government or sovereignty; and without limit as to amount to draw, accept, indorse, assume, guarantee, account, execute and issue promissory notes, drafts, bills of exchange, acceptances, warranties, bonds, debentures, and other negotiable or non-negotiable instruments, obligations and evidences of unsecured indebtedness, or of indebtedness secured by mortgage, deed of trust or otherwise upon any or all income of the Trust, in the same manner and to the same extent as a natural person might or could do. To collect and receive any property, money, rents, or income of any sort and distribute the same or any portion thereof for the furtherance of the authorized Trust purposes set out herein.

(9) To do all other acts in their judgment necessary or desirable for the proper and advantageous management, investment, and distribution of the Trust Estate and income therefrom.

The whole title, legal and equitable, to the properties of the Trust is and shall be vested in the Trustees, as such title in the Trustees is necessary for the due execution of this Trust. Said Trustees shall have and exercise exclusive management and control of the properties of the Trust Estate for the use and benefit of the beneficiary.

The Trustees may contract for the furnishing of any services or the performance of any duties that they may deem necessary, or proper, and pay for the same as they see fit.

The Trustees may select depositories for the funds and securities of this Trust. Temporary Trustee or Trustees or Receiver appointed pursuant to paragraph 6 of Article VI hereof may employ special counsel to represent them and such special counsel's compensation shall be paid from revenues of the Trust Estate.

The Trustees may compromise any debts or claims of or against the Trust Estate, and may adjust any dispute in relation to such debts or claims by arbitration or otherwise and may pay any debts or claims against the Trust Estate upon any evidence deemed by the Trustees to be sufficient. The Trustees may bring any suit or action, which in their judgment is necessary or proper to protect interest of the Trust Estate, or to enforce any claim, demand or contract for the Trust; and they shall defend, in their discretion, any suit against the Trust, or the Trustees or employees, agents or servants thereof. They may compromise and settle any suit or action, and discharge the same out of assets of the Trust Estate, together with court costs and attorneys' fees. All such expenditures shall be treated as expenses of executing this Trust.

No purchaser at any sale or lessee under a lease made by the Trustees shall be bound to inquire into the expediency, propriety, validity or necessity of such sale or lease or to see to or be liable for the application of the purchase or rental moneys arising therefrom.

ARTICLE VIII

BENEFICIARY OF TRUST

(1) The Beneficiary shall have no legal title, claim or right to the Trust Estate, its income, or to any part thereof or to demand or require any partition or distribution thereof. Neither shall the Beneficiary have any authority, power or right, whatsoever, to do or transact any business for, or on behalf of, or binding upon the Trustees or upon the Trust Estate, nor the right to control or direct the actions of the Trustees. The Beneficiary shall be entitled solely to the benefits of this Trust, as administered by the Trustees hereunder, and at the termination of the Trust, as provided herein, and then only, the Beneficiary shall receive the residue of the Trust Estate.

(2) Trustor now declares that this Trust Indenture shall be irrevocable from the moment it is signed by him and delivered to the Trustees, and that it shall thereafter stand without any power whatsoever at any time to alter, amend, revise, modify, revoke or terminate any of the provisions of this Trust Indenture.

ARTICLE IX

TERMINATION OF TRUST

This Trust shall terminate -

(1) When the purposes set out in Article III of this instrument shall have been fully executed; or

(2) In the manner provided by Title 60, Oklahoma Statutes 1961, Section 180; provided, however, that this Trust shall not be terminated by voluntary action if there be outstanding indebtedness or fixed term obligations of the Trustees, unless all owners of such indebtedness or obligations shall have consented in writing to such termination.

Upon the termination of this Trust, the Trustees shall proceed to wind up the affairs of this Trust, and after payment of all debts, expenses and obligations out of the moneys and properties of the Trust Estate to the extent thereof, shall distribute the residue of the money and properties of the Trust Estate to the beneficiary hereunder. Upon final distribution, the powers, duties and authority of the Trustees hereunder shall cease.

ARTICLE X

The Trustees accept the Trust herein created and provided for, and agree to carry out the provisions of this Trust Indenture on their part to be performed.

IN WITNESS WHEREOF, the Trustor and the Trustees have hereunto set their hands on the day and year indicated.

UNIVERSITY OF OKLAHOMA FOUNDATION, INC.

T. Howard McCasland
Chairman of the Board of Trustees TRUSTOR

[Signature]
Executive Director & Secretary of the Board of Trustees

[Signature]
Henry B. Bass

[Signature]
Brooks Hall
[Signature]
H. O. Harder

[Signature]
Grady D. Harris, Jr.
[Signature]
Kenneth McAfee

[Signature]
Walter Neustadt, Jr.
[Signature]
W. D. Owsley

[Signature]
Fred Schonwald
[Signature]
Fred E. Terman

[Signature]
John Zink
[Signature]
V. C. Bratton

[Signature]
F. Allen Calvert, Jr.

[Signature]
W. Dow Hamm
[Signature]
J. Edgar Heston

[Signature]
John M. Houchin

[Signature]
Ward Merrick

[Signature]
T. Howard McCasland
[Signature]
Errett R. Newby

[Signature]
Grady H. Vaughn, Jr.
[Signature]
Jack Abernathy

[Signature]
Paul D. Barton
[Signature]
T. R. Benedum

[Signature]
Cecil Forbes

[Signature]
S. N. Goldman
[Signature]
Roy Guffey

[Signature]
Frank C. Love
[Signature]
Earl Sneed

[Signature]
Wallace C. Thompson
[Signature]
C. A. Vose

[Signature]
Dr. G. L. Cross
[Signature]
R. Boyd Gunning

TRUSTEES

STATE OF OKLAHOMA)
) SS
COUNTY OF CLEVELAND)

Before me, the undersigned, a Notary Public in and for said County and State, on this 20th day of April, 1966, personally appeared T. Howard McCasland and R. Boyd Gunning to me known to be the Chairman and Executive Director and Secretary of the Board of Trustees of the University of Oklahoma Foundation, Inc., and to be the persons who executed the within and foregoing instrument and acknowledged to me that they executed the same as their and said Foundation's free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.

SEAL)

My Commission expires Aug 3 1968

Mrs Pat Clem
Notary Public

STATE OF OKLAHOMA)
) SS
COUNTY OF CLEVELAND)

Before me, the undersigned, a Notary Public in and for said County and State, on this 20th day of April, 1966, personally appeared Brooks Hall, H. O. Harder, Kenneth McAfee, W. D. Owsley, Fred Schonwald, Fred E. Tarman, John Zink, V. C. Bratton, F. Allen Calvert, Jr., W. Dow Hamm, J. Edgar Heston, John M. Houchin, Ward Merrick, T. Howard McCasland, Errett R. Newby, Jack Abernathy, Paul D. Barton, T. R. Benedum, Cecil Forbes, Roy Guffey, Earl Sneed, C. A. Vose, Dr. G. L. Cross and R. Boyd Gunning, to me known to be the identical persons who executed the within and foregoing instrument and acknowledged to me that they executed the same as their free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.

SEAL)

Commission expires Aug 3 1968


Mrs Pat Clem
Notary Public

ACCEPTANCE

KNOW ALL MEN BY THESE PRESENTS:

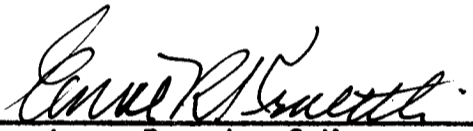
That the Regents of the University of Oklahoma, a body corporate, hereby accepts the beneficial interest in the Trust created by the within and foregoing Trust Indenture, for and on behalf of said Beneficiary in all respects in accordance with the terms of said Trust Indenture.

WITNESS my hand as President of the Regents of the University of Oklahoma, attested by the Secretary of the Regents of the University of Oklahoma, pursuant to direction of said Board of Regents, this 12th day of May, 1966.



President, Regents of the
University of Oklahoma

ATTEST:



Secretary, Regents of the
University of Oklahoma

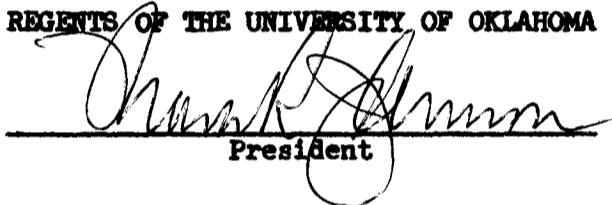
A RESOLUTION ACCEPTING THE BENEFICIAL INTEREST
IN THE TRUST CREATED BY A TRUST INDENTURE FOR AND ON
BEHALF OF THE UNIVERSITY OF OKLAHOMA IN ALL RESPECTS
IN ACCORDANCE WITH THE TERMS OF SAID TRUST INDENTURE.

BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA:

SECTION 1. That the Trust Indenture by and between University of Oklahoma Foundation, Inc., as Trustor, and Henry B. Bass, Brooks Hall, H. O. Harder, Grady D. Harris, Jr., Kenneth McAfee, Walter Neustadt, Jr., W. D. Owsley, Fred Schonwald, Fred E. Tarman, John Zink, V. C. Bratton, F. Allen Calvert, Jr., Wa. J. Goldston, W. Dow Hama, J. Edgar Heston, John M. Houchin, Ward Merrick, T. Howard McCasland, Errett R. Newby, Grady H. Vaughn, Jr., Jack Abernathy, Paul D. Barton, T. R. Benedum, Cecil Forbes, S. N. Goldman, Roy Guffey, Frank C. Love, Earl Sneed, Wallace C. Thompson, C. A. Vose, Dr. G. L. Cross, and R. Boyd Gunning and their respective successors in office, as Trustees, dated as of April 20, 1966, creating the University of Oklahoma Foundation Authority, wherein the University of Oklahoma is declared to be the beneficiary of said Trust, be and the same is hereby approved and the Board of Regents of the University of Oklahoma accepts said Trust for and on behalf of the University of Oklahoma.

PASSED and APPROVED the 12th day of May, 1966.

REGENTS OF THE UNIVERSITY OF OKLAHOMA


President

(SEAL)

ATTEST:


Secretary

STATE OF OKLAHOMA)
) SS
COUNTY OF CLEVELAND)

I, Emil R. Kraettli, do hereby certify that I am the duly qualified and acting Secretary of the Regents of the University of Oklahoma.

I further certify that the above and foregoing constitutes a true and correct copy of the minutes of a meeting of the Board of Regents held on May 12, 1966, and of a resolution adopted at said meeting, as said minutes of said meeting are officially of record in my office.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of said Board this the 12th day of May, 1966.


Secretary

(SEAL)

This type of trust has been used by cities throughout the State of Oklahoma for some time. It has proved to be a very satisfactory means of developing facilities in these cities.

President Cross recommended that the Regents accept the beneficial interests in the University of Oklahoma Foundation Authority Trust and that they authorize the President of the Board to execute such acceptance.

On motion by Regent Sparks, the Regents adopted the following Resolution accepting the beneficial interests in the University of Oklahoma Foundation Authority Trust and authorized the President of the Board to execute the Acceptance:

A RESOLUTION ACCEPTING THE BENEFICIAL INTEREST
IN THE TRUST CREATED BY A TRUST INDENTURE FOR AND ON
BEHALF OF THE UNIVERSITY OF OKLAHOMA IN ALL RESPECTS
IN ACCORDANCE WITH THE TERMS OF SAID TRUST INDENTURE.

BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA:

SECTION 1. That the Trust Indenture by and between University of Oklahoma Foundation, Inc., as Trustor, and Henry B. Bass, Brooks Hall, H. O. Harder, Grady D. Harris, Jr., Kenneth McAfee, Walter Neustadt, Jr., W. D. Owsley, Fred Schonwald, Fred E. Tarman, John Zink, V. C. Bratton, F. Allen Calvert, Jr., Wm. J. Goldston, W. Dow Hamm, J. Edgar Heston, John M. Houchin, Ward Merrick, T. Howard McCasland, Errett R. Newby, Grady H. Vaughn, Jr., Jack Abernathy, Paul D. Barton, T. R. Benedum, Cecil Forbes, S. N. Goldman, Roy Guffey, Frank C. Love, Earl Sneed, Wallace C. Thompson, C. A. Vose, Dr. G. L. Cross, and R. Boyd Gunning and their respective successors in office, as Trustees, dated as of April 20, 1966, creating the University of Oklahoma Foundation Authority, wherein the University of Oklahoma is declared to be the beneficiary of said Trust, be and the same is hereby approved and the Board of Regents of the University of Oklahoma accepts said Trust for and on behalf of the University of Oklahoma.

PASSED and APPROVED the 12th day of May, 1966.

Last year the University purchased two new training airplanes to replace four of the older obsolete planes. The two new planes have proven to be very satisfactory for University purposes. The three military services for which the University contracts for R.O.T.C. flight training have requested that the University use the newer planes for training R.O.T.C. students.

The University still owns four of the older training planes, but because of the preference of the military units and students, the two new airplanes have been used almost 200 hours more this year than the combined total of the four older planes.

May 12, 1966

8541

The University has requested bids on furnishing two new Cherokee 140 trainers, and plans to turn in the four obsolete planes toward the purchase of the two new planes. The Manager of Westheimer Field has stated that the new planes with the new four place Beech Bonanza will provide enough equipment to train the anticipated enrollment for the academic year 1966-67. In other words, the five planes (two purchased last year plus the two for which bids have been requested plus the Beech Bonanza) would adequately replace the seven planes now used for flight instruction.

The purchase of the new planes will necessitate a revision of the flight training fees now in effect. The current aviation fees and the suggested revisions are as follows:

	<u>Present Fee</u>	<u>Proposed Fee</u>
Aviation 91	\$480	\$600
Aviation 92	525	600
Aviation 93	540	600
Aviation 101	480	600
Aviation 102	450	540
Aviation 103	540	540
Aviation 104	400	650

President Cross recommended that the Regents approve the increased fees as shown above.

Approved on motion by Regent Houchin.

President Cross stated the University has agreed to administer the Scholarship Aptitude Test (part of the College Boards Examination battery) on a residual basis for Athletic Scholarship applicants who are unable to take the test on any of the five national testing dates. The agreement was in connection with the new National Collegiate Athletic Association 1.6 ruling for Athletic Scholarships.

The fee charged the applicant as determined by Educational Testing Service for the S.A.T. is \$4.50. The amount is charged regardless of whether the test is taken nationally or on a residual basis.

President Cross recommended that the Regents approve a service charge of \$4.50 as the amount charged the applicant for administering the Scholarship Aptitude Test on a residual basis.

Approved on motion by Regent Davidson.

President Cross reported that the contractor, Stockton Enterprises, has completed the boat harbor project at the Biological Station

except that part of the fill removed from the harbor cannot be spread out satisfactorily until after the fill has dried. It will be several months before the fill will have dried to the point where the contractor can spread it satisfactorily.

The architect on the project, Collins, Flood, and Associates, has estimated that the total cost of spreading the fill will be no more than \$125. The architect has also recommended that the project be accepted as complete except that the amount of \$500 be withheld from the original contract amount until the fill has been handled satisfactorily. Dr. Carl Riggs has concurred in the architect's recommendation.

President Cross recommended that the boat harbor project at the Biological Station be accepted as complete with the understanding that \$500 will be withheld until the fill has been leveled satisfactorily.

Approved on motion by Regent Davidson.

President Cross reported that bids were circulated by Central Purchasing for furnishing and installing two Deep Well Turbine Pumps. The bid record indicates that bids were sent to 7 companies. Four of these companies bid as follows:

Undrey Engine & Pump Co.	
Oklahoma City	
Bidding Peerless Pump	
Installed	\$18,900.00
Pump Only	17,100.00
Sigma Inc., Oklahoma City	
Bidding U. S. Pump	
Installed	\$20,360.00
Uninstalled	19,760.00
Sherman Machine and Iron Works	
Oklahoma City	
Bidding Fairbanks, Morse & Co.	
Installed	\$20,500.00
Uninstalled	No Bid
Depco Construction Co., Shawnee	
Bidding Layne & Bowler Verti-Line	
Pump	
Installed	\$22,500.00
Uninstalled	No Bid

The bid from Undrey Engine and Pump Co. on a Peerless Pump does not meet specifications and the bid from Sigma Inc. on a U. S. Pump does not meet specifications. President Cross presented the following memorandum from Mr. Lendon Hunt, Assistant Director of the Physical Plant, to the Purchasing Department under date of April 29, 1966 explaining why these bids do not meet specifications:

"This department has studied all of the material specifications submitted by the bidders on the deep well turbine pump and find the bid by the Sherman Machine and Iron Works on the Fairbanks Morse deep well pump is as specified.

"When the pumps were purchased for Wells #11 and #12, the Fairbanks Morse Company sent their designing engineers to test two types of deep well pump to obtain the proper pump for the University water supply. These tests were made over a period of six months, under varying depth of pump settings, water levels and pressures. The pump specified was the result of the testing by the designing engineers of the company and the Physical Plant Engineering Department. These pumps have operated 4 months with high efficiency, maximum capacity of each well being produced and above all is stable through all fluctuating pressures.

"The parts of four pumps will be interchangeable, requiring a minimum stock of parts for emergency repairs. Sherman Machine and Iron Works keeps a supply of parts and a competent maintenance personnel for the pulling and rebuilding of pumps in this area.

"This department recommends the acceptance of the Fairbanks Morse bid for the deep well turbine pumps.

