BOARD OF REGENTS
Special Meeting, August 2, 1946

The Board of Regents of the University of Oklahoma met in special session in the office of the President of the University at Norman, Oklahoma on Friday, August 2, 1946 at 10:00 a.m. There were present: W. R. Wallace, President, presiding; Don Emery, Erl Deacon, Joe McBride, Ned Shepler; Absent, Dr. Oscar White, Lloyd Noble.

After the meeting had been duly called to order by the President he stated that one of the purposes of the meeting was the adoption of a resolution authorizing $1,500,000 Dormitory Bonds. Thereupon, the following resolution was introduced by W. R. Wallace, a copy having been sent to each member of the Board in advance of the meeting. There was a discussion during which several changes in the document were ordered.

In discussing Section 11 (page 18 of the typewritten document) by which it is covenanted and agreed to require occupancy as nearly one hundred percent of the capacity of the facilities as possible, it was the sense of the Board that should the contingency arise requiring students to occupy these facilities to meet these covenants, fraternity and sorority men and women be treated on the same basis as other students.

In the discussion on paragraph "a", Section "9", providing for an allocation of $3,500.00 a month to cover the cost of maintaining the system, Regent Emery moved, and it was voted, that Mr. Kraft submit a letter setting forth his estimate of the cost of such maintenance, and that a copy of this letter be made a part of the minutes of this meeting. The letter submitted later by Mr. Kraft follows:

President George L. Cross
Faculty Exchange

Dear Dr. Cross:

Pursuant to the request of the Board of Regents that an estimate be submitted on the cost of providing the utility services and performing the maintenance repairs for the 500 pre-fabricated house project and F.P.H.A. dormitories, known as Woodrow Wilson Center, I am submitting below my estimate of such services:

ANNUAL COST, UTILITIES

	500 Pre-Fabs	F.P.H.A. Project
Water	$ 7,500.00	$3,800.00
Electricity	7,500.00	3,700.00
Gas	15,000.00	3,800.00
Sundry Utilities		432.00
	$30,000.00	$11,772.00

Total Utilities..........................$41,772.00

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ANNUAL COST, MAINTENANCE REPAIRS

Maintenance, 300 single units	$10,800.00
Maintenance, 200 double units	9,600.00
Maintenance, F.P.H.A. project	14,177.00
	$34,577.00

Total Maintenance Repairs................$34,577.00

TOTAL BOTH PROJECTS..... ....$76,349.00

Very truly yours,

/s/ Walter W. Kraft
Walter W. Kraft, Supt.,
Physical Plant

Following this discussion, and on motion by Regent McBride, seconded by Regent Shepler, the resolution was adopted by the following vote:

Aye: Joe McBride, Ned Shepler, Don Emery, Erl Deacon, W. R. Wallace

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

A RESOLUTION setting aside a portion of the capus of the University of Oklahoma for the construction of dormitories and additions to existing dormitories, authorizing the issuance of revenue bonds for paying the cost of constructing, equipping and furnishing such dormitories, confirming the sale of such bonds, providing for the payment of principal thereof and interest thereon, and entering into certain covenants and agreements in that connection.

*** *** ***

WHEREAS it has been determined to be necessary for the benefit of the students attending the University of Oklahoma, and particularly married students and discharged veterans of World War II, to

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provide for the construction of dormitories on the campus of the University which will be so constructed as to afford housekeeping facilities for such students; and

WHEREAS the University will prior to the delivery of the bonds herein authorized own eight dormitories located on the campus of the University, presently known as the Wilson Center Dormitories and desires to construct additions to such dormitories and to acquire equipment and furnishings for such dormitories in order to increase the living accommodations available for students in attendance at the University; and

WHEREAS authority for the construction of such dormitories and for the construction of additions to said eight dormitories on the campus of the University which are presently known as the Wilson Center Dormitories, and for the equipment and furnishing of all such dormitories and the issuance of the bonds hereinafter authorized is afforded by the provisions of Senate Bill Number 41 of the Acts of 1945, Oklahoma Legislature (Chapter 1a, Title 70, Session Laws of 1945);

NOW, THEREFORE, BE It Resolved by the Board of Regents of the University of Oklahoma, as follows:

Section 1. That the following described portion of the campus of the University of Oklahoma is hereby set aside for the construction thereon of the dormitories to be so constructed and for the construction of the contemplated additions to the Wilson Center Dormitories presented located there:

> Beginning at a point 33 feet West and 33 feet South of the Northeast Corner of the Northeast Quarter of Section 6, Township 8 North, Range 2 West of the Indian Meridian, Cleveland County, Oklahoma: thence South 200 feet, thence West 275 feet, thence South 80 feet, thence East 275 feet, thence South 716 feet, thence West 578 feet, thence South 889 feet, thence West 1,149 feet, thence North 1,339 feet, thence East 1,240 feet, thence North 346 feet, thence West 310 feet, thence North 200 feet, thence East 797 feet to point of beginning, containing 48.31 acres more or less.

