BOARD OF SUPERVISORS
FOR THE UNIVERSITY OF LOUISIANA SYSTEM
NOTICE OF MEETING AND AGENDA
9:00 a.m., Tuesday, August 21, 2012**
Claiborne Building Conference Center
Auditorium, Room 100, “The Louisiana Purchase Room”
1201 North Third Street
Baton Rouge, Louisiana

A. Call to Order
B. Roll Call
C. Invocation
D. Approval of June 18, 2012 Meeting Minutes and Ratification of July 19, 2012 Executive Committee Meeting Minutes.
E. REPORT OF ACADEMIC AND STUDENT AFFAIRS COMMITTEE

1. McNeese State University’s request for approval to reorganize the administrative structure in the College of Science.

2. Northwestern State University’s request for approval of a Proposal for a Graduate Certificate in Teaching English to Speakers of Other Languages (TESOL).

3. University of Louisiana at Monroe’s request for approval of its Proposal for a Master of Occupational Therapy graduate degree program.

** Executive Session, pursuant to R.S. 42:6.1, may be required.
Persons wishing to make public comment on any item on the agenda should complete a Public Comment Card and register with the Assistant to the Board.
4. University of Louisiana System’s request, on behalf of its nine institutions, for approval of a Proposal for a Collaborative B.A. in Organizational Leadership.

5. University of Louisiana System’s request for approval of System Universities’ 2012-13 Promotions in Faculty Rank and Recommendations for Tenure.

6. Other Business

F. REPORT OF ATHLETIC COMMITTEE

1. Northwestern State University’s request for approval of a contractual agreement with Head Baseball Coach, Mr. Lane Burroughs, effective July 1, 2012.

2. Southeastern Louisiana University’s request for approval of a contractual agreement with Head Track and Field Coach, Mr. James Brady, effective June 1, 2012.

3. Southeastern Louisiana University’s request for approval of a contractual agreement with Head Women’s Tennis Coach, Mr. Jason Hayes, effective June 1, 2012.

4. Southeastern Louisiana University’s request for approval of a contractual agreement with Head Softball Coach, Mr. Clyde “Pete” Langlois, effective June 1, 2012.

5. University of Louisiana at Monroe’s request for approval of a contractual agreement with Head Baseball Coach, Mr. Jeff Schexnailer, effective August 1, 2012.

6. University of Louisiana at Monroe’s request for approval of a contractual agreement with Head Basketball Coach, Mr. Keith Richard, effective August 1, 2012.

7. University of Louisiana at Monroe’s request for approval of its Revised Complimentary Ticket Policy.

8. University of Louisiana System’s report of significant athletic activities for the period of June 1 to August 8, 2012.

9. Other Business

G. REPORT OF AUDIT COMMITTEE

1. University of Louisiana System’s request for acceptance of Fiscal Year 2011-12 Financial and Compliance, and Federal Award Programs Representation Letters for:
   a. McNeese State University
   b. Southeastern Louisiana University
   c. University of Louisiana at Lafayette
   d. University of Louisiana at Monroe
c. University of New Orleans
f. University of Louisiana System

2. University of Louisiana System’s report on internal and external audits submitted for the period of June 1 to August 8, 2012.

3. Other Business

H. REPORT OF FACILITIES PLANNING COMMITTEE

1. Louisiana Tech University’s request for approval to rename the Louisiana Tech University Technology Transfer Center in Shreveport (TTCS) the Louisiana Tech University Shreveport Center.

2. Louisiana Tech University’s request for approval to enter into a ground lease with the Louisiana Tech University Foundation to install lighting at the soccer field and to accept donations from the Foundation for the improvements to the facility upon completion of the installation.

3. Nicholls State University’s request for approval to name the Archives in the Ellender Memorial Library the Phillip D. Uzee Archives.

4. Nicholls State University’s request for approval to name the Generations Teaching Generations (GTG) classroom the Frank Joseph DeSalvo Room.

5. Nicholls State University’s request for approval to change the name of La Maison du Bayou to the John A. Brady, Jr. Residential Complex.

6. Nicholls State University’s request for approval to name the locker room in the women’s soccer room the Lester S. Bimah Room.

7. Northwestern State University’s request for approval to petition the Interim Emergency Board to address deterioration in the original Nursing Education Building #07459, 300 Warrington Place.

8. University of Louisiana at Lafayette’s request for approval to renew the terms of a lease with LSU System, Health Care Services Division.

9. University of New Orleans’ request for approval of a lease between University of New Orleans and the University of New Orleans Foundation for the use of 6401 St. Bernard Avenue, New Orleans, as the President’s Residence.

10. University of Louisiana System’s request for approval of Fiscal Year 2013-14 Capital Outlay Budget Request and Institutions’ Five-Year Capital Outlay Plans.

11. Other Business
I. REPORT OF FINANCE COMMITTEE

1. Louisiana Tech University’s request for approval to complete the refunding of the University’s outstanding Series 2002 Bonds and the issuance of the new Series 2012 Bonds.

2. McNeese State University’s request for approval to establish two LEQSF (8g) Endowed Professorships as follows:
   a. Citgo Petroleum Professorship in Engineering #7
   b. Thomas B. Shearman Professorship in Mass Communications

3. McNeese State University’s, Nicholls State University’s, Southeastern Louisiana University’s, and University of Louisiana at Lafayette’s request for contract pricing for Nursing Post Master’s Certificate Programs, with inclusion of Nicholls State University contingent upon approval to offer the Nursing Post Master’s Certificate Programs.

4. Nicholls State University’s request for approval to rescind the relationship between Nicholls State University and the Louisiana Center for Women and Government and allow the University to move into a relationship with the Center based on a Memorandum of Understanding.

5. University of Louisiana at Lafayette’s request for approval to place a referendum for a student self-assessed fee on the Fall 2012 ballot.

6. University of Louisiana at Monroe’s report on the refinancing of debt that was incurred by the University of Louisiana at Monroe Facilities Corporation for the construction of residential facilities, renovation of the student union, and construction of the university health center.

7. University of New Orleans’ request to approve a bond resolution authorizing the issuance of $9,700,000 in aggregate principal amount of Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012.

8. University of Louisiana System’s request for approval of Fiscal Year 2012-13 Operating Budgets, including organizational charts, undergraduate/graduate mandatory attendance fees, and scholarships.

9. Other Business

J. REPORT OF PERSONNEL COMMITTEE

1. Louisiana Tech University’s request for approval to appoint Dr. Lawrence Leonard as Interim Dean of the College of Education effective September 1, 2012.

2. McNeese State University’s request for approval to appoint Dr. Musa Essayyad as the Dean of the College of Business effective August 1, 2012.
3. **University of Louisiana at Lafayette**'s request for approval to continue the interim appointment of Mr. Ken Ardoin as Vice President for University Advancement effective July 1, 2012.

4. **University of Louisiana at Lafayette**'s request for approval to appoint Dr. Ramesh Kolluru as Interim Vice President for Research effective August 13, 2012.

5. **University of New Orleans**’ request for approval to appoint Dr. Norman Whitley as Interim Dean of the College of Engineering effective June 4, 2012.

6. Other Business

K. **SYSTEM PRESIDENT’S BUSINESS**

   1. Personnel Actions
   
   2. System President’s Report
   
   3. Other Business

L. **BOARD CHAIR’S BUSINESS**

   1. Board Chair’s Report
   
   2. Other Business

M. Other Business

N. Adjournment
Item 1.1. Louisiana Tech University’s request for approval to complete the refunding of the University’s outstanding Series 2002 Bonds and the issuance of the new Series 2012 Bonds.

EXECUTIVE SUMMARY

Louisiana Tech University is requesting approval to complete the refunding of the University’s outstanding Series 2002 Bonds and the issuance of the new Series 2012 Bonds. Preliminary approval was granted by the Board on June 18, 2012. Louisiana Tech University is requesting permission to undertake a refinancing of its outstanding Series 2002 Bonds in the current par amount not to exceed $4,000,000. The existing Series 2002 Bonds currently carry interest rates ranging from 4.1% to 4.9% over their remaining ten-year life. With interest rates at their current level, the University has the potential to save over $400,000 through a refunding of these bonds.

The Board of Supervisors for the University of Louisiana System, on behalf of Louisiana Tech University, issued tax-exempt bonds in June 2002, totaling $5,920,000. The bonds were issued by the Board, on behalf of the University, for the purpose of financing the costs of design, construction, and installation of a new campus gas-fired turbine generator. The principal and interest on the 2002 bonds are payable from the proceeds of a certain utility charge payable from the University’s General Fund and Auxiliary Revenue Fund and, if necessary, from Auxiliary Revenues of the University.

The University has provided the Bond Resolution and exhibits accompanying the Bond Resolution for review and approval. These final documents will be executed at closing once the principal amount, interest rate, and purchaser, etc., are determined.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University’s request for approval to complete the refunding of the University’s outstanding Series 2002 Bonds and the issuance of the new Series 2012 Bond.

BE IT FURTHER RESOLVED, that the President of the University of Louisiana System and the Vice President for Finance and Administration are hereby designated and authorized to execute any and all documents necessary to issue said refunding bonds.

AND FURTHER, University staff, UL System staff, and legal counsel shall ensure that all documents conform to statutory and administrative requirements.
July 30, 2012

LADIES AND GENTLEMEN OF THE BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM:

Louisiana Tech University is working to complete the refunding of our outstanding Series 2002 Bonds. Preliminary approval was granted by the Board in June 2012, for the University to undertake this refunding in an aggregate principal amount not to exceed $4,000,000. The current Series 2002 Bonds carry interest rates ranging from 4.1% to 4.9% over their remaining ten year life. Our net savings from this refunding, after the payment of all cost of issuance, is estimated to be over $400,000 depending on interest rates available as we complete the refunding.

Attached for your review and approval is the Bond Resolution for the refunding and issuance of the new Series 2012 Bonds. Additionally, we request your review and approval of the exhibits to the Bond Resolution, including the form of the Series 2012 Bonds, the Bond Purchase Agreement, the Investment Letter and the Paying Agent Agreement. These final documents will be executed at closing once the principal amount, interest rate, and purchaser, etc. are determined. Louisiana Tech University will work with ULS System Staff, Board Counsel, Bond Counsel, and the Placement Agent to complete the refunding in a timely and financially favorable manner.

Sincerely,

Daniel D. Reneau
President
BOND PURCHASE AGREEMENT

$_______

BOARD OF SUPERVISORS FOR
THE UNIVERSITY OF LOUISIANA SYSTEM
REVENUE REFUNDING BONDS
(LOUISIANA TECH UNIVERSITY PROJECT)
SERIES 2012

Board of Supervisors for the University of Louisiana System

___________, 2012

___________ (the “Purchaser”) offers to enter into this Bond Purchase Agreement (this “Agreement”) with the Board of Supervisors for the University of Louisiana System, acting on behalf of Louisiana Tech University (the “Board”) which, upon your acceptance, will be binding upon the Board and the Purchaser.

1. BACKGROUND

(a) The Board will issue and sell $_______ aggregate principal amount of its Revenue Refunding Bonds (Louisiana Tech University Project), Series 2012 (the “Series 2012 Bonds”) for the purpose of (i) providing funds to currently refund the $5,920,000 Board of Supervisors for the University of Louisiana System Revenue Bonds (Louisiana Tech University Project), Series 2002 (the “Prior Bonds”); and (ii) paying the costs of issuance of the Series 2012 Bonds. The Board adopted resolutions on June 18, 2012 and August 20, 2012 (collectively, the “Bond Resolution”), providing, among other things, for payments at times and in amounts sufficient to pay when due principal of and interest on the Series 2012 Bonds. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Bond Resolution.

(b) The Series 2012 Bonds are issued pursuant to Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Act 619 of the Regular Session of the Louisiana Legislature of 1954, as amended, and Article VII, Section 6(C) and Article VII, Section 6 of the Louisiana Constitution of 1974, as amended, and other constitutional and statutory authority supplemental thereto (the “Act”) and pursuant to the Bond Resolution. The Bank of New York Mellon Trust Company, N.A., Baton Rouge, Louisiana will act as trustee, paying agent and registrar for the Series 2012 Bonds (the “Trustee”).

(c) The Series 2012 Bonds will contain the terms and provisions as described in the Bond Resolution and will bear interest at the rates described in Exhibit A attached hereto.

(d) The terms and provisions of the Series 2012 Bonds have been approved by the Board, who enters into this Agreement in order to induce the Purchaser to purchase the Series 2012 Bonds at the price set forth herein.

(e) The Series 2012 Bonds are not registered under the Securities Act of 1933, as amended (the “Securities Act”) and therefore may only be offered and sold in compliance with the Securities Act, the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and any rules and regulations promulgated thereunder and the applicable laws of any other jurisdiction.

(f) The Series 2012 Bonds are special and limited obligations of the Board by Louisiana Tech University (the “University”) from the Pledged Revenues of the University, as more fully described in the Bond Resolution. The Series 2012 Bonds shall not constitute an indebtedness or pledge of the general credit of the University.
University, the University of Louisiana System, the Board, the State of Louisiana (the “State”), or any political subdivision thereof within the meaning of any constitutional or statutory limitation of indebtedness and shall contain a recital to that effect. Neither the State nor any agency or political subdivision thereof, other than the Board, shall be obligated to pay the principal of the Series 2012 Bonds or the interest thereon and the Series 2012 Bonds shall not be deemed to constitute a debt or liability of the State or any agency or political subdivision thereof, other than the Board.

(g) No recourse shall be had for the payment of the principal of or premium or interest on any of the Series 2012 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Agreement, the Bond Resolution, the Paying Agent Agreement dated as of August 1, 2012 (the “Paying Agent Agreement”), by and between the Board and the Trustee or the Tax Regulatory Agreement and Arbitrage Certificate, dated ________________, 2012 (the “Tax Agreement”) contained, against any past, present or future officer, director, member, employee or agent of the Board, or any officer, director, member, employee or agent of the Board or any successor corporation or body politic under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement, the Paying Agent Agreement or the Tax Agreement and the issuance of any of the Series 2012 Bonds.

2. REPRESENTATIONS OF THE BOARD

The Board makes the following representations, all of which will survive the purchase and offering of the Series 2012 Bonds.

(a) The Board is a public constitutional corporation of the State, duly created and existing pursuant to the provisions of Article VIII, Section 6(A) of the Constitution of the State.

(b) The Board is authorized by the provisions of the Act to issue the Series 2012 Bonds, and to pledge the revenues derived from the Pledged Revenues (as defined in the Bond Resolution) and the funds established pursuant to the Bond Resolution (except certain rights reserved under the provisions of the Bond Resolution) and investment earnings and amounts therein as security for the payment of the principal of, premium, if any, and interest on the Series 2012 Bonds, all pursuant to the Bond Resolution.

(c) The Board has complied with all provisions of the Constitution of the State and the laws of the State pertaining to the Series 2012 Bonds, including the Act, and has full power and authority to authorize and has the power to consummate all transactions contemplated by this Agreement, the Series 2012 Bonds, the Bond Resolution, the Tax Agreement and any and all other agreements relating thereto.

(d) The Board has duly authorized the execution and delivery of this Agreement, the Tax Agreement and the issuance of the Series 2012 Bonds. The Board has taken all actions and obtained all approvals necessary and appropriate to carry out the same.

(e) The Board has duly authorized all necessary actions to be taken by the Board for: (i) the sale and issuance of the Series 2012 Bonds upon the terms set forth herein and in the Bond Resolution; (ii) the execution, delivery, receipt and due performance of this Agreement, the Series 2012 Bonds, the Bond Resolution, and the Tax Agreement and any and all other agreements and documents as may be required to be executed, delivered and received by the Board in order to carry out, give effect to and consummate the transaction contemplated hereby (collectively, the “Bond Documents”); and (iii) the carrying out, giving effect to, and consummation of the transaction contemplated hereby and by the Bond Resolution.
(f) To the best of the Board’s knowledge, there is no action, suit, proceeding, inquiry, investigation at law or in equity or before or by any court, public board or body pending or threatened against or affecting the Board (or any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or the validity of any of the Bond Documents or any agreement or instrument to which the Board is or is expected to be a party and that is used or contemplated for use in the consummation of the transaction contemplated hereby.

