

MINUTES OF A REGULAR MEETING
BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA Norman, Oklahoma
THURSDAY, DECEMBER 12, 1957 - 10:00 A.M.

December 12, 1957

The Board of Regents of the University of Oklahoma met in regular session at the regular meeting place of the Board in the office of the President of the University in the Administration Building of the University, in Norman, Oklahoma, on December 12, 1957, at 10:00 o'clock A.M. There were present Quintin Little, President of the Board, and the following members:

W. D. Grisso

Joe W. McBride

T. R. Benedum

Leonard H. Savage

Dave Morgan

Glenn Northcutt

Absent: None

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

After the meeting had been duly called to order by the President of the Board, and the roll called with the above result, the President stated that one of the purposes of the meeting was the consideration of a resolution authorizing the issuance of \$6,541,000 Dormitory System Bonds of 1957, and thereupon, the following resolution was introduced in written form by Regent Benedum, was read in

full by the Secretary, and pursuant to motion made by Regent Northcutt, and seconded by Regent Grisso, was adopted by the following vote:

Aye: T. R. Benedum
Glenn Northcutt
W. D. Grisso
Quintin Little
Joe W. McBride
Leonard H. Savage
Dave Morgan

Nay: None.

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

A RESOLUTION authorizing the issuance of revenue bonds for the purpose of refunding certain outstanding revenue bonds, and for the purpose of paying the cost of constructing a dormitory building as an addition to the existing dormitory system; confirming the sale of part of such bonds; providing for the payment of principal thereof and interest thereon, and entering into certain covenants and agreements in that connection.

WHEREAS it has been determined to be necessary for the benefit of students attending the University of Oklahoma to construct a four-story dormitory unit for 200 students as an addition

to the existing dormitory system; and

WHEREAS there are now outstanding \$5,841,000 Dormitory System Bonds of 1954, dated May 1, 1954, denomination \$1,000, numbered 524 to 6,364, inclusive, due serially on May 1, 1958 to 1979, inclusive, which bonds were issued partly for the purpose of refunding the \$220,000 Dormitory Bonds of 1946, dated July 1, 1946, the \$2,240,000 Dormitory Bonds of 1950, dated July 1, 1950, and the \$2,960,000 Dormitory Bonds of 1950, dated October 1, 1950; and partly for the purpose of acquiring, furnishing and equipping an apartment-dormitory (Parkview Apartments) as an addition to the system; and

WHEREAS the provisions of the outstanding 1954 Dormitory System Bonds are such that the Board of Regents cannot issue new bonds payable from revenues of the system without consent of the holders of two thirds of the outstanding bonds, and the Board of Regents has determined that such consent cannot be obtained except by agreement to refund all of the outstanding system bonds at a higher interest rate; and

WHEREAS in order to finance the construction of a dormitory building as a new addition to the existing dormitory system established with proceeds of the 1954 bond issue, and to give the total dormitory system revenue bonds of the University properly

correlated maturities and details and sources of payment so as to make such bonds payable in a more orderly fashion, and to provide a convenient procedure for future issue of revenue bonds payable from and secured by the revenues of the system, it is desired to refund the outstanding dormitory system revenue bonds above described, which bonds consist of all outstanding bonds payable from dormitory system revenues, and to authorize a single new issue for the purpose of refunding all such outstanding bonds and for the purpose of providing funds for the dormitory building as an addition to the dormitory system above described, which single issue of bonds is to be payable solely from the net revenues pledged to the payment of the bonds refunded and the net revenues to be derived from the operation of the new dormitory; and

WHEREAS the holders of the outstanding Dormitory System Bonds of 1954 described above have agreed to accept in exchange therefor a like principal amount of the bonds herein authorized; and

WHEREAS the Housing and Home Finance Administrator has agreed to purchase the remainder of the bonds herein authorized; and

WHEREAS the issuance of the bonds herein authorized is authorized by the provisions of Senate Bill No. 41 of the Acts of

1945, Oklahoma Legislature (Chapter 1a, Title 70, Session Laws of 1945), as amended by Senate Bill 143 of the Acts of 1947, and by Senate Bill 387 of the Acts of 1957;

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

SITE

Section 1. That the following described land constituting the site of the dormitory to be constructed with part of the proceeds of this bond issue is hereby set aside as a site for the said dormitory and shall be considered to be part of the campus of the University:

Beginning at a point 880 feet West and 218 feet South of the Northeast corner of Lot 1, Section Six (6), Township Eight (8) North, Range Two (2) West of the Indian Meridian; thence West 338 feet, thence South 176 feet, thence East 338 feet, thence North 176 feet, to the point of beginning; all in Cleveland County, Oklahoma, and containing 1.37 acres more or less.

PURPOSE

Section 2. That for the purpose of paying the cost of constructing the dormitory to be added to the system, reference to which appears in the preamble hereto, and for the purpose of refunding the bonds in the aggregate amount of \$5,841,000 described in the preamble hereto, there shall be borrowed on the credit of the income and revenue to be derived from the operation of the

system, as "system" is hereinafter defined, the sum of \$6,541,000, and that to evidence the sum so borrowed and in anticipation of the collection of such income and revenues, there shall be issued negotiable bonds of the Board of Regents of the University of Oklahoma in the total principal sum of \$6,541,000. The words "system" or "dormitory system" as hereinafter used in this resolution shall be understood to include and refer to all of the buildings and facilities for the acquisition, furnishing, equipment, or improvement of which, or the making of additions to which, the outstanding bonds described in the preamble hereto and the bonds refunded thereby were issued, and to include the dormitory to be added to the system with part of the proceeds of the bonds herein authorized, and to include all improvements, additions, or extensions to any of such buildings which may be made while any of the bonds herein authorized remain outstanding. Specifically, but without limitation, there shall be included in such terms the buildings and facilities popularly called and referred to as "Sooner City," "Wilson Center," "Cross Center," "Residential Halls (Hester and Robertson Houses)," "Commissary Building," "Parkview Apartments," and the "Women's Quadrangle," the Women's Quadrangle being the portion of the system which is to be enlarged through the construction of the dormitory with part of the proceeds of the bonds herein authorized.

TERMS AND MATURITIES

Section 3. That said bonds shall be known as "Dormitory System Bonds of 1957," shall be dated October 1, 1957, shall be in denomination of \$1,000 each, and shall be issued in two series. Series A bonds shall be numbered 1A to 5841A, inclusive, and shall bear interest at the rate of 3.65% per annum until paid, which interest is to be payable April 1, 1958, and semi-annually thereafter on April 1 and October 1 of each year. Series B bonds shall be numbered 1B to 700B, inclusive, and shall bear interest at the rate of 2 7/8% per annum until paid, which interest is to be payable April 1, 1958, and semi-annually thereafter on April 1 and October 1. All bonds shall be payable as to both principal and interest at The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma, or at the option of the holder thereof at the fiscal agency of the State of Oklahoma in the City of New York, State of New York, or in the event of discontinuance of such agency, then at the Manufacturers Trust Company, New York, New York. Such bonds shall mature as to principal serially in numerical order on October 1 of each year as follows:

<u>Series "A" Bonds</u>			<u>Series "B" Bonds</u>		<u>Year</u>
<u>Numbers</u>	<u>Amount</u>	<u>Numbers</u>	<u>Amount</u>		
1A to 177A	177,000			1958	
178A to 361A	184,000	1B to 9B	9,000	1959	
362A to 552A	191,000	10B to 19B	10,000	1960	
553A to 750A	198,000	20B to 30B	11,000	1961	
751A to 955A	205,000	31B to 41B	11,000	1962	
956A to 1167A	212,000	42B to 52B	11,000	1963	
1168A to 1387A	220,000	53B to 64B	12,000	1964	
1388A to 1616A	229,000	65B to 76B	12,000	1965	
1617A to 1852A	236,000	77B to 88B	12,000	1966	
1853A to 2097A	245,000	89B to 100B	12,000	1967	
2098A to 2351A	254,000	101B to 113B	13,000	1968	
2352A to 2615A	264,000	114B to 126B	13,000	1969	
2616A to 2888A	273,000	127B to 140B	14,000	1970	
2889A to 3171A	283,000	141B to 154B	14,000	1971	
3172A to 3464A	293,000	155B to 168B	14,000	1972	
3465A to 3768A	304,000	169B to 183B	15,000	1973	
3769A to 4084A	316,000	184B to 198B	15,000	1974	
4085A to 4410A	326,000	199B to 214B	16,000	1975	
4411A to 4749A	339,000	215B to 230B	16,000	1976	
4750A to 5100A	351,000	231B to 246B	16,000	1977	
5101A to 5463A	363,000	247B to 263B	17,000	1978	
5464A to 5841A	378,000	264B to 281B	18,000	1979	
		282B to 299B	18,000	1980	
		300B to 318B	19,000	1981	
		319B to 337B	19,000	1982	
		338B to 356B	19,000	1983	
		357B to 376B	20,000	1984	
		377B to 397B	21,000	1985	
		398B to 419B	22,000	1986	
		420B to 441B	22,000	1987	
		442B to 463B	22,000	1988	
		464B to 487B	24,000	1989	
		488B to 511B	24,000	1990	
		512B to 535B	24,000	1991	
		536B to 561B	26,000	1992	
		562B to 587B	26,000	1993	
		588B to 614B	27,000	1994	
		615B to 641B	27,000	1995	
		642B to 670B	29,000	1996	
		671B to 700B	30,000	1997	

The bonds of both series in the aggregate maturing subsequent to October 1, 1967 shall be callable for redemption as a whole on any interest payment date beginning October 1, 1967, at the principal amount thereof and accrued interest to the date fixed for redemption plus a premium as to each bond so redeemed as follows:

<u>Year</u>	<u>Call Premium</u>	<u>Year</u>	<u>Call Premium</u>
1967	\$22.00	1973	\$10.00
1968	20.00	1974	8.00
1969	18.00	1975	6.00
1970	16.00	1976	4.00
1971	14.00	1977	2.00
1972	12.00	After 1977	None

Provided, however, that the bonds of each series maturing in 1959 and subsequent years shall be callable for redemption from the revenues remaining from the operation of the system after all requirements contained in this resolution shall have been met in each year, at the option of the Board of Regents, in inverse order of maturities and by lot within a maturity, on October 1, 1958, and on any interest payment date thereafter, at the principal amount thereof plus accrued interest to the date fixed for redemption. Notice of redemption in either instance above referred to shall be given not less than thirty days prior to the date fixed for redemption by notice sent by registered mail to the holder or holders of the bonds to be redeemed, directed to the addresses

shown on the Registrar's registration books. If any bond to be so redeemed is not registered as to principal, at least thirty days' notice shall be given through publication of an appropriate notice in a financial newspaper or journal published in the English Language in the City of New York, New York, and sent by registered mail to the banks at which the bonds are payable.