Section 2. That for the purpose of paying the cost of such construction and to provide for the construction of additions to said eight dormitories on the campus of the University, which are presently known as the Wilson Center Dormitories, and for the equipment and furnishing of such dormitories, there shall be borrowed on the credit of the income and revenues to be derived from the operation there, the sum of $1,500,000, and that to evidence the sum so borrowed and in anticipation of the collection of such income and revenues, there be issued the negotiable bonds of the Regents of the University of Oklahoma in the total principal sum of $1,500,000.

Section 3. That said bonds shall be known as "Dormitory Bonds of 1946", shall be dated July 1, 1946, shall be in the denomination of $1,000 each, shall be numbered 1 to 1500, inclusive, shall be payable as to both principal and interest at the office of the State Treasurer of Oklahoma in Oklahoma City, Oklahoma, or at the option of the holder thereof at the Fidelity-Philadelphia Trust Company in the City of Philadelphia, Pennsylvania, and shall bear interest at the rate of four per cent (4%) per annum to December 1, 1949, and at the rate of one and three-quarters per cent (1 3/4%) per annum thereafter until paid (except that as to bonds maturing prior to December 1, 1949, such bonds shall bear interest at the rate of four per cent (4%) per annum to maturity, and at the rate of one and three-quarters per cent (1 3/4%) per annum thereafter if not paid at maturity), all of which interest is to be payable on December 1, 1946 and semi-annually thereafter on June 1 and December 1, of each year. Interest falling due on and prior to maturity shall be payable only upon presentation of appropriate semi-annual interest coupons to be attached to each bond. Interest falling due on each bond on each semi-annual interest payment date on which interest is payable at the rate of four per cent (4%) per annum, shall be represented by two interest coupons, one for interest computed at the rate of one and three-quarters per cent (1 3/4%) per annum and the other for interest computed at the rate of two and one quarter per cent ($2\frac{1}{4}$%) per annum, either of which may be presented and will be paid apart from the other. Such bonds shall mature as to principal serially in numerical order on December 1 of each year, as follows:

Bond Numbers	Amount	Year
1 to 110	$110,000	1947
111 to 225	115,000	1948
226 to 355	130,000	1949
356 to 485	130,000	1950
486 to 620	135,000	1951
621 to 760	140,000	1952
761 to 900	140,000	1953
901 to 1040	140,000	1954
1041 to 1185	145,000	1955
1186 to 1330	145,000	1956
1331 to 1500	170,000	1957

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Bonds numbered 901 to 1500, inclusive, shall be callable for redemption at the option of the Board of Regents at the principal amount thereof and accrued interest to the date fixed for redemption, as follows: Bonds number 901 to 1185, inclusive, on December 1, 1953, and any interest payment date thereafter; bonds numbered 1186 to 1330, inclusive on December 1, 1950, and on any interest payment date thereafter, and bonds numbered 1331 to 1500, inclusive, on December 1, 1948, and on any interest payment date thereafter. If less than all of the bonds redeemable at any one time are so redeemed, the bonds shall be redeemed in inverse order of maturities, with bonds within any maturity to be selected by lot. Notice of redemption shall be given not less than thirty days prior to the date fixed for redemption by notice sent by registered mail to the holder or holders of the bonds to be redeemed, directed to the address shown on the Registrar's registration books. If any bond to be so redeemed is not registered as to principal, at least thirty days' notice shall be given through publication of an appropriate notice in a financial newspaper or journal published in the City of New York, New York or Chicago, Illinois, and sent by registered mail to the bank at which the bonds are payable.

Section 4. That the bonds shall be signed by the President of the Board of Regents, 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.

