

MINUTES OF A SPECIAL MEETING  
BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA  
TUESDAY, AUGUST 24, 1971

A special meeting of the Board of Regents of the University of Oklahoma was held in the office of the President of the University, Norman, on Tuesday, August 24, 1971, beginning at 10:30 a.m., for the purpose of considering the 1971-72 budgets and bids on the \$1,760,000 Student Facilities System of 1971 Bonds, Series "A".

The following were present at the meeting: Regent Horace K. Calvert, President, presiding; Regents Nancy J. Davies, Walter Neustadt, Jr., and Thomas R. Brett.

ABSENT: Regents Huston Huffman, Jack H. Santee, and V. M. Lockard.

The following were also present: Dr. Paul F. Sharp, President of the University; Dr. Pete Kyle McCarter, Provost; Vice Presidents Burr, Dean, Eliel, Morris, Nordby, and White; Professor David Swank, Legal Counsel; Mr. Boyd Gunning, Trust Officer; and Dr. Thomas E. Broce, Executive Assistant to the President.

Mr. Calvert said that on behalf of the Board of Regents he would like to welcome Dr. Sharp to the University of Oklahoma to serve in the position of 9th President of the University. He said the fact that Dr. Sharp was chosen for this position is a tribute to his leadership in higher education and the Regents have great expectations and know that under his leadership the University will make great strides forward. He assured Dr. Sharp of the cooperation of the Regents and the entire University Community.

President Sharp said he and Mrs. Sharp have been very grateful for the warm and cordial reception they have received from everyone. He thanked Mr. Calvert for his words of welcome.

Mr. Calvert said the first item of business was the Medical Center Budget for 1971-72, a copy of which had been mailed to each member of the Board prior to the meeting.

President Sharp recommended that the Regents approve the Medical Center Budget as presented, including the errata sheet distributed at the meeting which contained some corrections.

Dr. Eliel summarized pertinent data in the budget for the Regents. He stated their problem in developing any salary increases for this year was very comparable to that on the Norman Campus. He said they had a large number of fixed commitments relating to utilities and fringe benefits which had to be met. In addition, there was a reduction of approximately \$600,000 in salary support from Federal grants, etc. which had to be picked up. He said the only way they could provide any increases this year was to declare a moratorium for three months and establish a salary pool for merit increases. Dr. Eliel said they have budgeted the surplus; they are operating on no reserves this year and this is a risky situation. He said if the University Hospitals income for some reason does not come up to the amount anticipated, the only alternative will be to curtail certain services in the Hospitals.

Regent Neustadt moved approval of the Medical Center Budget for 1971-72 as printed, including the errata sheet distributed. Approved.

President Sharp recommended approval of the Norman Campus Educational and General Budgets and the Auxiliary Enterprise Budget for 1971-72 as presented except he asked that action on page 10, the allocation of the Student Activity Fee, be postponed for further review. He said that since he has only been in office one week and the Vice President for University Community is almost as new in his position, they would like an opportunity to review this matter further before action is taken. He recommended further that all salary increases included in the budgets, such as those for new distinguished professors, Regents' Teaching Awardees, etc., be approved except that those restricted by President Nixon's wage and price freeze be held in abeyance until the freeze is lifted.

Regent Neustadt, moved approval of President Sharp's recommendations regarding the Norman Campus budgets.

President Sharp said he appreciated very much the work of his colleagues in bringing this budget together. It illustrates the very difficult budgeting period we are in in higher education. He told the Regents, however, that in addition to looking at further income from student fees, he is looking very carefully at ways of reducing expenses which will not impair our educational mission or its effectiveness. He said he feels we have a real obligation to make every dollar as effective educationally as we can. President Sharp said they are currently looking at some areas in this respect and that he will keep the Regents informed.

In response to a question from Mrs. Davies, Dr. McCarter reported it is expected that the enrollment of nonresident students will be down considerably this year, but the total University enrollment will be up slightly. Freshman

enrollment is expected to be down, but our retention rate is improving which means that upperclass enrollment will increase.

Mr. Neustadt's motion regarding approval of the budgets was approved unanimously.

The meeting recessed for 15 minutes in order to allow the staff to tabulate the bids received on the Student Facilities bonds.

Professor Swank returned to the meeting and reported that the following bids had been received:

<u>Bidders</u>	<u>Effective Average Interest Rate</u>
John Nuveen & Company, Inc., Chicago; Merrill Lynch, Pierce, Fenner & Smith, Inc., Dallas; R. J. Edwards, Inc., Oklahoma City; E. F. Hutton & Company, Inc., Kansas City; Zahner and Company, Kansas City; First Securities Company of Kansas, Inc., Wichita	4.9598%
The First National Bank & Trust Company, Oklahoma City; Stifel, Nicolaus & Company, Inc., Oklahoma City; Leo Oppenheim and Company, Inc., Oklahoma City	5.11468%
United Municipal Investment Corporation, Memphis	5.3028%

The following action was taken regarding the acceptance of the low bidder and issuance of the bonds:

See attached pages for bond resolutions.

The meeting adjourned at 11:15 a.m.

Barbara  James, Secretary

Others present at all or part of the meeting:

Gary Williams, Legal Counsel  
 Jim Blue, Director of Media Information  
 Wilbur Walker, Special Assistant to the  
 President for Minority Affairs  
 Allen Bailey, Daily Oklahoman  
 Jim Bross, The Norman Transcript

George Fagin, Bond Counsel  
 Bill Cochran, Stifel, Nicolaus & Co.,  
 Bond Adviser  
 Bart Meaders, Director of Management  
 Services  
 Karen Klein, Oklahoma Daily

TRANSCRIPT OF PROCEEDINGS

REGENTS OF THE UNIVERSITY OF OKLAHOMA  
STUDENT FACILITIES SYSTEM OF 1971 BONDS, SERIES "A"

\$1,760,000

DATED SEPTEMBER 1, 1971

GEORGE J. FAGIN LAW OFFICES  
Attorneys at Law  
Oklahoma City, Oklahoma

The Board of Regents of the University of Oklahoma met in regular session at the University of Oklahoma in the office of the President of the University of Oklahoma in the Administration Building (Evans Hall) of the University of Oklahoma at Norman, Oklahoma, on July 8, 1971 at 11:15 A.M. There were present the following officers and members of the Board:

Horace K. Calvert, President

Nancy J. Davies

Walter Neustadt, Jr.

Tom R. Brett

Huston Huffman

V. M. Lockard, M. D.

Jack H. Santee

Barbara James, Secretary

ABSENT: None

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

Regent Santee introduced a resolution which was read by the Secretary. Regent Santee moved that the resolution be adopted. Regent Brett seconded the motion.

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

AYE: Calvert, Davies, Neustadt, Brett, Huffman,  
Lockard and Santee

NAY: None

The resolution as adopted is as follows:

A RESOLUTION AUTHORIZING THE PRESIDENT TO SET THE DATE OF SALE FOR THE \$1,760,000 STUDENT FACILITIES SYSTEM OF 1971 BONDS, SERIES "A", AND THE \$730,000 ATHLETIC FACILITIES SYSTEM OF 1971 BONDS, SERIES "A"; AND AUTHORIZING THE PRESIDENT TO CAUSE THE NOTICES OF SALE OF SAID BONDS TO BE PUBLISHED IN ACCORDANCE WITH THE FORMS ATTACHED HERETO ACCORDING TO LAW.

WHEREAS, it has been determined that it is necessary for the comfort, convenience, and welfare of the students attending the University of Oklahoma to construct, equip and furnish a new student health center to be used for the provision of improved health and medical services to the students of the University; and

WHEREAS, in order to provide funds to construct, equip and furnish said student health center, it is necessary for the Board of Regents to issue its \$1,760,000 Student Facilities System of 1971 Bonds, Series "A".


WHEREAS, it has been determined that it is necessary for the benefit of the students attending the University of Oklahoma to remodel an existing student athletic dormitory and to construct a clubhouse on the 18 hole golf course owned by the University; and

WHEREAS, in order to provide funds to remodel the athletic dormitory and construct the golf clubhouse, it is necessary for the Board of Regents to issue its \$730,000 Athletic Facilities System of 1971 Bonds, Series "A".

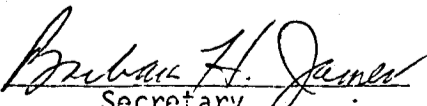
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA:

Section 1. The President of the Board of Regents is hereby authorized to set the date, time and place of said bond sale and to cause the Notice of Sale of said Bonds to be published according to law in accordance with the forms of the Notice of Sale attached hereto.

ADOPTED AND APPROVED this 8th day of July, 1971.

  
\_\_\_\_\_  
President

ATTEST:

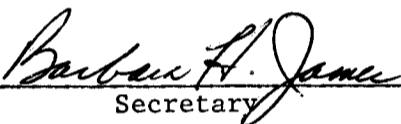
  
\_\_\_\_\_  
Secretary

STATE OF OKLAHOMA    )  
                          )  SS  
COUNTY OF CLEVELAND )

I, Barbara James, do hereby certify that I am the duly qualified and acting Secretary of the Board of 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 said Board held on July 8, 1971, 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 8th day of July, 1971.

  
Secretary

(SEAL)

\$1,760,000

# REGENTS OF THE UNIVERSITY OF OKLAHOMA

## Student Facilities System of 1971 Bonds, Series "A"

The Board of Regents of the University of Oklahoma, hereinafter called the "Board of Regents," will receive sealed bids on the

24th DAY OF AUGUST, 1971,

at 10:30 o'clock A.M. Central Daylight Savings Time, in the Office of the President of the University of Oklahoma in the Administration Building (Evans Hall) of the University of Oklahoma at Norman, Oklahoma, for the purchase of \$1,760,000 Regents of the University of Oklahoma Student Facilities System of 1971 Bonds, Series "A," hereinafter called the "Bonds," in accordance with the terms of this Official Notice of Sale.

The Bonds are to be dated September 1, 1971, and shall be due on January 1 and July 1 in each of the years and in the principal amounts as follows:

Date	Amount	Date	Amount
1-1-72	\$20,000	1-1-80	\$55,000
7-1-72	35,000	7-1-80	60,000
1-1-73	40,000	1-1-81	60,000
7-1-73	35,000	7-1-81	60,000
1-1-74	40,000	1-1-82	65,000
7-1-74	40,000	7-1-82	65,000
1-1-75	40,000	1-1-83	70,000
7-1-75	45,000	7-1-83	70,000
1-1-76	45,000	1-1-84	70,000
7-1-76	45,000	7-1-84	75,000
1-1-77	45,000	1-1-85	80,000
7-1-77	50,000	7-1-85	80,000
1-1-78	50,000	1-1-86	80,000
7-1-78	50,000	7-1-86	85,000
1-1-79	55,000	1-1-87	95,000
7-1-79	55,000		

### PAYMENT OF INTEREST

Interest shall be payable January 1, 1972, and semi-annually each January 1 and July 1 thereafter.

### PLACE OF PAYMENT

Semi-annual principal and interest (January 1 and July 1) shall be pay-

able at a bank to be designated by the purchaser of the Bonds; or, at the option of the holder, at the Fiscal Agency of the State of Oklahoma in the City of New York; or, in the event of the discontinuance of that Agency, then at the Chase Manhattan Bank, N.A., New York City, New York.

### DENOMINATION AND FORM OF BONDS

The Bonds shall be issuable in bearer form with coupons attached and registrable as to principal in \$5,000 denominations and in fully registered form in \$100 denominations, or, with respect of principal maturing on the same date, in multiples thereof.

### TERMS OF REDEMPTION

Bonds maturing July 1, 1977 through and including January 1, 1987 are subject to redemption on thirty days' notice, at the option of the Board of Regents, in whole at any time, or in part on any applicable interest payment date in inverse numerical order, on January 1, 1977 and thereafter, at the redemption prices (expressed as percentages of principal amount) set forth below, in each case together with accrued interest to the date fixed for redemption.