EXECUTION OF BONDS

Section 4. That the bonds shall be signed by the President of the Board of Regents of the University of Oklahoma, shall be attested by the Secretary thereof, and shall have impressed thereon the corporate seal of the board. Interest on the bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached thereto, which coupons shall be executed with the facsimile signatures of said President and Secretary, and said officers by the execution of the bonds shall be considered to have adopted as and for their own proper signatures their respective facsimile signatures appearing on said coupons.

REGISTRATION

Section 5. That the bonds shall be registerable as to principal only on books to be kept for such purposes by the Controller of the University as Registrar, in the manner and with the

effect more specifically provided in the form of bond set out in the following section hereof.

FORM OF BONDS

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

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF OKLAHOMA

BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA

DORMITORY SYSTEM BOND OF 1957 Series A or Series B

Number _____ \$1,000

KNOW ALL MEN BY THESE PRESENTS, that the Board of Regents of the University of Oklahoma, a body corporate under the name of Regents of the University of Oklahoma, for value received promises to pay to bearer, or if this bond is registered as to principal then to the registered owner hereof, solely from the revenues hereinafter recited, the sum of One Thousand Dollars (\$1,000) on the first day of October, 19____, and to pay interest thereon from the date hereof until paid, solely from said revenues, at the rate of _____ per cent (____%) per annum until paid. Such interest is payable April 1, 1958, and semi-annually thereafter on April 1 and October 1 of each year and, as

to interest falling due on and prior to maturity, only upon surrender of the interest coupons hereto attached as they severally become due. Both principal of and interest on this bond are payable in any coin or currency which on the respective dates of payment of such principal and interest is legal tender for the payment of debts due the United States of America at The Liberty National Bank and Trust Company, Oklahoma City, Oklahoma, or at the option of the holder at the fiscal agency of the State of Oklahoma in the City of New York, State of New York, or in the event of the discontinuance of such agency then at the Manufacturers Trust Company, New York, New York.

Bonds numbered 2098A to 5841A, inclusive, and bonds numbered 101B to 700B, inclusive, of the issue of which this bond is one, are callable for redemption as a whole at the option of the Board of Regents on October 1, 1967, or on any interest payment date thereafter, at the principal amount thereof plus accrued interest to the date fixed for redemption and a premium as to each bond so redeemed prior to maturity in 1967 of 2.2% of the principal amount thereof, which premium shall be reduced by 1/5 of 1% in each succeeding year so that the bonds will be redeemable without premium in 1978 and thereafter. The bonds of each series of the issue of which this bond is one maturing in 1959 and subsequent years are

also callable for redemption from the revenues remaining from the operation of the dormitory system hereinafter referred to after all other payments required to be made from such revenues under the provisions of the hereinafter mentioned resolution of December 12, 1957, shall have been met in each year, at the option of the Board of Regents, in inverse order of maturities, with bonds within any maturity (including both Series A and Series B) to be selected by lot, on October 1, 1958, and on any interest payment date thereafter, at the principal amount thereof plus accrued interest to the date fixed for redemption. Notice of redemption in either instance is to be given not less than thirty days prior to the date fixed for redemption by notice sent by registered mail to the holder or holders of the bonds to be redeemed, directed to the addresses shown on the Registrar's registration books. If any bond to be so redeemed is not registered as to principal, at least thirty days' notice is to be given through publication of an appropriate notice in a financial newspaper or journal published in the English Language in the City of New York, New York, and sent by registered mail to the banks at which the bonds are payable.

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

This bond is one of an issue of \$6,541,000 bonds of like date and tenor, except as to number, maturity, designation as to series, interest rate and option of redemption, issued for the purpose of constructing a dormitory as an addition to the existing dormitory system of the University of Oklahoma, and for refunding \$5,841,000 presently outstanding bonds payable from the revenues of such existing dormitory system, under and pursuant to the Constitution and Statutes of Oklahoma, and particularly Chapter 1a of Title 70, Session Laws of 1945, as amended, and pursuant to a resolution duly adopted by the Board of Regents of the University of Oklahoma on December 12, 1957, to which resolution reference is hereby made for a more particular 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 net revenues on a parity with this bond.

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

but is a special obligation payable solely from the aforesaid revenues.

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

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been properly done, happened and performed in regular and due form as required by law, and that the Board of Regents of the University of Oklahoma has agreed and does hereby agree to fix rents, charges and fees for the use of the aforesaid dormitories and related facilities making up the aforesaid dormitory system fully sufficient to assure the prompt payment of principal of and interest on this bond and the other bonds of the issue of which it is one, promptly as such principal and interest become due, and to create and maintain a reserve for such payment.

IN WITNESS WHEREOF, the Board of Regents of the University of Oklahoma has caused this bond to be signed by its President and attested by its Secretary and its corporate seal to be hereunto affixed, and the interest coupons hereto attached to be signed by the facsimile signatures of said officials, all as of this first day of October, 1957.

ATTEST:

President

Secretary

(Form of Coupon)

Number _____ \$ _____

On the first day of _____, 19____, the Board of Regents of the University of Oklahoma, unless the hereinafter mentioned bond is then callable for redemption and has been called and provision for the payment thereof duly made, will pay to the bearer the sum of _____ Dollars (\$ _____) at The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma, or, at the option of the holder, at the fiscal agency of the State of Oklahoma, in the City of New York, State of New York, or in the event of the discontinuance of such agency then at the Manufacturers Trust Company, New York, New York, solely from the revenues mentioned in and for interest then due on its Dormitory System Bond of 1957 Series _____ dated October 1, 1957, and numbered _____.

President

ATTEST:

Secretary

(Endorsement for Back of Bond)

UNITED STATES OF AMERICA)
STATE OF OKLAHOMA) SS

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

Dated this _____ day of _____, 1957.

Attorney General

State Auditor

UNITED STATES OF AMERICA)
STATE OF OKLAHOMA) SS

I, the undersigned State Treasurer, hereby certify that I have registered the within bond in my office this _____ day of _____, 1957.

State Treasurer

STATE OF OKLAHOMA
OFFICE OF THE ATTORNEY GENERAL
BOND DEPARTMENT

_____, 1957

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

Attorney General

(Provision for Registration)

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

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

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

SECURITY

Section 7. That subject only to the payment of the cost of operating and maintaining the system as hereinafter provided, the gross revenues to be derived from the operation of the system are hereby irrevocably pledged to the payment of principal of and interest on the bonds herein authorized. None of the bonds shall

be entitled to priority one over the other in the application of the revenues of the system, regardless of series and regardless of the fact that some of the bonds may be delivered prior to the delivery of other bonds of the issue. So long as any of the bonds herein authorized remain outstanding the Board of Regents of the University of Oklahoma agrees that it will not issue any additional bonds or obligations payable from the revenues of the system, except under conditions stated in Section 16 of this resolution. In no event while any of the bonds remain outstanding will the Board of Regents of the University of Oklahoma mortgage or encumber or otherwise dispose of the system or any part thereof, except that the furnishings and equipment thereof may be disposed of if they are replaced with furnishings and equipment of not less than equal value and except that units of the Sooner City portion of the system may be disposed of as hereinafter provided.

FLOW OF FUNDS

Section 8. That from and after the date the Dormitory Bonds of 1954 are exchanged for a like amount of the Series "A" Bonds of the 1957 issue, which exchange shall take place prior to delivery of any portion of the Series "B" Bonds, the gross revenues derived from the operation of the Dormitory System, as herein defined under Security, shall be used as follows:

(a) To pay the current expenses of the Dormitory System, as a first charge, from the said gross revenues as such expenses become due and payable. Current Expenses shall include all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incident to the operation of the Dormitory System, but shall exclude depreciation, and all general administrative expenses of the University.