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

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

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF OKLAHOMA

REGENTS OF THE UNIVERSITY OF OKLAHOMA

DORMITORY BOND OF 1946

Number______ $1,000

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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, of 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 December, 19__, and to pay interest thereon from the date hereof until paid, solely from said revenues, at the rate of four per cent (4%) per annum to December 1, 1949, and at the rate of one and three-quarters per cent (1 3/4%) per annum thereafter until paid (except that if this bond matures prior to December 1, 1949, interest hereon shall be payable at the rate of four per cent (4%) per annum to maturity, and at the rate of one and three-quarters per cent (1 3/4%) per annum thereafter if principal is not paid at maturity). Such interest is payable on December 1, 1946 and semi-annually thereafter on June 1 and December 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. Each semi-annual installment of interest due hereon on interest payment dates on which interest is payable at the rate of four per cent (4%) per annum is represented by two interest coupons, either of which will be paid apart from the other. Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Treasurer of the State of Oklahoma in Oklahoma City or at the option of the holder at the Fidelity-Philadelphia Trust Company in the City of Philadelphia, Pennsylvania.

Bonds numbered 901 to 1500, inclusive, of the issue of which this bond is one are callable for redemption at the option of the Board of Regents at the principal amount thereof and accrued interest to the date fixed for redemption, as follows: Bonds number 901 to 1185, inclusive, on December 1, 1953, and any interest payment date thereafter; bonds numbered 1186 to 1330, inclusive, on December 1, 1950 and on any interest payment date thereafter, and bonds numbered 1331 to 1500, inclusive, on December 1, 1948 and on any interest payment date thereafter. If less than all of the bonds redeemable at any one time are so redeemed, the bonds shall be redeemed in inverse order of maturities, with bonds within any maturity to be selected by lot. Notice of redemption is to be given not less than thirty days prior to the date fixed for redemption by notice sent by registered mail to the holder or holders of the bonds to be redeemed, directed to the address shown on the Registrar's registration books. If any bond to be so redeemed is not registered as to principal, at least thirty days' notice is to be given through publication of an appropriate notice in a financial newspaper or journal published in the City of New York, New York or Chicago, Illinois, and sent by registered mail to the bank 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.

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This bond is one of an issue of $1,500,000 of like date and tenor, except as to maturity and option of redemption, issued for the purpose of constructing, constructing additions to, equipping and furnishing dormitories on the campus of the University of Oklahoma, under and pursuant to the Constitution and Statutes of Oklahoma, and particularly Chapter 1a of Title 70, Session Laws of 1945, and pursuant to a resolution duly adopted by the Board of Regents of the University of Oklahoma on August 2, 1946, to which resolution reference is hereby made for a statement of the funds and revenues from which said issue of bonds is payable.

This bond and the issue of which it is one are payable from the revenues to be derived from the operation of the dormitories constructed, added to, equipped and furnished with the proceeds thereof. 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 has agreed and does hereby agree to fix rents, charges and fees for the use of the aforesaid dormitories and the facilities supplied thereby, fully sufficient to assure the prompt payment of principal of and interest on this bond and the other bonds of the issue of which it is one, promptly as such principal and interest become due, and to create and maintain a reserve for such payment.

IN WITNESS WHEREOF, the Board of Regents of the University of Oklahoma has caused this bond to be signed by its President and attested by its Secretary and its corporate seal to be hereunto affixed, and the interest coupons hereto attached to be signed by the facsimile signatures of said officials, all as of this first day of July, 1946.

____
President

Attest:

____
Secretary

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(form of Coupon)

Number______ $______

On the first day of __________, 19___, unless the hereinafter mentioned bond is then callable for redemption and has been called and provision for the payment thereof duly made, the Regents of the University of Oklahoma will pay to bearer the sum of ______________________ Dollars ($________________) at the office of the Treasurer of the State of Oklahoma, ar at the option of the holder at the Fidelity-Philadelphia Trust Company, in the City of Philadelphia, Pennsylvania, solely from the revenues mentioned in, and for interest to that amount then due, on its Dormitory Bond of 1946, dated July 1, 1946, and number ________.

____
President

Attest:

____
Secretary

(Endorsements for Back of Bond)

UNITED STATES OF AMERICA)
) SS
STATE OF OKLAHOMA)

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

Dated this __________ day of ____________________, 1946.

____
Attorney General

____
State Auditor

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UNITED STATES OF AMERICA)
) SS
STATE OF OKLAHOMA)

I, the undersigned State Treasurer, hereby certify that I have registered the within bond in my office this _____ day of ______ ______, 1946.