(g) The execution and delivery by the Board of the Bond Documents and other agreements contemplated hereby will not conflict with or constitute, on the part of the Board, a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Board is subject or by which the Board is or may be bound.

(h) Any certificate signed by any of the Board’s authorized officers and delivered to the Purchaser shall be deemed a representation and warranty by the Board to the Purchaser as to the statements made therein.

(i) To the knowledge of the Board, the Board is not in default in the payment of, principal of, premium, if any, interest on, or otherwise in default with bonds, warrants, notes, or other obligations which it has issued, assumed or guaranteed as to the payment of principal, premium, if any, or interest.

3. **PURCHASE, SALE AND DELIVERY OF THE SERIES 2012 BONDS**

(a) On the basis of the representations, warranties and covenants contained herein, and in the other agreements referred to herein and subject to the terms and conditions herein set forth, on the Closing Date, the Purchaser agrees to purchase from the Board and the Board agrees to sell to the Purchaser all, but not less than all, of the Series 2012 Bonds for a purchase price of $___________, which amount represents the aggregate principal amount of the Series 2012 Bonds.

(b) The Series 2012 Bonds shall bear interest at the rate or rates, mature on the date or dates and have such other terms as described in Exhibit A, attached hereto.

4. **COVENANTS OF THE PURCHASER**

In connection with the purchase and delivery of the Series 2012 Bonds, the Purchaser covenants to the Board and agrees to the following covenants, all of which will survive the purchase and offering of the Series 2012 Bonds:

(a) The Purchaser agrees to execute and deliver to the Board an investment letter substantially in the form attached as Exhibit C to the Bond Resolution or otherwise in form and substance acceptable to the Board;

(b) The Purchaser acknowledges that the Series 2012 Bonds may only be transferred to (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933 (the “1933 Act”), whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the 1933 Act; (iv) a “qualified institutional buyer,” as defined in Rule 144A of the Securities and Exchange Commission; (v) an accredited investor as defined in Rule 501(a)(1) of Regulation D of the 1933 Act; or (vi) a securitization Special Purpose Vehicle (“SPV”), the interests in which SPV are sold to the institutional investors described above in this paragraph. Each transferee shall be required to execute and deliver to the Board an investment letter substantially in the form attached as Exhibit C to the Bond Resolution or otherwise in form and substance acceptable to the Board.

(b) The Purchaser acknowledges that any transfer of the Series 2012 Bonds is subject to the restrictions and conditions set forth in the Bond Resolution under which the Series 2012 Bonds have been
executed and delivered and that the Series 2012 Bonds: (i) are not registered under the securities laws of any state or jurisdiction; (ii) will not be listed on any stock or other securities exchange; (iii) will not be rated by a rating agency; (iv) may or may not be readily marketable; and (v) will not be subject to the disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934;

(c) The undersigned acknowledges that the Series 2012 Bonds have not been registered under the Securities Act or any state securities laws and are being offered and are sold in reliance upon an exemption form the registration requirements of such act and such laws; and

(d) The Purchaser confirms that it has conducted its own independent investigation of the risks imposed by an investment in the Series 2012 Bonds.

5. SPECIAL COVENANTS OF THE BOARD

(a) The Board shall cause the University to deliver to the Purchaser a copy of its unaudited financial statements no later than one hundred twenty (120) days after the conclusion of each fiscal year of the University. The Board shall also cause to be delivered to the Purchaser a copy of the audited financial statements of the University of Louisiana System no later than one hundred eighty (180) days prior to the end of each fiscal year of the Board.

(b) If the Purchaser shall have determined that the adoption or implementation, after the date of this Agreement, of any applicable law, rule or regulation regarding capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, charged with the interpretation or administration thereof, or compliance by the Purchaser with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, has or would have the effect of increasing the cost to the Purchaser of maintaining the Series 2012 Bonds bearing interest in the amounts indicated in Exhibit A attached hereto, or of reducing the rate of return on the Purchaser’s capital on the Series 2012 Bonds or otherwise, to a level below that which the Purchaser could have achieved but for such adoption, change or compliance (taking into consideration the Purchaser’s policies with respect to capital adequacy) by an amount deemed by the Bondholder to be material, then from time to time, promptly upon demand by the Purchaser, the Board hereby agrees to pay the Purchaser such additional amount or amounts as will compensate the Purchaser for such increased costs or such reduction. A certificate of the Purchaser claiming compensation under this subsection and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive absent manifest error. In determining any such amount, the Purchaser may use any reasonable averaging and attribution methods.

(c) In the event of (i) a prepayment of all or any part of the Series 2012 Bonds or (ii) an acceleration of the Series 2012 Bonds, the Board shall reimburse the Purchaser on demand for any resulting loss or expense determined in good faith to have been incurred by it (or by any existing or prospective participant) including (without limitation) any loss incurred in obtaining, liquidating or employing deposits from third parties, but excluding loss of margin for the period after any such payment, provided that the Purchaser shall have delivered to the Board a certificate as to the amount of such loss or expense, which certificate shall be conclusive in the absence of manifest error.

(d) Payments Due Upon Determination of Taxability.

(i) Upon the occurrence of a Determination of Taxability (as hereinafter defined), the Board shall pay to the Purchaser:

(A) additional interest on the Series 2012 Bonds in an amount by which (1) the interest which would have accrued on the Series 2012 Bonds at the Taxable Rate during the period beginning on
the Taxability Date and ending on the earlier to occur of the date of conversion to the Taxable Rate or the date of payment in full and retirement of the Series 2012 Bonds, exceeds (2) the interest actually paid on the Series 2012 Bonds for such period; and

(B) all costs, expenses, interest, penalties, attorneys’ fees and other losses which shall have been paid or are payable by the Purchaser as a result of such Determination of Taxability.

(C) The obligation of the Board to pay such additional interest and such other costs, expenses, interest, penalties, attorneys’ fees and other losses shall survive, and remain in full force and effect from and after, the payment in full and retirement of the Lease and the termination of this Agreement.

(ii) As used in this Section 3, the following terms shall have the meanings given in this subsection:

(A) “Determination of Taxability” shall mean the occurrence of the first to occur of the following: (a) receipt by the Board of written notice from the Internal Revenue Service that the interest on the Series 2012 Bonds is included in the gross income of the Purchaser for federal income tax purposes; or (b) receipt by the Board of written notice that the Purchaser has been issued by the Internal Revenue Service a statutory notice of deficiency or similar notice that asserts in effect that the interest on the Series 2012 Bonds received by the Purchaser is included in the gross income of the Purchaser for federal income tax purposes; or (c) receipt by the Board of written notice from the Internal Revenue Service that there has been issued a public or private ruling or technical advice memorandum that the interest on the Series 2012 Bonds is included in the gross income of the Purchaser thereof for federal income tax purposes; or (d) a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that the interest paid or payable on the Series 2012 Bonds is or was includable in the gross income of the Purchaser for federal income tax purposes (other than a Purchaser who is a “substantial user” or “related person” to a “substantial user” within the meaning of Section 147(a) of the Code); provided, that no such notice, decree, judgment, or action will be considered effective for this purpose, however, unless the Board has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Purchaser, and (if contested) until the conclusion of any administrative, judicial or appellate review, if sought.

(B) “Taxability Date” means the date on which interest on the Series 2012 Bonds is first includable in gross income of the Purchaser thereof as a result of a Determination of Taxability as such a date is established pursuant to either (i) the Determination of Taxability or (ii) an opinion by an attorney or firm of attorneys of nationally recognized standing on the subject of tax-exempt municipal finance.

(C) “Taxable Rate” means a per annum rate of interest (fixed, or variable subject to periodic adjustment) that would provide the Purchaser an after-tax yield on the then outstanding principal amount of the Series 2012 Bonds at least equal to the after-tax yield the Purchaser would have received if a Determination of Taxability had not been made.

6. CONDITION OF THE BOARD’S OBLIGATIONS

The Board’s obligations hereunder are subject to the Purchaser’s performance of its obligations hereunder.

7. NOTICES

Any notice or other communication to be given under this Agreement may be given by delivering the same in writing to each of the following:
If to the Board:                  Board of Supervisors for the University  
of Louisiana System  
1201 North Third Street, Suite 7-300  
Baton Rouge, Louisiana 70802  
Attention: Robbie Robinson,  
Vice President for Business and Finance

with a copy to:                  Louisiana Tech University  
P.O. Box 3151  
Ruston, Louisiana  
Attention: Vice President for Administrative Affairs

If to the Purchaser -                  [PURCHASER]  
..............................................................................  
Attention: .......................................................  

8. SUCCESSORS

This Agreement is made solely for the benefit of the Board and the Purchaser (including their successors 
or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof.

9. SURVIVAL OF CERTAIN REPRESENTATIONS AND WARRANTIES

All agreements, covenants, representations and warranties and all other statements of the Board set forth 
in or made pursuant to this Agreement shall remain in full force and effect and shall survive the Closing Date and 
the delivery of and payment for the Series 2012 Bonds.

10. GOVERNING LAW

This Agreement shall be governed by the laws of the State of Louisiana.

11. MISCELLANEOUS

This Agreement constitutes the only agreement among the parties hereto relating to the subject matter 
hereof and it supersedes and cancels any and all previous contracts, agreements or understandings with respect 
thereto. This Agreement may not be amended or modified except in writing executed by all parties hereto.

12. COUNTERPARTS

This Agreement may be executed in several counterparts, each of which shall be an original and all of 
which shall constitute but one and the same instrument.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, the parties have executed this Bond Purchase Agreement as of the date above written.

Very truly yours,

[PURCHASER]

By: ________________________________

Accepted on ____________, 2012

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

By: ________________________________
EXHIBIT A

TERMS OF THE SERIES 2012 BONDS
PAYING AGENT AGREEMENT

Dated as of September 1, 2012

by and between

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Paying Agent/Registrar

relating to

$________________
BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM REVENUE REFUNDING BONDS (LOUISIANA TECH UNIVERSITY PROJECT) SERIES 2012
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EXHIBIT A - PAYING AGENT FEE SCHEDULE
EXHIBIT B - DEBT SERVICE SCHEDULE
PAYING AGENT AGREEMENT

This PAYING AGENT AGREEMENT entered into as of September 1, 2012 (the "Agreement"), is by and between the Board of Supervisors for the University of Louisiana System (the "Board"), and The Bank of New York Mellon Trust Company, N.A., Baton Rouge, Louisiana (the "Bank"): 

RECITALS OF THE BOARD

WHEREAS, the Board has duly authorized and provided for the issuance of its Revenue Refunding Bonds (Louisiana Tech University Project) Series 2012 (the "Bonds"), in the principal amount of $_________; and

WHEREAS, all things necessary to make the Bonds the valid obligations of the Board in accordance with their terms will have been taken upon the issuance and delivery thereof; and

WHEREAS, the Board desires that the Bank act as the Paying Agent/Registrar of the Board in paying the principal, premium, if any, and interest on the Bonds, in accordance with the terms thereof, and that the Bank act as Registrar for the Bonds, all in accordance with the terms of this Agreement and the Bond Resolution (herein defined); and

WHEREAS, the Board has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement the valid agreement of the Board, in accordance with its terms, have been done; and

WHEREAS, the Bank desires to accept the appointments of Paying Agent and Registrar as set forth in this Agreement and the Bond Resolution; and

WHEREAS, the Bank has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement the valid agreement of the Bank, in accordance with its terms, have been done.

NOW, THEREFORE, it is mutually agreed by the Board and the Bank as follows:

ARTICLE I

APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

Section 1.1 Appointment and Acceptance.

(a) The Board hereby appoints the Bank to act as Paying Agent with respect to the Bonds, in paying to the registered owners of the Bonds the principal, premium, if any, and interest on the Bonds.

(b) The Board hereby appoints the Bank as Registrar with respect to the Bonds.

(c) The Board hereby appoints the Bank as Trustee with respect to the Bonds, to hold, administer and apply the Project Fund as provided in this Agreement.
(d) The Bank hereby accepts its appointment, and agrees to act, as the Paying Agent and Registrar (the “Paying Agent”), as set forth in this Agreement and in the Bond Resolution.

Section 1.2 Compensation.

(a) As compensation for the Bank’s services as Paying Agent, the Board hereby agrees to pay the Bank the fees and amounts, if any, according to the Bank’s fee schedule set forth in Exhibit A hereto. Such compensation shall remain fixed for the term of this Agreement in accordance with Exhibit A hereto until the Bank furnishes the Board with a proposed revised fee schedule at least ninety (90) days prior to the proposed effective date of such revised fee schedule. The revised fee schedule shall be placed in effect on the proposed effective date provided the Board shall not have registered with the Bank a written objection to the revised fee schedule within thirty (30) days of Board’s receipt of such revised fee schedule.

(b) In addition, the Board agrees to reimburse the Bank upon its written request for all reasonable and necessary expenses, disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

ARTICLE II
DEFINITIONS

Section 2.1 Definitions. For all purposes of this Agreement, except as otherwise expressly provided provided or unless the context otherwise requires:

“Agreement” means this Paying Agent Agreement.

“Bank” means the bank party to this Agreement referred to in the first paragraph hereof.

“Bank Office” means the corporate trust office of the Bank in Baton Rouge, Louisiana. The Bank will notify the Board in writing of any change in location of the Bank Office.

“Board” means the issuing authority party to this Agreement referred to in the first paragraph hereof.

“Board Request” or “Board Order” means a written request or order signed in the name of the Board by any officer of the Board and delivered to the Bank.

“Bond Register” has the meaning set forth in Section 4.1 hereof.

“Bond Resolution” means the Bond Resolution adopted by the Board on August 20, 2012 pursuant to which the Bonds are issued.

“Bonds” means the Board’s obligations referred to in the recitals to this Agreement, which obligations are to be issued pursuant to the Bond Resolution.

“Business Day” means a day that is not: (a) a Saturday or a Sunday; (b) a legal holiday; or (c) a day on which banking institutions are authorized by law to close in either the State of New York or the State of Louisiana.
“Fiscal Agent Bank” means the bank so designated by the University.

“Interest Payment Date” means April 1 and October 1 of each year commencing October 1, 2012.

“Owner” or “Bond Owner” means a Person in whose name a Bond is registered in the Bond Register.

“Paying Agent” means the Bank when it is performing the functions associated with such term in this Agreement.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

“Registrar” means the Bank when it is performing the functions associated with such term in this Agreement.

“Responsible Officer” when used with respect to the Bank means the Chairman or Vice-Chairman of the Board of Trustees, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“University” means Louisiana Tech University, Ruston, Louisiana.

Section 2.2 Other Definitions. Capitalized terms herein not otherwise defined shall have the respective meanings assigned thereto in the Bond Resolution.

ARTICLE III
PAYING AGENT

Section 3.1 Funds. The Bank shall establish, maintain, and administer the Bond Fund and a Principal Account and Interest Account therein required to be established by the Paying Agent pursuant to the Bond Resolution. Such fund shall be administered and invested by the Paying Agent in accordance with the provisions of the Bond Resolution attributable thereto, which provisions of the Bond Resolution are incorporated herein by reference thereto.

Section 3.2 Reserved.

Section 3.3 Duties of Paying Agent. As Paying Agent, the Bank shall, provided adequate funds have been provided to it for such purpose by or on behalf of the Board, make on behalf of the Board prepayments of principal and payments of interest on the Bonds when due, in the amounts provided in Exhibit B attached hereto, by preparing the checks and mailing the checks on each Interest Payment Date to the Owners of the Bonds (determined as of the Record Date for such Interest Payment Date, as applicable), addressed to their address appearing on the Bond Register.
Section 3.4 Payment Dates.