(b) There is hereby created, to be maintained by The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma, as Trustee, so long as any of the Bonds are outstanding, a separate account to be known as "Dormitory System Bonds of 1957 Principal and Interest Fund" (herein collectively called the "Bond Fund") into which shall be deposited all monies remaining in the Principal and Interest Fund of said Dormitory System Bonds of 1954, at time of the exchange described above, and all accrued interest received from the sale of the Series B Bonds. Thereafter, there shall be paid into the Bond Fund from the revenues of the Dormitory System,

after providing for the payment of current expenses, such sums as are necessary to assure the prompt payment of the debt service on the outstanding Bonds for the then current year and in addition thereto the amount necessary to make the required payment into the Reserve Fund provided for in provision (c) below. So far as is practicable, the payments to be made into the Bond Fund in each twelve month's period shall be made in approximately equal monthly installments (unless made as advance payments) on the 15th day of each month, except that when the 15th day of the month shall be a Saturday or holiday, then the payment shall be made on the next preceding secular day. If in any month, the revenues of the dormitory system, applicable thereto, are insufficient to make the payment required to be made into the Bond Fund, such deficiency shall be made up and paid into the Bond Fund from the first net revenues of the system thereafter received and available for such purpose.

(c) There is also hereby created, to be maintained by The Liberty National Bank and Trust Company of Oklahoma City as Trustee, so long as any of the

Bonds are outstanding, a separate account to be known as the "Dormitory System Bonds of 1957 Reserve Fund" (herein collectively called the "Reserve Fund") into which shall be deposited all monies and securities remaining in the Dormitory Bonds of 1954 Reserve Fund at the time of the exchange described above, which shall amount to not less than \$575,000 (securities as used herein means obligations of the U.S. Government)..

Thereafter, and until the amount in the Reserve Fund in money and surrender value of investments in U.S. obligations shall be equal to one and one-half ($1\frac{1}{2}$) times the largest amount of principal and interest payable from the Bond Fund in any future twelve months period and thereafter whenever such payments shall be necessary to restore money paid out of the Reserve Fund for the purpose for which it is created, there shall be paid into the Reserve Fund in each twelve months period ending on September 30, from the revenues of the Dormitory System, not required for the purposes of (a) and (b) above, the sum of at least \$15,000 in the twelve months period ending September 30, 1958, and at least \$15,000 in each succeeding

twelve months period. The money in the Reserve Fund shall be used solely for the payment of principal and interest on the bonds payable from the Bond Fund as to which there would be a default if the money were not so used; provided, however, that whenever the Reserve Fund shall be in its full amount, interest earnings of Reserve Fund investments may, by direction of the Board of Regents, be transferred to the Bond Fund.

(d) There is also hereby created, to be maintained by The Liberty National Bank and Trust Company of Oklahoma City as Trustee, so long as any of the Bonds are outstanding, a separate account to be known as the "Maintenance and Equipment Account" into which shall be deposited any revenues of the Dormitory System remaining at the end of each twelve months period ending on September 30 after all payments required to be made from such revenues as provided by (a), (b) and (c) above have been made and after all deficiencies in such payments remaining from prior periods have been remedied, and the revenues so deposited shall be used by the Board of Regents when needed for major repairs, the replacement of furnishings and equipment, the construction of additions

or improvements to the Dormitory System, or acquisitions for the Dormitory System, or, in the discretion of the Board of Regents, the retirement of Bonds prior to maturity, either through the purchase thereof on the open market at not more than the price at which the bonds are currently redeemable, or through the calling of Bonds for redemption. The Trustee shall permit withdrawal of money from the Maintenance and Equipment Fund for the purposes and under the conditions stated above upon certification of need by the Vice President and Business Manager of the University of Oklahoma, or his successor in function acting as agent for the Borrower.

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

The money in the Bond Fund not needed for the payment of principal or interest payable therefrom within the next 60 days may be by direction of the Board of Regents invested in short-term

obligations of the United States that will mature at face value in time to insure prompt payment of the next payments for which the money was deposited in the Bond Fund.

The Bond Fund, including the Reserve Fund, shall be kept in separate accounts in The Liberty National Bank and Trust Company, of Oklahoma City, as Trustee, and shall be held as special trust accounts for the benefit of the holders of the bonds. The Liberty National Bank and Trust Company, of Oklahoma City, as Trustee, shall in due season prior to the dates on which principal and interest fall due, make proper arrangements with the bank which is serving as the additional paying agent for the bonds, pursuant to which all bonds and coupons will be paid promptly upon presentation at either place of payment. So long as the Housing and Home Finance Administrator, or his successor, shall be the owner of the Series "B" Bonds, the Trustee shall make arrangements to make payment of said principal and interest at the office of the Fiscal Agent designated by the Administrator.

When there shall be in the Bond Fund and the Reserve Fund together a sum sufficient to pay principal of and interest to maturity or applicable redemption date on all bonds then remaining outstanding, plus necessary redemption premiums, the money in said funds may be used for such purpose and no additional payments need

be made into said funds unless necessary to replace monies lost because of depreciation of investments.

TRUSTEE

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

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

DELIVERY

Section 10. That bonds numbered 1 to 5841 Series A, inclusive, shall be delivered by the Treasurer of the State of Oklahoma, who is the official charged by law with the duty of receiving and disbursing funds of the University of Oklahoma, to The Mutual Benefit Life Insurance Company of Newark, New Jersey, in exchange for and upon simultaneous cancellation of the bonds to be refunded

thereby. The payment of accrued interest on the bonds so surrendered and on the bonds so delivered shall be so adjusted that no overlapping interest is paid. The remainder of the bonds herein authorized shall be delivered by the State Treasurer to the Housing and Home Finance Agency office at the Federal Reserve Bank of Dallas, Dallas, Texas, pursuant to payment therefor at the principal amount thereof plus accrued interest to the date of delivery, and the sale of such bonds to said purchaser is hereby confirmed. The proceeds from the sale of the bonds numbered 1 to 700 Series B, inclusive, to the Housing and Home Finance Agency, with the exception of accrued interest, which is to be placed in the Dormitory System Bonds of 1957 Principal and Interest Fund, shall be deposited in a special account in the State Treasury and applied solely to the purpose of constructing the dormitory addition and paying the necessary incidental expenses in connection with the construction and the issuance of the bonds, including, but not limited to, architectural, engineering and legal and administrative expenses, and payment of interest on the bonds during the construction period. Monies in the construction account shall be expended only for such purposes as shall have been previously specified in a signed certificate of purposes filed with and approved by the Administrator of the Housing and Home Finance Agency; provided, however, that money in

such account may be temporarily invested in short term direct obligations of the United States of America. Any money remaining therein after all costs of the project have been paid shall be used for the redemption of as many of the Series "B" bonds as can be redeemed with the surplus so available, provided, however, that any such surplus in an amount less than \$1,000 shall be deposited in the Principal and Interest Fund. The Board agrees with the purchaser of the Series "B" bonds that on or before completion of the dormitory addition it will provide from sources other than the proceeds of the bonds, in a manner that will not unfavorably affect the security of the bonds, the furnishings and movable equipment necessary for occupancy and use of such building.

OCCUPANCY COVENANT

Section 11. That the Board of Regents expressly covenants and agrees that it will impose and collect rentals, fees and charges for the use of all facilities afforded by the system which shall be fully adequate and sufficient to produce net revenues equal to at least one and three-tenths (1.3) times the amount required to be paid in the ensuing year for principal and interest falling due in such year on bonds payable from the revenues of the System.

It is hereby covenanted and agreed by the Board of Regents that if necessary the Board will require a sufficient number of students to occupy and use the system, notwithstanding any other similar

facilities which may at any future time be available for the housing of students in attendance at the University of Oklahoma, so that said system shall at all times during the regular and summer scholastic terms be occupied and used as nearly as possible to 100% of its capacity.

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

INSURANCE

Section 12. That the Board of Regents agrees to keep the system, including its furnishings and equipment, covered by insurance as follows:

(a) Upon acceptance of the new dormitory building from the contractor, the Board of Regents shall, if such insurance is not already in force, procure Fire and Extended Coverage Insurance on the building, and upon receipt of funds acquired pursuant to

sale of the Series "B" bonds, the Board of Regents shall, if such insurance is not already in force, procure and maintain, so long as any of the bonds are outstanding, Fire and Extended Coverage Insurance on all of its buildings, including furnishings and equipment, the revenues of which are pledged to the security of the Dormitory System Bonds of 1957, Series "A" and Series "B". The foregoing Fire and Extended Coverage Insurance shall be in amounts sufficient to provide for not less than full recovery whenever a loss from perils insured against does not exceed 80 per centum (80%) of the full insurable value of the damaged building. Each such insurance policy shall be acceptable to the Trustee designated in connection with this bond issue and shall contain a clause making all losses payable to the Trustee as its interest may appear. In the event of any damage to or destruction of any of said building or buildings, or their furnishings and equipment, the Board of Regents shall promptly arrange for the application of the insurance proceeds for the repair or reconstruction of the damaged or destroyed portion thereof.

(b) Immediately upon occupancy of any portion of the new dormitory building, the Board of Regents shall procure and maintain Use and Occupancy Insurance on the building. So long as any of the Dormitory System Bonds of 1957, Series "A" and Series "B",

are outstanding, the Board of Regents shall procure and maintain Use and Occupancy Insurance on each building, the revenues of which are pledged to payment of the bonds, in an amount sufficient to enable the Board of Regents to deposit in the Dormitory System Bonds of 1957 Principal and Interest Fund, out of the proceeds of such insurance, an amount equal to the sum that would normally have been available for deposit in such fund from the revenues of the damaged building during the time the damaged building is non-revenue producing as a result of loss of use caused by the perils covered by Fire and Extended Coverage Insurance. Such insurance policy shall be acceptable to the Trustee and shall contain a loss payable clause making any loss thereunder payable to the Trustee as its interest may appear.

(c) Upon acceptance of the new dormitory building from the contractor, the Board of Regents shall, if such insurance is not already in force, procure and maintain, as long as any of the bonds are outstanding, Boiler Insurance covering any steam boilers servicing the building, in a minimum amount of \$50,000.00.