"The Peerless pump does not meet the specifications. The submittal shows closed impellers, which are not suitable for water and sand infiltration, this type of impeller is not adjustable for capacity. Specifications call for open type impeller. The column, shafting, bearings, etc. do not meet specifications. They have submitted a smaller pump.

"The submittal of the U. S. Pumps does not give the sufficient dimensions of column, shafting, and pump bowls of the standard pump to compare with the specifications.

"The impellers are not locked to the stainless steel impeller shaft with a tapered sleeve and lock nut as specified, they lock only with a driven tapered wedge.

"No information is given on the starting equipment to be supplied or the manner in which a starting speed reduction is obtained.

"We have inquired of all known users of deep well pumps in this area and can find none of this type being used from which operational and maintenance data could be obtained.

"We have no assurance that the pump is a standard pump, used and tested at the depth specified, or that parts are stocked for maintenance in this area.

"We recommend the rejection of this bid."

President Cross recommended that the bid of Sherman Machine and Iron Co., bidding Fairbanks-Morse Pump installed at \$20,500.00 be accepted.

On the basis that they had been advised by the administration that the two low bids do not meet specifications, the Regents voted to award the contract to Sherman Machine and Iron Company as recommended by President Cross.

President Cross said that as in the past, the Publications Board was permitted to circulate bids for printing and binding the Sooner Yearbook and the Sooner Medic. The following bids were submitted:

	<u>Economy Adv. Co.</u> <u>Iowa City, Iowa</u>	<u>Rogers Ptg. Co.</u> <u>Chicago, Ill.</u>	<u>Smith-Grievess Co.</u> <u>Kansas City, Mo.</u>
Printing Price for year, 5000 copies, 624 pages	\$28,328.65	\$31,517.00	\$30,113.00
Extra or fewer copies of Sooner, per copy	3.50	4.60	4.40
Extra or fewer pages of Sooner, per page	33.15	37.10	35.90
Discount - 3 yr. contract	3%	0%	0%
Extra pages in extra copies, per page	.00665	.0125	.01
4 Main Division Sections 4 colors on p. 1-4 1 color on pages 2-3	605.00	672.00	643.00
<u>Sooner Medic</u>			
Printing price 500 copies, 100 pages	1,925.00	3,059.00	2,968.00
Extra or fewer copies of Sooner Medic, per copy	1.80	2.30	2.20
Extra or fewer pages of Sooner Medic, per page	15.00	23.00	16.65

May 12, 1966

8545

President Cross presented the following letter from Mr. Cecil Brite stating the recommendation of the Publications Board:

"April 25, 1966

"Mr. D. R. Kimrey
Director of Purchasing
Faculty Exchange

"Dear Mr. Kimrey:

"The Publication Board at its meeting on March 23, 1966, authorized me to secure bids for printing and binding the 1967, 1968, 1969 Sooner Yearbooks. Bids were submitted to the following:

Economy Advertising Company, Iowa City, Iowa, who has the printing contract at the present time;

Rogers Printing Company, 919 N. Michigan Avenue, Chicago 11, Illinois;

Smith-Grieves Company, 17th Street, Broadway to Washington, Kansas City, Missouri.

"On the basis of the bids submitted, as per the attached schedule, it is recommended that the Economy Advertising Company be awarded a three-year contract at the prices quoted in their bid.

"In a letter from Dr. Cross dated May 10, 1963, which was the last time a printing contract on the Sooner Yearbook was approved by the Board of Regents, they requested an investigation be made to see if there were any firms in Oklahoma qualified to do printing of this type, and a report be submitted to each Regent. At that time, I talked to R. C. Walker, and he wrote a letter under date of May 22, 1963, a copy of which I am enclosing and I am sure is in your files. I talked to Mr. Walker this year and he says the situation has not changed. There are no printers in Oklahoma capable of producing a college yearbook.

"The specifications as submitted and the three bids are included herewith, and we would like very much for you to return the bids to us for our files.

Very truly yours,

/s/ C. H. Brite

C. H. Brite
General Manager"

The letter from Mr. Walker that Mr. Brite referred to was sent to each Regent with the agenda.

May 12, 1966

8546

President Cross recommended that the contract be awarded to Economy Advertising Company, Iowa City, Iowa, for the years 1967, 1968, and 1969. He called attention to the fact that if the award is made on a three-year basis, a discount of 3% will apply.

Approved on motion by Regent Houchin.

MEDICAL CENTER

APPOINTMENTS:

Harry John Parker, Ph.D., Research Professor of Preventive Medicine and Public Health, without remuneration, May 1, 1966.

S. Joseph John Barry, Ph.D., Assistant Professor of Communication Disorders and Supervisor of Training in Audiology, Speech and Hearing Center, \$1,166.66 per month, May 1, 1966.

Jane Self, M.D., Instructor in Medicine, \$958.33 per month, April 18, 1966.

Thomas Marshall Aasberg, M.D., Clinical Instructor in Ophthalmology, without remuneration, April 1, 1966.

William Donnell Heath, M.D., Clinical Instructor in Ophthalmology, without remuneration, April 1, 1966.

James George Coldwell, M.D., Clinical Assistant in Pediatrics, without remuneration, July 1, 1966.

Richard Bruce Crabb, M.D., Junior Clinical Assistant in Surgery, without remuneration, July 1, 1966.

Ramon Arthur Shane, M.D., Junior Clinical Assistant in Surgery, without remuneration, July 1, 1966.

Taylor Dan Wagner, M.D., Junior Clinical Assistant in Surgery, without remuneration, July 1, 1966.

Clarence C. Young, M.D., Junior Clinical Assistant in Surgery, without remuneration, July 1, 1966.

Robert L. Anderson, M.D., reappointed Visiting Lecturer in Surgery, without remuneration, July 1, 1966 to July 1, 1967.

Robert J. Boren, M.D., reappointed Visiting Lecturer in Dermatology, without remuneration, July 1, 1966 to July 1, 1967.

George M. Brown, M.D., reappointed Visiting Lecturer in Surgery, without remuneration, July 1, 1966 to July 1, 1967.

Paul B. Champlin, M.D., reappointed Visiting Lecturer in Surgery, without remuneration, July 1, 1966 to July 1, 1967.

Clinton M. Coffey, M.D., reappointed Visiting Lecturer in Dermatology, without remuneration, July 1, 1966 to July 1, 1967.

Kieffer D. Davis, M.D., reappointed Visiting Lecturer in Preventive Medicine and Public Health, without remuneration, July 1, 1966 to July 1, 1967.

Elizabeth P. Fleming, M.D., reappointed Visiting Lecturer in Preventive Medicine and Public Health, without remuneration, July 1, 1966 to July 1, 1967.

Charles S. Graybill, M.D., reappointed Visiting Lecturer in Orthopedic Surgery, without remuneration, July 1, 1966 to July 1, 1967.

Charles E. Green, M.D., reappointed Visiting Lecturer in Pediatrics, without remuneration, July 1, 1966 to July 1, 1967.

Ferdinand R. Hassler, M.D., reappointed Visiting Lecturer in Preventive Medicine and Public Health, without remuneration, July 1, 1966 to July 1, 1967.

Virgil T. Hill, Ph.D., reappointed Visiting Lecturer in Psychiatry, Neurology, and Behavioral Sciences, July 1, 1966 to July 1, 1967, without remuneration.

Leon Horowitz, M.D., reappointed Visiting Lecturer in Pediatrics, without remuneration, July 1, 1966 to July 1, 1967.

Jake Jones, Jr., M.D., reappointed Visiting Lecturer in Pediatrics, without remuneration, July 1, 1966 to July 1, 1967.

John E. Kauth, M.D., reappointed Visiting Lecturer in Radiology, without remuneration, July 1, 1966 to July 1, 1967.

Ernest S. Kerakes, M.D., reappointed Visiting Lecturer in Radiology, without remuneration, July 1, 1966 to July 1, 1967.

Ray H. Lindsey, M.D., reappointed Visiting Lecturer in Surgery, without remuneration, July 1, 1966 to July 1, 1967.

William R. R. Loney, M.D., reappointed Visiting Lecturer in Dermatology, without remuneration, July 1, 1966 to July 1, 1967.

Leo Lowbeer, M.D., reappointed Visiting Lecturer in Pathology, without remuneration, July 1, 1966 to July 1, 1967.

Emanuel N. Lubin, M.D., reappointed Visiting Lecturer in Urology, without remuneration, July 1, 1966 to July 1, 1967.

Donald F. Mauritsen, M.D., reappointed Visiting Lecturer in Radiology, without remuneration, July 1, 1966 to July 1, 1967.

Robert H. Mayes, M.D., reappointed Visiting Lecturer in Preventive Medicine and Public Health, without remuneration, July 1, 1966 to July 1, 1967.