Redemption Dates (Dates Inclusive)		Redemption Price
From	To	
January 1, 1977	December 31, 1978	103.50%
January 1, 1979	December 31, 1980	102.50%
January 1, 1981	December 31, 1982	101.50%
January 1, 1983	December 31, 1984	100.50%
January 1, 1985 and thereafter		100.00%

### AWARD OF BONDS AND COMPUTATION OF INTEREST COST

The Bonds shall be sold in one block, all or none. No bid of less than 100.00% of par value and accrued interest from September 1, 1971 shall be considered. The Bonds shall be awarded to the bidder whose bid represents the lowest effective interest cost over the life of the Bonds. The lowest effective interest cost shall be considered to be the smallest dollar amount of interest payable on the Bonds from September 1, 1971 to the respective maturity dates at the rate or rates specified by the bidder, after the deduction of premium bid, if any. The Board of Regents reserves the right to reject any or all bids or to waive any irregularity or informality in any bid.



#### AWARD OF BONDS AND COMPUTATION OF INTEREST COST

The Bonds shall be sold in one block, all or none. No bid of less than 100.00% of par value and accrued interest from September 1, 1971 shall be considered. The Bonds shall be awarded to the bidder whose bid represents the lowest effective interest cost over the life of the Bonds. The lowest effective interest cost shall be considered to be the smallest dollar amount of interest payable on the Bonds from September 1, 1971 to the respective maturity dates at the rate or rates specified by the bidder, after the deduction of premium bid, if any. The Board of Regents reserves the right to reject any or all bids or to waive any irregularity or informality in any bid.

#### RATES AND LIMITATIONS

Bidders must specify the rate or rates of interest the Bonds shall bear. Bidders shall specify the rate or rates of interest in multiples of one-eighth ( $\frac{1}{8}$ ) or one-twentieth ( $\frac{1}{20}$ ) of one percent (1%) per annum. Bidders are not restricted as to the number of rates that may be named; provided, that only one rate shall be specified for all Bonds of the same maturity. No rate named may be more than twice any other rate named. Supplemental coupons shall not be acceptable. The maximum rate allowed by the laws of the State of Oklahoma is 8%.

#### OFFICIAL BID FORM AND GOOD FAITH CHECK

Each bid must be submitted, without deviation, on the Official Bid Form furnished by the Board of Regents and shall be enclosed in a sealed envelope addressed to the Board of Regents of the University of Oklahoma and marked "Bid for \$1,760,000 Regents of the University of Oklahoma Student Facilities System of 1971 Bonds, Series 'A'," and shall be accompanied by a Certified or Cashier's Check in the sum of \$35,200 (2%) payable to the order of the Treasurer of the State of Oklahoma. No interest shall be allowed on such check. Upon the awarding of the Bonds, all checks submitted by unsuccessful bidders shall be promptly returned. The good faith check submitted by the successful bidder shall be retained as liquidated damages in the event the bidder does not comply with the terms of the successful bid. The successful bidder shall have the option of either applying the good faith deposit toward the purchase of the Bonds or of having the good faith deposit returned upon payment therefor. Sealed bids, plainly marked "Bid for Regents of the University of Oklahoma Student Facilities System of 1971 Bonds, Series 'A'," may be mailed to "The Board of Regents of the University of Oklahoma, % Mrs. Barbara James, Secretary to the Board of Regents, University of Oklahoma, Norman, Oklahoma 73069."

#### CORPORATE TRUSTEE

The corporate Trustee shall be an Oklahoma bank designated by the purchaser of the Bonds.

#### DELIVERY OF THE BONDS

Delivery of the Bonds shall be made on or about September 28, 1971 at the office of the Treasurer of the State of Oklahoma, State Capitol, Oklahoma City, Oklahoma. If the Bonds are not delivered within seventy-five days from the date of sale, the successful bidder may withdraw his bid and receive the return of his good faith deposit.

#### LEGAL OPINION AND TAX EXEMPTION

The unqualified approving opinion of the George J. Fagin Law Offices, Oklahoma City, Oklahoma, Bond Counsel, shall be furnished by the Board of Regents without expense to the purchaser. The opinion of such counsel shall state that the interest on the Bonds is exempt from existing Federal income taxes. A transcript of the legal proceedings approved by the Attorney General of the State of Oklahoma, including a certificate stating that there is no litigation pending affecting the Bonds, and other closing papers shall be furnished to the purchaser without charge by the Board of Regents.

#### MISCELLANEOUS

Further information with respect to this issue of Bonds may be obtained from the Financial Consultant to the Board of Regents, Stifel, Nicolaus & Company, Incorporated, First National Arcade, Oklahoma City, Oklahoma 73102 (Bill Cochran, 405 - 235-6601).

/s/ MRS. BARBARA JAMES,  
Secretary to the Board of Regents,  
University of Oklahoma.

**City and County of New York, s.s.:-**

HENRIETTA RIVERS, being duly sworn, says that she is the Advertising Clerk of THE BOND BUYER, a daily and weekly newspaper printed and published at 77 Water Street in the City of New York, County of New York, State of New York; and the notice, of which the annexed is a printed copy, was regularly published in said THE DAILY BOND BUYER on

**Copy**

**of**

**Advertisement**

AUG 9 1971

*Henrietta Rivers*  
.....  
Advertising Clerk

Subscribed and sworn to before me this

..... 9 ..... day of ... Aug. ... 1971

*Ann T. Perrone*  
.....

**ANN T. PERRONE**  
Notary Public, State of New York  
No. 24-8331675  
Qualified in Kings County  
Commission expires March 30, 1972

The Board of Regents of the University of Oklahoma met in regular session at the University of Oklahoma in the office of the President of the University of Oklahoma in the Administration Building (Evans Hall) of the University of Oklahoma at Norman, Oklahoma, on August 24, 1971 at 10:30 A.M. There were present the following officers and members of the Board:

Horace K. Calvert, President

Nancy J. Davies

Walter Neustadt, Jr.

Tom R. Brett

Barbara James, Secretary

ABSENT: Huston Huffman; V. M. Lockard, M.D.;  
and Jack H. Santee

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

Regent Neustadt introduced a resolution which was read by the Secretary. Regent Neustadt moved that the resolution be adopted. Regent Davies seconded the motion.

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

AYE: Calvert, Davies, Neustadt and Brett

NAY: None

The resolution as adopted is as follows:

RESOLUTION

AWARDING TO THE PURCHASERS \$1,760,000 REGENTS  
OF THE UNIVERSITY OF OKLAHOMA, STUDENT FACILITIES  
SYSTEM OF 1971 BONDS, SERIES "A".

WHEREAS, the Board of Regents of the University of Oklahoma had under consideration the sale of its \$1,760,000 Regents of the University of Oklahoma, Student Facilities System of 1971 Bonds, Series "A", dated September 1, 1971, interest due January 1, 1972 and semi-annually thereafter on July 1 and January 1 of each year, at a price of par and accrued interest, and premium herein set out:

<u>NAME OF OFFERER</u>	<u>Net Interest Cost</u>	<u>Average Rate of Interest</u>
John Nuveen & Company, Chicago, Illinois; R. J. Edwards, Inc., Oklahoma City, Oklahoma; and Associates	\$798,613.77	4.9598%
The First National Bank and Trust Company of Oklahoma City, Oklahoma, and Associates	\$823,549.58	5.11468%
United Municipal Investment Corporation, Memphis, Tennessee	\$853,854.18	5.3028%

WHEREAS, after receiving and considering the offers for said Bonds, it is considered that the offer of John Nuveen & Company, Chicago, Illinois;  
R. J. Edwards, Inc., Oklahoma City, Oklahoma; and Associates

\_\_\_\_\_ is the best bid received for  
said Bonds, and it is considered to be to the best interest of the University that  
said offer be accepted.

THEREFORE, BE IT ORDERED AND RESOLVED BY THE BOARD OF REGENTS OF THE  
UNIVERSITY OF OKLAHOMA ACTING FOR AND ON BEHALF OF THE UNIVERSITY OF OKLAHOMA:

That the offer of John Nuveen & Company, Chicago, Illinois, R. J. Edwards,  
Inc., Oklahoma City, Oklahoma, and Associates

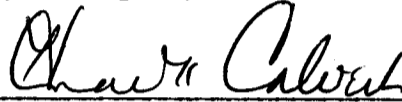
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\_\_\_\_\_ be and the same is hereby accepted.


That the President and Secretary of the Board of Regents be and they are  
hereby ordered and directed to do any and all things necessary to complete the  
delivery of said Bonds to the purchasers, in accordance with their offers, and the  
State Treasurer of Oklahoma shall receive the money on behalf of the Board.

ADOPTED AND APPROVED this the 24th day of August, 1971.



\_\_\_\_\_  
President, Board of Regents of  
the University of Oklahoma

ATTEST:



\_\_\_\_\_  
Secretary, Board of Regents of  
the University of Oklahoma

STATE OF OKLAHOMA )  
                          )SS  
COUNTY OF CLEVELAND)

I, Barbara James, do hereby certify that I am the duly qualified and acting Secretary of the Board of 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 said Board held on August 24, 1971 at the time the Board accepted bids on its \$1,760,000 Student Facilities System Bonds of 1971, Series "A", 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 24th day of August, 1971.

  
Secretary

(SEAL)

**OFFICIAL BID FORM**

THE BOARD OF REGENTS  
 THE UNIVERSITY OF OKLAHOMA  
 ADMINISTRATION BUILDING (EVANS HALL)  
 NORMAN, OKLAHOMA

August 24, 1971

Gentlemen:

For the \$1,760,000 Regents of the University of Oklahoma Student Facilities System of 1971 Bonds, Series "A", legally issued in accordance with your Notice of Sale and Official Statement, we will pay par and accrued interest, plus a premium of \$ 297.44, for Bonds bearing coupon rates and maturing as follows:

<u>Date</u>	<u>Amount</u>	<u>Rate</u>	<u>Date</u>	<u>Amount</u>	<u>Rate</u>
1-1-72	\$20,000	<u>6</u> %	7-1-79	\$55,000*	<u>4.30</u> %
7-1-72	35,000	<u>6</u> %	1-1-80	55,000*	<u>4.40</u> %
1-1-73	40,000	<u>6</u> %	7-1-80	60,000*	<u>4.40</u> %
7-1-73	35,000	<u>6</u> %	1-1-81	60,000*	<u>4.50</u> %
1-1-74	40,000	<u>6</u> %	7-1-81	60,000*	<u>4.50</u> %
7-1-74	40,000	<u>6</u> %	1-1-82	65,000*	<u>4.70</u> %
1-1-75	40,000	<u>6</u> %	7-1-82	65,000*	<u>4.70</u> %
7-1-75	45,000	<u>6</u> %	1-1-83	70,000*	<u>4.90</u> %
1-1-76	45,000	<u>6</u> %	7-1-83	70,000*	<u>4.90</u> %
7-1-76	45,000	<u>6</u> %	1-1-84	70,000*	<u>5.10</u> %
1-1-77	45,000	<u>4.20</u> %	7-1-84	75,000*	<u>5.10</u> %
7-1-77	50,000*	<u>4.20</u> %	1-1-85	80,000*	<u>5.20</u> %
1-1-78	50,000*	<u>4.20</u> %	7-1-85	80,000*	<u>5.20</u> %
7-1-78	50,000*	<u>4.20</u> %	1-1-86	80,000*	<u>5.25</u> %
1-1-79	55,000*	<u>4.30</u> %	7-1-86	85,000*	<u>5.25</u> %
			1-1-87	95,000*	<u>5.25</u> %

\*With redemption provisions as set out in Notice of Sale.

Payment for the Bonds in accordance with the above terms will be made within five days after their tender to us free of any bank charges or delivery expense at the office of the State Treasurer, State Capitol, Oklahoma City, Oklahoma, under the following stipulations: (1) the Bonds shall be tendered to us for payment within 35 days after their approval by the Attorney General or within 75 days from this date, whichever date occurs earlier; (2) after the 30-day statutory contest period we are to be furnished with such certificates as may be necessary to establish legality, legal delivery and freedom from litigation, all to the satisfaction of George J. Fagin Law Offices, Oklahoma City, Oklahoma, whose fee will be paid by you.