____
State Treasurer

STATE OF OKLAHOMA
OFFICE OF THE ATTORNEY GENERAL
BOND DEPARTMENT

____________________________, 1946

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, and the said bond is a valid and binding obligation according to its tenor, and under the provisions of said Senate Bill Number 41 of the 20th Oklahoma Legislature requiring the approval of the Attorney General, this bond is incontestable in any court in the State of Oklahoma unless suit thereon shall be brought in a court having jurisdiction of the same within thirty (30) days from the date of the approval of this bond appearing in the caption hereof.

____
Attorney General

(Provision for Registration)

The within bond may be registered as to principal on books to be kept for such purpose by the Comptroller of the University, 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 representatives. Notwithstanding the registration of this bond as to principal, the coupons shall remain payable to bearer and shall continue to be transferable by delivery.

Date of Registration	Name of Registered Owner	Signature of Registrar

Section 7. That for the purposes of the remainder of this resolution the dormitories to be constructed, added to, equipped and furnished with the proceeds of the bonds herein authorized, together with all improvements , repairs and additions thereto which may be made while any of the bonds herein authorized remain outstanding are referred to as "the system." The bonds herein authorized are hereinafter sometimes referred to as "the bonds".

Section 8. That subject only to the payment of the cost of operating and maintaining the system in the maximum annual amount hereinafter specified, 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. None of the bonds shall be entitled to priority one over the other in the application of the revenues of the system, regardless of the fact that some of the bonds may be delivered prior to the delivery of other bonds of the issue. So long as any of the bonds herein authorized remain outstanding the Board of Regents covenants and agrees that it will not issue any additional bonds or obligations payable from the revenues of the system and that in no event while any of the bonds remain outstanding will the Board of Regents mortgage or encumber the system or any part thereof or otherwise encumber or dispose of the system or any part thereof, except that the furnishings and equipment of the dormitories may be disposed of if they are replaced with furnishings and equipment of not less than equal value.

Section 9. That from and after the completion of any part of the system, the gross revenues derived from the operation of the system

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shall be utilized as follows:

(a) There shall first be paid from the gross revenues the reasonably necessary cost of supplies used in the current operation of the system (other than supplies used in the carrying out of the obligation assumed in the last sentence of this paragraph), insurance, and salaries paid for supervisory and janitorial services. There shall then be paid from such revenues to the Comptroller of the University the sum of $3,500 per month for payment of the cost of maintaining the system, and in consideration of such monthly payment, the Board of Regents agrees to maintain the system in good repair and to supply to the system without additional charge, water, electricity, heat and, to the extent that gas is available for other buildings of the University, gas for the domestic purposes of the occupants of the system. The obligation of the Board of Regents so to maintain the system for said monthly payment of $3,500 shall include the obligation to make all necessary repairs, do such interior and exterior painting and decorating as would normally be done by the private owner of similar living facilities, make all reasonably necessary replacements of the furnishings and equipment of the rooms and apartments which become unsuited for use, and generally to keep the system in first class condition and repair.

(b) All gross revenues of the system not required to be used for maintenance and operation of the system, as above provided, shall be paid into the Bond Fund.

(c) There is hereby created for the purpose of paying principal of and interest on the bonds and establishing a reserve for such purpose, a fund to be known as the "Dormitory Bonds of 1946 Principal and Interest Fund", which fund is hereinafter sometimes referred to as the "Bond Fund". There shall be paid into the Bond Fund from the revenues of the system available therefor under the foregoing provisions of this section in each twelve months' period ending on December 1 of each year while any of the bonds remain outstanding all gross revenues of the system remaining after the making of the above prescribed payments for maintenance and operation, and the amount so to be paid must be equal to not less than one hundred twenty-five per cent (125%) of the average annual amount required for the payment of principal and interest during the life of the bonds. In determining such average amount, there shall be considered the absolute maturities of the bonds and it shall be assumed that none of the bonds will be retired prior to their stated maturities.