(a) The Board hereby instructs the Bank to make payments of interest on the Bonds on the Interest Payment Date and prepayments of principal on the Bonds on the Principal Payment Date as set forth in the Bond Resolution.

(b) Prior thereto the Bank shall, pursuant to the Bond Resolution, make available in the Bond Fund, no less than two (2) Business Days in advance of the date on which each payment of principal and interest falls due, funds it has transferred from the Utility Charge Fund in accordance with the Bond Resolution fully sufficient to pay promptly such principal and interest falling due on such date.

ARTICLE IV
REGISTRAR

Section 4.1 Transfer and Exchange.

(a) The Board shall cause to be kept at the Bank Office a register (herein sometimes referred to as the “Bond Register”) in which, subject to such reasonable written regulations as the Board may prescribe (which regulations may be furnished to the Bank herewith or subsequent hereto by Board Order), the Bank shall provide for the registration of Bonds and of transfers and exchanges. The Bank is hereby appointed “Registrar” for the purpose of registering Bonds and transfers of Bonds as herein provided. The Bank agrees to maintain the Bond Register while it is Registrar.

(b) Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, in form satisfactory to the Bank, duly executed by the Owner thereof or his attorney duly authorized in writing.

(c) Registrar may request any supporting documentation it feels necessary to effect a re-registration.

(d) Notwithstanding any provisions hereof to the contrary, whenever the book entry system is in effect with respect to the Bonds, the provisions of Section 2.11 of the Bond Resolution shall be applicable hereto, and the provisions of said Section 2.11 of the Bond Resolution are hereby incorporated herein by reference thereto. 

Section 4.2 Blank Bond Instruments. The Board may provide an adequate inventory of blank Bond instruments to facilitate transfers. If so provided, the Bank covenants that it will maintain all blank Bond instruments in safekeeping and will use reasonable care in maintaining such blank Bond instruments in safekeeping, which shall be not less than the care it exercises for debt securities of other entities for which it serves as registrar, or which it maintains for its own securities.

Section 4.3 Form of Bond Register.

(a) The Bank as Registrar will maintain the records of the Bond Register in accordance with the Bank’s general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Register in any form other than those which the Bank has currently available and currently utilizes at the time.
(b) The Bond Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.4 List of Bond Owners.

(a) The Bank will provide the Board at any time requested by the Board, upon payment of any required reasonable fee, a copy of the information contained in the Bond Register. The Board may also inspect the information in the Bond Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

(b) The Bank will not release or disclose the contents of the Bond Register to any person other than to bond counsel, or at the written request of the Board, to an authorized officer or employee of the Board, except upon receipt of a subpoena or court order. Upon receipt of a subpoena or court order the Bank will notify the Board so that the Board may have the option to contest the subpoena or court order.

Section 4.5 Return of Cancelled Bond. The Bank will return all cancelled Bonds to the Board.

Section 4.6 Mutilated, Destroyed, Lost or Stolen Bonds.

(a) The Board hereby instructs the Bank to deliver and issue Bonds in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds as long as the same does not result in an overissuance.

(b) The Bank will issue and deliver a new Bond in exchange for a mutilated Bond surrendered to it. The Bank will issue a new Bond in lieu of a Bond for which it received written representation from the Owner that the instrument representing such Bond is destroyed, lost, or stolen, without the surrender or production of the original instrument. The Bank will pay on behalf of the Board the principal and premium, if any, of a Bond for which it receives written representation that such Bond is destroyed, lost or stolen following the stated maturity or redemption of the Bond, without the surrender or production of the original instrument.

(c) The Bank will not issue a replacement Bond or pay such replacement Bond unless there is delivered to the Bank and the Board such security or indemnity as the Bank and the Board may require to hold both the Bank and the Board harmless.

(d) On satisfaction of the Bank and the Board, the Bond number on the Bond registered will be cancelled with a notation that it has been mutilated, destroyed, or lost or stolen and a new Bond will be issued of the same series and of like tenor and principal amount bearing a number (according to the Bond Register) not contemporaneously outstanding. Any replacement Bond issued hereunder shall contain any legend prescribed by applicable law.

(e) The Bank may charge the Owner the Bank’s fees and expenses in connection with issuing a new Bond in lieu of or in exchange for a mutilated, destroyed, lost or stolen Bond.

Section 4.7 Transaction Information to Board. The Bank will, within a reasonable time after receipt receipt of written request from the Board, furnish the Board information as to the Bonds it has paid pursuant to to Section 3.3 hereof, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 4.1
4.1 hereof and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 4.6 hereof.

ARTICLE V
RESERVED

ARTICLE VI
THE BANK

Section 6.1 Duties of the Bank. The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

Section 6.2 Reliance on Documents, etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank by the Board.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, ordinance, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Bonds, but is protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Owner or an attorney-in-fact of the Owner. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, ordinance, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by Board.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

Section 6.3 Recitals of Board. The recitals contained in the Bonds shall be taken as the statements of statements of the Board, and the Bank assumes no responsibility for their correctness.

Section 6.4 Bank May Own Bonds. The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Board with the same rights it would have have if it were not the Paying Agent, Registrar, or any other agent.
Section 6.5 Moneys Held by Bank. The Bank shall be under no liability for interest on any money money received by it hereunder as Paying Agent and held in the Bond Fund. Any money deposited with the Bank Bank for the payment of the principal, premium, if any, or interest on any Bond and remaining unclaimed for five five (5) years after final maturity of the Bond has become due and payable will be paid by the Bank to the Board, Board, and the Owner of such Bond shall thereafter look only to the Board for payment thereof, and all liability of liability of the Bank with respect to such monies shall thereupon cease Indemnification. The Board agrees to indemnify the Bank for, and hold it harmless against, any loss, liability or expense incurred without negligence or negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder.

ARTICLE VII
MISCELLANEOUS PROVISIONS

Section 7.1 Amendments. This Agreement may be amended by an agreement in writing signed by by both of the parties hereto.

Section 7.2 Assignment. This Agreement may not be assigned by either party without prior written written consent of the other.

Section 7.3 Notices. Any request, demand, authorization, direction, notice, consent, waiver or other other document provided or permitted hereby to be given or furnished to the Board or the Bank shall be mailed or mailed or delivered to the Board or the Bank, respectively, at the addresses shown on the signature page of this this Agreement.

Section 7.4 Effect of Headings. The Article and Section headings herein are for convenience only only and shall not affect the construction hereof.

Section 7.5 Successors and Assigns. All covenants and agreements herein by the Board shall bind its bind its successors and assigns, whether so expressed or not.

Section 7.6 Severability. In case any provision herein shall be invalid, illegal or unenforceable, the the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 7.7 Benefits of Agreement. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or remedy or claim hereunder.

Section 7.8 Entire Agreement. This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and if any conflict exists between this Agreement and the Bond Resolution, the Bond Resolution shall govern.

Section 7.9 Counterparts. This Agreement may be executed in any number of counterparts, each which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 7.10 Termination.
(a) This Agreement will terminate on the date of final payment by the Bank issuing its checks for the final payment of principal and interest of the Bonds. This Agreement may be earlier terminated for just cause upon sixty (60) days’ written notice by either party given to the other party; provided, however, that any early termination by the Bank shall become effective upon acceptance of appointment by a successor paying agent in accordance with the Bond Resolution.

(b) The provisions of Section 1.2 and of Article VI shall survive, and remain in full force and effect following the termination of this Agreement.

Section 7.11 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Louisiana.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, the parties hereto have executed this Paying Agent Agreement as of the day and year first above written.

BOARD OF SUPERVISORS FOR THE 
UNIVERSITY OF LOUISIANA SYSTEM

By:________________________________________

THE BANK OF NEW YORK 
MELLON TRUST COMPANY, N.A., 
as Paying Agent/Registrar

By:________________________________________
EXHIBIT A

PAYING AGENT FEE SCHEDULE

The Bank shall be entitled to an annual fee equal to $________ for its services rendered as Paying Agent hereunder.

{B08089603}
EXHIBIT B

DEBT SERVICE SCHEDULE

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Total P+I</th>
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[B0808960 3]
BOND RESOLUTION

BOARD OF SUPERVISORS FOR
THE UNIVERSITY OF LOUISIANA SYSTEM

Adopted on August 21, 2012

NOT TO EXCEED
$4,000,000
BOARD OF SUPERVISORS FOR
THE UNIVERSITY OF LOUISIANA SYSTEM
REVENUE REFUNDING BONDS
(LOUISIANA TECH UNIVERSITY PROJECT)
SERIES 2012
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The following resolution was offered by __________ and seconded by __________:

BOARD OF SUPERVISORS
FOR THE UNIVERSITY OF LOUISIANA SYSTEM

BOND RESOLUTION

A resolution authorizing and providing for the incurring of debt and issuance of not to exceed $4,000,000 of revenue refunding bonds of the Board of Supervisors for the University of Louisiana System on behalf of Louisiana Tech University payable from a pledge of the Pledged Revenues (as hereinafter defined) of the University, for the purpose of refunding the Board’s $5,920,000 Revenue Bonds (Louisiana Tech University Project) Series 2002; prescribing the form, fixing the details and conditions of such revenue bonds and providing for the payment of the principal and interest thereon and other related matters.

WHEREAS, the Board of Supervisors for the University of Louisiana System (the “Board”), is authorized pursuant to Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Act 619 of the Regular Session of the Louisiana Legislature of 1954, as amended, Article VII, Section 6(C) and Article VIII, Section 6 of the Louisiana Constitution of 1974, as amended, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority supplemental thereto (collectively, the “Act”) to issue refunding bonds;

WHEREAS, the Board, on behalf of Louisiana Tech University (the “University”) issued its $5,920,000 Board of Supervisors for the University of Louisiana System Revenue Bonds (Louisiana Tech University Project), Series 2002, currently outstanding in the approximate amount of $3,820,000 (the “Prior Bonds”);

WHEREAS, the Prior Bonds were issued for the purpose of: (i) providing funds to pay the design, construction and installation cost of a new gas fired turbine generator in order to provide for lower utility costs; (ii) funding a debt service reserve fund and (iii) paying the costs of issuance of the Prior Bonds;

WHEREAS, there exists an opportunity to re-finance the Prior Bonds in order to provide debt service savings;

WHEREAS, the Board now desires to authorize the incurring of debt and the issuance of its Revenue Refunding Bonds (Louisiana Tech University Project), Series 2012, in an aggregate principal amount not to exceed Four Million Dollars ($4,000,000) (the “Series 2012 Bonds”) in the manner authorized and provided by the Act for the purpose of, together with other moneys of the Board available therefor, if any: (i) providing funds to currently refund the Prior Bonds; and (ii) paying the costs of issuance of the Series 2012 Bonds (collectively, the “Project”);

WHEREAS, the Series 2012 Bonds will be payable solely from and secured first by an irrevocable pledge and dedication of the Pledged Revenues (as hereinafter defined);

WHEREAS, the Board adopted a Preliminary Resolution on June 18, 2012 (the “Preliminary Resolution”) authorizing the issuance of the Series 2012 Bonds on the terms and conditions set forth in this Bond Resolution;
WHEREAS, the Louisiana State Bond Commission shall approve the issuance of the Series 2012 Bonds prior to the issuance of the Series 2012 Bonds; and

WHEREAS, the Board wishes to sell the Series 2012 Bonds pursuant to the Purchase Agreement (as hereinafter defined), and to approve the execution of a Purchase Agreement setting the details of the Series 2012 Bonds and to authorize the execution and delivery thereof.

NOW, THEREFORE, BE IT RESOLVED by the Board that:

ARTICLE 1
DEFINITIONS

Section 1.1 Definitions. As used in this Bond Resolution, the following terms shall have the following meanings, unless the context otherwise requires:

“Accountant” means the Legislative Auditor of the State.

“Accounts” means the accounts created pursuant to Article V.

“Act” means, collectively, Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Act 619 of the Regular Session of the Louisiana Legislature of 1954, as amended, and Article VII, Section 6(C) and Article VII, Section 6 of the Louisiana Constitution of 1974, as amended, and other constitutional and statutory authority supplemental thereto.

“Authorized Board Representative” means the Chairman, Vice-Chairman, Secretary or any Assistant Secretary of the Board, the System President, the President of the University or the Vice President for Finance and Administration of the University or any other Person designated in writing to the Trustee by the Chairman or Vice-Chairman of the Board or designated by a resolution of the Board.

“Authorized Denomination” means $100,000 or any integral multiple of $5,000 in excess thereof.

“Auxiliary Facilities” means the buildings, land, equipment and other properties under the control, operation or supervision of the University as the same may be modified from time to time as follows: (1) dormitories, (2) apartments, (3) food services, (4) bookstore, (5) student center and (6) recreational facilities.

“Auxiliary Revenues” means funds of the University that include (i) the gross amount of all fees levied on all students at the University and such other revenues, funds or income received from students or the public at large in connection with any undertaking, utilization or operation of Auxiliary Facilities, including operation or management thereof by private entities on behalf of the University and unallocated revenues therefrom, prior to the payment of Current Expenses, and (ii) all Funds and Accounts held pursuant to Article V of this Bond Resolution except any fund created to hold monies pending rebate to the United States or for payment of costs of issuance of the Series 2012 Bonds. Auxiliary Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time.

“Board” means the Board of Supervisors for the University of Louisiana System, State of Louisiana.
“Board Documents” means this Bond Resolution, the Purchase Agreement, the Tax Certificate and any and all other documents, certificates and instruments necessary to the transactions contemplated by this Bond Resolution.

“Bond Counsel” means counsel acceptable to the Board and experienced in matters relating to tax exemption of interest on obligations issued by states and their political subdivisions.

“Bond Fund” means the Fund by that name created pursuant to Section 5.1 (a) of this Bond Resolution.

“Bond Owner” or “Owner” or “Bondholder” or any similar term, when used with reference to a Series 2012 Bond or Series 2012 Bonds means the registered owner of such Series 2012 Bond.

“Bond Register” means the register of the Series 2012 Bonds kept by the Trustee pursuant to Section 2.5.

“Bond Resolution” means this Bond Resolution adopted August 21, 2012, authorizing the issuance of the Series 2012 Bonds.

“Bond Year” shall mean the twelve month period beginning the anniversary date of the issuance of the Series 2012 Bonds each year.

“Bonded Revenue Fund” shall mean the fund securing the Senior Auxiliary Revenue Bonds which was established by the Prior Bond Resolution.

“Business Day” means a day which is not (a) a Saturday or Sunday or (b) a legal holiday or a day on which banking institutions are authorized by law to close in either the State of New York or the State.

“Code” means the Internal Revenue Code of 1986 as the same may be amended from time to time.

“Commission” means the Louisiana State Bond Commission.

“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series 2012 Bonds, including publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals and any other cost, charge or fee in connection with the original sale and issuance of the Series 2012 Bonds.

“Costs of Issuance Fund” means the Fund by that name created pursuant to Section 5.1(b) of this Bond Resolution.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state.

“Current Expenses” means all necessary and reasonable expenses of maintaining and operating the Auxiliary Facilities, including all necessary heating and cooling costs and other operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incidental to the operation of the Auxiliary Facilities,
including the cost of merchandise for resale, services, utilities and personnel and all allocated general administrative expenses of the University. The Utility Charge shall constitute a Current Expense.

“Debt Service Requirements” means for any particular Fiscal Year an amount equal to the sum of (a) all interest payable during such Fiscal Year on all Outstanding Series 2012 Bonds, plus (b) the Principal Installment of Outstanding Series 2012 Bonds falling due during such Fiscal Year, calculated on the assumption that Outstanding Bonds on the day of calculation cease to be outstanding. Such interest and Principal Installments for the Series 2012 Bonds shall be calculated on the assumption that no Series 2012 Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

“Defaulted Interest” shall have the meaning ascribed to such term in Section 2.4(h).

“DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depository appointed pursuant to Section 2.11 hereof.

“Event of Default” means any event designated as such in Section 11.1.

“Equipment” means the new gas fired turbine generator installed on the campus of the University, the design, construction and installation of which is being financed in part with the proceeds of the Series 2012 Bonds.

“Fiscal Year” means the twelve month period beginning on July 1 and ending June 30 of each year.

“Funds” means the Funds created pursuant to Article V.

“Government Obligations” means direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed by the United States of America, which are noncallable and nonprepayable by the issuer of the obligations.

“Interest Account” means the Account by that name created pursuant to Article V hereof.

“Interest Payment Dates” mean April 1 and October 1 of each year beginning October 1, 2012.

“Letter of Representation” means the Letter of Representation from the Board and the Trustee to DTC with respect to the Series 2012 Bonds, a Blanket Letter of Representations from the Board to DTC or any agreement between the Board and the Trustee and a successor securities depository appointed pursuant to Section 2.11 hereof, in either case as from time to time amended.

“Net Proceeds” when used with respect to proceeds from any condemnation award or policies of insurance required hereby, means the amount remaining after deducting from such proceeds (i) all expenses (including, without limitation, attorneys’ fees and costs) incurred in the collection of such proceeds or award; and (ii) all other fees, expenses and indemnities and payments due to the Trustee.

“Outstanding Bonds” or “Bonds Outstanding” or “Outstanding” means all Series 2012 Bonds which have been duly authenticated and delivered by the Trustee under this Bond Resolution and Supplemental Resolutions, including Series 2012 Bonds not deemed paid pursuant to Section 10.3 hereof, except:
(a) Series 2012 Bonds canceled after purchase or because of redemption prior to maturity;

(b) Series 2012 Bonds deemed paid under Article X hereof; and

(c) Series 2012 Bonds in lieu of or in substitution for which other Series 2012 Bonds have been authenticated under this Bond Resolution.

“Permitted Investments” shall be those investments provided in Article V hereof.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Pledged Revenues” means (i) the Utility Charge and (ii) a subordinate lien on the Auxiliary Revenues after payment of the principal, premium, if any, and interest on the Senior Auxiliary Revenue Bonds.

“PPM-10” means Policy and Procedures Memorandum 10 of the Office of Risk Management in the Office of the Governor of the State.

“Principal Account” means the Account by that name created pursuant to Article V.

“Principal Installment” means, for any Fiscal Year, as of any date of calculation, the principal amount of Outstanding Bonds coming due in that Fiscal Year.

“Principal Payment” means a payment of principal of a Series 2012 Bond at maturity or its earlier redemption.

“Principal Payment Date” means April 1 of each year, beginning April 1, 2013.

“Prior Bond Resolution” means that certain Bond Resolution adopted by the Board on March 24, 1995, as supplemented by a Supplemental Resolution adopted by the Board on April 26, 1995, as further supplemented by a Supplemental Resolution adopted by the Board on April 26, 2002 authorizing the Prior Bonds, and as further supplemented by a Supplemental Resolution adopted by the Board on August 27, 2004.

“Prior Bonds” means the $5,920,000 Board of Supervisors for the University of Louisiana System Revenue Bonds (Louisiana Tech University Project), Series 2002.

“Projection” means projected or forecasted financial statements by the Vice President of Administrative Affairs of the University relative to a future period, including balance sheets as of the end of such period and statements of income and cash flows for such period, accompanied by a statement of the relevant assumptions and rationale upon which the financial statements are based.

“Purchase Agreement” shall mean the Bond Purchase Agreement to be executed between the Board and the Purchaser setting forth the terms of the Series 2012 Bonds, the form of which is attached as Exhibit B hereto.
“Purchaser” means the Person chosen by the Board to purchase the Series 2012 Bonds pursuant to the Purchase Agreement.

“Rebate Fund” means the fund created pursuant to Section 5.9.

“Record Date” means, with respect to an Interest Payment Date, the close of business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date whether or not such day is a Business Day.

“Redemption Date” means the date specified by the Board for the Redemption of the Prior Bonds by written direction of the Board delivered to the Trustee directing the Trustee to redeem the Prior Bonds.

“Redemption Price” means, when used with respect to a Series 2012 Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof, plus accrued interest to the redemption date, pursuant to this Bond Resolution.

“Senior Auxiliary Revenue Bonds” means the (i) $21,840,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Louisiana Tech University Student Housing/Innovative Student Facilities, Inc. Project) Series 2003, (ii) $51,670,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Louisiana Tech University Student Housing and Recreational Facilities/Innovative Student Facilities, Inc. Project) Series 2007 and (iii) any additional obligations that are secured by the Auxiliary Revenues on a parity with the bonds described in items (i) and (ii) in the future, including any bonds issued to refund the bonds described in items (i) and (ii).

“Series 2012 Bonds” means any bond authorized and issued pursuant to Article II of this Bond Resolution.

“Special Record Date” for the payment of Defaulted Interest (as defined in Section 2.4) means the date fixed pursuant to Section 2.4 of this Bond Resolution.

“State” means the State of Louisiana.

“Subordinated Debt” shall mean bonds issued pursuant to Section 2.11 of this Bond Resolution.

“Supplemental Resolution” shall mean a resolution supplemental to this Bond Resolution adopted pursuant to Article IX hereof.

“Tax Certificate” means the Tax Regulatory Agreement and Arbitrage Certificate by and between the Board and the Trustee relating to the Series 2012 Bonds.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., Baton Rouge, Louisiana, in its capacity as Trustee and Paying Agent as so designated in Article VII of this Bond Resolution.

“University” means Louisiana Tech University, Ruston, Louisiana.

“University Enterprise” means an entity that exists to furnish goods or services to students, faculty, or staff, and that charges a fee directly related to, although not necessarily equal to, the cost of the goods or services, the distinguishing characteristic of which is that it is managed as essentially a self-supporting activity.
"Utility Charge" means the utility charge payable by the University from the University’s operating fund and from the auxiliary enterprises of the University and assessed pursuant to this Bond Resolution.

"Utility Charge Fund" means the Fund by that name created pursuant to Section 5.1 and created by Section 5.1(d) of this Bond Resolution.

Section 1.2 Rules of Interpretation. The following rules shall apply to the construction of this Bond Resolution unless the context requires otherwise: (a) the singular includes the plural and the plural, the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing, photocopying, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivisions of sections), exhibits, appendices, annexes or schedules are to those of this Bond Resolution unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Bond Resolution; (h) references to Persons include their respective successors and assigns permitted or not prohibited by the terms of this Bond Resolution; (i) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements that have been terminated or released or that have expired shall be of no force and effect after such termination, release or expiration; (m) references to mail shall be deemed to refer to first-class, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Baton Rouge, Louisiana time; (o) references to specific persons, positions or officers shall include those who or which succeed to or perform their respective functions, duties or responsibilities referred to in the Bond proceedings; (p) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms refer to this Bond Resolution as a whole and not to any particular article, section or subdivision hereof; and the term “hereinafter” means before the date of adoption of this Bond Resolution, the term “now” means at the date of adoption of this Bond Resolution, and the term “hereafter” means after the date of adoption of this Bond Resolution; and (q) references to payments of principal include any premium payable on the same date.

ARTICLE II
AUTHORIZATION AND DETAILS OF THE SERIES 2012 BONDS

Section 2.1 Authorization. Pursuant to the Act and other statutory and constitutional authority, there is hereby authorized the incurring of indebtedness and the issuance of the Board’s Series 2012 Bonds to be designated “Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Louisiana Tech University Project), Series 2012, in an original principal amount not to exceed $4,000,000, for the purpose of (i) refunding the Prior Bonds and (ii) paying the costs of issuance of the Series 2012 Bonds. Upon issuance, the proceeds of the Series 2012 Bonds shall be deposited as directed by written order of the Board as set forth in Section 2.6 hereof.

Section 2.2 Sale of the Series 2012 Bonds. The sale of the Series 2012 Bonds to the Purchaser pursuant to the terms of the Purchase Agreement to be executed between the Board and the Purchaser is hereby approved. The form of and execution, delivery and performance of the Purchase
Agreement, a copy of which is attached hereto as Exhibit B, setting forth the general terms of the purchase of the Series 2012 Bonds (other than those terms dependent on the results of the actual marketing and sale of the Series 2012 Bonds), is hereby approved and an Authorized Board Representative is hereby directed to execute and deliver the Purchase Agreement containing the final terms resulting from the actual marketing and sale of the Series 2012 Bonds; provided that those terms provide for (i) the purchase of an original principal amount of the Series 2012 Bonds not exceeding $4,000,000, (ii) an average coupon rate for the Series 2012 Bonds not exceeding 3.0%; and (iii) a term of the Series 2012 Bonds not exceeding April 1, 2022.

Section 2.3  Form; Denominations; Date; Limited Obligations.

(a) The Series 2012 Bonds shall be fully registered bonds without coupons in Authorized Denominations or any integral multiple thereof and shall be substantially in the form of Exhibit A attached hereto. The Series 2012 Bonds may also bear such legends or other text as may be required by law or usage. The Series 2012 Bonds shall be dated their date of authentication and delivery and shall be numbered consecutively from R-1 upward, provided, however, that temporary bonds may be numbered as determined by the Trustee.

(b) The Series 2012 Bonds shall mature on April 1 of each year in such principal amounts and at such rates of interest per annum as are set forth in the Purchase Agreement.


Section 2.4  Payment of Principal and Interest.

(a) Interest Payment Dates shall be April 1 and October 1 of each year, beginning October 1, 2012. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2012 Bonds of a given maturity shall bear interest on overdue principal and, to the extent permitted by law, overdue premium and interest at the rate then in effect on the Series 2012 Bonds of such maturity.

(b) Each Series 2012 Bond shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on the Series 2012 Bonds has been paid, provided, however, that a Series 2012 Bond authenticated and delivered before the first Interest Payment Date shall bear interest from the date of authentication and delivery of the Series 2012 Bonds; and provided further that a Series 2012 Bond authenticated and delivered between a Record Date and the Interest Payment Date to which such Record Date relates, inclusive, shall bear interest from such Interest Payment Date, unless interest on the Series 2012 Bond due on such Interest Payment Date is not paid, in which case such Series 2012 Bonds shall bear interest from the last Interest Payment Date preceding the
date of its authentication and delivery to which interest on the Series 2012 Bonds has been paid, or if no interest has been paid, from the date of authentication of the Series 2012 Bonds.

(c) Principal of any Bonds which have become due and payable, together with any applicable redemption premium, shall be payable only upon presentation and surrender of such Series 2012 Bonds at the principal corporate trust office of the Trustee.

(d) Interest on the Series 2012 Bonds (except defaulted interest) shall be paid to the Owners of the Series 2012 Bonds at the close of business on the Record Date next preceding the Interest Payment Date. Defaulted interest shall be paid as provided in paragraph (h) below of this Bond Resolution. Interest shall be paid by check of the Trustee mailed on the Interest Payment Date to the Owners at their addresses as they appear on the Bond Register or at such other address as is furnished in writing by an Owner to the Trustee prior to the Record Date.

(e) Any Owner of Bonds in an aggregate principal amount of at least $1,000,000 may, however, elect to have interest payments made to such Owner by wire transfer of Federal Funds. In order to make such election, the Owner must notify the Trustee in writing and provide wire transfer instructions prior to the Record Date for the Interest Payment Date on which such wire transfer payments are to commence. Once an election is made, all subsequent interest payments to such Owner shall be by wire transfer, according to the last wire transfer instructions received prior to the Record Date. The Owner may revoke or change such instructions by delivering a written notice to the Trustee. Such instructions may also provide for the payment of principal and premium by wire transfer of Federal Funds (following presentation and surrender of the Series 2012 Bonds being paid).

(f) Principal of, premium, if any, and interest on the Series 2012 Bonds shall be payable in such coin or currency of the United States of America which is legal tender for payment of public and private debts.

(g) Each payment of principal of, premium, if any, and interest on Series 2012 Bonds shall be accompanied by notice of the CUSIP number of such Series 2012 Bonds, if such Series 2012 Bonds are registered in the name of DTC.

(h) Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called “Defaulted Interest”) shall forthwith cease to be payable to the Owner on the relevant Regular Record Date by virtue of having been such Owner; and such Defaulted Interest shall be paid by the Board to the persons in whose names the Series 2012 Bonds (or their respective predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Board shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Board shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Board of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class, postage prepaid, to each Owner at his address as it appears in the Bond Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and
the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid by
the Trustee to the persons in whose names the Series 2012 Bonds (or their respective predecessor Bonds)
are registered on such Special Record Date from moneys so deposited with the Trustee on or before the
date of payment of Defaulted Interest.

(i) Principal, premium and interest shall be considered paid on the date due if the
Trustee holds on that date money sufficient to pay all principal, premium and interest then due and such
money is available for such payment. Any such money not paid to the Owners to whom it was due on
such due date shall be segregated and held by the Trustee uninvested and in trust solely for the benefit of
such Owners, provided that any such money remaining unclaimed for 5 years after such principal,
premium or interest has become due shall be paid to the Board upon the direction of the Board, and such
Owners shall thereafter look only to the Board for payment thereof. The Board’s obligation to make such
payment shall only be from Funds and Accounts and shall not be secured by any pledge of Auxiliary
Revenues. However, the Trustee, before making any such payment to the Board, may, at the expense of
the Board, cause to be published once in a newspaper or financial journal of general circulation in the
City of New York, New York or New Orleans, Louisiana, and mailed by first-class mail to the relevant
Owner’s registered addresses, notice that such money remains unclaimed and that, after a specified date
which is at least 30 days from the date of such publication and mailing, such money then will be paid to
the Board, and such Owners must then as unsecured creditors look only to the Board’s revenues listed in
Funds and Accounts for payment.

(j) Subject to the foregoing provisions of this Section, each Bond delivered under
this Bond Resolution upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights
to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 2.5 Exchange of Bonds; Persons Treated as Owners.

(a) The Board shall cause books for the registration and for the registration of
transfer of the Series 2012 Bonds as provided in this Bond Resolution to be kept by the Trustee at the
principal corporate trust office of the Trustee. The Trustee shall also be the Bond Registrar and Bonds
may be transferred and assigned only upon the registration books maintained by the Trustee.

(b) Upon surrender for registration of transfer of any Bond, the Trustee shall register
and deliver in the name of the transferee or transferees one or more new fully registered Bonds of
authorized denomination and maturity and like aggregate principal amount. At the option of a Series 2012
Bond Owner, Series 2012 Bonds may be exchanged for other Series 2012 Bonds of Authorized
Denominations and maturity and like aggregate principal upon surrender at such office. Whenever any
Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange thereof the
Series 2012 Bond or Series 2012 Bonds which the Owner making the exchange shall be entitled to
receive after receipt of the Series 2012 Bonds to be transferred in proper form.

(c) All Bonds presented for registration of transfer or exchange shall (if so required
by the Board or the Trustee) be accompanied by a written instrument or instruments of transfer in form
and with a guaranty of signature satisfactory to Trustee, duly executed by the Owner or by such Owner’s
duly authorized attorney.

(d) No charge shall be made to the Owner for any exchange or transfer of Series
2012 Bonds, but the Trustee may require payment of a sum sufficient to cover any tax, fee or other
governmental charge that may be imposed in relation thereto.
(e) The Board and the Trustee shall not be required to issue, register the transfer of, or exchange (i) any Series 2012 Bonds during a period beginning at the opening of business on the Regular Record Date and ending at the close of business on the Interest Payment Date or (ii) any Series 2012 Bond called for redemption prior to maturity during a period beginning on the opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2012 Bonds and ending on the date of such redemption.