OPERATING REPORTS

Section 13. That the Board of Regents further covenants

and agrees to keep proper books of record and account (separate and apart from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the operation and maintenance of the system and the allocation and application of the revenues thereof, and that such books shall be available for inspection by the holder of any of the bonds at reasonable hours and under reasonable conditions. Not more than six months after the close of each fiscal year (July 1 through June 30) the Board of Regents agrees to furnish to The Mutual Benefit Life Insurance Company, Newark, New Jersey, the Housing and Home Finance Agency, and each holder of any of the bonds who may so request a complete operating and income statement covering the operation of the system for such year, or, if so requested in writing by the holders of not less than forty per cent of the bonds of either Series then outstanding, an operating and income statement certified by independent auditors of their selection. The Board of Regents agrees to furnish the annual financial report of the University each year as soon as available to any bondholder requesting it.

TRUSTEE AND PAYING AGENT FEES

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

AUTHORITY OF OFFICERS

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

Section 16. That in order to make improvements and add buildings and facilities to the existing student housing system from time to time as needs arise, the Board of Regents shall have the right, subject to the laws of Oklahoma then in force, to issue additional series of dormitory system bonds payable from the revenues of the augmented system, as "augmented system" is defined in this section, on a parity with the 1957 bonds authorized in this resolution, but only pursuant to the following conditions:

(a) The average annual net revenues derived from the operation of the existing system (being the system as above defined but including also all other facilities, all or any part of the revenues of which are then pledged to the payment of the bonds payable from the Bond Fund) in the two completed fiscal years immediately preceding the issuance of the additional bonds must have been equal to at least one and three tenths ($1\frac{3}{10}$) times the average annual amount of principal and interest payable from the Bond Fund in those fiscal years. If the proceedings authorizing the additional bonds shall provide for an increase in any of the rates and charges to be imposed for the use of the facilities of the system there may be added to the net revenues of the system for such last completed fiscal years for purposes of the above computation, such additional amount as, based on the actual number of students using such facilities in such fiscal years, would have been produced had such increased rates and

charges been in effect throughout such fiscal years. "Fiscal year" for the purposes of this section shall be a year commencing on July 1 of the calendar year and ending on the last day of June of the following year. "Net revenues" shall be construed to be the gross revenues of the existing system remaining after the payment therefrom of the cost of operating and maintaining the existing system as hereinabove provided.

(b) The average annual net revenues (as above defined) in the two completed fiscal years immediately preceding the issuance of the additional bonds must have been equal to at least one and one tenth ($1-1/10$) times the sum of the average annual amount of principal and interest payable from the Bond Fund in such fiscal years and the maximum annual principal and interest to become payable in any future fiscal year by reason of the issuance of the additional bonds.

(c) The Vice President and Business Manager of the University of Oklahoma or his successor in function shall have certified to the Trustee that his detailed estimate of the operating income and maintenance and operation expense of the augmented system after occupancy of the additional facilities for which the additional bonds are to be issued shows net revenues (as above defined) equal to at least one and three tenths ($1-3/10$) times the maximum principal and interest to become payable from the Bond Fund in any

future fiscal year commencing with such occupancy. Such estimate of net earnings of the additional facilities shall be based upon assumed occupancy of 90 per centum.

(d) All payments required to be made into the Bond Fund and the Bond Reserve Fund under the foregoing provisions of this resolution must be current.

(e) The additional bonds must be payable as to principal on October 1 of each year in which principal falls due and must be payable as to interest on April 1 and October 1 of each year.

(f) The proceeds of the additional bonds must be used for the making of improvements, extensions or additions to or acquisitions for the system.

(g) As used in this section, the words "augmented system" shall be understood to include and refer to the aggregate of the buildings and facilities comprising the "system" (as defined in Section 2 above) and all buildings and facilities for the housing and feeding of students acquired by the Regents of the University of Oklahoma in whole or in part with the proceeds of parity bonds issued subsequent to the issuance of the 1957 Dormitory System Bonds and all such buildings and facilities then proposed to be acquired in whole or in part with the proceeds of the bonds then proposed to be issued on a parity with said 1957 Dormitory System Bonds. If in the proceedings authorizing any parity bonds hereunder

the Board of Regents includes as a source of payment for such additional bonds the revenues to be derived from any such buildings or facilities not so acquired in whole or in part with the proceeds of parity bonds, such additional buildings or facilities shall be included within the scope of the term "augmented system" for the purposes of this section.

(h) All additional bonds issued under the provisions of this section shall be payable from the Bond Fund on complete parity with the 1957 Dormitory System Bonds and any intervening parity bonds which may have been issued and shall be entitled to payment from the Reserve Fund on complete parity with said outstanding bonds, but provision shall be made in the proceedings authorizing the issuance of such parity bonds for such increases in the payments into the Reserve Fund as may be necessary to assure the adequacy of such fund to protect all bonds payable from the Bond Fund in the manner and to the same extent provided for in the 1957 Dormitory System Bonds. All of the provisions and covenants contained in the resolution authorizing the issuance of the 1957 Dormitory System Bonds shall be applicable to and shall be continued in force for the security and protection of all such parity bonds with like force and effect as for the 1957 Dormitory System Bonds and the holders of all such parity bonds shall have all rights and shall

be entitled to all privileges, audits and reports enjoyed by the holders of the 1957 Dormitory System Bonds.

AMENDMENT

Section 17. That the holders of two-thirds in principal amount of the Series "A" and Series "B" bonds herein authorized, and parity bonds subsequently issued, at any time outstanding (not including in any case any bonds which may then be held or owned by or for the account of the Board, but including such refunding bonds as may be issued for the purpose of refunding any of the bonds herein authorized which are not owned by the Board) shall have the right from time to time to consent to and approve the adoption by the Board of a resolution or resolutions modifying or amending any of the terms or provisions contained in this resolution; provided, however, that this resolution may not be so modified or amended in such manner as to:

- (a) Make any change in the maturity of the bonds.
- (b) Make any change in the rate of interest borne by any of the bonds.
- (c) Reduce the amount of the principal or redemption premium payable on the bonds.
- (d) Modify the terms of payment of principal or of interest or of redemption premiums on the bonds or

any of them or impose any conditions with respect to such payment.

(e) Affect the rights of the holders of less than all of the bonds then outstanding.

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

Whenever at any time within one year from the date of the publication of said notice there shall be filed in the office of said Secretary an instrument or instruments executed by the holders of at least two-thirds in aggregate principal amount of the Series "A" and Series "B" bonds then outstanding as in this section defined, which instrument or instruments shall refer to

the proposed amendatory resolution described in said notice and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the Board of Regents may adopt such amendatory resolution and such resolution shall become effective.

If the holders of at least two-thirds in aggregate principal amount of the Series "A" and Series "B" bonds outstanding as in this section defined, at the time of the adoption of such amendatory resolution, or the predecessors in title of such holders, shall have consented to and approved the adoption thereof as herein provided, no holder of any bond, whether or not such holder shall have consented to or shall have revoked any consent as in this section provided, shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the Board from taking any action pursuant to the provisions thereof.

Any consent given by the holder of a bond pursuant to the provisions of this section shall be irrevocable for a period of six months from the date of the publication of the notice above provided for and shall be conclusive and binding upon all future holders of the same bond during such period. Such consent may be revoked at any time after six months from the date of the publication of such notice by the holder who gave such consent or by a

successor in title by filing notice of such revocation with said Secretary, but such revocation shall not be effective if the holders of two-thirds in aggregate principal amount of the Series "A" and Series "B" bonds outstanding as in this section defined have prior to the attempted revocation consented to and approved the amendatory resolution referred to in such revocation.

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

SAVING CLAUSE

Section 18. 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, including specifically but without limitation Section 16 hereof, 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 19. That all resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this resolution shall become effective immediately after its adoption.

Adopted and approved this 12th day of December, 1957.

President

ATTEST:

Secretary

HOUSING AND HOME FINANCE AGENCY
Community Facilities Administration . Washington 25, D.C.

December 6, 1957

Project No. Okla. 34-CH-11(D)
University of Oklahoma
Norman, Oklahoma

TO: Mr. Roscoe Cate
Vice President and Business Manager
University of Oklahoma
Norman, Oklahoma

Reference is made to the \$700,000 Regents of the University of Oklahoma Dormitory System Bonds of 1957 (Series B), advertised for sale in The Bond Buyer.

The Government hereby bids par plus accrued interest at the rate of two and seven-eighths per centum (2-7/8%) per annum for the entire issue, or for any block or combination of blocks of the Bonds, as advertised.

This bid is submitted pursuant to the provisions of the Loan Agreement dated as of November 1, 1957, between the Board of Regents of the University of Oklahoma, acting for and on behalf of the University of Oklahoma, and the Government, and in particular to the provisions of Section 3 thereof.

This the 6th day of December 1957.

HOUSING AND HOME FINANCE AGENCY
Community Facilities Administration

By /s/ John C. Hazeltine
Commissioner

The President of the Board then stated that the \$700,000 Dormitory Bonds of 1957, Series B, had been offered at public sale and that the only offer received was from the United States of America, and thereupon, the following resolution was introduced in written form by Regent Benedum, was read in full by the Secretary, and pursuant to motion made by Regent Northcutt, and seconded by Regent Grisso, was adopted by the following vote:

Aye: Regents Benedum, Northcutt, Grisso, Little,
McBride, Savage and Morgan.

Nay: None.