We attach hereto Cashier's Check in the amount of \$35,200.00 (2%) as our Good Faith Deposit, to be held by you uncashed and to be forfeited to you as liquidated damages in the event we fail or refuse to comply with this agreement; said check to be returned to us (a) immediately if this proposal is rejected or (b) after 75 days from this date, if demanded by us, in the event you are unable to comply with the above provisions.

This proposal is made for immediate acceptance or rejection.

RESPECTFULLY SUBMITTED,  
 JOHN NUVEEN & COMPANY  
 R. J. EDWARDS, INC. & ASSOCIATES

Accepted this 24th day of August, 1971.

ATTEST:

Barbara H. James  
 Secretary, Board of Regents of the University  
 of Oklahoma

Shawti Calvert  
 President, Board of Regents of the University  
 of Oklahoma

FOR INFORMATIVE PURPOSES ONLY AND NOT AS A PART OF THIS BID.

Gross interest cost from September 1, 1971 .....	\$ 798,911.21
Less: premium (if any) .....	\$ 297.44
Net interest cost .....	\$ 798,613.77
Effective average interest rate .....	4.9598 %

BOND YEARS

<u>DATE</u>	<u>AMOUNT</u>	<u>MONTHS</u> <u>From 9-1-71</u>	<u>BOND MONTHS</u> <u>From 9-1-71</u>
1-1-72	\$20,000	4	80
7-1-72	35,000	10	350
1-1-73	40,000	16	640
7-1-73	35,000	22	770
1-1-74	40,000	28	1,120
7-1-74	40,000	34	1,360
1-1-75	40,000	40	1,600
7-1-75	45,000	46	2,070
1-1-76	45,000	52	2,340
7-1-76	45,000	58	2,610
1-1-77	45,000	64	2,880
7-1-77	50,000	70	3,500
1-1-78	50,000	76	3,800
7-1-78	50,000	82	4,100
1-1-79	55,000	88	4,840
7-1-79	55,000	94	5,170
1-1-80	55,000	100	5,500
7-1-80	60,000	106	6,360
1-1-81	60,000	112	6,720
7-1-81	60,000	118	7,080
1-1-82	65,000	124	8,060
7-1-82	65,000	130	8,450
1-1-83	70,000	136	9,520
7-1-83	70,000	142	9,940
1-1-84	70,000	148	10,360
7-1-84	75,000	154	11,550
1-1-85	80,000	160	12,800
7-1-85	80,000	166	13,280
1-1-86	80,000	172	13,760
7-1-86	85,000	178	15,130
1-1-87	95,000	184	17,480
	<u>\$1,760,000</u>	<u>2,914</u>	<u>193,220</u>

193,220 = 161,016.666 Bond Years

Average Life 9.14867 Years



BIDDERS

John Nuveen & Company, Inc.  
Merrill Lynch, Pierce, Fenner & Smith, Inc.  
R. J. Edwards, Inc.  
E. F. Hutton & Company, Inc.  
Zahner and Company  
First Securities Company of Kansas, Inc.

Chicago, Illinois  
Dallas, Texas  
Oklahoma City, Oklahoma  
Kansas City, Missouri  
Kansas City, Missouri  
Wichita, Kansas

The Board of Regents of the University of Oklahoma met in regular session at the University of Oklahoma in the office of the President of the University of Oklahoma in the Administration Building (Evans Hall) of the University of Oklahoma at Norman, Oklahoma, on August 24, 1971 at 10:30 A.M. There were present the following officers and members of the Board:

Horace K. Calvert, President

Nancy J. Davies

Walter Neustadt, Jr.

Tom R. Brett

Barbara James, Secretary

ABSENT: Huston Huffman; V. M. Lockard, M.D.;  
and Jack H. Santee

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

Regent Brett introduced a resolution which was read by the Secretary. Regent Brett moved that the resolution be adopted. Regent Neustadt seconded the motion.

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

AYE: Calvert, Davies, Neustadt and Brett

NAY: None

The resolution as adopted is as follows:

A RESOLUTION SETTING ASIDE PORTIONS OF THE CAMPUS OF THE UNIVERSITY OF OKLAHOMA FOR THE PURPOSE OF CONSTRUCTING, EQUIPPING AND FURNISHING STUDENT HEALTH CENTER, AND ESTABLISHING A SYSTEM, AUTHORIZING THE ISSUANCE OF \$1,760,000 REVENUE BONDS FOR PAYING THE MAJOR PORTION OF THE COST OF CONSTRUCTING, EQUIPPING AND FURNISHING SUCH FACILITIES OF SAID UNIVERSITY, CONFIRMING THE SALE OF SUCH BONDS, PROVIDING FOR THE PAYMENT OF PRINCIPAL THEREOF AND INTEREST THEREON, AND ENTERING INTO CERTAIN COVENANTS AND AGREEMENTS IN THAT CONNECTION.

WHEREAS, it has been determined to be necessary for the benefit of the students attending the University of Oklahoma at Norman, Oklahoma, to construct, equip and furnish a student health facility to consist of two floors above ground and a basement constituting approximately 56,000 square feet housing hospital facilities, an out-patient clinic, a psychiatric clinic, a pharmacy, x-ray facilities, physical therapy facilities, offices and storage facilities to be known as "Charles B. Goddard Student Health Center"; and

WHEREAS, in December of 1968, the Board of Regents entered into an agreement, herein called the "Interim Financing Agreement", with the Liberty National Bank and Trust Company of Oklahoma City to provide interim financing for a portion of the cost of constructing and equipping the Project. The Interim Financing Agreement provides that the average rate of interest paid on the Bonds shall be used to compute the interest cost of the monies borrowed under said agreement. The proceeds of the Bonds will be used to convert said interim financing into long term financing, to pay the interim financing costs, and to pay other miscellaneous costs; and

WHEREAS, the issuance of the \$1,760,000 Regents of the University of Oklahoma, Student Facilities System of 1971 Bonds, Series "A" (herein called "Bonds") hereinafter authorized is authorized under the provisions of Title 70, Oklahoma Statutes Supplement 1970, Sections 4001 to 4014, inclusive, and other statutes of the State of Oklahoma supplementary and amendatory thereto.

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

SITE

Section 1. That the following described portion of the campus of the University of Oklahoma is hereby set aside for the purpose of the construction, equipping, furnishing and operation of said Project health center.

PROJECT CHARLES B. GODDARD STUDENT HEALTH CENTER

A part of Block One (1), Reed's Addition to the City of Norman, Cleveland County, Oklahoma, more particularly described as follows: Lots 8 through 20; Lots 29 through 41 and the North 3 Feet of Lot 21 and the North 3 Feet of Lot 28, all in Block One (1).

PURPOSE

Section 2. The initial project under the Student Facilities System of 1971 is a new student health center that will be used for the provision of improved health and medical services to the students of the University. The new facility, which has been named the "Charles B. Goddard Student Health Center" and shall be called the "Project" herein, contains a total of 56,000 square feet and includes a basement and two floors above ground. The Project contains the following facilities:

- a. A hospital floor containing 50 patient beds for normal use that can be expanded to accommodate approximately 100 patients in an emergency.
- b. An out-patient clinic to handle routine out-patient care.
- c. A psychiatric clinic to accommodate students on a self-referral basis or referral by staff physicians and other campus agencies.
- d. A complete pharmacy for the sale of prescribed drugs to students at reduced prices.
- e. A laboratory and x-ray facilities with complete diagnostic facilities.
- f. A physical therapy facility for the treatment of students.
- g. Office and storage facilities for use of the student health staff.

In December of 1968, the Board of Regents entered into an agreement, herein called the "Interim Financing Agreement", with the Liberty National Bank and Trust Company of Oklahoma City to provide interim financing for a portion of the cost of constructing and equipping the Project. The Interim Financing Agreement provides that the average rate of interest paid on the Bonds shall be used to compute the interest cost of the monies borrowed under said agreement. The proceeds of the Bonds will be used to convert said interim financing into long term financing, to pay the interim financing costs, and to pay other miscellaneous costs. The movable equipment contained in the Project has been purchased from a \$300,000 gift from the Charles B. Goddard Foundation.

The University of Oklahoma is sometimes herein referred to as the "University," and the Board of Regents of the University of Oklahoma is sometimes herein referred to as the "Board." The word "Bonds" includes a coupon Bond, a coupon Bond registered as to principal and a fully registered Bond. The word "coupon" shall mean the interest coupons attached to coupon Bonds. The word "Project" shall consist of the hereintofore described Charles B. Goddard Student Health Center.

#### TERMS AND MATURITIES OF COUPON BONDS

Section 3. Said bonds shall be known as "Regents of the University of Oklahoma, Student Facilities System of 1971 Bonds, Series "A" and shall be issued as follows:

Series A Bonds shall be numbered 1A to 352A, inclusive, shall be in the denomination of \$5,000 each, and shall bear interest per annum at the rates hereinafter set out, which interest is to be payable January 1, 1972 and semi-annually thereafter on July 1 and January 1 of each year.

The bonds shall be payable as to both principal and interest at The First National Bank & Trust Company of Oklahoma City, Oklahoma; or at the option of the holder thereof at the Fiscal Agency of the State of Oklahoma, in the City of New York; or in the event of the discontinuance of that Agency, at the

Chase Manhattan Bank, N. A., New York City, New York. Payment of the interest on the bonds shall be made only upon presentation and surrender of the coupons, if any, representing such interest as the same respectively falls due; or if said bond be fully registered, payment of the interest on such bond on any interest payment date shall be made by Bank to the person appearing on the registration books of the University of Oklahoma hereinafter provided for as the registered owner thereof, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration books.

The Bonds are to be dated September 1, 1971, and shall be due on January 1 and July 1 in each of the years and in the principal amounts and shall bear interest per annum as follows:

<u>Bond Nos.</u> <u>(Inclusive)</u>	<u>Amount</u>	<u>Rate</u> <u>of</u> <u>Interest</u>	<u>Date</u>
1A to 4A	\$20,000	6 %	1-1-72
5A to 11A	35,000	6 %	7-1-72
12A to 19A	40,000	6 %	1-1-73
20A to 26A	35,000	6 %	7-1-73
27A to 34A	40,000	6 %	1-1-74
35A to 42A	40,000	6 %	7-1-74
43A to 50A	40,000	6 %	1-1-75
51A to 59A	45,000	6 %	7-1-75
60A to 68A	45,000	6 %	1-1-76
69A to 77A	45,000	6 %	7-1-76
78A to 86A	45,000	4.20%	1-1-77
87A to 96A	50,000	4.20%	7-1-77
97A to 106A	50,000	4.20%	1-1-78
107A to 116A	50,000	4.20%	7-1-78
117A to 127A	55,000	4.30%	1-1-79
128A to 138A	55,000	4.30%	7-1-79
139A to 149A	55,000	4.40%	1-1-80
150A to 161A	60,000	4.40%	7-1-80
162A to 173A	60,000	4.50%	1-1-81
174A to 185A	60,000	4.50%	7-1-81
186A to 198A	65,000	4.70%	1-1-82
199A to 211A	65,000	4.70%	7-1-82
212A to 225A	70,000	4.90%	1-1-83
226A to 239A	70,000	4.90%	7-1-83
240A to 253A	70,000	5.10%	1-1-84
254A to 268A	75,000	5.10%	7-1-84
269A to 284A	80,000	5.20%	1-1-85
285A to 300A	80,000	5.20%	7-1-85
301A to 316A	80,000	5.25%	1-1-86
317A to 333A	85,000	5.25%	7-1-86
334A to 352A	95,000	5.25%	1-1-87

Bonds numbered 1A to 86A, inclusive maturing January 1, 1972 to January 1, 1977, inclusive shall not be callable for redemption prior to maturity. Bonds numbered 87A to 352A, inclusive maturing July 1, 1977 through and including January 1, 1987 are callable for redemption, at the option of the Board of Regents, in whole at any time, or in part on any interest payment date in inverse numerical order, on January 1, 1977 and thereafter, at the redemption prices (expressed as percentages of principal amount) set forth below, in each case together with accrued interest to the date fixed for redemption.