(f) All Series 2012 Bonds delivered upon any registration of transfer or exchange of Series 2012 Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under this Bond Resolution as the Series 2012 Bonds surrendered upon authentication thereof by the Trustee.

(g) Prior to due presentment for registration of transfer of any Series 2012 Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Series 2012 Bond is registered as the absolute owner thereof for all purposes (subject to Section 2.4), whether or not such Series 2012 Bonds shall be overdue, and shall not be bound by any notice to the contrary.

(h) The Series 2012 Bonds shall be initially issued to the Purchaser in the form of a single certified fully registered Series 2012 Bond. For any period during which the Purchaser will own the Series 2012 Bonds, the Series 2012 Bonds shall not utilize a book-entry only system. Registered ownership of the Series 2012 Bonds may not thereafter be transferred except as set forth in Section 2.11 hereof.

(i) The Series 2012 Bonds may only be transferred to (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933 (the “1933 Act”), whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the 1933 Act; (iv) a “qualified institutional buyer,” as defined in Rule 144A of the Securities and Exchange Commission; (v) an accredited investor as defined in Rule 501(a)(1) of Regulation D of the 1933 Act; or (vi) a securitization Special Purpose Vehicle (“SPV”), the interests in which SPV are sold to the institutional investors described above in this paragraph. Each transferee shall be required to execute and deliver to the Board an investment letter substantially in the form attached as Exhibit C to this Bond Resolution or otherwise in form and substance acceptable to the Board.

Section 2.6 Initial Delivery of Series 2012 Bonds. Upon receipt of the following documents, the Trustee shall authenticate the Series 2012 Bonds and deliver them to the Purchaser:

(a) The executed Series 2012 Bonds;

(b) A copy, duly certified by the Secretary of the Board, of this Bond Resolution;

(c) A request and authorization to the Trustee signed by an Authorized Board Representative to authenticate and deliver the Series 2012 Bonds to the Purchaser upon payment of a specified sum and specifying the amounts to be deposited in the Costs of Issuance Fund and the Refunding Fund;

(d) The opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denège, L.L.P., Bond Counsel, that the Series 2012 Bonds are legally issued and that interest on the Series 2012 Bonds is excludable from gross income for federal income tax purposes under existing laws;
(e) The Tax Certificate; and

(f) Such other documents, certificates or agreements as shall be required by Bond Counsel.

Section 2.7 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2012 Bonds shall become mutilated or be improperly canceled, or be destroyed, stolen or lost, the Trustee may register a replacement Series 2012 Bond of the same maturity and of like tenor and principal amount as that mutilated, lost, stolen or destroyed but bearing a number not contemporaneously outstanding. The face of such replacement Series 2012 Bond shall bear the following additional clause:

“This Bond is issued to replace a lost, canceled or destroyed Series 2012 Bond under the authority of La. R.S. 39:971 through 39:974.”

In the case of any mutilated Series 2012 Bond, such mutilated Series 2012 Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Series 2012 Bond, there shall be first furnished to the Board and the Trustee evidence of such loss, theft or destruction satisfactory to the Board and the Trustee, together with an indemnity bond satisfactory to the Board and the Trustee. In case any such mutilated, destroyed, lost or stolen Series 2012 Bond has become or is about to become due and payable, the Trustee, in its discretion, may, instead of issuing a new Series 2012 Bond on behalf of the Board, pay such Series 2012 Bond upon delivery to the Board and the Trustee of evidence of such loss, theft or destruction satisfactory to the Board and the Trustee. The Board and the Trustee may charge the Owner of such Series 2012 Bond their reasonable fees and expenses in this connection. The obligation of the Board with regard to any Series 2012 Bond issued pursuant to this Section shall be identical with its obligation upon the Series 2012 Bonds which it replaces, and the rights of the Owner shall be the same as those conferred by the Series 2012 Bonds which it replaces.

Section 2.8 Cancellation and Destruction of Bonds. All Series 2012 Bonds paid or redeemed either at or before maturity shall be delivered to the Trustee when such payment or redemption is made, and such Series 2012 Bonds, together with all Bonds purchased by the Board, shall thereupon be promptly canceled by the Trustee. All canceled Series 2012 Bonds shall be destroyed. Execution of the Series 2012 Bonds shall be executed in the name of and on behalf of the Board by the manual or facsimile signature of the Chairman or the Vice-Chairman of the Board and countersigned or attested by the manual or facsimile signature of the Secretary of the Board, and the corporate seal of the Board (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. If any officer whose manual or facsimile signature appears on any Series 2012 Bond ceases to be such officer before the delivery of such Series 2012 Bonds, such signature nevertheless shall be valid and sufficient for all purposes as if he had remained in office until such delivery except as provided in La. R.S. 39:972 regarding lost, destroyed and improperly canceled Bonds. Any Series 2012 Bond may be signed and sealed on behalf of the Board by such persons as at the actual time of the execution of such Series 2012 Bonds shall be duly authorized or hold the proper office in the Board, although at the date of the Series 2012 Bonds such person may not have been so authorized to have held such office. Said officers shall, by the execution of the Series 2012 Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Series 2012 Bonds, and the Board may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Series 2012 Bonds, notwithstanding that at the date of such Series 2012 Bonds such person may not have held such office or that at the time when such Series 2012 Bonds shall be delivered such person may have ceased to hold such office.

Section 2.10 Authentication. No Series 2012 Bond shall be valid or obligatory for any purpose
or entitled to any security or benefit under this Bond Resolution unless and until a certificate of authentication on such Series 2012 Bond substantially in the form set forth in Exhibit A thereto shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Series 2012 Bond shall be conclusive evidence that such Series 2012 Bond has been executed, registered and delivered under this Bond Resolution.

Section 2.11 Transfer of Bonds.

(a) The Series 2012 Bonds shall be initially issued as provided in Section 2.5(h) hereof. Registered ownership of the Series 2012 Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To DTC or its nominee, or to any substitute depository designated pursuant to clause (2) of this subsection (A) (“substitute depository”), provided that any successor of the DTC or substitute depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) To any substitute depository designated by the Board upon (a) the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or (b) a determination by the Board that DTC or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository, provided that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (a) the resignation of DTC or its successor (or substitute depository or its successor) from its functions as depository, provided that no substitute depository can be obtained or (b) a determination by the Board that it is in the best interests of the Board to remove DTC or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a), upon receipt of the Outstanding Bonds by the Trustee, together with a certificate of the Board to the Trustee, a single new Series 2012 Bond shall be executed and delivered for each series of the Series 2012 Bonds in the aggregate principal amount of the Series 2012 Bonds of such series then Outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such certificate of the Board. In the case of any transfer pursuant to clause (iii) of subsection (a), upon receipt of the Series 2012 Bonds by the Trustee together with a certificate of the Board to the Trustee, new Bonds shall be executed and delivered and registered in the names of such persons as are requested in such a certificate of the Board, subject to the limitations of Section 2.5, provided the Trustee shall not be required to deliver such new Series 2012 Bonds within a period less than sixty (60) days from the date of receipt of such a certificate of the Board.

(c) In the case of partial redemption or an advance refunding of the Series 2012 Bonds evidencing all or a portion of the principal amount Outstanding, the Securities Depository shall make an appropriate notation on the Series 2012 Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Trustee.

(d) The Board and the Trustee shall be entitled to treat the Person in whose name any Series 2012 Bond is registered as the Bondholder thereof for all purposes of this Bond Resolution and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the Board; and the
Board and the Trustee shall have no responsibility for transmitting payments to, communicating with, notifying or otherwise dealing with any beneficial Holders of the Series 2012 Bonds. Neither the Board nor the Trustee will have any responsibility or obligations, legal or otherwise, to the beneficial Holders or to any other party including the Securities Depository or its successor (or substitute depository or its successor), except for the Holder of any Series 2012 Bond.

(e) If the Outstanding Bonds are registered in the name of Cede & Co. or its registered assign, the Board and the Trustee shall cooperate with Cede & Co., as sole registered Bondholder, and its registered assigns in effecting payment of the principal of and premium, if any, and interest on the Series 2012 Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due, all as provided in the Blanket Letter of Representations between the Board and the Securities Depository.

(f) Notwithstanding anything to the contrary contained in this Bond Resolution, at any time that Cede & Co., as nominee of the Securities Depository is the sole registered owner of the Series 2012 Bonds, all tenders and deliveries of Series 2012 Bonds under the provisions of this Bond Resolution shall be made pursuant to the Securities Depository's procedures as in effect from time to time and neither the Board nor the Trustee shall have any responsibility for or liability with respect to the implementation of such procedures.

Section 2.12 Subordinated Debt.

(a) The Board may, at any time, or from time to time, issue or incur Subordinated Debt, pursuant to the Act, for any of its lawful purposes, payable out of, and which may be secured by a pledge of Auxiliary Revenues as may from time to time be available for the purpose of payment thereof; provided, however, that such pledge shall be, and shall be expressed to be, subordinate and junior in all respects to the pledge created by the Bond Resolution as security for the Series 2012 Bonds.

(b) Any issue of Subordinated Debt may have such rank or priority with respect to any other issue of Subordinated Debt as may be provided in the resolution, indenture or other instrument securing such issue of Subordinated Debt and may contain such other provisions as are not in conflict with the provisions of the Bond Resolution.

ARTICLE III
REDEMPTION

Section 3.1 Extraordinary Optional Redemption of the Series 2012 Bonds.

(a) The Board may, at its sole option and to the extent allowed by law and after receiving all necessary approvals, at any time redeem all or any part of the Series 2012 Bonds at a Redemption Price equal to their principal amount plus accrued interest to the redemption date if the Equipment constructed or renovated by means of the Series 2012 Bonds are damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects pursuant to Article VI of this Bond Resolution to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Bonds, rather than repair, replace, rebuild or restore the Equipment, provided such redemption may not result in any Bond becoming outstanding in less than an Authorized Denomination. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.
(b) The Board shall give the Trustee at least 45 days’ written notice of any redemption to be made pursuant to this Section. The notice shall specify the redemption date and the principal amounts and maturities of Series 2012 Bonds to be redeemed.

Section 3.2 Optional Redemption. The Series 2012 Bonds shall not be subject to optional redemption prior to maturity.

Section 3.3 Notice of Redemption of Bonds.

(a) At least 30 days but not more than 45 days before a redemption date pursuant to Section 3.1 hereof, the Trustee shall mail a notice of redemption to the Owner of each Series 2012 Bond which is to be redeemed. The notice shall be sent by registered or certified mail if the Owner holds $1,000,000 or more in principal amount of Series 2012 Bonds. The failure of the Trustee to mail notice of redemption to any Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Series 2012 Bond for which notice was properly given.

(b) Each notice of redemption shall state the following with respect to the Series 2012 Bonds being redeemed:

(i) the complete name of the Series 2012 Bonds;

(ii) the redemption date;

(iii) the Redemption Price;

(iv) the date of the notice;

(v) the issue date;

(vi) the interest rate;

(vii) the maturity date;

(viii) the CUSIP number (if applicable);

(ix) that the Series 2012 Bonds called for redemption must be surrendered to the Trustee to collect the Redemption Price;

(x) the Trustee’s name and address, with contact person and telephone number;

(xi) that interest on Series 2012 Bonds called for redemption ceases to accrue on and after the redemption date; and

(xii) any other items which may be necessary or desirable to comply with regulation or custom.

(c) If fewer than all the Series 2012 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2012 Bonds or portion thereof to be redeemed. The notice of redemption relative to the Series 2012 Bonds shall state that it is conditioned on there being sufficient money on deposit to pay the full Redemption Price of the Series 2012 Bonds.
(d) If a Series 2012 Bond is not presented for payment on or within 30 days after its redemption date, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Owner of record of such Series 2012 Bond, including the same information as in the first notice. The giving of such notice, or the failure to give such notice or any defect in such notice, shall not affect the validity of the redemption of any Series 2012 Bonds.

Section 3.4 Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 3.3, the Series 2012 Bonds so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Series 2012 Bonds shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the Series 2012 Bonds to be redeemed, together with interest to the redemption date, shall be held by the Trustee or if the Trustee holds investments so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Series 2012 Bonds of such maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Series 2012 Bonds shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Section 3.5 Selection of Bonds to be Redeemed. Provisions of this Bond Resolution that apply to Series 2012 Bonds called for redemption also apply to portions of Series 2012 Bonds called for redemption. If less than all the Series 2012 Bonds within a stated maturity are to be redeemed, the Trustee shall select the particular Series 2012 Bonds within such maturity to be redeemed at random by lot. Upon surrender of a Series 2012 Bond that is redeemed in part, the Board shall execute and the Trustee shall authenticate and deliver to the Owner a new Series 2012 Bond in principal amount equal to the unredeemed portion of the Series 2012 Bond surrendered.

ARTICLE IV
PLEDGE OF THE PLEDGED REVENUES

Section 4.1 Pledge and Payments.

(a) All of the Board’s and the University’s right, title and interest to the revenues derived from the Pledged Revenues are hereby irrevocably pledged by the Board for the payment of Debt Service Requirements on the Series 2012 Bonds issued hereunder. Debt Service Requirements shall be paid first by the Utility Charge and second, to the extent necessary, from Auxiliary Revenues on a subordinate basis to the debt service requirements of the Senior Auxiliary Revenue Bonds. All proceeds of the Utility Charge shall be deposited to the Utility Charge Fund. All Auxiliary Revenues shall be deposited to the Bonded Revenue Fund created pursuant to the Prior Bond Resolution.

(b) Amounts equal to the aggregate of (i) the amount of interest payable on the Series 2012 Bonds on the next Interest Payment Date and (ii) the amount of principal due on the Series 2012 Bonds on the next Principal Payment Date shall be transferred by the University to the Trustee on behalf of the Board from the Pledged Revenues, in same day funds on or prior to the fifth Business Day prior to each April 1 and October 1, as the case may be, beginning October 1, 2012 for deposit to the Bond Fund for payment of the interest or any principal of the Series 2012 Bonds.

Section 4.2 Rate Covenants.
(a) The Board hereby covenants that it will impose the Utility Charge on the University in an amount equal to 100% of the Debt Service Requirements on the Series 2012 Bonds. The Utility Charge shall be budgeted for each Fiscal Year and paid from the operating fund of the University.

(b) The Board hereby covenants that it will continue to require that the University establish and maintain, so long as any of the Series 2012 Bonds remain outstanding, such fees, rentals, rates and charges relative to Auxiliary Facilities as shall be necessary to assure that sufficient funds are generated for deposit to the Bonded Revenue Fund to pay all Debt Service Requirements on the Series 2012 Bonds, to the extent the Utility Charge is insufficient therefor.

Section 4.3 The Pledge Effectuated by the Resolution.

(a) The principal, premium, if any, and interest on the Series 2012 Bonds are payable solely from the Pledged Revenues. The Series 2012 Bonds are not general obligations of the University, the Board, the State, or any political subdivision thereof and the faith and credit of the State, the University or the Board is not pledged to the payment of the principal of, premium, if any, or interest on the Series 2012 Bonds.

(b) All proceeds of the Pledged Revenues shall immediately be subject to this pledge without any physical delivery thereof or further act, and this pledge shall be valid and binding against all persons having claims of any kind in tort, contract or otherwise against the Board or the University, irrespective of whether such persons have notice thereof.

(c) Nothing contained in this Section shall be construed as limiting any authority elsewhere in this Bond Resolution to issue Subordinated Debt.

Section 4.4 Absolute Obligation To Pay Bonds From the Pledged Revenues. Notwithstanding anything in this Article, the Board agrees unconditionally to pay, when due, but only first from the Pledged Revenues, all payments of principal of and interest on the Series 2012 Bonds and all other amounts payable hereunder, regardless of whether the deposits under this Article have provided sufficient moneys, regardless of any dispute with the Trustee or any Series 2012 Bond owner, regardless of any right of counterclaim or setoff against the Trustee, or any Bondholder and regardless of any other circumstance foreseen or unforeseen.