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

RESOLUTION

AWARDING TO THE PURCHASER \$700,000 REGENTS OF
THE UNIVERSITY OF OKLAHOMA DORMITORY SYSTEM
BONDS OF 1957, SERIES B.

WHEREAS, the Board of Regents of the University of Oklahoma has under consideration the sale of \$700,000 Dormitory System Bonds of 1957, Series B, dated October 1, 1957, bonds numbered 1 to 700, both inclusive, in the denomination of \$1,000 each bearing interest at a rate not to exceed 2-7/8% per annum, payable semiannually October 1 and April 1, maturing serially in the years 1959 to 1997, both inclusive; and

WHEREAS, the United States of America has submitted an offer to purchase all of the bonds, 1-700 inclusive, at par and accrued interest, at the interest rate of 2-7/8%, and

WHEREAS, after having received and considered the offer of the United States for the \$700,000 of bonds, which offer is par and accrued interest to date of delivery at an interest rate of 2-7/8% per annum and is the best and only bid received for said bonds, it is considered to be to the best interest of the Board that said offer be accepted,

THEREFORE, BE IT ORDERED AND RESOLVED by the Board of Regents of the University of Oklahoma:

1. That the offer of the United States of America for said \$700,000 of bonds, being par and accrued interest to the date of

CERTIFICATE BY SECRETARY

STATE OF OKLAHOMA)
) SS
COUNTY OF CLEVELAND)

I, the undersigned, Secretary of the Board of Regents of the University of Oklahoma hereby certify that the above and foregoing is a true, full and correct copy of a resolution (and of the minutes pertaining thereto) adopted by said Board of Regents on the 12th day of December, 1957, awarding the \$700,000 Regents of the University of Oklahoma Dormitory System Bonds of 1957, Series B, to the purchaser and that the same is of record in the minutes of said Board of Regents.

Executed under my hand and the seal of said Board of Regents this 12th day of December, 1957.

Secretary, Board of Regents
University of Oklahoma

The President of the Board then stated that in compliance with terms of the bond resolution, the Board should establish parietal rules to assure maximum use of facilities, and thereupon, the following resolution was introduced in written form by Regent Benedum, was read in full by the Secretary, and pursuant to motion made by Regent Northcutt, and seconded by Regent Grisso, was adopted by the following vote:

Aye: Regents Benedum, Northcutt, Grisso, Little,
McBride, Savage and Morgan.

Nay: None.

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

RESOLUTION

COVENANTING TO ESTABLISH AND ENFORCE SUCH PARI-ETAL RULES AND REGULATIONS AS WILL ASSURE MAXIMUM OCCUPANCY AND USE OF THE FACILITIES AND SERVICES TO BE AFFORDED BY THE DORMITORY SYSTEM, THE NET REVENUES OF WHICH ARE PLEDGED TO THE PAYMENT OF THE REGENTS OF THE UNIVERSITY OF OKLAHOMA DORMITORY SYSTEM BONDS OF 1957.

WHEREAS, concurrently with the adoption of this resolution, the Board of Regents of the University of Oklahoma has authorized the issuance of \$6,541,000 Regents of the University of Oklahoma Dormitory System Bonds of 1957, Series A and Series B, (hereinafter sometimes called the "Bonds"), partly for the purpose of refunding \$5,841,000 Dormitory System Bonds of 1954, dated May 1, 1954, and partly for the purpose of constructing on land owned in fee simple by the State of Oklahoma for the use and benefit of the University of Oklahoma, at Norman, Cleveland County, Oklahoma, a dormitory to house approximately 200 women students, with appurtenant facilities, and has pledged to the payment of the principal of and interest on the Bonds the net revenues to be derived from the operation of the new dormitory and the net revenues to be derived from operation of the existing dormitory system, which includes the buildings and facilities popularly called and referred to as Sooner City, Wilson Center, Cross Center, Residential Halls (Hester and Robertson Houses), Commissary Building, Parkview Apartments, and the Women's Quadrangle, all of which existing buildings and proposed new building are hereinafter referred to as the

"Dormitory System"; and

WHEREAS, the Board has covenanted with the prospective holders of the Bonds that it will at all times while the Bonds are outstanding establish and maintain such parietal rules for the use of the Dormitory System as are necessary to assure maximum occupancy and use thereof,

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

1. That this Board hereby establishes and covenants to enforce so long as any of the Bonds are outstanding or unpaid these parietal rules and regulations to assure maximum occupancy and use of the Dormitory System.

2. That it is hereby covenanted and agreed by the Board of Regents that if necessary the Board will require a sufficient number of students to occupy and use the Dormitory System, notwithstanding any other similar facilities which may at any future time be available for the housing of students in attendance at the University of Oklahoma, so that said Dormitory System shall at all times during the regular and summer scholastic terms be occupied and used as nearly as possible to 100% of its capacity; provided, however, that temporary housing units in Sooner City may be sold under conditions stated in the bond resolution.

3. So long as any of the Bonds remain outstanding and unpaid,

it shall be the duty of the officers of the Board and officers of the University of Oklahoma to enforce the Board's rule requiring, to the extent practicable, full occupancy and use of the Dormitory System.

4. The officers of the Board and of the University of Oklahoma are hereby directed to cause the operation of the Dormitory System to yield the maximum revenues of which they are reasonably capable in order to insure net revenues sufficient to pay the costs of maintenance and operation and provide for the payment of principal of and interest on the Bonds.

5. That such rules shall be amended from time to time when changing conditions require amendment to better fulfill the pledges made herein.

ADOPTED AND APPROVED this 12th day of December, 1957.

President, Board of Regents
University of Oklahoma

ATTEST:

Secretary, Board of Regents
University of Oklahoma

CERTIFICATE BY SECRETARY

STATE OF OKLAHOMA)
) SS
COUNTY OF CLEVELAND)

I, the undersigned, Secretary of the Board of Regents of the University of Oklahoma, hereby certify that the above and foregoing is a true, full and correct copy of a Resolution adopted by the Board of Regents of the University of Oklahoma on the 12th day of December, 1957, and minutes relating to its adoption, establishing parietal rules and regulations as will assure maximum occupancy and use of the facilities to be afforded by the existing Dormitory System and a new dormitory for women, the net revenues of which are pledged to the payment of the Regents of the University of Oklahoma Dormitory System Bonds of 1957, and that the same is of record in the minutes of said Board of Regents.

EXECUTED UNDER MY HAND and the seal of said Board of Regents this 12th day of December, 1957.

Secretary, Board of Regents
University of Oklahoma

The President of the Board then stated that rates should be established for dormitory services before actual issuance and delivery of the bonds, and thereupon, the following resolution was introduced in written form by Regent Benedum, was read in full by the Secretary, and pursuant to motion made by Regent Northcutt, and seconded by Regent Grisso, was adopted by the following vote:

Aye: Regents Benedum, Northcutt, Grisso, Little, McBride, Savage and Morgan.

Nay: None.

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

RESOLUTION

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FIXING RATES FOR SERVICES AND FACILITIES OF DORMITORIES AND DINING HALLS INCLUDED IN THE UNIVERSITY OF OKLAHOMA DORMITORY SYSTEM, THE NET REVENUES OF WHICH ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE REGENTS OF THE UNIVERSITY OF OKLAHOMA DORMITORY SYSTEM BONDS OF 1957.

WHEREAS, concurrently with the adoption of this resolution, the Board of Regents of the University of Oklahoma (hereinafter sometimes called the "Board"), has authorized the issuance of \$6,541,000 Regents of the University of Oklahoma Dormitory System Bonds of 1957, Series A and Series B, to be dated October 1, 1957 (hereinafter sometimes called the "Bonds"), partly for the purpose of refunding \$5,841,000 Dormitory System Bonds of 1954, dated May 1, 1954, and partly for the purpose of constructing on land owned in fee simple by the State of Oklahoma for the use and benefit of the University of Oklahoma, at Norman, Cleveland County, Oklahoma, a dormitory to house approximately 200 women students, with appurtenant facilities, and has pledged to the payment of the principal of and the interest on the Bonds (a) the net revenues derived from the operation of the new dormitory unit and (b) the net revenues derived from the operation of the existing Dormitory System, which includes the buildings and facilities called and referred to as Sooner City, Wilson Center, Cross Center, Residential Halls (Hester and Robertson Houses), Commissary Building, Parkview Apartments, and the Women's Quadrangle; and

WHEREAS, it is proper that before the actual issuance and

delivery of the bonds a schedule of rates and charges be fixed for the use of said dormitories and dining facilities,

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

1. That the following rentals, rates and charges for the use of the said new dormitory unit and for the use of the existing dormitory system as hereinabove defined, the net revenues of which have been pledged as aforesaid, are hereby established and shall remain in force and effect until and unless changed by this Board in accordance with covenants contained in the resolution authorizing the issuance of the bonds:

<u>Single-Student Houses</u>	<u>Capacity</u>	<u>Semester Charge, Room and Board</u>	<u>Summer Charge, Room and Board</u>
Hester-Robertson	248 men	\$275	\$137
Cross Center	816 men	295	---
Wilson Center	856 men	255	---
Women's Quadrangle	800 women	280	140
New Quadrangle Unit	200 women	315*	157*

* Includes \$145 for room and \$170 for meals; summer \$72.50 and \$85.

<u>Apartments</u>	<u>Units</u>	<u>Rent Per Month</u>
Parkview	244 Family Units	\$50 to \$62.50
Sooner City	328 Family Units	\$40 to \$47.50

All students living in any of the single-student dormitories mentioned above will be required to have meals at the related dining halls and pay the room and board rates hereinbefore specified, provided, however, that in case of extreme hardship a student may be excused from one or more meals per day and the estimated raw food cost of meals so missed may be deducted from the student's room and

5915

board charge.