The money in the Bond Fund shall be used first in each such twelve months' period for the payment of principal of and interest on the bonds falling due in such period. Until the amount in such reserve shall be equal to principal and interest requirements for the next succeeding fiscal year, and thereafter whenever such payment shall be necessary to restore money paid out of the reserve for the purpose for which it is created, there shall be paid from the next remaining money in the Bond Fund in such twelve months' period into a separate account in said fund referred to as the "Reserve," the sum of $50,000. The money in the Reserve shall be used solely for the payment of principal of and interest on the bonds as to which there would be a default if the money were not so used. The money remaining in the Bond Fund in each twelve months' period after current principal and interest requirements have been so met and after any required payments into the Reserve shall have been made, shall be used to retire bonds prior to maturity, either through the purchase thereof on the open market at not more than the price at which bonds are currently redeemable, or, as to such bonds as may then be redeemable under the option hereinabove reserved, through the calling of bonds for redemption, except that if the Board of Regents shall at any time consider it advisable to use part of all of such surplus then existing for the construction of additions or improvements to the system, it may provide that the surplas then existing be used for such purpose rather than the retirement of the bonds in advance of maturity. It is the intention hereof that the Bond Fund shall be so handled that on December 2 of each year there shall remain in the Bond Fundonly the amount required to be held in the Reserve, and such amount not greater than $2,000 as it shall have been impossible to use in the purchase or redemption of bonds as herein provided.

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

The Board of Regents expressly covenants and agrees that it will impose and collect rentals, fees and charges for the use of all facilities afforded by the system which shall be fully adequate and sufficient to make possible the prompt payment of all payments hereinabove required to be made.

For the purpose of assuring the prompt payment of the first interest to fall due on the bonds, there shall be paid into the Bond Fund at the time the bonds are delivered to the purchasers thereof all money received from such purchasers as accrued interest and in addition thereto the sum of $25,000 from the proceeds of the sale of the bonds, which sum is estimated and hereby found and declared to be the amount which will be required to pay interest on the bonds which will accrue during the period covered by the construction of the system. The making of such payments shall not diminish the amounts hereinabove otherwise required to be paid into the Bond Fund.

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

The Bond Fund shall be kept in a separate fund in the State Treasury and shall be held as a special trust account for the benefit of the holders of the bonds. The State Treasurer shall in due season prior to the dates on which principal and interest fall due, make proper arrangements with the bank which is serving as the additional paying agent for the bonds, pursuant to which all bonds and coupons will be paid promptly upon presentation at either place of payment.

Section 10. That the Sale of the bonds to R. J. Edwards, Inc. of Oklahoma City, Oklahoma, and Associates, at par and accrued interest to the date of delivery is hereby confirmed. So much of the proceeds of the sale of the bonds as is not hereinabove required to be paid into the Bond Fund shall, upon the delivery of the bonds, be paid into a separate fund to be used solely for the construction, furnishing and equipment of the system. Said fund shall be held in the State Treasury to the credit of the Board of Regents and shall be paid out from time to time solely in payment of the cost of constructing, equipping and furnishing the system, pursuant to warrants issued by the State Auditor for such amounts as he may from time to time find to be due upon audited, itemized estimates and claims which bear the approval of the President of the University of Oklahoma and the President of the Board of Regents. Any money remaining in such fund after the completion of the payment of the cost of constructing, equipping and furnishing the system, shall be transferred to the Bond Fund, but shall not decrease the amounts otherwise required to be paid into that fund.

Section 11. That it is hereby covenanted and agreed by the Board of Regents that, notwithstanding other facilities which may at any time be available for the housing of students in attendance at the University, the board will require a sufficient number of students to occupy the facilities which make up the system, so that said facilities shall at all times during the regular and summer scholastic terms be occupied as nearly as possible to one hundred per cent of their capacity. It is further covenanted and agreed that the rates and charges imposed for the use of other similar facilities owned or operated by the board will be not less and no more favorable to the occupants thereof than the rates and charges imposed for the use of the facilities which comprise the system; that as to any living facilities which may be erected by the Federal Government for the use of former members of the armed forces in attendanne at the University, students will be permitted to occupy such government erected facilities only if the facilities afforded by the system are fully occupied, and that at any time at which it appears that there is no need for both the government erected facilities and the system, such government erected facilities will be required by the board to be discontinued and removed; that if at any time it shall appear that there are not sufficient married couples in attendance at the University to occupy to one hundred per cent capacity the portion of the system designed for such use, the board will either encourage the occupancy thereof by a sufficient number of members of the faculty to bring the occupancy up to substantially one hundred per cent, or will convert such unoccupied facilities of the system into rooms suitable for occupancy by unmarried students and will require a sufficient number of such students to occupy the facilities in preference to other living quarters available, to assure as nearly as possible one hundred per cent occupancy of the system, and that it will be required that the system be so located and constructed as to make possible proper and adequate supervision of the buildings comprising the system in the event they shall be converted for use by unmarried students.