ARTICLE V
Funds and Accounts

Section 5.1 Creation of Funds and Accounts. There are hereby created the following special trust funds to be held as shown:

(a) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Louisiana Tech University Project) Series 2012 Refunding Fund (the “Refunding Fund”) to be held by the Trustee;

(b) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Louisiana Tech University Project) Series 2012 Bond Fund (the “Bond Fund”) and a Principal Account and Interest Account therein to be held by the Trustee;

(c) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Louisiana Tech University Project) Series 2012 Costs of Issuance Fund (the “Costs of Issuance Fund”) held by Trustee;
(d) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Louisiana Tech University Project) Series 2012 Utility Charge Fund (the “Utility Charge Fund”) held by the fiscal agent bank of the University.

Section 5.2 Bonded Revenue Fund. Auxiliary Revenues shall be deposited in the Bonded Revenue Fund (the “Bonded Revenue Fund”) created under the Prior Bond Resolution and held by the fiscal agent bank of the University immediately upon receipt and shall be used by the University to make all deposits to the Bond Fund required hereby, to the extent necessary. The existence of the Bonded Revenue Fund shall in no way diminish the pledge to the payment of the Series 2012 Bonds of Auxiliary Revenues which may not have been deposited in the Bonded Revenue Fund. The Bonded Revenue Fund shall be maintained while any of the Series 2012 Bonds remain Outstanding.

Section 5.3 Refunding Fund. The Refunding Fund shall be funded with proceeds of the Series 2012 Bonds, and a transfer from the Prior Bonds Debt Service Fund in an amount sufficient to pay in full all principal of, redemption premium of 1.0% and interest on the Prior Bonds on the Redemption Date. On such date, the Trustee shall transfer such amount to the Prior Bonds Trustee to make payments to the holders of the Prior Bonds from proceeds transferred to it from the Refunding Fund. Moneys in the Refunding Fund shall be invested in Permitted Investments at the written direction of an Authorized Board Representative. Any moneys remaining in the Refunding Fund after the redemption of the Prior Bonds shall be transferred to the Interest Account.

Section 5.4 Bond Fund.

(a) Interest Account. Amounts shall be deposited in the Interest Account as provided in Section 4.1 hereof as necessary to pay interest on the Series 2012 Bonds. The Trustee shall also deposit in the Interest Account amounts from other sources transferred to it by or on behalf of the Board which the Board directs to be deposited in the Interest Account.

(b) Principal Account. Amounts shall be deposited in the Principal Account as provided in Section 4.1 hereof for the payment of principal of the Series 2012 Bonds. The Trustee shall also deposit in the Principal Account amounts from other sources transferred to it by or on behalf of the Board which the Board directs to be deposited in the Principal Account.

(c) In the event of the refunding of any Series 2012 Bonds, the Trustee shall, if the Board so directs, withdraw from the Bond Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service Requirements on the Series 2012 Bonds being refunded and deposit such amounts with itself as Trustee to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Series 2012 Bonds being refunded; provided that such withdrawal shall not be made unless immediately thereafter the Series 2012 Bonds being refunded shall be deemed to have been paid pursuant to Section 10.2. In the event of such refunding, the Board may also direct the Trustee to withdraw from the Bond Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service Requirements on the Series 2012 Bonds being refunded and deposit such amounts in any Fund or Account under this Bond Resolution; provided, however, that such withdrawal shall not be made unless immediately thereafter the Series 2012 Bonds being refunded shall be deemed to have been paid pursuant to Section 10.2 and provided, further, that at the time of such withdrawal, there shall exist no deficiency in any Fund or Account held under this Bond Resolution.

(d) Earnings. Interest earnings on amounts in the Bond Fund shall be transferred to the University from time to time at its direction.
Section 5.5 Costs of Issuance Fund.

(a) The Costs of Issuance Fund shall be funded with proceeds of the Series 2012 Bonds in such amount as shall be directed by written order of the Board to the Trustee pursuant to Section 2.6(c) at the closing of the Series 2012 Bonds. Moneys in the Cost of Issuance Fund shall be applied by the Trustee to pay amounts of expenses which are fees and expenses incurred or to be incurred in connection with or incident to the issuance and sale of the Series 2012 Bonds. Upon the earlier of (i) three (3) months from the date of issuance of the Series 2012 Bonds or (ii) receipt of the written direction of an Authorized Board Representative stating that all Costs of Issuance have been paid, the Trustee shall transfer any amounts remaining in the Cost of Issuance Fund to the Interest Account of the Bond Fund.

(b) Earnings on amounts in the Cost of Issuance Fund shall be transferred to the University at its request.

Section 5.6 Reserved.

Section 5.7 Utility Charge Fund. Proceeds of the Utility Charge shall be deposited in the Utility Charge Fund of the University immediately upon receipt and shall be used by the University to make all deposits to the Bond Fund required hereby. The existence of the Utility Charge Fund shall in no way diminish the pledge to the payment of the Series 2012 Bonds of the proceeds of the Utility Charge which may not have been deposited in the Utility Charge Fund. The Utility Charge Fund shall be maintained while any of the Series 2012 Bonds remain Outstanding.

Section 5.8 Disposition of Funds After Payment of Bonds. After the principal of and interest on all Outstanding Bonds has been paid and all amounts then owing to the Trustee have been paid and any final rebate payment to the United States required by the Tax Certificate has been made, any amounts remaining in the Bond Fund shall be transferred to the University.

Section 5.9 Moneys Held in Trust. All moneys held by the Trustee pursuant to this Bond Resolution shall be held by the Trustee in trust for the benefit of the Bondholders and subject to the pledge hereof, except that amounts in any Rebate Fund shall be held for the benefit of the United States.

Section 5.10 Rebate Fund. The Board shall pay from Auxiliary Revenues all payments required by the Tax Certificate at the times required therein, if any, to the United States as a rebate payment if required under the Code. The Board hereby covenants to establish with the Trustee a fund to be known as “Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Louisiana Tech University Project) Series 2012 Rebate Fund” to be used for that purpose. The Rebate Fund, if created, shall be held for the sole benefit of the United States of America and is not pledged pursuant to this Bond Resolution. Deposits shall be made into and withdrawals shall be made from the Rebate Fund as provided in the Tax Certificate.

Section 5.11 Investments.

(a) The following securities, to the extent the same are legal for investment of the funds of the Board, shall be Permitted Investments under this Bond Resolution:

(i) Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TIGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.
(ii) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (1) direct obligations or fully guaranteed certificates of beneficial ownership of the United States Export-Import Bank; (2) certificates of beneficial ownership of the Farmers Home Administration; (3) obligations issued by the Federal Financing Bank; (4) debentures issued by the Federal Housing Administration; (5) participation certificates of the General Services Administration; (6) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of the Government National Mortgage Association; (7) guaranteed Title XI financing of the U.S. Maritime Administration; and (8) (i) project notes, (ii) local authority bonds, (iii) New Communities Debentures guaranteed by the United States government and (iv) United States Housing Notes and Bonds guaranteed by the United States government of the U.S. Department of Housing and Urban Development.

(iii) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself): (1) senior debt obligations of the Federal Home Loan Bank System; (2) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation; (3) mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association; (4) senior debt obligations of the Student Loan Marketing Association; (5) obligations of the Resolution Funding Corp.; and (6) consolidated systemwide bonds and notes of the Farm Credit System.

(iv) Money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAm-G; AAA-m; or AA-m and if rated by Moody’s rated Aaa, Aal or Aa2.

(v) Certificates of deposit secured at all times by collateral described in (a) and/or (b) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.

(vi) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.

(vii) Commercial paper rated, at the time of purchase, “Prime - 1” by Moody’s and “A-1” or better by S&P.

(viii) Bonds or notes issued by any state or municipality which are rated by Moody’s and S&P in one of the two highest rating categories assigned by such agencies.

(ix) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of “Prime - 1” or “A3” or better by Moody’s and “A-1” or “A” or better by S&P.

(x) Repurchase agreements to purchase securities of the type described in clauses (a) or (b) above (but only if backed by the full faith and credit of the United States government) and to resell such securities on a specified date to any primary dealer listed on the Federal Reserve reporting dealer list or any commercial bank, if such primary dealers or bank, at the time of purchase of such agreements, has an uninsured, unsecured and unguaranteed obligation rating of “A” or better by S&P, provided: (1) a master repurchase agreement or specific written repurchase agreement governs the
transaction; (2) the securities are held free and clear of any lien or claims by a third party (other than as agent as hereinafter described) by the Trustee of an independent third party acting solely as agent for the Trustee, and such agent is (A) a Federal Reserve Bank, or (B) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than $50,000,000 and the Trustee shall have received written confirmation from such agent that it holds such securities, free and clear of any lien or claim, as agent for the Trustee; (3) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. in such securities is created for the benefit of the Trustee; (4) the repurchase agreement (A) has a term of 30 days or less or (B) permits withdrawal of the moneys invested therein at par upon not more than three Business Days’ notice, and the Trustee will value the collateral securities no less frequently than weekly marked to market at the current market price plus accrued interest; (5) the repurchase agreement (A) matures at least ten days (or other commercially reasonable liquidation period) prior to the date on which the moneys invested therein are reasonably expected to be needed by the Trustee or (B) permits withdrawal of the moneys invested therein at par upon not more than three Business Days’ notice; and (6) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 104% or if the value of the securities held as collateral declines below 104% of the value of the repurchase obligation, the Trustee will receive additional cash and/or acceptable securities as collateral for the repurchase obligation, if, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

(xi) In making any investment of moneys held by the Trustee pursuant to this Bond Resolution, the Trustee shall follow written instructions, if any, as may be given it by the Board; provided, however, the Board shall not direct the Trustee to make any investment of any such moneys in any securities other than as set forth in this Section 5.10. The Trustee shall not be liable for investment of funds in accordance with such written instruction.

ARTICLE VI
DAMAGE, DESTRUCTION AND CONDEMNATION

Section 6.1 Damage and Destruction, Application of Insurance Proceeds.

(a) All policies evidencing insurance required by Section 7.6 hereof shall provide for payment of the losses to the Board on behalf of the University; provided that, proceeds of insurance received and/or the amount of any loss that is self-insured with respect of destruction of or damage to the Equipment by fire, earthquake or other casualty or event shall be paid in accordance with PPM-10 and applied as provided in this Section.

(b) If any of the Equipment is damaged by fire or other casualty to an extent that in the opinion of the Board, there is no resulting material impairment of its ability to meet Debt Service Requirements the Board may elect not to rebuild the Equipment. If, however, in the opinion of the Board there will result a material impairment of its ability to pay Debt Service Requirements, the Board shall elect to either (i) promptly repair, rebuild or restore the Equipment or portion thereof damaged or destroyed to substantially the same condition as existed prior to the event causing such damage or destruction with such changes, alterations and modifications (including the substitution and addition of other property exclusive of land) and as will not impair the operating utility or the revenue producing capability of the Equipment, applying for such purpose so much as may be necessary the proceeds of any insurance resulting from claims for such losses; provided the proceeds of any insurance made available to it for such purposes or the requisite additional moneys therefor from other sources are available to the Board; (ii) use other equipment or other sources of power in lieu of the Equipment or (iii) use its best
efforts, to the extent allowed by law and after receiving all necessary approvals, to redeem the Series 2012 Bonds prior to maturity.

ARTICLE VII
GENERAL REPRESENTATIONS AND COVENANTS

Section 7.1 Authority and Authorization. The Board makes the following representations to the Trustee and the Owners of the Series 2012 Bonds from time to time as the basis for the undertakings on its part herein contained:

(a) The Board is a public constitutional corporation of the State created and existing under the Constitution and laws of the State.

(b) The Board is authorized under the Constitution and laws of the State to adopt this Bond Resolution, issue the Series 2012 Bonds, pledge the Pledged Revenues, perform the transactions contemplated hereby, and to perform all of its obligations hereunder.

(c) The Board by proper action has duly adopted this Bond Resolution.

(d) The adoption and delivery of this Bond Resolution and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of or default under the Act, the Board’s bylaws or any bond, debenture, note or other evidence of indebtedness, or any contract, agreement or lease to which the Board is a party.

(e) As of the date of adoption of this Bond Resolution, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Board or the University, nor to the best of the knowledge of the Board is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial condition of the University or the transactions contemplated by this Bond Resolution or which, in any way, would adversely affect the validity or enforceability of this Bond Resolution, or any agreement or instrument to which the Board is a party, used or contemplated for use in the consummation of the transactions contemplated hereby.

Section 7.2 Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Series 2012 Bonds by those who shall hold the same from time to time, the provisions of this Bond Resolution shall be a part of the contract of the Board with the Owners of the Series 2012 Bonds and shall be deemed to be and shall constitute a contract between the Board, the Trustee, and the Owners from time to time of the Series 2012 Bonds, and such provisions are covenants and agreements with such Owners which the Board hereby determines to be necessary and desirable for the security and payment thereof. Except for Subordinated Debt, all of the Series 2012 Bonds issued hereunder shall be equally and ratably secured hereunder without priority by reason of number, date of execution, date of issuance, date of delivery or otherwise, and the pledge hereof and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Board shall be for the equal benefit, protection and security of the Owners of any and all of such Series 2012 Bonds, each of which shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Resolution.

Section 7.3 Payment of Bonds. The Board shall duly and punctually pay or cause to be paid (but solely from the sources herein provided) the principal or Redemption Price, if any, of every Series 2012 Bond and the interest thereon, at the dates and places and in the manner stated according to the true
intend and meaning hereof.

Section 7.4 Maintenance and Modification of the Equipment. The Board shall cause the University to: (1) maintain or cause to be maintained the Equipment, and will keep the Equipment in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; (2) make from time to time any additions, modifications or improvements to the Equipment the University may deem desirable for its business purposes that do not materially impair the effective use of the Equipment; provided that all such additions, modifications and improvements shall become a part of the Equipment; (3) cause the Equipment at all times to be free from all encumbrances that would materially affect the receipt of the Pledged Revenues, provided that the University may in good faith contest any liens filed or established against the Equipment, and, in such event, may permit the items so contested to remain undischarged and unsatisfied during the period of such contest only if the Board obtains an injunction prohibiting, or otherwise prevents, the enforcement of such liens, assessments or other charges and any appeal therefrom, unless by nonpayment of any such items the Pledged Revenues would be materially endangered or the Equipment or any part thereof will be subject to loss or forfeiture to such an extent that the Pledged Revenues are materially adversely affected, in which event the University shall promptly pay and cause to be satisfied and discharged all such unpaid items.

Section 7.5 Removal of the Equipment or Portions Thereof. The Board and the University shall not be under any obligation to renew, repair or replace any item of inadequate, obsolete, worn out, unsuitable, undesirable, unprofitable or unnecessary portion of the Equipment not required for the sound operation and maintenance of the physical condition of the Equipment as a whole. In any instance where the Board, in its sound discretion, determines that any items or parts of the Equipment have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Board may remove such items or parts of the Equipment and sell, trade in, exchange, donate, throw away or otherwise dispose of them (as a whole or in part) without any responsibility or accountability to the Trustee or Bondholders as it deems necessary, provided that the collection of the Pledged Revenues does not fall below the level required to be maintained pursuant to the provisions of Section 4.2 hereof.

Section 7.6 Insurance Required.

(a) The Board shall secure and maintain or cause to be secured and maintained:

(i) A policy or policies of insurance covering the Equipment against loss or damage by fire, lightening, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils as are included in so-called “extended coverage” and against such other insurable perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than one hundred percent (100%) of the full replacement cost of the Equipment, without deduction for depreciation, but in no event shall the amount of the insurance be at any time less than the full replacement cost of the Equipment, adjusted to comply with any applicable co-insurance provisions of any such insurance policy. If portions of the Equipment are damaged and the Board elects not to rebuild or replace, property coverage shall revert to actual cash value of the particular portion of the Equipment.