2. That the rentals, rates and charges fixed as aforesaid shall continue as the minimum rates to be charged for such facilities so long as any of the bonds remain outstanding, except that the Board reserves the right and has covenanted to alter said rates as and when considered by it necessary to make the payments it has covenanted to make in the resolution authorizing the Bonds.

3. That the administrative officers of the University be and they are hereby authorized, ordered and directed to do any and all things necessary and/or convenient to carry out and accomplish the purpose of this resolution.

Adopted and approved this 12th day of December, 1957.

President, Board of Regents
University of Oklahoma

ATTEST:

Secretary, Board of Regents
University of Oklahoma

CERTIFICATE BY SECRETARY

STATE OF OKLAHOMA)
) SS
 COUNTY OF CLEVELAND)

I, the undersigned, Secretary of the Board of Regents of the University of Oklahoma, hereby certify that the above and foregoing is a true, full and correct copy of a resolution adopted by the Board of Regents of the University of Oklahoma on the 12th day of December, 1957, and minutes relating to its adoption, fixing the rates for services and facilities of certain dormitories and dining halls, the net revenues of which are pledged to the payment of the principal of and interest on the Regents of the University of Oklahoma Dormitory System Bonds of 1957, and that the same is of record in the minutes of said Board of Regents.

Executed under my hand and the seal of said Board of Regents this 12th day of December, 1957.

Secretary, Board of Regents
 University of Oklahoma

The President of the Board then stated that one of the purposes of the meeting was to award a contract for construction of the new dormitory, by a resolution superceding a conditional award resolution adopted by the Board November 14, and thereupon, the following resolution was introduced in written form by Regent Benedum, was read in full by the Secretary, and pursuant to motion made by Regent Northcutt, and seconded by Regent Grisso, was adopted by the following vote:

Aye: Regents Benedum, Northcutt, Grisso, Little,
McBride, Savage and Morgan.

Nay: None.

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

Project Okla. 34-CH-11(D)
University of Oklahoma

RESOLUTION LISTING BIDS RECEIVED, DETERMINING
THE LOWEST AND BEST BID AND AWARDING CONTRACT

WHEREAS, the Board of Regents of the University of Oklahoma, a body corporate under the name Regents of the University of Oklahoma, an agency of the State of Oklahoma, has advertised for bids for the construction of a dormitory building to house 200 women students on the campus of the University at Norman, Oklahoma; and

WHEREAS, bids have been received as shown on the tabulation sheet attached hereto; and

WHEREAS, the Board of Regents is of the opinion that the bid of Builders Construction Company, Oklahoma City, Oklahoma, is the lowest and best bid:

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

SECTION 1. That the Builders Construction Company has submitted the lowest and best bid for the construction of the said project.

SECTION 2. That the bid of the said Builders Construction Company in the amount of \$698,300.00 is hereby accepted.

SECTION 3. That, in order to cover the costs of the project in excess of proceeds from sale of revenue bonds sold to the United States of America, the Board of Regents agrees to deposit into the project construction fund the sum of \$82,232, from sources other than the Government, and from sources and in a manner which will not jeopardize the security of the bonds.

SECTION 4. That the budget for the project be revised as follows:

	<u>Last Approved Budget</u>	<u>Requested Revision</u>
Construction		
(a) Building	\$600,000	\$698,300
(b) Site improvements	1,000	1,000
(c) Utility connections	18,630	18,630
(d) Equipment (fixed)	-0-	-0-
(e) Contingencies	20,000	-0-
Total Construction	<u>(639,630)</u>	<u>(717,930)</u>
Architectural-engineering	24,000	27,932
Government inspection and audit	3,198	3,198
Legal and administrative	10,000	10,000
Interest during construction	20,125	20,125
Project contingency	3,047	3,047
Total	<u>\$700,000</u>	<u>\$782,232</u>

SECTION 5. That the officials of the Board of Regents upon whom such duty properly devolves shall, and they are hereby directed to prepare and execute in behalf of said Board of Regents all necessary contracts and documents relating thereto.

APPROVED:

President of Board of Regents

(SEAL)

ATTEST:

Secretary of Board of Regents

TABULATION SHEET

WOMEN'S DORMITORY
FOR
UNIVERSITY OF OKLAHOMA
AT
NORMAN, OKLAHOMA

* * * * *

Housing and Home Finance Agency
Project Okla. 34-CH-11 (D)

Richard N. Kuhlman, Architect
University of Oklahoma
Norman, Oklahoma

Sorey, Hill & Sorey, Asso-
ciate Architects and Engrs.
809 Northwest 36th Street
Oklahoma City 18, Oklahoma

November 13, 1957

Contractors

Base Proposal

Builders Construction Co.	\$698,300
Acme Construction Co.	703,327
Barbour and Short	714,379
Culwell, Haskell	722,000
Hughes, Charles T., Co.	739,288
Cowan Construction Co.	748,000
Bollinger Construction Co.	748,200
Suttle, Chas. M.	748,280
Harmon Construction Co.	754,897
Dunning Construction Co.	756,875
Nashert, Walter	759,426
Anderson and House	766,641
Lippert Bros., Inc.	766,722
Dennehy Construction Co.	769,776
Bass, D. C. and Co.	769,967
Tankersley Construction Co.	777,082
Bush, E. B., Construction Co.	780,877
Shelton, W. C.	783,000
Smith and Sons	795,230

CERTIFICATE BY SECRETARY

STATE OF OKLAHOMA)
) SS
COUNTY OF CLEVELAND)

I, the undersigned, Secretary of the Board of Regents of the University of Oklahoma, hereby certify that the above and foregoing is a true, full and correct copy of a resolution adopted by the Board of Regents of the University of Oklahoma on the 12th day of December, 1957, listing bids received, determining the lowest and best bid and awarding contract for construction of a dormitory building, and that the same is of record in the minutes of said Board of Regents.

Executed under my hand and the seal of said Board of Regents this 12th day of December, 1957.

Secretary, Board of Regents
University of Oklahoma

The President of the Board then stated that the terms of the Bond Resolution require execution of a trust agreement between the Board of Regents and The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma, as Trustee of certain funds for the benefit and protection of the holders of the \$6,541,000 Dormitory System Bonds of 1957, and thereupon the following resolution was presented by Regent Benedum, was read in full by the Secretary, and pursuant to motion made by Regent Northcutt, and seconded by Regent Grisso, was adopted by the following vote:

Aye: Regents Benedum, Northcutt, Grisso, Little,
McBride, Savage and Morgan.

Nay: None.

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

RESOLUTION

ADOPTING A TRUST AGREEMENT RELATING TO THE REGENTS OF THE UNIVERSITY OF OKLAHOMA \$6,541,000 DORMITORY SYSTEM BONDS OF 1957, AND AUTHORIZING EXECUTION ON BEHALF OF THE BOARD OF REGENTS

WHEREAS, the Regents of the University of Oklahoma did on the 12th day of December, 1957, by resolution authorize the issuance of bonds in the sum of \$6,541,000 for the purpose of refunding certain outstanding dormitory revenue bonds, and for the purpose of paying the cost of constructing a dormitory building as an addition to the existing dormitory system; and

WHEREAS, The Liberty National Bank and Trust Company of Oklahoma City is designated in said resolution as Trustee of certain funds for the benefit and protection of the holders of the \$6,541,000 Dormitory System Bonds of 1957;

NOW THEREFORE, BE IT ORDERED AND RESOLVED by the Board of Regents of the University of Oklahoma that the President and Secretary be and they hereby are authorized to execute on behalf of the Board of Regents, to become effective upon delivery of the said Dormitory System Bonds of 1957, the following Trust Agreement:

TRUST AGREEMENT

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

WITNESSETH:

THAT WHEREAS, the Regents of the University of Oklahoma did on the 12th day of December, 1957, by resolution authorize the issuance of bonds in the sum of \$6,541,000 for the purpose of refunding certain outstanding dormitory revenue bonds, and for the purpose of paying the cost of constructing a dormitory building as an addition to the existing dormitory system, as set forth in the above mentioned resolution of said Regents; and

WHEREAS, said Regents of the University of Oklahoma did by said resolution, a copy of which is hereto attached and made a part of this contract, designate The Liberty National Bank and Trust Company of Oklahoma City, 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

\$6,541,000 Dormitory System Bonds of 1957, and the Second Party has consented to act as such Trustee for the purposes aforesaid; and

WHEREAS, said resolution provides for the transfer of certain funds held by Second Party as Trustee under a Trust Agreement between the parties hereto, namely, the Dormitory Bonds of 1954 Trust Agreement dated April 19, 1954;

NOW THEREFORE, THIS AGREEMENT WITNESSETH:

A. The said Trust Agreement dated April 19, 1954, is hereby terminated, subject to the transfer of funds held by Second Party under said agreement in the manner provided in the aforesaid resolution of December 12, 1957. Such transfer shall include not less than \$575,000 in money and securities transferred from the Dormitory Bonds of 1954 Reserve Fund to the Dormitory System Bonds of 1957 Reserve Fund. All moneys remaining in the Principal and Interest Fund of the said 1954 issue at time of the above described exchange shall in like manner be transferred to the Principal and Interest Fund of the Dormitory System Bonds of 1957.

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

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(1) To impose and collect rentals, fees and charges which shall be fully adequate and sufficient to produce net revenues equal to at least one and three-tenths (1-3/10ths) times the amount required to be paid in the ensuing year for principal and interest falling due in such year on bonds payable from the revenues of the system.