Section 12. That the Board of Regents agrees to keep the buildings comprising the system, including their furniture and equipment, continuously insured against fire, windstorm, and other hazards, in an amount at least equal to the face value of all bonds outstanding payable from the revenues of the system, provided however, that in case the amount of such bonds shall be greater than the insurable value of the buildings, then the board shall insure to their insurable value. In case of loss, the proceeds of insurance shall be applied to the repair or restoration of the building or buildings and contents thereof to their former condition, or in such manner as will make the building or buildings tenantable. If the funds received from said insurance policies or otherwise on account of any loss, shall be insufficient to make the building or buildings suffering such loss tenantable, then and in that event, the board shall hold the funds paid to it by reason of such loss for the benefit of the holders of the outstanding bonds payable from the revenues of such building or buildings, as their respective interests may appear. The Board agrees also to carry on the buildings of the system use and occupancy insurance in an aggregate amount equal at all times to the highest annual amount due for principal of and interest on all of the outstanding bonds payable from the revenues thereof in any year covered by the term of such policies. All proceeds derived from such use and occupancy policies shall be treated as revenues derived from the system, and shall be applied as other revenues of the system are required to be applied under the provisions of this resolution, except that none of such proceeds shall be used in the operation or maintenance of the system.

Section 13. That the board further covenants and agrees to keep proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of all

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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 the board agrees to furnish to each holder of any of the bonds who may so request, a complete operating and income statement covering the operation of the system for such fiscal year, certified by auditors employed by the Board of Regents for the auditing of the accounts of the University, or, if so requested in writing by the holders of not less than forty per cent of the bonds then outstanding, certified by independent auditors.

Section 14. That all charges made by the paying agent banks for the payment of principal af and interest on the bonds will be paid by the Board of Regents and will not be required to be paid by the holders of the bonds or coupons.

Section 15. 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 2nd day of August, 1946.

/s/ W. R. Wallace
President

Attest:

/s/ Emil R. Kraettli
Secretary

All provisions of the foregoing bond resolution are hereby accepted by the purchasers of the bonds.

R. J. Edwards, Inc. and Associates

by J. H. Edwards.

President Cross recommended that he be authorized to make application for the establishment of a Branch Quartermaster unit of the Reserve Officers' Training Corps at the University of Oklahoma. The Board expressed itself as in favor of such a unit, and the following resolution was presented by President Cross:

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RESOLUTION

BE IT RESOLVED that the Board of Regents of the University of Oklahoma, on this, the second day of August, 1946, make application for the establishment of a Branch Quartermaster Unit of the Reserve Officers' Training Corps at the University of Oklahoma.

BE IT RESOLVED FURTHER that should this application be accepted by the president, the authorities of this university agree to establish and maintain a two years' compulsory course of military training as a minimum for its physically fit male students, which course when entered upon by any student, shall, as regards such student, be a prerequisite for graduation;

BE IT RESOLVED FURTHER that the authorities of this institution agree to conform to the regulations of the Secretary of War relating to issue, care, use, safekeeping, and accounting for such Government property as may be issued to the institution.

On motion by Regent Emery, the resolution was unanimously adopted.

Regent Shepler moved and it was unanimously voted, to authorize the President of the University to sign the application on behalf of the Board of Regents, to sign agreements, and to supply any information that may be required by the Government for the establishment of a Branch Quartermaster Unit.

President Cross stated negotiations had been started for the termination of the lease on the land on which the Wilson Center Dormitories are now located, and the acquisition of the facilities by transfer of title to the buildings and improvements to the State of Oklahoma. He recommended the adoption of the following resolution:

RESOLUTION:

RESOLVED: that the President of the Board of Regents be and he hereby is authorized to execute an agreement with the Federal Public Housing Authority (also known as the Federal Housing Authority) providing for termination of the lease on land beneficially owned by the University of Oklahoma on which the Wilson Center Dormitories are now located (which said lease was dated September 30, 1943 and thereafter from time to time renewed by agreement of the parties thereto), the transfer of title to the buildings and improvements to the State of Oklahoma for the use and benefit of the University of Oklahoma, and the purchase of the furnishings and equipment of the Wilson Center Dormitories for $125,000.00, such payment to be made from part of the proceeds of a dormitory bond issue authorized by action of the Board of Regents, August 2, 1946.

August 2, 1946

On motion by Regent McBride, seconded by Shepler, the resolution was unanimously adopted.

There being no further business the meeting was adjourned at 2:00 p.m.

Emil R. Kraettli, Secretary