Dwane B. Minor, M.D., reappointed Visiting Lecturer in Dermatology, without remuneration, July 1, 1966 to July 1, 1967.

Clifford Moore, M.D., reappointed Visiting Lecturer in Preventive Medicine and Public Health, without remuneration, July 1, 1966 to July 1, 1967.

Kenneth W. Navin, M.D., reappointed Visiting Lecturer in Preventive Medicine and Public Health, without remuneration, July 1, 1966 to July 1, 1967.

Ray U. Northrip, M.D., reappointed Visiting Lecturer in Pathology, without remuneration, July 1, 1966 to July 1, 1967.

Lucien M. Pascucci, M.D., reappointed Visiting Lecturer in Radiology, without remuneration, July 1, 1966 to July 1, 1967.

John N. Penrod, M.D., reappointed Visiting Lecturer in Dermatology, without remuneration, July 1, 1966 to July 1, 1967.

Robert R. Phillips, Ph.D., reappointed Visiting Lecturer in Psychiatry, Neurology, and Behavioral Sciences, July 1, 1966 to July 1, 1967.

George R. Russell, M.D., reappointed Visiting Lecturer in Pediatrics, without remuneration, July 1, 1966 to July 1, 1967.

Paul O. Shackelford, M.D., reappointed Visiting Lecturer in Dermatology, without remuneration, July 1, 1966 to July 1, 1967.

William H. Simon, M.D., reappointed Visiting Lecturer in Pediatrics, without remuneration, July 1, 1966 to July 1, 1967.

James B. Thompson, M.D., reappointed Visiting Lecturer in Surgery, without remuneration, July 1, 1966 to July 1, 1967.

Lowell F Thornton, M.D., reappointed Visiting Lecturer in Preventive Medicine and Public Health, without remuneration, July 1, 1966 to July 1, 1967.

John P. Wells, M.S.W., reappointed Visiting Lecturer in Psychiatry, Neurology, and Behavioral Sciences, without remuneration, July 1, 1966 to July 1, 1967.

Harold B. Whitten, M.D., reappointed Visiting Lecturer in Psychiatry, Neurology, and Behavioral Sciences, July 1, 1966 to July 1, 1967.

Sol Wilner, M.D., reappointed Visiting Lecturer in Radiology, without remuneration, July 1, 1966 to July 1, 1967.

Wilfred Wooldridge, M.D., reappointed Visiting Lecturer in Dermatology, without remuneration, July 1, 1966 to July 1, 1967.

CHANGES:

Thomas E. Acers, M.D., promoted from Clinical Instructor to Assistant Clinical Professor of Ophthalmology, July 1, 1966.

Whitney Wood Addington, M.D., promoted from Clinical Assistant to Clinical Instructor in Medicine, July 1, 1966.

James C. Amspacher, M.D., promoted from Associate Professor to Clinical Professor of Orthopedic Surgery, July 1, 1966.

Angelos P. Angelopoulos, D.D.S., promoted from Clinical Assistant to Clinical Instructor in Dental Surgery, July 1, 1966.

Jones B. Ballina, M.D., promoted from Clinical Instructor to Assistant Clinical Professor of Gynecology-Obstetrics, July 1, 1966.

Shelby D. Barnes, M.D., promoted from Clinical Assistant to Clinical Instructor in Urology, July 1, 1966.

Francis F. Bartone, M.D., Instructor in Urology, salary changed from \$1,210.52 to \$1,166.67 per month, May 1, 1966 to May 1, 1967.

Morton H. Baxt, D.D.S., promoted from Clinical Assistant to Clinical Instructor in Dental Surgery, July 1, 1966.

Carman E. Bleodow, M.D., promoted from Instructor to Assistant Professor of Medicine, July 1, 1966.

Karl K. Boatman, M.D., promoted from Instructor to Assistant Clinical Professor of Surgery, July 1, 1966.

George S. Bozalis, M.D., promoted from Assistant Professor to Associate Clinical Professor of Medicine, July 1, 1966.

Jerry L. Bressie, M.D., promoted from Clinical Assistant to Clinical Instructor in Medicine, July 1, 1966.

Earl M. Bricker, M.D., promoted from Clinical Instructor to Assistant Clinical Professor of Gynecology-Obstetrics, July 1, 1966.

Lyle W. Burroughs, M.D., title changed from Assistant Professor to Assistant Clinical Professor of Pediatrics, July 1, 1966.

Robert E. Campbell, M.D., promoted from Instructor to Assistant Clinical Professor of Ophthalmology, July 1, 1966.

John M. Carey, M.D., promoted from Assistant Professor to Associate Clinical Professor of Surgery, July 1, 1966.

Roy B. Carl, M.D., promoted from Clinical Assistant to Clinical Instructor in Surgery, July 1, 1966.

Richard E. Carpenter, M.D., promoted from Associate Professor to Clinical Professor of Medicine, July 1, 1966.

Charles W. Cathey, M.D., promoted from Instructor to Assistant Clinical Professor of Medicine, July 1, 1966.

Richard A. Clay, M.D., promoted from Associate Professor to Clinical Professor of Ophthalmology, July 1, 1966.

Ted Clemens, Jr., M.D., promoted from Instructor to Assistant Clinical Professor of Medicine, July 1, 1966.

John H. Clymer, M.D., promoted from Assistant Professor to Associate Clinical Professor of Surgery, July 1, 1966.

William O. Coleman, M.D., promoted from Instructor to Assistant Clinical Professor of Surgery, July 1, 1966.

John P. Colmore, M.D., promoted from Associate Professor to Professor of Medicine, July 1, 1966.

James R. Colvert, M.D., promoted from Assistant Professor to Associate Clinical Professor of Medicine, July 1, 1966.

Juan F. Correa, M.D., promoted from Clinical Assistant to Instructor in Anesthesiology, July 1, 1966.

Donald T. Counihan, Ph.D., promoted from Associate Professor to Professor of Communication Disorders, July 1, 1966.

William F. Crittendon, M.D., promoted from Clinical Assistant to Clinical Instructor in Gynecology-Obstetrics, July 1, 1966.

Warren M. Crosby, M.D., promoted from Assistant Professor to Associate Professor of Gynecology-Obstetrics, salary increased from \$1,225 to \$1,325 per month, July 1, 1966.

Samuel E. Dakil, M.D., promoted from Instructor to Assistant Clinical Professor of Otorhinolaryngology, July 1, 1966.

Frank E. Darrow, M.D., promoted from Assistant Professor to Associate Clinical Professor of Surgery, July 1, 1966.

May 12, 1966

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Harrell C. Dodson, Jr., M.D., promoted from Associate Professor to Clinical Professor of Surgery, July 1, 1966.

Roy W. Donaghe, M.D., promoted from Clinical Instructor to Assistant Clinical Professor of Pediatrics, July 1, 1966.

Jimmy F. Drake, D.D.S., promoted from Clinical Assistant to Clinical Instructor in Dental Surgery, July 1, 1966.

Thomas F. Webb Dudley, D.D.S., promoted from Clinical Assistant to Clinical Instructor in Dental Surgery, July 1, 1966.

Leonard P. Eliel, M.D., title changed from Professor of Research Medicine to Professor of Medicine, July 1, 1966.

Edward M. Farris, M.D., promoted from Associate Professor to Clinical Professor of Surgery, July 1, 1966.

E. Gordon Ferguson, M.D., title changed from Professor to Professor Emeritus of Ophthalmology, July 1, 1966.

Marinus E. Flux, M.D., promoted from Clinical Assistant (Fellow) to Instructor (Fellow) in Pediatrics, July 1, 1966.

Leon C. Freed, M.D., promoted from Assistant Professor to Associate Clinical Professor of Medicine, July 1, 1966.

Robert H. Furman, M.D., promoted from Associate Professor of Research to Professor of Research Medicine, July 1, 1966.

Tom S. Gafford, M.D., promoted from Instructor to Assistant Professor of Pathology, July 1, 1966.

William H. Garnier, M.D., promoted from Assistant Professor to Associate Clinical Professor of Ophthalmology, July 1, 1966.

Wanda Gentry, M.S.W., promoted from Clinical Assistant to Instructor in Psychiatry, Neurology and Behavioral Sciences, July 1, 1966.

Alma C. Gideon M.S.W., promoted from Clinical Assistant to Instructor in Psychiatry, Neurology, and Behavioral Sciences, July 1, 1966.

Richard C. Gilmartin, M.D., promoted from Instructor to Assistant Professor of Pediatrics, July 1, 1966.

Robert E. Gonce, D.D.S., promoted from Clinical Assistant to Clinical Instructor in Dental Surgery, July 1, 1966.

May 12, 1966

8552

Rufus Q. Goodwin, M.D., title changed from Professor to Professor Emeritus of Medicine, July 1, 1966.