(2) To keep the system, including its furnishings and equipment, continuously covered by fire and extended coverage insurance and use and occupancy insurance, as provided in the said resolution dated December 12, 1957, and deliver evidence thereof to the Trustee, and to any holder of more than 40% of the bonds who so requests.

(3) To operate and maintain the system in good condition.

(4) To keep separate accounts of all financial transactions affecting the bond issue or the operation of the dormitory system, and furnish operating statements to the Trustee and others entitled to receive them as provided in the bond resolution.

(5) To pay all reasonable charges made by the Trustee and paying agent banks for services rendered under this agreement. Payments to the Trustee, the Second Party herein, shall

be made in accordance with the following scale:

Acceptance fee - One-twentieth (1/20th) of one per cent (1%) of the authorized and outstanding bonds in excess of the \$5,841,000 1954 bonds refunded with proceeds of the Dormitory Bonds of 1957.

Annual fee - One-fortieth (1/40th) of one per cent (1%) of the authorized and outstanding bonds with a minimum annual fee of \$100.

For receiving and disbursing funds: One-tenth (1/10th) of one per cent (1%) of the sums disbursed for the purpose of paying principal, and one-fourth (1/4th) of one per cent (1%) of the sums disbursed for the payment of interest.

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

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

(1) To hold in trust the money paid to the Trustee by First Party, to be used solely 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 to the co-paying agent, the fiscal agency of the State of Oklahoma

in the City of New York, State of New York, or in the event of the discontinuance of such agency, then at the Manufacturers Trust Company, in the City of New York, and to pay from the Bond Fund 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 Maintenance and Equipment Fund upon request by First Party as provided in the bond resolution.

(2) To maintain separately a "Dormitory Bonds of 1957 Principal and Interest Fund," and a "Dormitory Bonds of 1957 Reserve Fund" and a "Dormitory Bonds of 1957 Maintenance and Equipment Fund", in accordance with terms of the resolution.

(3) To secure the amount of money deposited in the Dormitory Bonds of 1957 Principal and Interest Fund, by an equivalent amount of qualified securities in the manner prescribed by Federal law for the securing of trust funds.

(4) To invest the amount in the Reserve Fund in United States Government Bonds as directed by First Party; and if need for the money so invested shall arise for payment of principal

or interest, to sell such obligations to the extent necessary to make such payments; and to invest portions of the Principal and Interest Fund in short-term Government obligations as provided in the bond resolution.

(5) In the event of failure by First Party to deposit in the Principal and Interest Fund or the Reserve Fund, at the time stated in the bond resolution, the amounts of money necessary to meet interest and principal requirements when due and the amounts of money necessary to create and maintain the Reserve Fund in accordance with 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 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 terms of the bond resolution shall not extend beyond those requirements of the bond resolution that relate to deposits of money by the First Party in the Principal and Interest Fund or the Reserve Fund or the Maintenance and Equipment 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.

D. It is mutually agreed by the parties hereto that the said bond resolution, dated December 12, 1957, certified copy of which is attached hereto, is hereby adopted as a 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.

E. 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 or 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 the 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.

F. 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 (30) days.

IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals on this the ____ day of _____, 1957.

REGENTS OF THE UNIVERSITY OF OKLAHOMA

By _____
President
(Party of the First Part)

ATTEST:

Secretary

THE LIBERTY NATIONAL BANK AND TRUST
COMPANY OF OKLAHOMA CITY

By _____
President
(Party of the Second Part)

ATTEST:

Secretary

(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.

ATTEST:

President

Secretary

STATE OF OKLAHOMA)
) SS
COUNTY OF CLEVELAND)

I, Emil R. Kraettli, do hereby certify that I am the duly qualified and acting Secretary of the 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 December 12, 1957, 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 12th day of December, 1957.

Secretary

(SEAL)

CERTIFICATE OF INCUMBENCY

STATE OF OKLAHOMA)
) ss.
 COUNTY OF CLEVELAND)

I, Emil R. Kraettli, Secretary of the Board of Regents of the University of Oklahoma, do hereby certify that the following named persons were official members of said Board of Regents on December 12, 1957, when resolutions pertaining to issuance of the Dormitory System Bonds of 1957 were approved and adopted by the Board and that each named person was legally and duly appointed to membership on said Board of Regents for a term of seven years ending on the date indicated after his name:

NAME OF MEMBER	TERM EXPIRES MARCH 29 OF YEAR INDICATED
Quintin Little	1958
Joe W. McBride	1959
W. D. Grisso	1960
T. R. Benedum	1961
Leonard H. Savage	1962
Dave Morgan	1963
Glenn Northcutt	1964

Executed under my hand and the seal of said Board of Regents this 12th day of December, 1957.

Secretary, Board of Regents
 University of Oklahoma

December 12, 1957

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Regent Savage reported that the Regents' Committee (Benadium, McBride, Savage) appointed to consider the matter of deferred pledging in Greek Letter organizations, with President Cross, Dean Craven, Associate Dean Smith, and Director of Women's Affairs Dorothy Truex, met with representatives of the Interfraternity Council on Monday, December 9.

He reported no decisions were reached, and reported it is the recommendation of the Regents' Committee that the Dean of Students, and Officers and the Interfraternity Council make a study of the program, particularly investigating the experience and results in other institutions where deferred pledging has been adopted.

Following a discussion, Regent Benadium moved, and it was voted that action be deferred pending such a study, and a report from the committee.

Regent Morgan moved that such a report be made by March 1, and that copies be sent to each Regent in advance of the March meeting.

All members voted for the Morgan motion, except Regent McBride, and the motion was declared carried. Regent McBride requested that he be recorded as voting NO on the date for the report.

President Cross stated that the appointment of a new director of the Research Institute has been discussed in view of the fact that Dr. Lloyd Swearingen is required to give so much time to his work as Chairman of the University Council on Planning and Development. Mr. Vern C. Kennedy, a Metallurgical Engineer, M.A. in Physics, Michigan University, and formerly a Captain in the United States Marines, has indicated a willingness to accept such an appointment. The salary would be from \$13,000 to \$14,000 per year. The Executive Committee of the Research Institute has recommended that Mr. Kennedy be employed, and has asked that the Regents concur. President Cross recommended approval by the Regents.

Moved by Regent McBride, and voted, that the Regents concur in the appointment as recommended by the Executive Committee of the Research Institute.

President Cross reported that the Athletic Council, through Dean Sneed, recommends that the price of tickets for football games be increased for next year from \$3.50 to \$4.00 per game, and that the price for season tickets be increased from \$19.00 to \$20.00 for 1958. There will be no change in the price for students and faculty. President Cross recommended approval.

It was voted to approve the recommendation.

December 12, 1957

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President Cross gave enrollment figures for the current semester as reported by the State Regents, as follows:

	<u>1956</u>	<u>1957</u>
University of Oklahoma, Norman Campus	10,957	11,189
University School of Medicine	421	420
University School of Nursing	129	198

Following are comparable figures for Oklahoma State University, Stillwater:

Oklahoma State University, Stillwater		
Campus	9,328	9,342
Okmulgee Branch	1,157	1,043

President Cross presented the following resolution from Sigma Delta Chi, Professional Journalism Fraternity (Oklahoma Chapter), sent to him by Wallace Kidd, Anadarko, President of the Chapter:

RESOLUTION

WHEREAS for more than three decades the tireless services of one man have been dedicated to building and strengthening of training for, and the practice of, newspaper journalism in the State of Oklahoma, and

WHEREAS that singularly outstanding individual has devoted his services so selflessly and has been largely responsible for the building of a great and accredited School of Journalism at the University of Oklahoma, and

WHEREAS rewards accruing as a result of this tireless effort have been few and limited and by all measures inadequate to compensate for services rendered and for outstanding achievement, and

WHEREAS the University of Oklahoma is now building a great new Journalism Building to further enhance the effectiveness of efforts previously extended by this individual, therefore

BE IT FIRMLY RESOLVED that it is the best thinking and spirit of members of the Oklahoma Professional Chapter of Sigma Delta Chi, National Professional Journalism Fraternity, counting in its ranks many publishers and other newsmen who have benefited from services of this man, that President George L. Cross and the Board of Regents of the University of Oklahoma be encouraged to memorialize this meritorious service by naming the new Journalism building in honor of H. H. Herbert, Senior Professor of Journalism. It is further resolved that the Chapter President be charged with responsibility for furthering this resolution to the attention of President Cross and the Board of Regents of the University of Oklahoma.

December 12, 1957

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President Cross called attention to the Regents' policy, adopted some years ago, which provides that no building on the campus be named after a living person.

It was the sense of the Regents that this policy be adhered to and that Mr. Kidd be informed of the Regents' policy in this instance.

President Cross submitted the plans and specifications for an addition to the University Hospitals, prepared by Hudgins-Thompson-Ball and Associates, Architects, with the recommendation from Dean Everett that they be approved by the Regents, with authorization to call for bids to be received in time for consideration at the January 9 meeting. He explained that the Legislature had provided \$250,000 for this project, and that \$250,000 was provided through the Hill-Burton Act.

Moved by Regent Morgan, seconded by Regent Benedum, and voted to approve the plans and specifications as presented, and authorized the call for bids.

Personnel items, as follows, were presented by President Cross, with the additional recommendation that a leave of absence, without pay, be granted to Dr. T. K. Pan, Professor of Mathematics, for the second semester of 1957-58. Dr. Pan wishes to accept an educational exchange grant of visiting professorship at the National Taiwan University, offered by the U. S. Secretary of State.