(ii) A policy of comprehensive public liability insurance with respect to the Equipment and the operations related thereto, whether conducted on or off the campus of the University, against liability for personal injury (including bodily injury and death) and property damage, of not less than $5,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage and water damage legal liability each with respect to property of third parties.
(iii) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus now or hereafter installed as part of the Equipment, in an amount not less than $15,000,000 with deductible provisions not exceeding $100,000 per accident. Such boiler and machinery insurance shall specifically include, but shall not be limited to, business interruption insurance.

(iv) Workers’ compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto or in lieu thereof, such workers’ compensation insurance to cover all persons employed by the State or any agency thereof in connection with the Equipment and to cover full liability for compensation under any such act aforesaid, in an amount not less than $500,000.

(v) Business income or business interruption insurance against loss of business income, including rental value, from the operation of the Equipment in the amounts currently provided in the insurance policies for the Auxiliary Facilities and as updated on a regular basis.

(b) Participation by the Board in the State’s Office of Risk Management plan for self-insurance shall be deemed to be compliance with the requirements of this Section. Except in the case of self-insurance, all insurance required in this Section and all renewals of such insurance shall be issued by companies authorized to transact business in the State, and rated at least A- Class VIII by Best’s Insurance Reports (property liability). All insurance policies provided by the Board shall expressly provide that the policies shall not be canceled or altered without 30 days’ prior written notice to the Trustee; and shall, to the extent obtainable, provide that no act or omission of the Board which would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained. The Board may satisfy its obligation under this Section by appropriate endorsements of its blanket or excess insurance policies.

(c) If the Board has made a good faith effort to obtain the above required coverages for the specified limits but is unable to secure such coverage levels because of unfavorable insurance market conditions, lower limits may be substituted.

(d) The provisions of this Section as to insurance required to be procured and maintained shall not limit or prohibit, or be construed as limiting or prohibiting, the University from obtaining any other insurance with the permission of the State’s Office of Risk Management or as otherwise required by law with respect to the Equipment or the use thereof that it may wish to carry, but in the event the Board shall procure or maintain any such insurance not required by this Section, the cost thereof shall be at the expense of the Board.

Section 7.7 Application of Net Proceeds of Insurance. The Net Proceeds of any insurance carried pursuant to the provisions of Section 7.6 shall be applied as follows to the extent such application is not inconsistent with PPM-10: (i) the Net Proceeds of insurance, other than liability or workers’ compensation insurance, shall be applied as provided in Article VI hereof in the event they relate to an insured loss of the Equipment, and (ii) the Net Proceeds of the liability or worker’s compensation insurance shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds may be paid.

Section 7.8 Additional Provisions Respecting Insurance.
(a) All Net Proceeds of insurance policies evidencing any insurance carried pursuant to the provisions of Section 7.6 hereof (other than liability insurance or workers’ compensation insurance) resulting from any claim for loss or damage to the Equipment shall be paid to the Board as required by Article VI.

(b) All such policies, or a certificate or certificates of the insurers that such insurance is in force and effect, shall be deposited with the Trustee; and prior to expiration of any such policy, the Board shall furnish the Trustee with evidence satisfactory to the latter that the policy has been renewed or replaced or is no longer required by this Bond Resolution.

(c) In lieu of separate policies, the Board may maintain blanket policies having the same coverage required herein in which event it shall deposit with the Trustee a certificate or certificates of the respective insurers as to the amount of coverage in force upon the Equipment.

Board To Maintain its Existence; Conditions Under Which Exceptions Permitted. The Board agrees that it will make a good faith effort to maintain its existence or the existence of any successor as an entity that may issue obligations that are exempt from federal and state income taxation, will not dissolve or otherwise dispose of all or substantially all of its assets and unless required by law, will not consolidate with or merge into another entity, provided that the Board may, without violating the agreement contained in this Section, consolidate with or merge into another, or permit the consolidation or merger into another, or permit the consolidation or merger into it, or sell or otherwise transfer to another all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity, as the case may be, (i) is an agency, board, department, instrumentality or political subdivision of the State and (ii) irrevocably and unconditionally assumes by means of an instrument in writing or by operation of law all of the obligations of the Board herein.

Section 7.10 No Superior Pledge. The Board shall grant no pledge or lien of any type in the Utility Charge which is superior to or on a parity with the pledge set forth in Article IV hereof and shall issue no debt or obligation which is to be paid from the Utility Charge prior to payment of principal of and interest on the Series 2012 Bonds and the other payments required hereunder. Except for the Senior Auxiliary Revenue Bonds, the Board shall grant no pledge or lien of any type in the Auxiliary Revenues which is superior to the pledge set forth in Article IV hereof and shall issue no debt or obligation which is to be paid from Auxiliary Revenues (other than the Senior Auxiliary Revenue Bonds) prior to payment of principal of and interest on the Series 2012 Bonds and the other payments required hereunder. Except as provided in Section 7.11 hereof, the Board shall grant no security interest or lien or encumbrance of any type on the Auxiliary Revenues which is on a parity with the pledge made by Article IV hereof.

Section 7.11 Reserved.

Section 7.12 Tax Matters.

(a) The Board covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the “Code”) in order to establish, maintain and preserve the exclusion from “gross income” of interest on the Series 2012 Bonds under the Code. The Board further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken or permit at any time or times any of the proceeds of the Series 2012 Bonds or any other funds of the Board to be used directly or indirectly in any manner, the effect of which would be to cause the Series 2012 Bonds to be “arbitrage bonds” or would result in the inclusion of the interest on any of the Series 2012 Bonds in gross income under the Code.
(b) An Authorized Board Representative is hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

ARTICLE VIII
FIDUCIARIES

Section 8.1 Appointment of Trustee; Paying Agent.

(a) The Board hereby appoints The Bank of New York Mellon Trust Company, N.A. as the Trustee and as the paying agent (the "Trustee" or the "Paying Agent") under this Bond Resolution. The Trustee shall signify its acceptance of such position by a written acceptance delivered to the Board on or prior to the date of issuance of the Series 2012 Bonds. By such acceptance the Trustee will accept the trusts imposed upon it by this Bond Resolution and any Supplemental Resolution and agree to perform said trusts, but only upon and subject to the following express terms and conditions:

(i) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Bond Resolution. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Bond Resolution, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs, subject, however, to the express provisions of this Bond Resolution.

(ii) The Trustee may perform any of its duties hereunder by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed. The Trustee may act upon the opinion or advice of any attorneys approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(iii) The Trustee shall not be responsible for any recital herein except as the same may relate to itself or in the Series 2012 Bonds (except in respect to the certificate of the Trustee endorsed on the Series 2012 Bonds), or for the validity of this Bond Resolution or any amendments hereto or instruments of further assurance, or for the sufficiency of the security for the Series 2012 Bonds issued hereunder or intended to be secured hereby.

(iv) The Trustee shall not be accountable for the use of any Series 2012 Bonds authenticated or delivered under this Bond Resolution. The Trustee may become the owner of the Series 2012 Bonds secured hereby with the same rights which it would have if not the Trustee.

(v) Unless a "responsible officer of the corporate trust department" of the Trustee shall have "actual knowledge" thereof, the Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Board to cause to be made any of the payments of principal or interest on the Series 2012 Bonds or to make any other payment to the Trustee required hereunder unless the Trustee shall be specifically notified in writing of such default by the Board or a court of law or any Owner of Series 2012 Bonds. All notices or other instruments required by this Bond Resolution to be delivered to the Trustee must, in order to be effective, be delivered at the principal
corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. As used above, the term “responsible officer of the corporate trust department” means the trust officer of the Trustee assigned to supervise this Bond Resolution, and “actual knowledge” means the actual fact or statement of knowing without any duty to make any investigation with regard thereto.

(vi) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. The Trustee shall not withhold unreasonably its consent, approval or action to any reasonable request of the Board. Any action taken by the Trustee pursuant to this Bond Resolution on the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Owner of any Series 2012 Bond shall be conclusive and binding upon all future owners of the same Series 2012 Bond and upon Series 2012 Bonds issued in exchange therefor or in place thereof.

(vii) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a certificate signed by an Authorized Board Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has knowledge or is deemed to have notice pursuant to Section 8.1 shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Board Representative or the Secretary of the Board to the effect that a resolution in the form therein set forth has been adopted by the Board as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(viii) The permissive right of the Trustee to do things enumerated in this Bond Resolution shall not be construed as a duty and it shall not be answerable for other than its negligence or willful default.

(ix) At any and all reasonable times, the Trustee and the duly authorized agents, attorneys, experts, engineers, accountants and representatives of the Trustee shall have the right to inspect any and all of the books, papers and records of the Board relating to the Pledged Revenues and the Series 2012 Bonds. The Board and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect all of the books, papers and records of the Trustee pertaining to the Series 2012 Bonds and this Bond Resolution and to take such memoranda from and in regard thereto as may be desired.

(x) The Trustee shall not be required to give any bond or surety in respect of this Bond Resolution.

(xi) Notwithstanding anything elsewhere in this Bond Resolution contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Series 2012 Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Bond Resolution, to require any showings, certificates, opinions, appraisals or other information, in addition to that by the terms hereof required as a condition of such action by the Trustee deemed desirable for the purposes of establishing the right of the Board to the authentication of any Series 2012 Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.
(xii) Before taking the action referred to in Section 11.2 or 11.6 hereof, the Trustee may require that it be furnished with (i) an indemnity bond or other commitment reasonably satisfactory to the Trustee to pay or indemnify it for, and/or cash in the Trustee’s reasonable judgment sufficient to pay, all expenses to which it may be put to protect against all liability, except liability which is adjudicated to have resulted from its negligence or willful default by reason of any action so taken or (ii) such other reasonable protection as may be satisfactory to the Trustee.

(xiii) All moneys received by the Trustee shall be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(xiv) The Chairman or Vice Chairman and the Secretary of the Board are hereby empowered to execute on behalf of the Board appropriate contracts with the Trustee and the Trustees as may be appointed from time to time by the Board.

Section 8.2 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement from the University from the proceeds of the Pledged Revenues for reasonable fees for its services rendered hereunder and all advances, fees of attorneys and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon an Event of Default, but only upon an Event of Default and notwithstanding anything to the contrary in this Bond Resolution, the Trustee shall be paid prior to payment on account of principal of or interest on any Series 2012 Bond from the proceeds of the Pledged Revenues for the foregoing fees, charges and expenses incurred or reasonably expected to be incurred by it.

Section 8.3 Notice to Bondholders if Default Occurs. If the Trustee has knowledge of an Event of Default, or is deemed to have notice of an Event of Default pursuant to Section 8.1, then the Trustee shall promptly give written notice thereof by first-class mail to the Owners of all Series 2012 Bonds then Outstanding. Similar notice shall be given of the curing or waiver of any Event of Default.

Section 8.4 Intervention by Trustee. In any judicial proceeding to which the Board or the University is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of the Series 2012 Bonds, the Trustee may intervene on behalf of the Bondholders and shall do so if requested in writing by the Owners of at least a majority of the aggregate principal amount of Series 2012 Bonds then Outstanding.

Section 8.5 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or to which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall automatically be and become successor trustee hereunder and vested with all of the title to the proceeds of the Pledged Revenues and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6 Resignation by Trustee. The Trustee and any successor trustee may at any time resign from the trusts hereby created by giving 30 days’ written notice by registered or certified mail to the Board and the Owner of each Series 2012 Bond, and such resignation shall take effect upon the appointment of a successor Trustee pursuant to Section 8.8 and the acceptance of such appointment by
such successor.

Section 8.7    Removal of Trustee. The Trustee may be removed at any time by the Board for cause or by the Owners of a majority in aggregate principal amount of the Outstanding Bonds with the consent of the Board by delivery of an instrument or concurrent instruments in writing delivered to the Trustee.

Section 8.8    Appointment of Successor Trustee; Temporary Trustee. In case the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, the Board shall promptly appoint a successor, by an instrument or concurrent instruments in writing signed by an Authorized Representative of the Board or by their attorneys in fact, duly authorized.

(b) Notice of the appointment of a successor Trustee shall be given by the predecessor Trustee in the same manner as provided by Section 8.6 hereof with respect to the resignation of a Trustee. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing duly authorized to exercise trust powers, be subject to examination by a federal or state authority, have a reported capital and surplus of not less than $75,000,000 and have a corporate trust office in the State, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

(c) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Owners of at least 10% of the Series 2012 Bonds may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 8.9    Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Board an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Board, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities, moneys, documents and other property held by it as Trustee hereunder to its successor hereunder.

Section 8.10    Paying Agent Agreement. An Authorized Officer of the Board is hereby authorized and directed to execute on behalf of the Board a Paying Agent Agreement by and between the Board and the Trustee substantially in such form as shall be on file with the Board on adoption of this Bond Resolution, and the fees of the Trustee for such services as shall be set forth in the fee schedule attached thereto are hereby approved.

ARTICLE IX
AMENDMENTS AND SUPPLEMENTS

Section 9.1    Amendments Without Consent of Owners. For any one or more of the following purposes and at any time from time to time, a Supplemental Resolution may be adopted amending this Bond Resolution without the consent of any of the Owners, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer, together with the legal opinion required by Section 9.3 shall be fully effective in accordance with its terms:
(a) to provide limitations and restrictions in addition to the limitations and restrictions contained in this Bond Resolution on the registration and delivery of Bonds or the issuance of other evidences of indebtedness;

(b) to add to the covenants and agreements of the Board in this Bond Resolution other covenants and agreements to be observed by the Board which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(c) to add to the limitations and restrictions in this Bond Resolution other limitations and restrictions to be observed by the Board which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(d) to surrender any right, power or privilege reserved to or conferred upon the Board by the terms of this Bond Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Board contained in this Bond Resolution;

(e) to confirm, as further assurance, any pledge under, and the subjection to any pledge created or to be created by, this Bond Resolution, of the proceeds of the Pledged Revenues or of any other moneys and funds pledged hereunder;

(f) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this Bond Resolution;

(g) to modify the definition of the Pledged Revenues, provided no such modification shall result in a material adverse change in collections thereof; or

(h) to make any other change which is not prejudicial to the interests of any Owner.

Section 9.2 Amendments with Consent of Owners. Any modification or amendment of this Bond Resolution or of the rights and obligations of the Board and of the Owners of the Series 2012 Bonds hereunder, other than as described in Section 9.1 hereof, requires the consent of the Owners of at least a majority of the Series 2012 Bonds. Such amendments shall be made by a Supplemental Resolution with the written consent of the Owners of a majority of the Series 2012 Bonds at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption (including mandatory redemption) or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption dates or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of each such Series 2012 Bond, or shall reduce the percentages or otherwise affect the classes of Series 2012 Bonds the consent of the Owners of which is required to effect any such modification or amendment, without the consent of the Owners of all of the Series 2012 Bonds then Outstanding. The Trustee may receive an Opinion of Counsel as conclusive evidence as to whether Bonds of any particular maturity would be so affected by any such modification or amendment of this Bond Resolution, and the legal opinion described in Section 9.3.

Section 9.3 Opinion Required. Each Supplemental Resolution adopted pursuant to Section 9.1 or 9.2 shall be filed with the Trustee, together with an Opinion of Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, is valid and binding upon the Board and is enforceable in accordance with its terms, subject to certain exceptions, including but not limited to,
seizure of State property, applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial decisions and principles of equity relating to the enforcement of creditors’ rights generally or contractual obligations, judicial discretion and the valid exercise of the sovereign police powers of the State and of the constitutional power of the United States of America.