Raymond F. Hain, M.D., promoted from Associate Professor to Clinical Professor of Pathology, July 1, 1966.

Mary N. Hall, M.S.S., promoted from Instructor to Assistant Professor of Social Work in Psychiatry, July 1, 1966.

Hollis E. Hampton, M.D., promoted from Clinical Instructor to Assistant Clinical Professor of Gynecology-Obstetrics, July 1, 1966.

Joseph Harroz, M.D., promoted from Clinical Assistant to Clinical Instructor in Gynecology-Obstetrics, July 1, 1966.

Lilah B. Heck, M.S., title changed from Assistant Professor of Research to Assistant Professor Emeritus of Medical Library Science, July 1, 1966.

Joseph T. Herbelin, M.D., promoted from Clinical Instructor to Assistant Clinical Professor of Anesthesiology, July 1, 1966.

Robert E. Herndon, M.D., promoted from Clinical Instructor to Assistant Clinical Professor of Pediatrics, July 1, 1966.

Robert G. Hirschi, D.D.S., promoted from Associate Professor to Clinical Professor of Dental Surgery, July 1, 1966.

Robert P. Holt, M.D., promoted from Associate Professor to Clinical Professor of Orthopedic Surgery, July 1, 1966.

Jack V. D. Hough, M.D., promoted from Associate Professor to Clinical Professor of Otorhinolaryngology, July 1, 1966.

David E. Kemp, Ph.D., Assistant Professor of Psychiatry, salary increased from \$849.99 to \$921.66 per month, April 1, 1966.

Robert W. King, M.D., promoted from Assistant Professor to Associate Clinical Professor of Ophthalmology, July 1, 1966.

C. Frank Knox, M.D., title changed from Instructor to Visiting Lecturer in Psychiatry, Neurology, and Behavioral Sciences, July 1, 1966 to July 1, 1967.

David I. Kraft, M.D., promoted from Instructor to Assistant Clinical Professor of Medicine, July 1, 1966.

Robert C. Lawson, M.D., promoted from Associate Professor to Clinical Professor of Medicine, July 1, 1966.

May 12, 1966

8553

A. Courtney Lisle, M.D., promoted from Associate Professor to Clinical Professor of Surgery, July 1, 1966.

Wayne B. Lockwood, M.D., promoted from Clinical Assistant to Instructor in Orthopedic Surgery, July 1, 1966.

LeRoy Long, M.D., promoted from Clinical Assistant to Instructor in Surgery, July 1, 1966.

Dick M. Lowrey, M.D., promoted from Associate Professor to Clinical Professor of Otorhinolaryngology, July 1, 1966.

James P. Luton, M.D., title changed from Professor to Clinical Professor of Ophthalmology, July 1, 1966.

Catherine M. McCarty, M.S., promoted from Instructor to Assistant Professor of Nutrition, July 1, 1966.

Coye W. McClure, M.D., promoted from Associate Professor to Clinical Professor of Ophthalmology, July 1, 1966.

Gerald W. McCullough, M.D., promoted from Clinical Assistant to Clinical Instructor in Surgery, July 1, 1966.

Robert A. McLaughlin, M.D., promoted from Instructor to Assistant Clinical Professor of Surgery, July 1, 1966.

Charles W. Macomber, M.D., promoted from Clinical Assistant to Clinical Instructor in Gynecology-Obstetrics, July 1, 1966.

Hugh F. Maguire, D.D.S., promoted from Instructor to Assistant Clinical Professor of Dental Surgery, July 1, 1966.

Donald W. Marsh, M.D., promoted from Clinical Assistant to Clinical Instructor in Ophthalmology, July 1, 1966.

Richard A. Marshall, M.D., promoted from Assistant Professor to Associate Professor of Medicine, July 1, 1966.

Millage C. Miller, III, Ph.D., promoted from Assistant Professor to Associate Professor of Preventive Medicine and Public Health, July 1, 1966.

Julien Charles Monnet, M.D., promoted from Clinical Assistant to Instructor in Orthopedic Surgery, July 1, 1966.

Joanne I. Moore, Ph.D., appointed Vice-Chairman of Pharmacology, May 1, 1966; promoted from Assistant Professor to Associate Professor of Pharmacology, July 1, 1966.

May 12, 1966

8554

Robert J. Morgan, M.D., promoted from Associate Professor to Clinical Professor of Dermatology, July 1, 1966.

Edward R. Munnell, M.D., promoted from Assistant Professor to Associate Clinical Professor of Surgery, July 1, 1966.

John P. Naughton, Instructor in Medicine, salary increased from \$875 to \$1,375 per month, April 1, 1966; promoted to Assistant Professor of Medicine, July 1, 1966.

Thomas E. Nix, M.D., Assistant Professor of Dermatology, salary changed from \$416.66 to \$37.50 per month, April 1, 1966.

Robert L. Olson, M.D., promoted from Instructor to Assistant Professor of Dermatology, July 1, 1966.

Ira Tom Parker, Jr., M.D., promoted from Clinical Assistant to Clinical Instructor in Medicine, July 1, 1966.

R. Gibson Parrish, M.D., promoted from Clinical Assistant Professor to Associate Clinical Professor of Anesthesiology, July 1, 1966.

Robert A. Patnode, Ph.D., promoted from Associate Professor to Professor of Microbiology, July 1, 1966.

Orrin Walter Pearson, D.D.S., promoted from Instructor to Assistant Clinical Professor of Dental Surgery, July 1, 1966.

Bascum C. Pippin, D.D.S., promoted from Instructor to Assistant Clinical Professor of Dental Surgery, July 1, 1966.

Harold R. Pollock, D.D.S., promoted from Assistant Professor to Associate Clinical Professor of Dental Surgery, July 1, 1966.

Mary E. Puntteney, M.D., promoted from Clinical Assistant to Clinical Instructor in Medicine, July 1, 1966.

James R. Reed, M.D., title changed from Professor to Professor Emeritus of Ophthalmology, July 1, 1966.

William H. Reiff, M.D., promoted from Assistant Professor to Associate Clinical Professor of Medicine, July 1, 1966.

Donald R. Resler, M.D., promoted from Clinical Assistant to Clinical Instructor in Otorhinolaryngology, July 1, 1966.

Don F. Rhinehart, M.D., promoted from Clinical Assistant to Clinical Instructor in Surgery, July 1, 1966.

Herman A. Riesenber, M.A., promoted from Clinical Assistant to Instructor in Psychiatric Nursing in Psychiatry, July 1, 1966.

R. Alvin Rix, Jr., M.D., promoted from Associate Professor to Clinical Professor of Surgery, July 1, 1966.

Galen R. Robbins, M.D., promoted from Instructor to Assistant Clinical Professor of Medicine, July 1, 1966.

Edwin N. Robertson, M.D., promoted from Associate Professor to Clinical Professor of Ophthalmology, July 1, 1966.

Charles A. Royer, M.D., promoted from Associate Professor to Clinical Professor of Ophthalmology, July 1, 1966.

Bob Jack Rutledge, M.D., promoted from Assistant Professor to Associate Clinical Professor of Surgery, July 1, 1966.

Welborn W. Sanger, M.D., promoted from Associate Professor to Clinical Professor of Ophthalmology, July 1, 1966.

Robert A. Schneider, M.D., promoted from Associate Professor to Professor of Medicine, July 1, 1966.

William W. Schottstaedt, M.D., promoted from Associate Professor to Professor of Medicine, July 1, 1966.

Bertram E. Sears, M.D., Assistant Professor of Anesthesiology, salary changed from \$1,000 to \$1,250 per month, May 1, 1966.

Marvin R. Shetlar, Ph.D., title changed from Research Professor to Professor of Biochemistry, salary changed to \$1,416.66 per month, April 15, 1966. Returning from leave of absence.

Edward E. Shircliff, M.D., promoted from Instructor to Assistant Clinical Professor of Medicine, July 1, 1966.

Bobby Gene Smith, M.D., Assistant Professor of Urology, salary changed from \$366.70 per month to no remuneration, May 1, 1966; title changed to Assistant Clinical Professor of Urology, July 1, 1966.

Joseph D. Smith, M.D., promoted from Associate Professor to Professor of Pediatrics, July 1, 1966.

William O. Smith, M.D., promoted from Associate Professor to Professor of Medicine, July 1, 1966.

David D. Snyder, M.D., promoted from Clinical Assistant to Clinical Instructor in Surgery, July 1, 1966.

Ananta Songseng, M.D., promoted from Instructor to Assistant Professor of Radiology, July 1, 1966.

Louis E. Speed, M.D., promoted from Clinical Assistant to Clinical Instructor in Surgery, July 1, 1966.

John R. Stacy, M.D., promoted from Associate Professor to Clinical Professor of Orthopedic Surgery, July 1, 1966.