President Cross recommended approval, and it was so voted.

Other personnel items as appearing on the agenda were as follows:

FACULTY

LEAVE OF ABSENCE:

Laurence T. Rogers, Professor of Education, leave of absence without pay, June 1 to August 1, 1958. Will serve on faculty of Yale Summer School of Alcohol Studies.

APPOINTMENTS:

Dale Travis Young, reappointed Instructor in Electrical Engineering, rate of \$4,296 for 9 months, January 16, 1958.

William H. Jordan, Jr., Special Instructor in Accounting, \$330 for 4½ months, 1/4 time, September 1, 1957 to January 16, 1958.

Thomas B. Myers, Special Instructor in Accounting, 12 months, part time, September 16, 1957. Salary to be paid by General Services, Extension Division.

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Elizabeth McWhorter Kevin, Special Instructor in Social Work, no salary, 1/3 time, September 18, 1957.

Wanda O. Milburn, Teacher of the Deaf, Speech and Hearing Clinic, rate of \$3,996 for 9 months, 1/2 time November 25, 1957 to January 16, 1958; full time January 16 to June 1, 1958.

Jerry Max Robinson, Teaching Assistant in Chemistry, \$330 for 4½ months, 1/4 time, September 1, 1957 to January 16, 1958.

CHANGES:

Leroy Ernest Thompson, Teaching Assistant in Chemistry, salary rate increased from \$660 for 9 months, 1/4 time, to \$1,320 for 9 months, 1/2 time, November 16, 1957.

Thomas Milton Holzberlein, Teaching Assistant in Physics, salary increased from \$1,000 for 4½ months, to \$1,250 for 4½ months, 2/3 time, January 16, 1958.

Marvin Lee Braig, title changed from Graduate Assistant to Teaching Assistant in Physics, salary increased from \$780 for 4½ months, 1/2 time, to \$1,000 for 4½ months, 2/3 time, January 16, 1958.

Thomas Elton Hartman, title changed from Graduate Assistant to Teaching Assistant in Physics, salary increased from \$660 for 4½ months, 1/2 time, to \$1,000 for 4½ months, 2/3 time, January 16, 1958.

RESIGNATIONS:

Charles Andrew Watkins, Teaching Assistant in Chemistry, November 16, 1957.

Weymar Zack Osborne, Teaching Assistant in Physics, January 16, 1958.

Redus Foy Holland, Teaching Assistant in Physics, January 16, 1958.

GRADUATE ASSISTANTS

APPOINTMENTS:

Julio Escobar, Department of Physics, \$660 for 4½ months, 1/2 time, January 16, 1958.

Charles Richard Quade, Department of Physics, \$660 for 4½ months, 1/2 time, January 16, 1958.

Robert Joseph Smay, Department of Physics, \$660 for 4½ months, 1/2 time, January 16, 1958.

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Ronald Kyle Rutherford, Department of Theoretical and Applied Mechanics, \$660 for 4½ months, 1/2 time, January 16, 1958.

RESIGNATION:

Homer Park Bucker, Department of Physics, January 16, 1958.

SCHOLARSHIPS, FELLOWSHIPS, RESEARCH ASSISTANTS

APPOINTMENTS:

Lawrence E. LaFave, Research Assistant, Yale Attitude Project, \$40 per month for 6 months, part time, November 1, 1957 to May 1, 1958.

Robert L. Packer, Sohio Petroleum Company Scholarship (Petroleum Engineering), \$800 for 9 months, September 1, 1957 to June 1, 1958.

Carol David Skinner, Sohio Scholarship in Petroleum Geophysics, \$800 for 9 months, 1/2 time, September 1, 1957 to June 1, 1958.

Eugene J. Tynan, Research Assistant, Carter Oil Company Research Grant in Geology, \$300 per month, September 16, 1957 to September 15, 1958.

Virgil D. Wiggins, Sohio Petroleum Company Fellowship in Geology, \$1,500 for 9 months, 1/2 time, September 1, 1957.

NON-ACADEMIC

APPOINTMENT:

Michael Pali, Librarian PII, Foreign Languages Cataloger, rate of \$5,100 for 12 months, November 15, 1957.

UNIVERSITY OF OKLAHOMA MEDICAL CENTER

APPOINTMENTS:

William Robert Richardson, M.D., Professor of Pediatric Surgery, Department of Surgery, clinical rates, December 1, 1957.

Roy W. Teed, M.D., Instructor in Ophthalmology, clinical rates, November 1, 1957.

Stanley McCampbell, M.D., Clinical Assistant in Medicine, \$4,500 for 9 months, 1/2 time, November 4, 1957. Paid from trust fund.

Victor H. Albera, M.D., Junior Clinical Assistant in Medicine, clinical rates, November 15, 1957.

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George M. Brown, M.D., Visiting Lecturer in Surgery, clinical rates, October 1, 1957.

Gladys Reagan Berry, Research Associate in Medicine, clinical rates, December 1, 1957.

Thomas S. Ray, Research Associate in Psychology, Department of Psychiatry, Neurology and Behavioral Sciences, \$6,600 for 12 months, November 1, 1957. Paid from trust fund.

Approved on motion by Regent Morgan.

President Cross reported the death of Mrs. Jeanette McMurray Alessandri, Associate Professor Emeritus of Modern Languages, on November 20, 1957. Since her retirement in 1956 Mrs. Alessandri has been living with her husband and son in California. She came to the University in 1923.

It was voted that Regent Little write a letter of condolence to Mr. Alessandri and son, on behalf of the Regents.

President Cross reported that Coston-Frankfurt-Short, architects for the Addition to the Chilled Water Plant, report that all the work has been performed by the contractor, the Builders Construction Company, and the architects have approved payment of the contractor's final estimate, which amounts to \$6,990.82.

President Cross recommended that the project be accepted as complete, and that the Board authorize payment of the final estimate, in the amount of \$6,990.82, subject to delivery of a satisfactory affidavit certifying that all claims and liens have been paid and settled, and subject to consent of surety for such final payment to be made.

Approved on motion by Regent Grisso.

President Cross reported bids have been received and tabulated for an exclusive contract to operate cigarette, candy, gum and nut vending machines on the campus for the period January 1, 1958 through December 31, 1958. Of the four bids received it was determined that the bid of the Oklahoma Vending Company, Norman, would be the most advantageous to the University, it being as follows:

Cigarettes:	Selling prices: Regulars 25¢
	King Size 29¢
	Filter Tips 29¢
	Commission 2.5¢ per pack
Candy:	8½% of gross sales
Nuts - Gum:	20% of gross sales

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Moved by Regent Benedum, and voted, to award the contract to the Oklahoma Vending Company.

President Cross recommended Quarterly General Improvements Allocations, Section 13 and New College Funds, as follows:

Replacement of Navy-owned furniture and purchase of institutional furniture and equipment	\$ 5,000
Reactor site improvement (Partial allocation of estimated cost)	1,500
Electrical Engineering laboratory improvements	1,945
Construction of new pump house - Biological Station	1,500
Minor alterations and improvements	5,055
	<u>\$15,000</u>

Approved on motion by Regent Benedum.

President Cross reported that Mr. Gerard Johnston, to whom the contract for broadcasting football games was awarded, with an option to broadcast basketball games, has been unable to secure a sponsor for the basketball games.

Following a discussion it was voted to relieve Mr. Johnston on his proposal to broadcast the basketball games, and that bids be called for among the radio stations in Oklahoma for broadcasting rights. Regents McBride, Savage and Morgan were appointed as a committee, with power to act, on the matter of entering into a contract, with the suggestion that Ken Farris, Hugh Mix, and Roscoe Cate assist in the matter.

President Cross reported there is on hand a total of \$10,000.00 in the Will Rogers Memorial Scholarship Fund through the recent redemption of U. S. Series G Bonds which matured November 1. The Will Rogers Investment Advisory Board recommends investment of the \$10,000.00 in U. S. short term securities, 3-3/4% bonds maturing December 1, 1958. Regent Grisso, Chairman of the Regents' Investment Committee concurred in this recommendation.

Approved.

A statement has just been received from the Board of Directors of Gulf Oil Corporation, in which the Will Rogers Fund has 218 shares of stock, reporting that in addition to the quarterly cash dividend, an additional ten shares of stock has been issued, and we have 90/100ths fractional share in another share of stock, at a cash value of approximately \$105.30. \$11.70 and the fractional share (90/100ths) will purchase another share of stock.

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It was recommended by Regent Grisso that the additional share be purchased.

Approved.

The University has 12 shares of Standard Oil Company stock in the LaVerne Noyes Scholarship Fund. Twelve (12) rights have been received, and 30 rights are required to purchase an additional share of stock at a subscription price of \$44.00. Regent Grisso recommended the purchase of eighteen (18) rights and that the additional share of stock be purchased.

Approved.

Regent Little, a member of the Board of Directors, Sells Petroleum, Inc., (Murray Sells Estate), representing the University of Oklahoma Board of Regents, made a progress report on a recent meeting of the Directors in Dallas. He stated the University should be receiving funds from another distribution within the near future.

Appreciation was expressed for Mr. Little's work in connection with the matter.

President Cross stated he and Mrs. Cross were planning on a trip to Europe next summer, and that such a trip would probably require five or six weeks absence. Regent Benedum moved, and it was unanimously voted, that President Cross be permitted to take an additional month vacation during the summer of 1958.

The minutes of the meeting held on November 14, 1957, were approved.

There being no further business the meeting was adjourned at 12:00 noon.

Emil R. Kraettli, Secretary