Redemption Dates (Dates Inclusive)		Redemption Price
From	To	
January 1, 1977	December 31, 1978	103.50%
January 1, 1979	December 31, 1980	102.50%
January 1, 1981	December 31, 1982	101.50%
January 1, 1983	December 31, 1984	100.50%
January 1, 1985 and thereafter		100.00%

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 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 fully registered or registered as to principal, at least thirty days' notice shall be given through publication of an appropriate notice in a financial newspaper or journal published in the English language in the City of New York, New York, and sent by registered mail to the banks at which the Bonds are payable. 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.

#### EXECUTION OF COUPON BONDS

Section 4. That the coupon Bonds shall be signed by the facsimile signature of the President of the Board of Regents of the University of Oklahoma, shall be attested by the Secretary thereof, and shall have impressed thereon by facsimile, the corporate seal of the Board. Interest on the coupon 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 officers, by the execution of the coupon Bonds, shall be considered to have adopted as and for their own proper signatures their respective facsimile signatures appearing on said coupons. In case any officer who shall have signed, sealed or attested said Bonds shall cease to be such officer before the Bond so signed, sealed or attested, is delivered or issued, such Bond may nevertheless be issued and/or delivered as though the person who signed, sealed or attested said Bond had not ceased to be such officer, and also said Bond may be signed, sealed or attested on behalf of the Board by any person who at the actual date of the execution of such Bond shall be such officer, although at the date of such Bond such person was not such officer.

#### REGISTRATION OF COUPON BONDS

Section 5. The holder of any Coupon Bond or Bonds may surrender the same to the Bank, with all unmatured Coupons attached, in exchange for an equal aggregate principal amount of Fully Registered Bonds without Coupons of the denomination of \$5,000, or, with respect of principal maturing on the same date, in multiples thereof in the manner and subject to the conditions provided in this Indenture. In like manner, subject to such conditions, the owner of any Fully Registered Bond may surrender the same to the Bond Registrar (together with a written instrument or transfer satisfactory to the Bank duly executed by the registered owner or his duly authorized attorney) in exchange for an equal aggregate amount of Coupon Bonds with appropriate Coupons attached. All bank fees and charges in connection with initial exchanges shall be paid by the University. All costs for subsequent exchanges shall be paid by the bondholder. Such exchange is to be made by the Bank as Registrar at its principal office and said Bank may require payment of any stamp tax or other governmental charge that may be imposed thereon.

Neither the University nor the Bond Registrar shall be required (a) to exchange, register, or reconvert Coupon Bonds for a period of ten (10) days next preceding any interest payment date on the Bonds, or next preceding a selection of Bonds to be redeemed thereafter until after the first publication or mailing of any notice of redemption or (b) to exchange, register or reconvert any Coupon Bonds called for redemption.



FORM OF BOND

Section 6. That the coupon Bonds and the coupons to be thereto attached, and the endorsements to appear on the back thereof, 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  
STUDENT FACILITIES SYSTEM OF 1971 BONDS, SERIES "A"

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 as to principal, then to the registered owner hereof, solely from the revenues hereinafter recited, the sum of Five Thousand Dollars (\$5,000) on the first day of July, \_\_\_\_\_, and to pay interest thereon solely from said revenues, from the date hereof until maturity at the rate of \_\_\_\_\_ per cent (\_\_\_\_\_% ) per annum, payable January 1, 1972 and semi-annually thereafter on July 1 and January 1 of each year until the principal amount is paid, and as to interest falling due on and prior to maturity, only upon surrender of the interest coupons hereto attached as they severally become due. Both principal of and interest on this Bond are payable in any coin or currency which, on the respective dates of payment of principal and interest, is legal tender for the payment of debts due the United States of America, at The First National Bank & Trust Company of Oklahoma City, in the City of Oklahoma City, Oklahoma, or at the option of the holder at the Fiscal Agency of the State of Oklahoma in the City of New York; or in the event of the discontinuance of that Agency, then at the Chase Manhattan Bank, N. A., New York City, New York.

Principal on the Bonds registered as to principal only, shall be payable by The First National Bank & Trust Company of Oklahoma City, Oklahoma, as Registrar. Payments of principal due on any such Bond registered as to principal shall be remitted to the person appearing as registered owner on

the Registrar's registration books. 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. Subject to the provisions for registration endorsed herein and contained in the Bond Resolution this Bond and the Coupons appurtenant hereto shall be negotiable and pass by delivery.

Bonds numbered 1A to 86A, inclusive maturing January 1, 1972 to January 1, 1977, inclusive shall not be callable for redemption prior to maturity. Bonds numbered 87A to 352A, inclusive maturing July 1, 1977 through and including January 1, 1987 are subject to redemption at the option of the Board of Regents, in whole at any time, or in part on any applicable interest payment date in inverse numerical order, on January 1, 1977 and thereafter, at the redemption prices (expressed as percentages of principal amount) set forth below, in each case together with accrued interest to the date fixed for redemption; 103.50% if redeemed from January 1, 1977 to December 31, 1978; 102.50% if redeemed from January 1, 1979 to December 31, 1980; 101.50% if redeemed from January 1, 1981 to December 31, 1982; 100.50% if redeemed from January 1, 1983 to December 31, 1984; and 100.00% if redeemed from January 1, 1985 and thereafter.

Notice of redemption is to be given not less than thirty days prior to the date fixed for redemption by notice sent by registered mail to the holder or holders of the Bonds to be redeemed, directed to the address shown on the Registrar's registration books. If any Bond to be so redeemed is not registered as to principal, at least thirty days' notice is to be given through publication of an appropriate notice in a financial newspaper or journal published in the English language in the City of New York, New York, and sent by registered mail to the banks at which the Bonds are payable. 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 amount of \$1,760,000, designated as the "Student Facilities System of 1971 Bonds, Series "A"," issuable in bearer form with coupons attached and registerable as to principal only in \$5,000 denominations and in fully registered form in \$5,000 denominations, or, with respect of principal maturing on the same date, in multiples thereof, duly issued to provide funds to pay for the cost of constructing, equipping and furnishing a student health facility known as the "Charles B. Goddard Student Health Center" located on the University of Oklahoma Campus at Norman, Oklahoma. The holder of any Coupon Bond may surrender the same to the Registrar, with all unmatured Coupons attached, in exchange for an equal aggregate principal amount of Fully Registered Bonds issued without Coupons of any of the authorized denominations in the manner and subject to the conditions provided in the Bond Resolution. Said Bonds are issued under and equally and ratably secured both as to principal and interest, pursuant to the Constitution and statutes of Oklahoma, and particularly Title 70, Oklahoma Statutes Supplement 1970, Sections 4001 to 4014, inclusive, and other statutes of the State of Oklahoma supplementary and amendatory thereto, and pursuant to a Resolution duly adopted by the Board of Regents of the University of Oklahoma on August 24, 1964 (herein called Bond Resolution), to which Bond Resolution reference is hereby made for a statement of the terms and conditions pursuant to which this Bond is issued, including the conditions under which bonds may be issued in the future payable from the hereinafter mentioned revenues on a parity with this Bond, and the funds and revenues from which said issue of Bonds is payable. This Bond and the issue of which it is one are payable from a "Student Facility Fee" levied against all enrolled full-time students in attendance at the Norman campus of the University of Oklahoma at the beginning of each semester.

This Bond is not an indebtedness of the State of Oklahoma or the University of Oklahoma or the Board of Regents of the University of Oklahoma, but is a special obligation payable solely from the aforesaid revenue.

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 interest thereon is not subject to taxation by the State of Oklahoma or by any county, municipality, or political subdivision therein.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond have been

properly done, happened, and performed in regular and due form as required by law, and that the Board of Regents of the University of Oklahoma has agreed and does hereby agree, until all of the Bonds of the issue of which this is one shall have been retired, to establish and maintain a "Student Facility Fee," 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 Bond resolution.

IN WITNESS WHEREOF, the Regents of the University of Oklahoma have caused this Bond to be signed by the facsimile signature of their President and attested by their Secretary and their corporate seal to be hereunto affixed by facsimile, and the interest coupons hereto attached to be signed by the facsimile signatures of said officials, all as of this 1st day of September, 1971.

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 callable 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 bearer the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) at The First National Bank & Trust Company of Okla. City, in the City of Oklahoma City, Oklahoma, or at the option of the holder at the Fiscal Agency of the State of Oklahoma in the City of New York, or, in the event of the discontinuance of that Agency, then at the Chase Manhattan Bank, N. A., New York City, New York, in any coin or currency which on said date is legal tender for the payment of debts due the United States of America, solely from the Student Facility Fee mentioned in the Bond Resolution for



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

The within Bond may be registered as to principal on books of the University of Oklahoma kept by The First National Bank & Trust Co. of Okla. City, Oklahoma, as Bond Registrar, upon presentation hereof to such Registrar, who shall make notation of such registration on his books and in the registration blank below, and this Bond may thereafter be transferred only upon written assignment of the registered owner or his attorney thereunto duly authorized, duly acknowledged or proved, which transfer shall be made on such books and endorsed hereon by the Registrar. If so registered, this Bond may thereafter be transferred to bearer and thereby transferability by delivery shall be restored, but this Bond shall again be subject to successive registrations and transfers as before. The principal of this Bond, if registered, unless registered to bearer, shall be payable only to the registered owner or his legal representative. Notwithstanding the registration of this Bond as to principal, the coupons shall remain payable to bearer and shall continue to be transferable by delivery.

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

AUTHORIZATION, TERMS AND CONDITIONS OF FULLY REGISTERED BONDS

Section 7. The issue of Bonds established and created under this Bond Resolution is hereby authorized to be evidenced by Fully Registered Bonds in the denomination of \$5,000, or, with respect of principal maturing on the same date, in multiples thereof. Said Fully Registered Bonds shall be payable to the registered owner shown on the fact of each such Bond, or the successor

or registered assigns of such registered owner.

The Fully Registered Bonds may be assigned in accordance with the Form of Assignment contained in the Form of Fully Registered Bond set forth herein. Upon such assignment, the assignor shall promptly give the University written notice thereof by registered mail at the principal office of the Registrar. The assignee may surrender said Fully Registered Bonds to such Registrar either in exchange for Coupon Bonds, as hereinafter provided, or for transfer on the Registrar's registration books and verification of the endorsements made on the Payment Record attached to said Fully Registered Bonds of the amount of principal or interest paid or prepaid thereon.

As provided in the Form of Fully Registered Bond, the Fully Registered Bonds shall be exchangeable for Coupon Bonds corresponding in principal amount and maturity to the then unpaid principal of the Fully Registered Bond surrendered. Such exchange is to be made by the Bank as Registrar at its principal office upon submission of a Fully Registered Bond for cancellation and surrender to the University. The cost of initial exchanges of Fully Registered Bonds for Coupon Bonds and initial transfers of Fully Registered Bonds upon assignment thereof shall be paid by the University, provided as a condition of such exchange or transfer upon assignment, the Registrar may require payment by the transferor of the Bonds of any stamp tax or other governmental charge that may be imposed thereon. All costs for subsequent exchanges and/or transfers shall be paid by the bondholder.

At the time of payment to the registered owner of each matured Fully Registered Bond, a corresponding principal amount of Coupon Bonds for which said Fully Registered Bonds are exchangeable, maturing on the same date as such payment shall be cancelled by the Registrar. At the time of each payment to the registered owner of interest due on the Fully Registered Bonds, Coupons maturing on that date on the Coupon Bonds for which such Fully Registered Bonds are exchangeable shall be cancelled by the Bank. At the time of prepayment to the registered owner of principal of the Fully Registered Bonds called for prepayment, the corresponding Coupon Bonds for which said Fully Registered Bonds are exchangeable, maturing on the same date as such installment, shall be cancelled, together with the Coupons appertaining thereto, by the Bank.