Richard E. Sternlof, Ph.D., promoted from Instructor to Assistant Professor of Medical Psychology in Psychiatry, July 1, 1966.

W. David Stuart, M.D., promoted from Clinical Assistant to Clinical Instructor in Otorhinolaryngology, July 1, 1966.

Leonard E. Swischuk, M.D., promoted from Instructor to Assistant Professor of Radiology and Instructor in Pediatrics, July 1, 1966.

Elizabeth M. Tackwell, M.A., promoted from Clinical Assistant to Instructor in Psychiatric Social Work in Psychiatry, July 1, 1966.

Jaime T. Tapuz, M.D., promoted from Clinical Assistant to Instructor in Anesthesiology, July 1, 1966.

William B. Thompson, M.D., promoted from Assistant Professor to Associate Clinical Professor of Medicine, July 1, 1966.

Charles A. Tollett, M.D., promoted from Instructor to Assistant Clinical Professor of Surgery, July 1, 1966.

Henry H. Turner, M.D., title changed from Clinical Professor to Clinical Professor Emeritus of Medicine, July 1, 1966.

Jack D. Welsh, M.D., promoted from Assistant Professor to Associate Professor of Medicine, July 1, 1966.

Walter H. Whitcomb, M.D., promoted from Assistant Professor to Associate Professor of Medicine, July 1, 1966.

George L. Winn, M.D., promoted from Assistant Professor to Associate Clinical Professor of Medicine, July 1, 1966.

Aaron Wolfgang, Ph.D., promoted from Research Associate to Instructor in Psychiatry, Neurology, and Behavioral Sciences, July 1, 1966

Leroy D. Wright, D.D.S., promoted from Associate Professor to Clinical Professor of Dental Surgery, July 1, 1966.

Hsiu Y. T. Yang, Ph.D., promoted from Research Associate to Instructor in Pharmacology, July 1, 1966.

TERMINATIONS:

William R. Albers, M.D., Assistant Professor of Research Preventive Medicine, July 1, 1966.

William E. Jaques, M.D., Professor of Pathology, March 31, 1966.

Charles L. Jobe, Jr., M.D., Clinical Assistant In Medicine, July 1, 1966.

Robert Lewis Kramer, M.D., Instructor in Ophthalmology, July 1, 1966.

Samuel B. Leslie, M.D., Instructor in Ophthalmology, July 1, 1966.

J. Neill Lysaught, M.D., Assistant Clinical Professor of Pediatrics, March 31, 1966.

Frederick D. Mannerberg, M.D., Clinical Assistant in Medicine, July 1, 1966.

Stanley R. Mohler, M.D., Associate Professor of Research Preventive Medicine, July 1, 1966.

Robert Alan Nozik, M.D., Clinical Instructor in Ophthalmology, July 1, 1966.

Jerry L. Puls, M.D., Clinical Assistant in Medicine, July 1, 1966.

Kenneth K. Stinson, D.V.M., Junior Clinical Assistant in Pathology, May 1, 1966.

Approved on motion by Regent Houchin.

President Cross reported the death of Dr. James L. Dunagin, Assistant Clinical Professor of Pediatrics, on October 23, 1965.

President Cross presented the following list of Preceptors and Associate Preceptors submitted by the Dean of the School of Medicine for appointment for the 1966-67 academic year:

Preceptor: Lynn C. Barnes, M.D., Nowata
Associate Preceptors: O. L. Grigsby, M.D., Nowata
John R. Reid, M.D., Nowata

Preceptor: Eugene S. Bell, M.D., Tishomingo
Associate Preceptors: C. D. Wiseman, M.D., Tishomingo
L. E. Webb, M.D., Tishomingo

- Preceptor: E. L. Calhoun, M.D., Beaver
Associate Preceptors: J. W. Marks, M.D., Beaver
Bill Harvey, M.D., Beaver
Kenneth Craig, M.D., Beaver
- Preceptor: R. A. Conley, M.D., Watonga
Associate Preceptors: A. K. Cox, M.D., Watonga
V. O. Curtin, M.D., Watonga
F. T. Perry, M.D., Watonga
- Preceptor: C. S. Cunningham, M.D., Poteau
Associate Preceptors: Kent Alexander, M.D., Poteau
Robert W. Lowery, M.D., Poteau
Jack Powell, M.D., Poteau
R. L. Winters, M.D., Poteau
- Preceptor: Walter H. Dersch, Jr., M.D., Shattuck
Associate Preceptors: Richard H. Burgtorf, M.D., Shattuck
H. B. Keith, M.D., Shattuck
M. H. Newman, M.D., Shattuck
J. J. Smith, M.D., Shattuck
- Preceptor: J. William Finch, M.D., Hobart
Associate Preceptors: William Bernell, M.D., Hobart
Van H. Howard, M.D., Hobart
M. Wilson Mahone, M.D., Hobart
Ralph S. Phelan, M.D., Hobart
Richard F. Shriner, M.D., Hobart
J. B. Tolbert, M.D., Mt. View
- Preceptor: Powell Fry, M.D., Stillwater
Associate Preceptors: Leon C. Freed, M.D., Stillwater
George Gathers, M.D., Stillwater
W. L. Honska, M.D., Stillwater
Robert E. Roberts, M.D., Stillwater
Harold R. Sanders, M.D., Stillwater
A. B. Smith, M.D., Stillwater
Haskell Smith, M.D., Stillwater
- Preceptor: J. A. Graham, M.D., Pauls Valley
Associate Preceptors: James H. Lindsey, M.D., Pauls Valley
Ray H. Lindsey, M.D., Pauls Valley
Hugh H. Monroe, M.D., Pauls Valley
Ray E. Spence, M.D., Pauls Valley
- Preceptor: Burdge F. Green, M.D., Stilwell
Associate Preceptors: William Z. Cook, M.D., Stilwell
Robert Currie, M.D., Stilwell

Preceptor: R. Fred Harper, M.D., Pawhuska
Associate Preceptors: Rex W. Daugherty, M.D., Pawhuska
Richard W. Loy, M.D., Pawhuska
William Loy, M.D., Pawhuska
Wesley T. Manning, M.D., Pawhuska

Preceptor: C. K. Holland, M.D., McAlester
Associate Preceptors: B. H. Brown, M.D., McAlester
G. M. Brown, M.D., McAlester
William G. Blanchard, M.D., McAlester
Richard L. Pentecost, M.D., McAlester
Ross Rumph, M.D., McAlester
Hartzel Schaff, M.D., McAlester
E. H. Shuller, M.D., McAlester
Thurman Shuller, M.D., McAlester
F. D. Switzer, M.D., McAlester
H. C. Wheeler, M.D., McAlester
S. L. Norman, M.D., McAlester

Preceptor: E. C. Lindley, M.D., Duncan
Associate Preceptors: E. H. Lindley, M.D., Duncan
Jack Gregston, M.D., Duncan
D. C. Ryan, M.D., Duncan

Preceptor: W. C. McCurdy, M.D., Purcell
Associate Preceptors: W. G. Long, M.D., Purcell
W. Tex Stone, M.D., Purcell

Preceptor: Royce McDougal, M.D., Holdenville
Associate Preceptors: D. H. Cramblett, M.D., Holdenville
J. R. Danel, M.D., Holdenville
L.A.S. Johnston, M.D., Holdenville
T. A. Trow, M.D., Holdenville

Preceptor: Malcolm Mollison, M.D., Altus
Associate Preceptors: J. H. Abernathy, M.D., Altus
James Holman, M.D., Altus
E. J. Allgood M.D., Altus
Willard Holt, M.D., Altus
Q. M. Hughes, M.D., Altus
Joan K. Leavitt, M.D., Altus
J. P. Irby, M.D., Altus
Cooper Ray, M.D., Altus
R. S. Srigley, M.D., Altus
Wayne Starkey, M.D., Altus
C. L. Tefertiller, M.D., Altus
John Walker, M.D., Altus

Preceptor: O. H. Patterson, M.D., Sapulpa
 Associate Preceptors: M. S. Bartlett, M.D., Sapulpa
 Charles Gebetsberger, M.D., Sapulpa
 Phillip Joseph, M.D., Sapulpa
 R. G. White, M.D., Sapulpa
 G. C. Zumwalt, M.D., Sapulpa

Preceptor: Edward T. Shirley, M.D., Wynnewood
 Associate Preceptor: M. E. Robberson, M.D., Wynnewood

Preceptor: Carlton E. Smith, M.D., Henryetta
 Associate Preceptor: Donald Tutt, M.D., Henryetta

Preceptor: K. E. Whinery, M.D., Sayre
 Associate Preceptors: Phil J. Devanney, M.D., Sayre
 William Leebron, M.D., Sayre
 T. J. McGrath, M.D., Sayre
 H. K. Speed, M.D., Sayre

President Cross recommended appointment of the Preceptors and Associate Preceptors as shown above for the School of Medicine for the period June 1, 1966 to June 1, 1967.