#### PREPAYMENT OF PRINCIPAL OF FULLY REGISTERED BONDS

Section 8. In the event of prepayment or redemption of less than all of the outstanding Bonds, the particular Bonds or portion of Bonds to be redeemed shall be selected as if evidenced by Coupon bonds, in inverse numerical order; provided, however, that the portion of any Fully Registered Bond of a denomination of more than \$5,000, and that, in selecting portions of such Fully Registered Bonds for prepayment, the Bank shall treat each such Fully Registered Bond as representing that number of Coupon Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Fully Registered Bond to be redeemed in part by \$5,000. In the event only a portion of any Fully Registered Bond of a denomination of more than \$5,000 is to be prepaid, notice of prepayment shall specify the respective portions of the principal amount thereof to be prepaid. If there shall be called for prepayment less than all of a Fully Registered Bond, at the request of the owner thereof, the Bank shall authenticate and deliver, upon surrender of such Fully Registered Bond, without charge to the owner thereof, either Coupon Bonds or a Fully Registered Bond or Bonds in any of the authorized denominations in an aggregate principal amount equal to the unpaid balance of the principal amount of the Fully Registered Bond so surrendered.

#### EXECUTION AND ISSUANCE OF FULLY REGISTERED BONDS

Section 9. In the event of a request for exchange of Coupon Bonds for Fully Registered Bonds, the Fully Registered Bonds shall be executed by the then President of the University attested by the Secretary thereof and shall have impressed or facsimiled thereon the seal of the University. The Registrar shall hold the Fully Registered Bonds until order to deliver the same is issued by the President of the University, or until request in writing by the holder of any Coupon Bond to deliver same in exchange for a Coupon Bond or Bonds surrendered by such holder, at which time the Registrar shall authenticate and deliver the same. Neither the University nor the Registrar shall be required (a) to register, transfer or exchange Bonds for a period of ten days preceding an interest payment date on the Bonds or next preceding a selection of Bonds to be redeemed or prepaid thereafter until after the first publication or mailing of any notice of redemption or prepayment or (b) to register, transfer



or exchange any Bonds called for redemption or prepayment.

The Fully Registered Bonds shall be dated September 1, 1971. Upon exchange and/or delivery of any Fully Registered Bond, the Registrar shall insert in the face of such Fully Registered Bond in the space provided as set forth in the Form of Fully Registered Bond, the date from and after which such Fully Registered Bond shall bear interest, which shall be the interest payment date next preceding the date of its registration (unless it shall be registered upon an interest payment date, in which case it shall bear interest from and after the date of its registration). In the event such registration shall precede the first interest payment date for such Fully Registered Bond, such Fully Registered Bond shall bear interest from its date. If at the time of registration of any Fully Registered Bond any interest on such Bond is in default, such Bond shall bear interest from and after the date to which interest on such Bond has been paid and such date shall be inserted in the face of such Fully Registered Bond.

FORM OF FULLY REGISTERED BOND

Section 10. The Fully Registered Bonds and the endorsements to appear on the back thereof are to be in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF OKLAHOMA

REGENTS OF THE UNIVERSITY OF OKLAHOMA  
STUDENT FACILITIES SYSTEM OF 1971 BONDS, SERIES "A"

No. R- \_\_\_\_\_ \$ \_\_\_\_\_

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 (hereinafter called "University"), for value received, hereby promise to pay to \_\_\_\_\_ or registered assigns (hereinafter called the "Registered Owner"), subject to the right of prepayment hereinafter in this Bond expressly provided for, solely from the revenues of the "Student Facility Fee", the principal sum indicated above on the first day of \_\_\_\_\_, 19\_\_\_\_, for Coupon Bond Nos. \_\_\_\_\_, in any coin or currency of the United States of America, which, at the time for payment thereof, is legal tender for the payment of public and private debts, and to pay interest on the balance of the installments of said principal sum from time to time

remaining unpaid, solely from the Bond Fund, in like coin or currency, at the rate of \_\_\_\_\_ per annum. Such interest shall begin to accrue on \_\_\_\_\_ and shall be payable semi-annually on January 1 and July 1 of each year beginning January 1, 1972 until the principal amount of this Bond has been paid. Payment of the principal and interest due, including prepayments of principal as hereinafter provided, shall be made by check or draft drawn on The First National Bank & Trust Company of Oklahoma City, Oklahoma (hereinafter called the "Bank") which check or draft shall be mailed to the Registered Owner of this Bond at his address as shown on the registration books of said Bank; provided, payment or prepayment of the principal of this Bond shall be made upon surrender of this Bond at such Bank, or at the option of the Registered Owner, at the Fiscal Agency of the State of Oklahoma in the City of New York, New York, or in the event there is no such Fiscal Agency, at The Chase Manhattan Bank, N.A., in the City of New York, New York. At the time of transfer or exchange of this Bond, as hereinafter provided, payments of principal and interest shall be noted on the Payment Record endorsed on this Bond.

This Bond is one of a duly authorized issue of Regents of the University of Oklahoma Student Facilities System of 1971 Bonds, Series "A", aggregating One Million Seven Hundred Sixty Thousand Dollars (\$1,760,000) issued for the purpose of providing monies to pay for the cost of constructing, equipping and furnishing a student health facility known as the "Charles B. Goddard Student Health Center" located on the University of Oklahoma Campus at Norman, Oklahoma. Said Bonds are issued under and equally and ratably secured both as to principal and interest, pursuant to the Constitution and statutes of Oklahoma, and particularly Title 70, Oklahoma Statutes Supplement 1970, Sections 4001 to 4014, inclusive, and other statutes of the State of Oklahoma supplementary and amendatory thereto and pursuant to a Resolution duly adopted by the Board of Regents of the University of Oklahoma on August 24, 1964 (herein called Bond Resolution), to which Bond Indenture reference is hereby made for a statement of the terms and conditions pursuant to which this Bond is issued, including the conditions under which bonds may be issued in the future payable from the hereinafter mentioned revenues on a parity with this Bond, and the funds and revenues from which said issue of Bonds is payable. This Bond and the issue of which it is one are payable from a "Student Facility

Fee" levied against all enrolled full-time students in attendance at the Norman Campus of the University of Oklahoma at the beginning of each semester.

The issue of Bonds of which this Fully Registered Bond is a part is authorized to be evidenced by Coupon Bonds in the denomination of \$5,000 and by Fully Registered Bonds without Coupons in the denomination of \$5,000, or, with respect of principal maturing on the same date, in multiples thereof. The holder of any Fully Registered Bond or Bonds may surrender the same to the Bank, together with a written instrument or transfer satisfactory to the Bank, duly executed by the registered owner or his duly authorized attorney, in exchange for an equal aggregate principal amount of Coupon Bonds with Coupons attached in the manner and subject to the conditions provided in the aforesaid Bond Resolution. In like manner, subject to such conditions, the owner of any Coupon Bond or Bonds may surrender the same to the Bank with all unmatured coupons attached in exchange for an equal aggregate principal amount of Fully Registered Bonds without coupons of any authorized denominations. All bank fees and charges in connection with initial exchanges shall be paid by the Authority. All costs for subsequent exchanges shall be paid by the bondholder.

Bonds maturing July 1, 1977 through and including January 1, 1987 are subject to redemption at the option of the Board of Regents, in whole at any time, or in part on any applicable interest payment date in inverse numerical order, on January 1, 1977 and thereafter, at the redemption prices (expressed as percentages of principal amount) set forth below, in each case together with accrued interest to the date fixed for redemption; 103.50% if redeemed January 1, 1977 to December 31, 1978; 102.50% if redeemed January 1, 1979 to December 31, 1980; 101.50% if redeemed January 1, 1981 to December 31, 1982; 100.50% if redeemed January 1, 1983 to December 31, 1984; and 100.00% if redeemed January 1, 1985 and thereafter.

Notice of redemption is to be given not less than thirty days prior to the date fixed for redemption by notice sent by registered mail to the holder or holders of the Bonds to be redeemed, directed to the address shown on the Registrar's registration books and sent by registered mail to the Banks at which the Bonds are payable.

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.

This Bond may be assigned and upon such assignment, the assignor shall promptly notify the University at the office of the Bank by registered mail and the assignee shall surrender the same to the Bank for transfer on the registration records and notation by the Bank on the Payment Record endorsed hereon, and every such assignee shall take this Bond subject to such conditions.

This Bond is not an indebtedness of the State of Oklahoma or the University of Oklahoma or the Board of Regents of the University of Oklahoma, but is a special obligation payable solely from the aforesaid revenue.

This Bond and interest thereon is not subject to taxation by the State of Oklahoma or by any county, municipality, or political subdivision therein.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond have been properly done, happened, and performed in regular and due form as required by law, and that the Board of Regents of the University of Oklahoma has agreed and does hereby agree, until all of the Bonds of the issue of which this is one shall have been retired, to establish and maintain a "Student Facility Fee," 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 have caused this Bond to be signed by their President and attested by their Secretary and their corporate seal to be hereunto affixed, and the interest coupons hereto attached to be signed by the facsimile signatures of said officials, all as of this 1st day of September, 1971.

REGENTS OF THE UNIVERSITY OF OKLAHOMA

\_\_\_\_\_  
President

(SEAL)

ATTEST:

\_\_\_\_\_  
Secretary

(FORM OF ASSIGNMENT)

For value received the Registered Owner last listed below sells, conveys, transfers, assigns and delivers this Bond to the Assignee last listed below.

REGISTERED OWNER

ASSIGNEE

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

PAYMENT RECORD

<u>INTEREST DUE</u>	<u>DATE DUE</u>	<u>INTEREST PAYMENT</u>	<u>DATE PAID</u>	<u>COUPON NO. CORRESPONDING TO INTEREST PAID</u>	<u>SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL OF BANK</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

(Endorsement for Back 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

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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, Oklahoma Statutes 1961, Sections 2071 to 2080, 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.

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Attorney General

SECURITY

Section 11. The Regents of the University of Oklahoma Student Facilities System of 1971 Bonds, Series "A", will be special obligations of the Board of Regents that shall be secured by and payable solely from a first lien on and a pledge of the gross receipts of a fee, which shall be entitled the "Student Facility Fee", imposed upon and collected from each regular student in attendance at the Norman Campus of the University at the beginning of each regular semester.

The Board of Regents shall impose and collect the Student Facility Fee from each regular student in attendance at the Norman campus of the University at the beginning of each regular semester at the rate necessary to produce income in an amount at least sufficient to pay the principal, interest, and reserve requirements on the Bonds as they become due and payable. The gross income and revenues arising from the collection of said "student Facility Fee" is hereby irrevocably pledged to the payment of principal, interest, and reserve requirements on the Bonds as they become payable.

The Board of Regents shall at all times operate the facilities comprising the Project in good repair, working order, and condition; shall make all necessary repairs, renewals, replacements, additions, extensions and betterments thereto; and shall pay the costs of such activities and expenses from legally

available sources of the University.

The Board of Regents additionally covenants and agrees to operate and maintain the structures comprising the Student Facilities System of 1971 from legally available sources of the University.

#### USE OF FUNDS

Section 12. The Funds of the Student Facilities System of 1971 shall be maintained with the Treasurer of the State of Oklahoma or the Trustee Bank, under the procedure as stated below. The Trustee Bank shall be The First National Bank & Trust Company of Oklahoma City, Oklahoma. The Funds and the use of same shall be as follows:

- a. The University of Oklahoma Student Facilities System of 1971 Project Development Fund shall be used to receive the proceeds of the Bonds, including accrued interest, and the portion of the cumulative unexpended and unencumbered balance of the collections of the Student Facility Fee required to capitalize the Bond Fund, including the Bond Fund Reserve; to transfer the accrued interest to the Interest Account of the Bond Fund; to transfer the required capitalized amount to the Bond Fund for deposit of the proper amounts in the Interest Account and the Principal Account; to transfer the required capitalized amount to the Bond Fund for deposit in the Bond Fund Reserve; to pay all interim or temporary loans; and to complete the development of the Project. The Project Development Fund shall be maintained with the Treasurer of the State of Oklahoma
- b. The University of Oklahoma Student Facilities System of 1971 Revenue Fund, herein called the "Revenue Fund", shall be used to receive the collections of the Student Facility Fee, to make the required semi-annual transfers to the Bond Fund, and to make surplus transfers to the Special Reserve Fund. The Revenue Fund shall be maintained with the Treasurer of the State of Oklahoma.