Approved on motion by Regent Sparks.

President Cross recommended appointment of the following Clinical Chairmen and Heads of Departments at the School of Medicine, effective July 1, 1966 to July 1, 1968:

Anesthesiology
 James A. Cutter, M.D., Head

Otorhinolaryngology
 James B. Snow, M.D., Head

Laboratory Medicine
 Ben I. Heller, M.D., Head

Pediatrics
 Harris D. Riley, Jr., M.D., Head

Continuing Education
 Kelly M. West, M.D., Chairman

Psychiatry, Neurology, and Behavioral Sciences
 Louis J. West, M.D., Head
 E. Pumpian-Mindlin, M.D., Associate
 Chairman

Dermatology
 Mark A. Everett, M.D., Chairman
 Robert J. Morgan, M.D., Vice-Chairman

Radiology
 Sidney P. Traub, M.D., Head

Gynecology-Obstetrics
 James A. Merrill, M.D., Head

Surgery
 John A. Schilling, M.D., Head
 G. Rainey Williams, M.D., Vice-Chairman

Medicine
 Stewart G. Wolf, Jr., M.D., Head
 James F. Hammarsten, M.D., Vice-Chairman

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Ophthalmology

Tullos O. Coston, M.D., Chairman
C. A. Royer, M.D., Vice-Chairman

Division of Dental Surgery

Robert G. Hirschi, D.D.S., Chairman
F. W. Stewart, D.D.S., Vice-Chairman

Orthopedic Surgery

Don H. O'Donoghue, M.D., Chairman
Howard B. Shorbe, M.D., Vice-Chairman

Urology

William L. Parry, M.D., Head
Meredith M. Appleton, M.D., Vice-Chairman

Approved on motion by Regent Sparks.

President Cross presented the following letter under date of May 2, 1966, from Dr. James L. Dennis:

"Dear President Cross:

"The Master Plan for the Development of the Medical Center provides for housing and related activities to be constructed in an area bounded by Northeast Thirteenth on the North, Stonewall Avenue on the West, Northeast Eighth Street on the South, and Lottie Avenue on the East.

"Inclusion of this area in the proposed John F. Kennedy Urban Renewal Project will result in a lower cost of acquisition for lands needed for the expansion of the Medical Center. In order to assure the approval of the proposed John F. Kennedy Urban Renewal Project, certain assurances of the availability of local matching funds must be given. One such assurance would be that funds will be available to purchase the land designated for housing within the six year life of the Urban Renewal Project. The Medical Center is not currently in the position of giving such assurances, but the Oklahoma Health Sciences Foundation, Inc. can develop such assurances. Such assurance needs to be given by May 15, in order to meet Urban Renewal deadlines.

"In order to be sure that the Urban Renewal Authority can use the right of eminent domain in acquiring the area for housing, it may be necessary for them to be acting in behalf of a state agency (the Regents of the University of Oklahoma). There may be need for a cooperative agreement between the Regents and the Oklahoma Health Sciences Foundation which will clearly indicate that the Foundation is acting in behalf of the Regents in the acquisition of this area so that the Urban Renewal can still use the right of eminent domain.

"This question will be resolved prior to the date of the Regents' meeting, and I recommend that the Regents be requested to execute such agreements as may be necessary to insure the acquisition of this land for the development of University housing.

Respectfully,

/s/ James L. Dennis, M.D.

James L. Dennis, M.D.
Director and Dean"

As noted in the letter, it will become necessary to acquire land in the vicinity of the Medical Center for student housing. This has been included in the master plan for that area. It is obvious that the University is not in a position at this time to purchase the necessary property, but if the property can be purchased within the next five years, it will be included in the John F. Kennedy Urban Renewal Project.

Dr. Joseph A. White, Associate Director of the Medical Center, who attended the Regents' meeting in the absence of Dean Dennis, reported that the Oklahoma Health Science Foundation should be designated as the agent for the Regents to purchase the property for the Medical Center. Upon conferring with Urban Renewal Authority representatives in Fort Worth, however, it was discovered that until they have been designated an official tax-exempt foundation and an official agency of the Medical Center, the Oklahoma Health Science Foundation cannot appear as a contracting party in connection with the acquisition of land to be included in the John F. Kennedy Urban Renewal Project. Therefore the following Resolution was presented to the Regents:

"OKLAHOMA HEALTH SCIENCES FOUNDATION, INC.

**"RESOLUTION OF THE EXECUTIVE COMMITTEE
May 6, 1966**

"BE IT RESOLVED

"THAT WHEREAS under existing circumstances, it does not appear feasible for Oklahoma Health Sciences Foundation, Inc. to appear as a contracting party with the Regents of the University of Oklahoma and Oklahoma City Urban Renewal Authority in connection with the acquisition and use of certain land included in the John F. Kennedy Urban Renewal Project, but that such cooperation agreement should be made directly between the Regents of the University of Oklahoma and Oklahoma City Urban Renewal Authority, and

"WHEREAS the Foundation by the omission of its entity as one of such contracting parties does not desire nor intend in any way to lessen or reduce its efforts and assistance to said Regents in the consummation of such cooperation agreement between them and the said Renewal Authority.

"NOW THEREFORE the Secretary of Oklahoma Health Sciences Foundation, Inc. is hereby directed to transmit a copy of this resolution to said Regents of the University of Oklahoma and thereby to commit the said Foundation to continue to use all of its available facilities, influence, and fully cooperative efforts to assist the Regents of the University of Oklahoma to comply with and to carry to completion the objectives and agreements contained in said cooperation agreement with the Oklahoma City Urban Renewal Authority, and to pledge the Foundation's full cooperation to attain the objectives sought."

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Dr. White stated that it is anticipated this Foundation will become a legal entity and can take on the responsibility for acquiring the land at a later date, but there is a deadline of May 31 in connection with the present agreement with the Oklahoma City Urban Renewal Authority.

Dr. White and Mr. Swank presented the following Cooperation Agreement for consideration of the Regents:

COOPERATION AGREEMENT

This Cooperation Agreement made and entered into this _____ day of _____, 1966, by and between the Regents of the University of Oklahoma, hereinafter called "Regents," and the Oklahoma City Urban Renewal Authority, hereinafter called the "Authority."

WITNESSETH:

WHEREAS, the University of Oklahoma is governed by a Board of Regents, as provided by the Oklahoma Constitution, Article 13, Section 8, and the University of Oklahoma provides an educational program for which it provides academic degrees at both the undergraduate and at the graduate level and maintains a University Hospital in connection with the Medical School which it operates, and

WHEREAS, the Regents propose to acquire land which will be used for the purpose of development of housing and other functions in accord with an approved plan for development of the Medical Center area, and

WHEREAS, such land bounded by Northeast Thirteenth Street on the north, Stonewall Avenue on the west, Northeast Eighth Street on the south, and Lottie Avenue on the east, lie wholly within the area in which the Authority proposes to conduct an Urban Renewal Project, and

WHEREAS, the cost of the acquisition of such land is estimated to be approximately 2.5 million dollars and the parties hereto desire to furnish to the Authority assurance that such land will be acquired in a reasonable time to be used for such purposes as will make such acquisition cost eligible to be considered as a non-cash local grant-in-aid for the proposed John F. Kennedy Urban Renewal Project.

NOW THEREFORE, the party agrees as follows:

1. The Regents will within five years purchase or cause to be purchased by such agency, trust or other authority as it shall designate, that portion of the above described area as shall be necessary for the purpose of developing housing and other functions and shall, within a reasonable time develop or cause to be developed said area in compliance with the master plans for the development of the Medical Center area.

2. Funds for the purchase of the property in the above described area may be provided by Legislative appropriation or through self-liquidating bonds issued by a public trust or other agency now in being or created by the Regents or the Oklahoma Health Sciences Foundation, Inc., or by any combination of the above methods.
3. The Authority will assist the Regents or their designee in the acquisition of the land in the above described area and will, at its cost sell, transfer or otherwise convey any property which may be acquired by the Authority in the area, to the Regents of the University of Oklahoma or to such agency, trust or other authority designated by the Regents to develop the area.

REGENTS OF THE UNIVERSITY OF OKLAHOMA

By _____
Chairman

On motion by Regent Houchin it was voted to authorize the President of the Board of Regents to execute the above Cooperation Agreement. Regent Davidson requested that the minutes show he abstained from voting.

The final plans and specifications for the addition to the Speech and Hearing Center, as prepared by Wright and Selby, Architects and Engineers, were presented for the information of the Regents.

President Cross recommended that the final plans and specifications be approved as submitted and that the Regents authorize calling for bids for the construction of the addition to the Speech and Hearing Center.

Approved on motion by Regent Davies.