- c. The University of Oklahoma Student Facilities System of 1971 Bond Fund, herein called the "Bond Fund", and its corresponding Accounts and Reserve shall be used for the following purposes:
- (1) The Interest Account, herein called the "Interest Account", shall be used to receive transfers from the Project Development Fund, the Revenue Fund, and the Special Reserve Fund in amounts sufficient to pay, when due and payable, the interest on the Bonds.
  - (2) The Principal Account, herein called the "Principal Account", shall be used to receive transfers from the Project Development Fund, the Revenue Fund, the Bond Fund Reserve, and the Special Reserve Fund in amounts sufficient to pay, when due and payable, the principal of the Bonds and, if funds are available for such purpose, to effect the purchase or redemption of bonds prior to stated maturity.
  - (3) The Bond Fund Reserve, herein called the "Bond Fund Reserve", shall have a capitalized minimum balance equal to the maximum annual principal and interest requirements on the Bonds and shall be used to prevent any default in payment of the principal of and interest on the Bonds. Amounts in excess of the minimum balance required may, at the discretion of the Board of Regents, be transferred to the Principal Account of the Bond Fund to be used to effect the purchase or redemption of Bonds prior to stated maturity.

The Bond Fund and the related Accounts and Reserve shall be maintained with the Trustee Bank.

- d. The University of Oklahoma Student Facilities System of 1971 Special Reserve Fund, herein called the "Special Reserve Fund", shall be used to receive any surplus monies contained in the Project Development Fund, to receive and accumulate the surplus collections of the Student Facility Fee transferred from the Revenue Fund, and to use said monies in excess of the surplus transfer from the Project Development Fund and an amount equal



to one-half of the principal of and interest on Bonds due and payable on the next ensuing January 1 or July 1, upon proper authorization of an official of the University designated by the Board of Regents, as follows:

- (1) To pay the principal and/or interest requirements on the Bonds due and payable on the next ensuing January 1 or July 1, in whole or in part, through transfers to the Principal Account and/or the Interest Account of the Bond Fund;
- (2) To purchase Bonds in the open market through transfers to the Principal Account of the Bond Fund;
- (3) To redeem Bonds prior to stated maturity through transfers to the Principal Account of the Bond Fund;
- (4) Upon the issuance of additional bonds, to adjust the minimum balance required in the Bond Fund Reserve as a result of the issuance of said additional bonds;
- (5) To pay the costs of developing and improving the System; or,
- (6) To be used for any lawful purpose of the University.

The amounts contained in said Fund comprising the surplus of the Project Development Fund and the amount equal to one-half of the principal of and interest on the Bonds due and payable on the next ensuing January 1 or July 1 may be used by the Trustee Bank as follows:

- A. To transfer amounts to the Principal Account and/or the Interest Account for the payment of the principal of and/or the interest on the Bonds due and payable on the next ensuing January 1 or July 1 for which a default would occur if not so used; or,
- B. To participate in the final payment of the Bonds, whether through normal maturity or redemption.

## FLOW OF FUNDS

Section 13. That from and after the issuance of the Bonds, the gross receipts from the Student Facilities Fee shall be allocated and used in the manner hereinafter in this section provided and are hereby pledged for the following purposes:

- a. Prior to the beginning of each semester, the Board of Regents shall determine, on the basis of the enrollment of the previous similar semester or the projected enrollment for said semester, whichever is lower, the rate at which the Student Facility Fee must be established so as to provide income at least sufficient to pay the principal, interest, and reserve requirements on the Bonds on the next ensuing January 1 or July 1. The Board of Regents shall then impose and collect the Student Facility Fee so required. The initial such determination, imposition, and collection shall take place prior to the beginning of the Spring semester of the 1971-72 Fiscal Year, which begins in January of 1972.
- b. As the Student Facility Fee is collected, including any collections of the Student Facility Fee made after the date of delivery of and payment for the Bonds, the Board of Regents shall cause no less than 95% of such collections to be deposited in the Revenue Fund as soon as possible and retain no more than 5% of such collections to create a specific reserve for the provision of refunds, under rules and regulations established by the Board of Regents. As soon as possible after the prescribed period for refunds has expired, the Board of Regents shall cause the unused portion of such specific reserve to be deposited in the Revenue Fund.
- c. On or before each December 15th and June 15th on which the Bonds are outstanding, the Board of Regents shall cause the amount required to pay the principal of and interest on the Bonds due and payable on the next ensuing January 1 or July 1 to be transferred from the Revenue Fund to the Bond Fund for proper disposition into the Principal Account and Interest Account of said Fund, as set out in schedule (g) below.

- d. If the monies contained in the Revenue Fund on or before each December 15th or June 15th are not sufficient to make the required transfers, the Trustee Bank shall utilize monies contained in the following Reserves, in the following stated order, to complete such transfers:
- A. The Special Reserve Fund.
  - B. The Bond Fund Reserve.
- e. If the Bond Fund Reserve has been depleted through withdrawals, the Board of Regents shall cause the amount remaining in the Revenue Fund, after the required transfers to the Principal Account and the Interest Account of the Bond Fund on or before each December 15th or June 15th, to be transferred to the Bond Fund Reserve so that the required minimum balance of said Reserve is re-established within no more than twenty-four months of the date of original depletion.
- f. After the required transfers have been made to the Bond Fund from the Revenue Fund, including the transfers to the Bond Fund Reserve, the Board of Regents may, at the time such required transfers are made, transfer any monies remaining in said Revenue Fund to the Special Reserve Fund.
- g. The Board of Regents covenants and agrees to cause to be paid to the Trustee Bank, the following mandatory minimum amounts to meet the required amounts to be deposited in the Principal Account and Interest Account of the Bond Fund:

<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>
		12-15-79	\$81,397.50
6-15-72	\$78,807.50	6-15-80	85,187.50
12-15-72	82,757.50	12-15-80	83,867.50
6-15-73	76,557.50	6-15-81	82,517.50
12-15-73	80,507.50	12-15-81	86,167.50
6-15-74	79,307.50	6-15-82	84,640.00
12-15-74	78,107.50	12-15-82	88,112.50
6-15-75	81,907.50	6-15-83	86,397.50
12-15-75	80,557.50	12-15-83	84,682.50
6-15-76	79,207.50	6-15-84	87,897.50
12-15-76	77,857.50	12-15-84	90,985.00
6-15-77	81,912.50	6-15-85	88,905.00
12-15-77	80,862.50	12-15-85	86,825.00
6-15-78	79,812.50	6-15-86	89,725.00
12-15-78	83,762.50	12-15-86	97,493.75
6-15-79	82,580.00		

## INVESTMENT OF FUNDS

Section 14. Monies contained in the Project Development Fund shall be continuously invested and reinvested by the Treasurer of the State of Oklahoma in direct obligations of the United States of America or in obligations the principal and interest of which are unconditionally guaranteed by the United States of America that shall mature not later than the respective dates, as estimated when the monies in said Fund shall be required for the purposes intended.

Monies contained in the Principal Account, the Interest Account, and Bond Fund Reserve of the Bond Fund and the Special Reserve Fund shall be continuously invested and reinvested by the Trustee Bank in securities that shall mature in a manner consistent with the use of the monies contained in such Account, Reserve, or Fund but within no more than five years. These monies may be invested in direct general obligations of or obligations the payment of the principal and interest of which are unconditionally guaranteed by the United States of America; bonds, debentures, or notes issued by any of the following agencies: Bank for Cooperatives, Federal Land Banks, or Federal National Mortgage Associations, including Participation Certificates; Public Housing Bonds, Temporary Notes, or Preliminary Loan Notes, fully secured by contracts with the United States of America; full faith and credit direct and general obligations of any State, or unlimited tax direct and general obligations of any political subdivision is pledged, provided that at the time of purchase such obligations are rated in either of the three highest rating categories by one nationally recognized bond rating agency and are legal investments for fiduciaries in both New York and Oklahoma; and bank savings accounts, or time certificates of deposits, or certificates of deposit, provided that such accounts or certificates are collaterally secured by securities which themselves are previously described as being eligible and have a market value at least equal to the amount held in such bank savings accounts or held under such certificates of deposit and are in or issued by a bank having capital and surplus of not less than \$15,000,000.

Interest earned on the investment of the Project Development Fund; the Principal Account, the Interest Account, and the Bond Fund Reserve of the Bond Fund; and the Special Reserve Fund shall be deposited in the Account, Reserve, or Fund from which it was derived. When not required to meet requirements as set out in the Bond Authorizing Resolution, the investment income and other monies contained in the Bond Fund Reserve in excess of the minimum balance required in said Reserve, may, at the discretion of the Board of Regents, be transferred to the Principal Account of the Bond Fund to be used to purchase or redeem bonds prior to stated maturity.

The Revenue Fund shall be maintained with the Treasurer of the State of Oklahoma and investment income derived from said Fund shall not be deposited in said Fund, but shall be forwarded to the Bank to be placed in the Special Reserve Fund.

#### DEPOSITORY OF FUNDS AND SECURITY FOR DEPOSITS

Section 15. The project Development Fund and the Revenue Fund shall be maintained by the Treasurer of the State of Oklahoma in an appropriate official depository that is a member of the Federal Deposit Insurance Corporation. The Bond Fund, including the Interest Account, the Principal Account, the Bond Fund Reserve, and the Special Reserve Fund shall be maintained with the Trustee Bank as special trust accounts for the benefit of the holders of the Bonds and shall not be subject to lien or attachment by any creditors of the Board of Regents. The money in said Funds shall be continuously secured as are deposits of the State of Oklahoma or in the manner prescribed by Federal law for securing trust funds, which qualified securities shall have a market value of not less than the total amounts on deposit in said accounts.

The Trustee Bank shall, in due season prior to the dates on which principal and interest fall due, make proper arrangements with any Bank or Agency which is serving as the additional paying agent for the bonds, pursuant to which all Bonds and coupons shall be paid promptly upon presentation at either bank of payment.

#### BOND YEAR

Section 16. The expression "Bond year" or "next twelve months" or "succeeding twelve months" wherever used in this Resolution shall be construed to mean the period beginning July 1 and extending through and including June 30 of the following calendar year.

#### ADDITIONAL BONDS

Section 17. After the issuance, sale, and delivery of the Bonds, and for so long as any Bonds remain outstanding and unpaid, the Board of Regents shall not issue any additional bonds or other obligations payable from pledged income and, in no event, will the Board of Regents further assign, pledge, or encumber the pledged income, or any part thereof; provided, however, the Board of Regents may issue additional bonds or obligations payable from the pledged income pari passu with the Bonds, provided:

- a. The Board of Regents are not in default in meeting the payment of principal and/or interest on the Bonds; payments to any Fund or Reserve; or any of the agreements, covenants, or obligations to be performed by the Board of Regents under this Bond Authorizing Resolution.

- b. A Certified Public or Municipal Accountant shall certify to the Trustee Bank, with the approval of the Board of Regents, that the net collections of the Student Facility Fee for the fiscal year next preceding the fiscal year in which such additional bonds are issued shall have been at least equal to the amount required to be paid or accrued into the Principal Account; the Interest Account; and, if required, the Bond Fund Reserve of the Bond Fund during such period.
- c. The Board of Regents shall adjust the Student Facility Fee so as to provide sufficient income to pay the principal, interest, and reserve requirements, if any, on the Bonds and such additional bonds when due and payable.

Nothing shall prevent the Board of Regents from issuing refunding bonds payable from the pledged income, nor prevent the Board of Regents from issuing additional bonds payable from and constituting a lien, pledge, or charge on the pledged income junior and inferior to the Bonds.

In the event additional bonds are issued, the Bond Authorizing Resolution relating to such additional bonds shall provide that all amounts required to be set aside or accrued for the payment of such additional bonds shall be deposited in the Revenue Fund and the Bond Fund, including the Interest Account, the Principal Account, and the Bond Fund Reserve, to be commingled with all other monies therein; provided, that there shall be deposited in the Bond Fund Reserve, either in full at the time of delivery of such additional bonds or in not more than six semi-annual payments, an amount equal to at least 100 percent of the maximum annual principal and interest requirements for such additional bonds.

#### DELIVERY AND DISPOSITION OF PROCEEDS

Section 18. The bonds herein authorized shall be delivered by the State Treasurer of Oklahoma to \_\_\_\_\_, pursuant to payment therefor at the principal amount thereof plus accrued interest to the date of delivery, and the sale of such bonds to said purchasers is hereby confirmed.

The Board of Regents shall, upon delivery of and payment for the Bonds, transfer to the Project Development Fund the portion of the cumulative unexpended and unencumbered balance of the collections of the Student Facility Fee, as described herein, necessary to capitalize the required amounts in the Principal Account, the Interest Account, and the Bond Fund Reserve of the Bond Fund.

Upon the delivery of and payment for the Bonds, the proceeds of the Bonds, including accrued interest on the Bonds and the portion of the cumulative unexpended and unencumbered balance of the collections of the Student Facility Fee required to capitalize amounts in the Bond Fund, including the Bond Fund Reserve, shall be deposited with the Treasurer of the State of Oklahoma to the credit of a special fund entitled the "University of Oklahoma Student Facilities System of 1971, Project Development Fund", hereinafter called the "Project Development Fund". Monies contained in the Project Development Fund shall be drawn upon, with proper authorization, for the following purposes:

- a. To immediately transfer to the Trustee Bank an amount equal to the accrued interest on the Bonds between September 1, 1971 and the date on which delivery of and payment for the Bonds takes place for deposit in the Interest Account of the Bond Fund;
- b. To immediately transfer to the Trustee Bank an amount equal to the principal and interest requirements on the Bonds between September 1, 1971 and December 31, 1971, totaling \$49,605, less the accrued interest received, for deposit in the Principal Account and the Interest Account, respectively, of the Bond Fund;
- c. To immediately transfer to the Trustee Bank an amount equal to the maximum annual principal and interest requirements on the Bonds for deposit in the Bond Fund Reserve of the Bond Fund, totaling \$187,250.
- d. To pay all interim or temporary loans incurred in the development of the system;
- e. To pay the professional and miscellaneous expense incidental and necessary to the issuance of the Bonds including Bond Counsel fees;
- f. To pay any remaining Project development or construction costs; and,
- g. When all costs pertaining to Project development or construction have been paid and proper certification filed with the Trustee Bank and the Treasurer of the State of Oklahoma, any monies remaining in the Project Development Fund shall be transferred to the Special Reserve Fund maintained with the Trustee Bank.

## RESTRICTIONS OF CHARGES, LIENS AND DISPOSAL OF SYSTEM PROPERTIES

Section 19. That the Board covenants and agrees that so long as any Bonds are outstanding against the System, it will not create or permit to be created any charge or lien on the revenues of the Student Facility Fee ranking equal or prior to the charge or lien of these Bonds other than as provided in this Resolution. Notwithstanding the foregoing, the Board of Regents may at any time sell, destroy, abandon, or otherwise dispose of or alter any of its Project 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 pledged income and if:

- A. The facilities or property are replaced by other facilities or property of at least equal value or utility;
- B. The proceeds from the sale or other dispositions are applied to either (1) redemption of outstanding Bonds payable from the pledged income 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; or,
- C. The facilities or property to be abandoned or destroyed are certified by the President of the University to be no longer economically usable.

The furnishings and equipment included in the Project 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 Bond proceeds may be sold, abandoned, otherwise disposed of, destroyed, or dismantled to the extent that the ability of the Board of Regents to operate the Project is not in any way diminished.

## INSURANCE

Section 20. That the Board agrees to keep the Project, 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 Principal Account of the Bond Fund and shall be applied, with any other money legally available for such purposes, to the retirement of Bonds. The Board agrees that it will also carry Use and Occupancy or similar type insurance in an amount sufficient to enable the Board to deposit in the Bond 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 not available for use. All proceeds derived from such use and occupancy policies shall be deposited in the applicable account or Reserve in the Bond Fund. Each such insurance policy shall be acceptable to the Trustee Bank and shall contain a loss payable clause making any loss thereunder payable to the Trustee Bank as its interest may appear.

#### OPERATING REPORTS

Section 21. 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 account) in which complete and correct entries shall be made of all transactions relating to the Project and the allocation and application of the income and revenues thereof, and as to other pledged revenue, and that such books shall be available for inspection by the holder of any of the Bonds, his agents and representatives, at reasonable hours and under reasonable conditions. Not more than 120 days after the close of each fiscal year the Board agrees to furnish to the Trustee Bank, the Financial Consultant, the principal underwriter of the Bonds and each holder of any of the Bonds who may so request, a complete audit covering the operation of the Project and as to pledged

revenue for such fiscal year, prepared and certified by an independent certified public accountant or certified municipal accountant.

The Board of Regents shall punctually pay all principal and interest requirements on the Bonds and will faithfully observe and perform all agreements, covenants and obligations to be performed under the Bond Authorizing Resolution.

The Board of Regents shall impose and collect the Student Facility Fee in an amount no less than sufficient to permit the prompt payment of the principal, interest, and reserve requirements on the Bonds, additional bonds, and any other requirements specified under the Bond Authorizing Resolution.

#### ENFORCEMENT OF RIGHTS

Section 22. That 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.

#### LOSS OR MUTILATION OF BOND OR BONDS

Section 23. That the Board agrees that, to the extent that it has now, or at the time of any such mutilation or loss, legal authority to do so, if any Bond issued hereunder or with the coupons appertaining shall become mutilated or be lost, stolen or destroyed prior to the payment thereof, a new Bond, including coupons, if any, 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 and its coupons, if any, or in substitution for the Bonds and coupons, if any, 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 and its coupons, if any, proof of ownership thereof, indemnity satisfactory to the Board and payment of the cost of preparing such Bond and coupons.

#### TRUSTEE

Section 24. The Bond Fund (including the Principal Account and Interest Account), Bond Fund Reserve and Special Reserve Fund shall be kept in The First National Bank & Trust Company of Oklahoma City, Oklahoma, as Trustee, and shall be held as special trust accounts for the benefit of the holders of the Bonds. The Trustee Bank, shall in due season prior to the dates on which principal and interest fall due, make proper arrangements with the bank which is serving as the additional paying agent for the Bonds, pursuant to which all Bonds and coupons will be paid promptly upon presentation at either place of payment. 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 First National Bank & Trust Company of Oklahoma City, Okla. is hereby appointed Trustee for the purposes of this Resolution and in addition to acting as custodian of the above deposits shall retain in its custody satisfactory evidence of insurance for which provision is hereinbefore 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 of Regents and the officers and agents of the Board and of the University of Oklahoma.

#### TRUSTEE AND PAYING AGENT FEE

Section 25. That all charges made by the Trustee and paying agent banks for services rendered and for payment of principal of and interest on the Bonds will be paid from the Project revenues and will not be required to be paid by the holders of the Bonds or coupons.

#### AUTHORITY OF OFFICERS

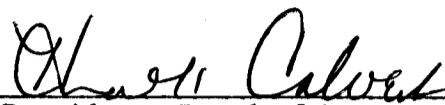
Section 26. That the officers and agents of the Board and each of them shall be and they are hereby authorized and directed from time to time and at any time to do and perform all such acts and things and to execute and deliver in the name and under the corporate seal and on behalf of the Board all such 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 the existing agreement pertaining to the sale of the Bonds herein authorized.

#### SAVING CLAUSE

Section 27. 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.

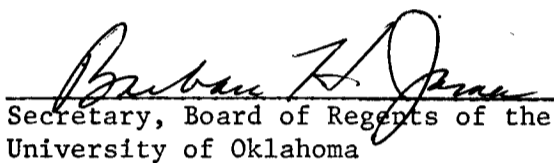
Section 28. That all resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this resolution shall become effective immediately after its adoption.

ADOPTED and APPROVED this 24th day of August, 1971.



\_\_\_\_\_  
President, Board of Regents of the  
University of Oklahoma

ATTEST:



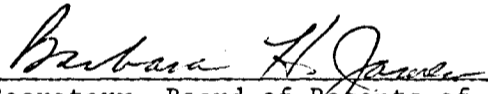
\_\_\_\_\_  
Secretary, Board of Regents of the  
University of Oklahoma

STATE OF OKLAHOMA     )  
                                  ) SS  
COUNTY OF CLEVELAND )

I, Barbara James, do hereby certify that I am the duly qualified and acting Secretary of the Board of 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 said Board held on August 24, 1971, and of resolutions adopted at said meeting pertaining to the issuance of Regents of the University of Oklahoma, Student Facilities System of 1971 Bonds, Series "A" in the amount of \$1,760,000, as said minutes of said meeting and said resolutions 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 24th day of August, 1971.

  
\_\_\_\_\_  
Secretary, Board of Regents of the  
University of Oklahoma

(SEAL)



The Board of Regents of the University of Oklahoma met in regular session at the University of Oklahoma in the office of the President of the University of Oklahoma in the Administration Building (Evans Hall) of the University of Oklahoma at Norman, Oklahoma, on August 24, 1971 at 10:30 A.M. There were present the following officers and members of the Board:

Horace K. Calvert, President

Nancy J. Davies

Walter Neustadt, Jr.

Tom R. Brett

Barbara James, Secretary

ABSENT: Huston Huffman; V. M. Lockard, M.D.;  
and Jack H. Santee

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

Regent Brett introduced a resolution which was read by the Secretary. Regent Brett moved that the resolution be adopted. Regent Neustadt seconded the motion.

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

AYE: Calvert, Davies, Neustadt and Brett

NAY: None

The resolution as adopted is as follows:

RESOLUTION

ADOPTING A TRUST AGREEMENT RELATING TO  
\$1,760,000 REGENTS OF THE UNIVERSITY OF OKLAHOMA,  
STUDENT FACILITIES SYSTEM OF 1971 BONDS, SERIES  
"A" AND AUTHORIZING EXECUTION ON BEHALF OF THE  
BOARD OF REGENTS.

WHEREAS, the Board of Regents of the University of Oklahoma, acting for and on behalf of the University of Oklahoma, did on the 24th day of August, 1971, by resolution authorize the issuance of Bonds in the sum of \$1,760,000 for the purpose of paying for the cost of constructing, equipping and furnishing a student health facility known as the "Charles B. Goddard Student Health Center" containing a total of 56,000 square feet in a basement and two floors above ground located on the University of Oklahoma Campus at Norman, Oklahoma; and

WHEREAS, The First National Bank and Trust Company of Oklahoma City, Oklahoma is designated in said Resolution as Trustee of certain funds for the benefit of the holders of the said Bonds.

NOW, THEREFORE, BE IT ORDERED AND RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA ACTING FOR AND ON BEHALF OF THE UNIVERSITY OF OKLAHOMA:

Section 1. That the President and Secretary of the Board of Regents of the University of Oklahoma be and they are hereby authorized to execute on behalf of the Board of Regents, to become effective upon delivery of all or any part of \$1,760,000 Regents of the University of Oklahoma, Student Facilities System of 1971 Bonds, Series "A", the following Trust Agreement.



A G R E E M E N T

THIS CONTRACT AND AGREEMENT made and entered into by the Board of Regents of the University of Oklahoma, Party of the First Part, and The First National Bank and Trust Company of Oklahoma City, Oklahoma, a national banking association organized and operating under the laws of the United States of America, Party of the Second Part.