President Cross presented the following letter under date of April 27, 1966, from Dr. James L. Dennis, Director of the Medical Center:

"Dear President Cross:

"The clarification and up-dating of the general policy covering the principles for admission of patients to the University Hospitals is urgently needed at this institution. It is respectfully requested that this item be placed on the Regent's May agenda for consideration. The following statement of policy is suggested:

"It is the policy of the University Hospitals to accept patients without regard to race, religion or creed, or

ability to pay for services received. Further, because of the hospitals' role in the educational program of the University of Oklahoma Medical Center, it is the policy that patients may be selected on the basis of the contribution they can make to the educational program, with the exception of those cases which present a true emergency and which should receive medical care without consideration other than their immediate need.

The above statement has been approved by the Executive Committee of the Medical Staff, the Administrator of the University Hospitals, and the Director and Dean of the Medical Center.

"The Executive Committee and Hospital Board have also approved the following definitions, which should be placed before the Regents for consideration.

- "1. A private patient is one for whom a licensed physician is responsible for direct care. A patient may be private regardless of his ability to pay for services rendered to him.
- "2. A departmental patient is one for whom a licensed physician is responsible, but whose direct care may be assigned to a subordinate physician; for instance, a member of the house staff.

The above definitions have the approval of the Administrator of the University Hospitals and the Director and Dean of the Medical Center

Respectfully,

/s/ James L. Dennis, M.D.

James L. Dennis, M.D.
Director and Dean"

President Cross recommended that the statement of policy and the definitions suggested by Dean Dennis be adopted.

Approved on motion by Regent Houchin.

The following letter was also presented:

"May 2, 1966

"Dear President Cross:

"With the coming of Medicare and the introduction of new procedures and requirements by the Oklahoma Department of Public Welfare, the

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University Hospitals have found it absolutely essential to make drastic changes in the patient records and billing procedures. The best method of accomplishing this seemed to be mechanization and the use of electronic and data processing equipment. After much study and investigation, the Hospital Administrator and his staff have recommended the use of the 'Source Record Punch' equipment as developed by the Standard Register Company exclusively for hospital use. This machine uses an embossed patient plate and pre-printed and coded zip cards. In one operation the nurse at her station can order laboratory procedures, x-ray procedures, drugs and so forth, that can be read by the individuals in the appropriate service departments and which will automatically feed information to data processing equipment without other processing. This will greatly increase the speed and accuracy with which patient ledgers, patient medical records and billing procedures can be prepared. These machines can be leased for \$30 a month each; there will be a need for approximately 35-40 machines depending upon the final determination of the essential stations to be equipped.

"At the present time the Standard Register Company is the only source of supply for the zip card forms, and we will be required to purchase, for the present at least, all necessary supplies from this company. It is estimated that these supplies will cost approximately \$23,000 per year. As in the case of supplies for IBM equipment, we anticipate that competitive sources will be developed within a reasonable time.

"We respectfully request that we be authorized to lease the requisite number of source record punches not to exceed forty machines, and we further request that we be authorized to negotiate for the initial supply of forms for use with this equipment. We are sure that the increased efficiency and the additional revenue obtained from use of this equipment will more than offset the cost.

Sincerely,

/s/ James L. Dennis, M.D.

James L. Dennis, M.D.
Director and Dean"

President Cross recommended that the Medical Center be authorized to lease the required number of "Source Record Punch" machines and to purchase the initial supply of forms from the Standard Register Company, as requested in Dr. Dennis' letter.

Approved on motion by Regent Houchin.

President Cross reported it has been proposed by the Association of the University of Oklahoma Medical Faculty, Inc. that it would like to build a swimming pool on the Houghton House property in Oklahoma City.

A brief history of the acquisition of this property is necessary to understand the proposal. In 1961 the Association purchased the property in order for the Extension Division to have facilities for continuing

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education in the Medical Sciences. After the property was purchased it was leased by the Regents for the Extension Division. This was on a one year lease which could be renewed from year to year for a total period of six years. There is also contained in the lease an option to purchase. The Regents may exercise this option at any time and all previous rental payments will be credited to the purchase price. If this arrangement is followed, the property will be paid for on June 30, 1967 and the property will be owned by the Regents.

The Association, as a part of their expansion program, now wishes to build a swimming pool and locate it on this property. This pool will be constructed at no cost to the University and it will become the property of the Regents when the lease-purchase contract is fulfilled. The Association will locate the pool and accompanying patio completely on the Houghton property except for a small connecting sidewalk.

The Association will also assume all cost of construction, maintenance, repair and operation for as long as it has use of the pool. Further they will maintain adequate liability insurance coverage.

In return the Association requests that it be allowed to use the pool rent free for so long as the University has no other use for the property and that in the event the property is to be sold, it will have the first option to purchase the property at a fair market value of the property minus the value of the pool and other improvements already paid for by the Association.

Dean Thurman White has stated that his college which uses the building has no objection to the use of the property for pool purposes and that it will not interfere with his operation.

President Cross recommended that the proposal of the Association of the University of Oklahoma Medical Faculty, Inc. as above outlined be accepted.

Approved on motion by Regent Sparks.

Enclosed with the agenda was a copy of the detailed budget for 1965-66 and a copy of the proposed budget for 1966-67 for the Athletic Department. President Cross said the Athletic Council considered the proposed budget for 1966-67 and has unanimously recommended that it be approved.

President Cross recommended that the Regents approve the Athletic Department Budget for 1966-67 as submitted.

A summary of the estimated income and proposed expenditures for 1966-67 is as follows:

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<u>Estimated Income:</u>	<u>1965-66</u>	<u>1966-67</u>
Football	\$1,225,035.22	\$1,337,200.00
Basketball	36,000.00	28,000.00
Season Other Sports	5,700.00	14,700.00
Other Sports	10,000.00	13,000.00
Programs	(1,988.22)	15,000.00
Program Advertising	13,500.00	---
Interest	32,194.09	12,000.00
Radio & Television	109,242.60	124,800.00
Concessions	20,000.00	20,000.00
Golf Course	32,000.00	35,000.00
Swimming Pool	12,000.00	14,000.00
Miscellaneous	<u>50,000.00</u>	<u>50,000.00</u>
Total Income	\$1,543,683.69	\$1,663,700.00
Less Payment Visiting Schools	<u>408,060.10</u>	<u>442,000.00</u>
Total Net Income	\$1,135,623.59	\$1,221,700.00
Prior Year June 30 Surplus	<u>369,068.36</u>	<u>327,970.37</u>
Total Available Funds	\$1,504,691.95	\$1,549,670.37
 <u>Proposed Expenditures</u>		
Football	\$ 177,464.00	\$ 214,060.00
Basketball	58,908.00	60,408.00
Other Sports	106,666.00	121,225.00
Pooled Sports Expense	495,930.00	514,572.00
Scholarships	280,495.00	331,498.00
Administrative & Office Expense	84,795.00	96,651.00
Ticket & Ticket Sales Expense	59,040.00	60,636.00
Sports Information	24,300.00	31,716.00
Golf Course	46,140.00	53,000.00
Swimming Pool	13,200.00	13,000.00
Intramurals	31,760.00	30,594.00
Operation & Maintenance of Plant	32,800.00	35,000.00
Utility Services	8,000.00	8,500.00
Complimentary Tickets	10,000.00	12,000.00
Band	30,300.00	16,300.00
Employee Benefits	15,000.00	20,000.00
Miscellaneous	<u>9,632.00</u>	<u>23,000.00</u>
Total Operating Expense	\$1,484,430.00	\$1,642,160.00
 Capital Additions & Improvements	15,000.00	98,000.00
Debt Service	<u>35,000.00</u>	<u>50,000.00</u>
Total Gross Expense	\$1,534,430.00	\$1,790,160.00

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Proposed Expenditures (continued)

Total Gross Expense	\$1,534,430.00	\$1,790,160.00
Less Payment to Visiting Schools	<u>408,060.10</u>	<u>442,000.00</u>
	\$1,126,369.90	\$1,348,160.00
Amount of Surplus to Cover Budget 1966-67		\$ 126,460.00

Approved on motion by Regent Houchin.

After a discussion it was agreed that the beginning time of the next meeting, which is scheduled for June 9, will be 10:30 a.m. in the President's Office at the University.

There being no further business the meeting adjourned at 5:00 p.m.

A dinner with the Bartlesville Alumni Association was scheduled for 7:00 p.m. at the Hillcrest Country Club with Mr. Savoie Lottinville, Director of the University of Oklahoma Press, as guest speaker.


Emil R. Kraettli, Secretary

Others present at the meeting were:

Frank Leslie, Tulsa World
Mike Hammer, Oklahoma Daily
Ron Fulkerson, Daily Oklahoman
John Storm, Bartlesville Examiner Enterprise