WITNESSETH:

THAT WHEREAS, the Board of Regents of the University of Oklahoma did on the 24th day of August, 1971, by resolution (hereinafter called "Bond Resolution") authorize the issuance of \$1,760,000 Regents of the University of Oklahoma, Student Facilities System of 1971 Bonds, Series "A", for the purpose of paying for the cost of constructing, equipping and furnishing a student health facility known as the "Charles B. Goddard Student Health Center", consisting of 56,000 square feet including a basement and two floors above ground located on the University of Oklahoma Campus at Norman, Oklahoma, (hereinafter called the "Project") and which Bonds are secured by a first lien on and pledge of Student Facility Fees levied against all enrolled full-time students as defined and as set forth in the above Bond Resolution of said Regents, a copy of which Bond Resolution is hereto attached and made a part of this Contract; and

WHEREAS, said Board of Regents of the University of Oklahoma did by said Resolution designate The First National Bank and Trust Company of Oklahoma City, Oklahoma, Party of the Second Part herein, as Trustee of certain funds hereinafter more fully described for the benefit and protection of the holders of the Bonds above described; and

WHEREAS, the Second Party has consented to act as such Trustee for the purposes aforesaid:

NOW, THEREFORE, IT IS AGREED BY THE PARTIES HERETO:

A. The First Party hereto accepts and undertakes the performance of the following duties in the manner more fully prescribed in the said Bond Resolution:

(1). The Board of Regents shall, upon delivery of and payment for the Bonds, transfer to the Project Development Fund the portion of the cumulative unexpended and unencumbered balance of the collections of the Student Facility Fee, as described herein necessary to capitalize the required amounts in the Principal Account, the Interest Account, and the Bond Fund Reserve of the Bond Fund.

(2). The Board of Regents shall impose and collect the Student Facility Fee in an amount no less than sufficient to permit the prompt payment of the principal, interest, and reserve requirements on the Bonds, additional bonds, and any other requirements specified under the Bond Authorizing Resolution.

(3). The Board of Regents shall punctually pay all principal and interest requirements on the Bonds and will faithfully observe and perform all agreements, covenants, and obligations to be performed under the Bond Authorizing Resolution.

(4). The Board of Regents shall not create any pledge, lien, charge, or other encumbrance upon the pledged income, other than the lien and pledge created by the Bond Authorizing Resolution and any supplemental bond authorizing resolutions thereto which would authorize and secure additional Bonds.

(5). The Board of Regents shall at all times operate the facilities comprising the Project in good repair, working order, and condition; shall make all necessary repairs, renewals, replacements, additions, extensions and betterments thereto; and shall pay the costs of such activities from legally available sources of the University.

~~(6). The Board of Regents shall keep the Project, 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 percent of the full insurable value of the damaged property. In case of loss, the proceeds of the insurance shall be promptly applied to the repair or restoration of the damaged or destroyed property and contents to their former condition or deposited in the Principal Account of the Bond Fund to be applied, with any other money legally available for such purposes, to the retirement of the Bonds. The Board of Regents shall also carry Use and Occupancy, or similar type, insurance that is reasonably available in an amount sufficient to enable the Board of Regents to deposit in the Bond 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 during the period in which the structure is not available for use. All proceeds derived from such use and occupancy policies shall be deposited in the applicable Account or Reserve in the Bond Fund. Each such insurance policy shall be acceptable to the Trustee Bank and shall contain a loss payable clause making any loss thereunder payable to the Trustee Bank as its interest may appear.

(7). The Board of Regents shall keep proper books of record and account which are separate and apart from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the Project and the allocation and application of the income thereof. Such books shall be available for inspection by the holder of any of the Bonds at reasonable hours and under reasonable conditions. Not more than 120 days after the close of each fiscal year, the Board of Regents agree to furnish to the Trustee, the Financial Consultant, the principal underwriter of the Bonds and to each holder of any of the Bonds who may so request, a complete audit covering the operation of the Project as certified by an independent certified public accountant or certified municipal accountant.

(8). The Board of Regents shall pay all reasonable charges made by the Trustee and Paying Agent Banks for services rendered under this Agreement according to the normal schedule of charges for similar services by the Trustee and paying agent bank.

In cases of extraordinary services performed, the Trustee, the Second Party herein, shall receive just and reasonable compensation for such services.

B. The Second Party hereto accepts and undertakes the performance of the following duties in the manner more fully prescribed in the said Bond Resolution:

(1). To maintain separately a Bond Fund (which shall contain an Interest Account and a Principal Account), and a Bond Fund Reserve and a Special Reserve Fund all as more specifically defined in aforesaid Bond Resolution.

(2). To receive monies from the State Treasurer of the State of Oklahoma from the Project Development Fund and to deposit same in the Principal Account and Interest Account of the Bond Fund and the Bond Fund Reserve and Special Reserve Fund in the amounts and in the manner set out in the Bond Resolution.

(3). To hold in trust the money paid to the Trustee by First Party or the State Treasurer to be used for the following purposes.

(a) To pay promptly the principal of and interest on the bonds when due, whether the bonds and coupons are presented to the Trustee or the Fiscal Agent of the State of Oklahoma in the City of New York; or in the event of the discontinuance of that Agency, then the Chase Manhattan Bank, N.A., New York City, New York, and to pay the required paying agent and Trustee fees.

(b) To pay the principal of bonds prior to maturity when so directed upon proper notice by First Party.

(c) To make payments to First Party from the Special Reserve Fund upon request by First Party, as provided in the Bond Resolution.

(4). To secure the amount of money deposited in the funds set out in the previous paragraph numbered (1) 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.

(5). To continuously invest and reinvest monies contained in the Principal Account, the Interest Account, and Bond Fund Reserve of the Bond Fund and the Special Reserve Fund in securities that shall mature in a manner consistent with the use of the monies contained in such Account, Reserve, or Fund as set out in Bond Resolution. These monies may be invested in direct general obligations of or obligations the payment of the principal and interest of which are unconditionally guaranteed by the United States of America; bonds, debentures, or notes issued by any of the following agencies: Bank for Cooperatives, Federal Land Banks, or Federal National Mortgage Associations, including Participation Certificates; Public Housing Bonds, Temporary Notes, or Preliminary Loan Notes, fully secured by contracts with

the United States of America; full faith and credit direct and general obligations of any State, or unlimited tax direct and general obligations of any political subdivision thereof, to the payment of which the full faith and credit of such political subdivision is pledged, provided that at the time of purchase such obligations are rated in either of the three highest rating categories by one nationally recognized bond rating agency and are legal investments for fiduciaries in both New York and Oklahoma; and bank savings accounts, or time certificates of deposits, or certificates of deposit, provided that such accounts or certificates are collaterally secured by securities which themselves are previously described as being eligible and have a market value at least equal to the amount held in such bank savings accounts or held under such certificates of deposit and are in or issued by a bank having capital and surplus of not less than \$15,000,000.

(6). To deposit interest earned on the investment of the Project Development Fund; the Principal Account, the Interest Account, and the Bond Fund Reserve of the Bond Fund; and the Special Reserve Fund in the Account, Reserve, or Fund from which it was derived. When not required to meet requirements as set out in the Bond Authorizing Resolution, the investment income and other monies contained in the Bond Fund Reserve in excess of the minimum balance required in said Reserve, may, at the discretion of the Board of Regents, be transferred to the Principal Account of the Bond Fund to be used to purchase or redeem bonds prior to stated maturity.

(7). In the event of failure by First Party to cause to be deposited in the Principal Account and Interest Account of the Bond Fund, at the time stated in the Bond Resolution, the amounts of money necessary to meet interest and principal payments when due and the amounts of money necessary to create and maintain the Bond Fund Reserve or the deposits in the Special Reserve Fund in accordance with the provisions of the Bond Resolution, then and in that event the Second Party shall, upon request of the holders of forty (40) per cent of the bonds, take appropriate action to enforce compliance with the terms of the said Bond Resolution insofar as as they apply to such payments. Second Party shall not be obligated to

take action to enforce such compliance unless properly indemnified to its satisfaction in reasonable amounts. The obligation of Second Party to enforce compliance with the terms of the Bond Resolution shall not extend beyond those requirements of the Bond Resolution that relate to deposits of money caused to be made by the First Party in the Principal Account and Interest Account in the Bond Fund, the Bond Fund Reserve and the Special Reserve Fund, in the custody of the Trustee, the Second Party herein; provided, however, that Second Party agrees to perform other and additional services in connection with enforcing terms of the Bond Resolution if so requested in writing by holders of forty (40) per cent of the bonds. Second Party shall be properly indemnified to its satisfaction in reasonable amounts in connection with such other and additional services.

C. It is mutually agreed by the parties hereto that the said Bond Resolution, certified copy of which is attached herewith, is hereby adopted as part of this Trust Agreement, and all provisions of said Bond Resolution that relate to operation of the trusteeship shall be binding on both parties hereto in the same manner as though set forth fully herein; and the failure to specify in this Agreement particular duties expressed or implied in the resolution shall not be deemed a waiver of such duties by either party to this Agreement; provided, however, enforcement of any of the provisions of said Bond Resolution shall only be in accordance with the terms and provisions of this Trust Agreement.

D. The First Party to this Agreement reserves the right to appoint a new trustee under any of the following conditions:

(1). If the Second Party gives notice that it wishes to terminate its trusteeship;

(2). If the First Party becomes dissatisfied for good cause reasonably demonstrated with the conduct of the Second Party in its handling of trust funds or trust affairs;

(3). Or upon request of sixty (60) per cent of the holders of the bonds authorized by the Bond Resolution herein referred to.

In case the First Party wishes to terminate the Trust Agreement with the Second Party under paragraphs (2) and (3) above it shall give the Second

Party thirty (30) days' notice of such intention, and upon the appointment of a new trustee after the above period of notice it shall be the duty of Second Party to transfer to such new trustee all funds and things of value received by said Second Party under the terms of this Agreement and to account fully to said First Party for its administration of the trust herein undertaken.

The provisions of this section shall not be construed as applying to any application to a court of record made by either party to enforce the provisions of the trust or to remove a trustee or to appoint a new trustee, but this section shall give remedies in addition to the legal remedies last mentioned.

E. The Second Party to this Agreement reserves the right to resign as Trustee following reasonable notice of such intention. In no case shall such notice be less than thirty days.

IN WITNESS WHEREOF, the parties hereto have hereunto affixed their hands and seals on this 24th day of August, 1971

REGENTS OF THE UNIVERSITY OF OKLAHOMA

By Howard Calvert  
President

ATTEST:

Brian H. James  
Secretary

(Party of the First Part)

THE FIRST NATIONAL BANK AND TRUST  
COMPANY, OKLAHOMA CITY

By Ray D. Kemp  
Vice President

ATTEST:

Milton P. Blake  
Assistant Cashier

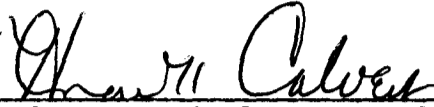
(Party of the Second Part)

(SEAL)



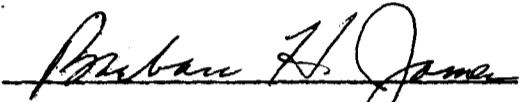
(Other business not pertinent to the above appears in the minutes of the meeting.)

Pursuant to motion duly made and carried, the meeting of the Board of Regents of the University of Oklahoma was adjourned.



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President, Board of Regents of the  
University of Oklahoma

ATTEST:



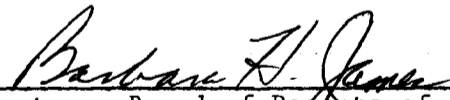
\_\_\_\_\_  
Secretary, Board of Regents of  
the University of Oklahoma

STATE OF OKLAHOMA     )  
                                  )     SS  
COUNTY OF CLEVELAND    )

I, Barbara James, do hereby certify that I am the duly qualified and acting Secretary of the Board of 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 said Board held on August 24, 1971 and of resolutions adopted at said meeting as said minutes and resolutions are officially of record in my possession.

IN WITNESS WHEREOF I have hereunto subscribed my official signature and impressed hereon the official seal of said Board this 24th day of August, 1971.



\_\_\_\_\_  
Secretary, Board of Regents of the  
University of Oklahoma

(SEAL)