Section 9.4 Notice of Amendment. Promptly following the adoption by the Board pursuant to Section 9.1 or 9.2 of a resolution amending this Bond Resolution, the Board shall prepare and deliver to the Trustee, and the Trustee shall then mail to each Bondholder, a notice to the Bondholders describing such resolution and stating that upon request the Trustee will mail a copy of such resolution to any Bondholder or person which represents that it is a beneficial owner of Series 2012 Bonds.

ARTICLE X
DISCHARGE OF RESOLUTION

Section 10.1 General. If the Board shall pay or cause to be paid, to the Owner of any Bond secured hereby, the principal of and premium, if any, and interest due and payable, and thereafter to become due and payable, upon such Series 2012 Bond, or any portion of such Series 2012 Bond in the amount of the Authorized Denomination, such Series 2012 Bond or portion thereof shall cease to be entitled to any pledge, benefit or security under this Bond Resolution, except as provided in Section 2.4(h) and as provided in the following paragraph. If the Board shall pay or cause to be paid to the Owners of all the Series 2012 Bonds secured hereby the principal of and interest due and payable, and thereafter to become due and payable thereon, and shall pay or cause to be paid all other sums payable hereunder by the Board, then, and in that case, this Bond Resolution shall thereupon cease, terminate and become void, except as provided in Section 2.4 and this Article.

Section 10.2 Bonds Deemed Paid. Except as provided in Section 10.3 below, any Series 2012 Bond shall be deemed to be paid within the meaning of this Article and for all purposes of this Bond Resolution when (a) payment of the principal of and premium, if any, on such Series 2012 Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein), either (i) shall have been made or caused to be made in accordance with the terms thereof or (ii) shall have been provided for by irrevocably depositing with the Trustee or an escrow agent in trust and irrevocably setting aside exclusively for such payment (1) moneys sufficient to make such payment and/or (2) Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, reimbursements and expenses of the Trustee and any Trustee, registrar, authenticating agent, co-registrar or transfer agent pertaining to the Series 2012 Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Series 2012 Bond shall be deemed to be paid hereunder, as aforesaid, such Series 2012 Bond shall no longer be secured by or entitled to the benefits of this Bond Resolution, except for the purposes of any such payment from such moneys and Government Obligations and except as provided in the preceding paragraph.

ARTICLE XI
EVENTS OF DEFAULT AND REMEDIES

Section 11.1 Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an “Event of Default” hereunder:

(a) default in the due and punctual payment of any interest on any Series 2012 Bond;
(b) default in the due and punctual payment of the principal of any Series 2012 Bond, whether at maturity or upon call for redemption;

(c) default in the performance or observance of any covenant, agreement or condition on the part of the Board contained in this Bond Resolution, any Supplemental Resolution or in the Series 2012 Bonds (other than those set forth in (a) and (b) above) and failure to remedy the same within 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Board by the Trustee, unless the Trustee, after receiving the consent of Bond Owners owning at least a majority of the Series 2012 Bonds, shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Bondholders and Trustee, but cannot be cured within the applicable 30-day period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Board within the applicable period and diligently pursued until the failure is corrected; and provided further that if by reason of Force Majeure the Board is unable in whole or in part to carry out the agreements on its part herein contained, the Board shall not be deemed in default under this Section during the continuance of such inability (but Force Majeure shall not excuse any other Event of Default). The term "Force Majeure," as used herein, shall mean, without limitation, the following: acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority (other than the Board); insurrections; riots; landslides; earthquakes; fires; storms; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of the Board;

(d) any warranty, representation or other statement by or on behalf of the Board contained in this Bond Resolution or in any instrument furnished in compliance with or in reference to this Bond Resolution is false or misleading in any material respect;

(e) a petition is filed against the Board under any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days after such filing, but the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 60 days to protect their interests and the interests of the Owners of the Series 2012 Bonds;

(f) the Board files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law;

(g) the Board admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including, without limitation, a receiver, liquidator or trustee) of the Board for any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 30 days, but the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect their interests and the interests of the Owners of the Series 2012 Bonds;

(h) the Board shall fail to observe and perform any of the covenants referred to in Sections 4.1, 7.9, 7.10 and 7.11;
(i) default under any agreement to which the Board is a party evidencing, securing or otherwise respecting any debt payable out of any of the Auxiliary Revenues;

(j) any material provision of the Resolution shall at any time for any reason cease to be valid and binding on the Board, or shall be declared to be null and void, or the validity or enforceability of any provision thereof shall be contested by the Board or any governmental agency or authority (other than the Board), or the Board shall deny any further liability or obligation under the Resolution;

(k) if, while any Series 2012 Bonds are Outstanding, the State has altered the rights and duties of the Board or its successor under the constitution and laws of the State, as in force on the date of the Resolution, so as to materially impair the ability of the Board or its successor to fulfill the terms of any agreements made with Owners of the Series 2012 Bonds, or taken any other legislative or executive action, so as to materially impair the rights and remedies of the Bondholders; or

(l) the findings or covenants in any Tax Certificate are false or not adhered to and such causes interest on the Series 2012 Bonds to become taxable.

Section 11.2 Remedies; Rights of Bondholders. Upon the occurrence of an Event of Default:

(a) The Trustee shall by notice in writing given to the Board, declare the principal amount of all Series 2012 Bonds then outstanding and the interest accrued thereon to be immediately due and payable and said principal and interest shall thereupon become immediately due and payable.

(b) The Trustee, to the extent allowed by law, shall be entitled by mandamus or other suit, action or proceeding in any court of competent jurisdiction to require the Board and its officers, agents and employees to do all things necessary to carry out the requirements and provisions of this Bond Resolution and to perform their duties and obligations hereunder. Any such suit, action or proceeding may also request the enjoining of any acts or things which would constitute a violation of the terms of this Bond Resolution, and may request an order requiring the Board to act as though it were the trustee of an express trust.

(c) If requested so to do by the Owners of a majority or more of the Series 2012 Bonds and indemnified as provided in Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 11.2, as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondholders.

(d) The Trustee may also pursue any other available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Series 2012 Bonds then Outstanding or to enforce any other provision of this Bond Resolution or the Series 2012 Bonds.

(e) No right or remedy by the terms of this Bond Resolution conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

(f) No delay or omission in exercising any right or remedy accruing upon any default or Event of Default shall impair any such right or remedy or shall be construed to be a waiver of
any such default or Event of Default or acquiescence therein; and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

(g) No waiver of any default or Event of Default hereunder, whether by the Trustee or by the Bondholders shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 11.3 Right of Bondholders To Direct Proceedings. Anything in this Bond Resolution to the contrary notwithstanding, the Owners of a majority of the Series 2012 Bonds shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place and all other aspects of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Resolution, or for any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Resolution.

Section 11.4 Application of Moneys.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings, including attorneys' fees incurred in connection therewith, resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and any other fees or expenses owed to the Trustee hereunder, be applied as follows:

FIRST - To the payment to the Persons entitled thereto of all installments of interest then due on the Series 2012 Bonds (including interest on past due principal and interest), in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND - To the payment to the Persons entitled thereto of the unpaid principal of any of the Series 2012 Bonds which shall have become due at stated maturity or pursuant to a call for redemption (other than Bonds called for redemption for the payment of which moneys are held pursuant to the other provisions of this Bond Resolution), in the order of their due dates and, if the amount available shall not be sufficient to pay in full Series 2012 Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the Persons entitled thereto as the same shall become due of the principal of and interest on the Series 2012 Bonds which thereafter become due and to make any other use of such moneys required by Article V and, if the amount available shall not be sufficient to pay in full principal and interest due on any particular date, payment shall be made according to subparagraphs FIRST and SECOND.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts
to be paid on such date shall cease to accrue. The Trustee shall give such notice (subject to the following
two sentences) as it may deem appropriate of the deposit with it of any such moneys and of the fixing of
any such date, and shall not be required to make payment to the Owner of any Bond until such Series
2012 Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.
The Trustee shall pay the defaulted interest, plus any interest payable on the defaulted interest, to the
persons who are the Owners of Bonds at the close of its business on a special record date. The Trustee
shall fix the special record date and at least 15 days before the special record date shall mail to the
Owners of Series 2012 Bonds a notice that states the special record date, payment date and amount of
interest to be paid.

(c) Whenever all principal of and interest on all Bonds have been paid under the
provisions of this Section and all expenses and charges of the Trustee, including attorneys’ fees, have
been paid any balance remaining in the Funds (except amounts held pursuant to Section 8.2 or Article V)
shall be paid as provided in Section 5.6 hereof.

Section 11.5 Remedies Vested in Trustee. All rights of action (including the right to file proof
of claims) under this Bond Resolution or under any of the Series 2012 Bonds may be enforced by the
Trustee without the possession of any of the Series 2012 Bonds or the production thereof in any trial or
other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought
in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Owners of the
Series 2012 Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners
of all the Outstanding Bonds.

Section 11.6 Rights and Remedies of Bondholders. No Owner of any Series 2012 Bond shall
have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this
Bond Resolution, unless (a) a default has occurred, (b) such default shall have become an Event of
Default and the Owners of not less than a majority of the Series 2012 Bonds shall have made written
request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the
powers hereinafore granted or to institute such action, suit or proceeding in its own name, (c) such
Owners of Series 2012 Bonds have offered to the Trustee indemnity as provided in Section 8.1 (a)(xii)
hereof and (d) the Trustee shall for 60 days after receipt of such request and indemnification fail or refuse
to exercise the rights and remedies hereinafore granted, or to institute such action, suit or proceeding in
its own name; and such request and offer of indemnity and consent are hereby declared in every case at
the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement
of this Bond Resolution. No one or more Owners of the Series 2012 Bonds shall have any right in any
manner whatsoever to affect, disturb or prejudice the pledge of this Bond Resolution by its, his or their
action or to enforce any right hereunder except in the manner herein provided, and all proceedings at law
or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and
ratable benefit of the Owners of all Bonds then Outstanding. However, nothing contained in this Bond
Resolution shall affect or impair the right of any Bondholder or the owner of any rights with respect to
payment of interest on a Series 2012 Bond to enforce the payment of the principal of and interest on any
Series 2012 Bond at and after the maturity or redemption date thereof, or the obligation of the Board to
pay the principal of and interest on each of the Series 2012 Bonds issued hereunder to the respective
Owners at the time and place, from the source and in the manner in this Bond Resolution and in the Series
2012 Bonds expressed.

Section 11.7 Waivers of Events of Default. The Trustee may at its discretion, but only with the
consent of the owners of at least a majority of the Series 2012 Bonds, waive any Event of Default
hereunder and its consequences and shall do so upon the written request of the owners of at least a
majority of the Series 2012 Bonds; provided, however, that there shall not be waived (a) any default in the
payment of the principal of any Outstanding Bond at the date of maturity specified therein or on any
mandatory sinking fund redemption date specified herein or (b) any default in the payment when due of
the interest on any Outstanding Bond, unless prior to such waiver all arrears of interest or all arrears
of payments of principal when due, as the case may be, with interest on overdue principal and interest at the
rate borne by such Series 2012 Bond, and all expenses of the Trustee in connection with such default,
shall have been paid or provided for, and in case of any such waiver or rescission, or in case any
proceeding taken by the Trustee on account of any such default shall have been discontinued or
abandoned or determined adversely, then and in every such case the Board, the Trustee and the
Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such
waiver or rescission shall extend to any subsequent or other default, or impair any right consequent
thereon.

Section 11.8 Opportunity To Cure Defaults. With regard to any alleged default concerning
which notice is given to the Board under the provisions of Section 11.1(c) and to the extent authorized by
law, the Board hereby grants the Trustee full authority for the account of the Board to perform any
covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Board
with full power to do any and all things and acts to the same extent that the Board could do and perform
any such things and acts and with power of substitution.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Parties Interested Herein. With the exception of rights herein expressly conferred,
nothing expressed or mentioned in or to be implied from this Bond Resolution or the Series 2012 Bonds
is intended or shall be construed to give to any Person other than the Trustee and the Owners of the Series
2012 Bonds, any legal or equitable right, remedy or claim under or in respect to this Bond Resolution or
any covenants, conditions and provisions herein contained, this Bond Resolution and all of the covenants,
conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the
Trustee and the Owners of the Series 2012 Bonds as hereinafter provided.

Section 12.2 Successors and Assigns. Whenever in this Bond Resolution the Board is named
or referred to, it shall be deemed to include its respective successors and assigns and all the covenants and
agreements in this Bond Resolution contained by or on behalf of the Board shall bind and inure to the
benefit of its respective successors and assigns whether so expressed or not.

Section 12.3 Severability. In case any one or more of the provisions of this Bond Resolution
or the Series 2012 Bonds issued hereunder shall for any reason be held to be illegal or invalid, such
illegality or invalidity shall not affect any other provision of this Bond Resolution or of the Series 2012
Bonds, but this Bond Resolution and the Series 2012 Bonds shall be construed and enforced as if such
illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision
enacted after the date of this Bond Resolution which validates or makes legal any provision of this Bond
Resolution or the Series 2012 Bonds, which would not otherwise be valid or legal, shall be deemed to
apply to this Bond Resolution and the Series 2012 Bonds.

Section 12.4 Headings Not Controlling. The headings of the several Articles and Sections
hereof are inserted for convenience of reference only and shall not control or affect the meaning or
construction of any of the provisions hereof.

Section 12.5 Notices. Any request, demand, authorization, direction, notice, consent or other
document provided or permitted by this Bond Resolution shall be sufficient for any purpose under this
Bond Resolution (except as otherwise provided in this Bond Resolution), when mailed by registered or
certified mail, return receipt requested, postage prepaid, sent by telegram, or telex or telecopy or other similar facsimile communication, confirmation received, or when given by telephone, confirmed in writing, sent by any of the above methods on the same day, addressed to the parties as follows at the following addresses (or such other address as may be provided by any party by notice) and shall be deemed to be effective upon receipt:

If to the Board:  
Board of Supervisors for the University of Louisiana System  
1201 North Third Street, Suite 7-300  
Baton Rouge, Louisiana 70802  
Attention: Robbie Robinson,  
Vice President for Business and Finance

If to the Trustee:  
The Bank of New York Mellon Trust Company, N.A.  
One American Place  
301 Main Street, Suite 1510  
Baton Rouge, Louisiana 70825  
Attention: Corporate Trust Department

If to the University:  
Louisiana Tech University  
P. O. Box 3151  
Ruston, Louisiana 71272  
Attention: Vice President for Finance and Administration

Section 12.6 Governing Law. This Bond Resolution shall be construed and governed in accordance with the laws of the State.

Section 12.7 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Bond Resolution, shall not be a Business Day, such payment may, unless otherwise provided in this Bond Resolution, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Bond Resolution, and no interest shall accrue for the period after such nominal date.

Section 12.8 Authorization of the Board. Authorized Board Representatives are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out the provisions of this Bond Resolution, including the signing of the Series 2012 Bonds and any and all agreements, documents, certificates and papers necessary for the sale and delivery thereof.

Section 12.9 No Recourse. No recourse shall be had for the payment of the principal of, premium, if any, and interest on the Series 2012 Bonds or for any claim based thereon or otherwise in respect to this Bond Resolution against any individual member of the Board or officer of the University, past, present or future, either directly or through the Board or University, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Series 2012 Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in this Bond Resolution, and to otherwise complying with the contractual provisions therein.

Section 12.10 Continuing Disclosure.

(a) To the extent required by law, the Board hereby covenants to enter into a Continuing Disclosure Agreement in connection with the Series 2012 Bonds for the benefit of the holders
of the Series 2012 Bonds required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the “Rule”). It is the Board’s express intention that this Section 12.10 and any Undertaking entered into in connection herewith be assigned to the Trustee for the benefit of the holders of the Series 2012 Bonds and that each Bondholder be a beneficiary of this Section 12.10 with the right to enforce this Section 12.10 and any Undertaking directly against the Board.

(b) Notwithstanding any other provision of this Bond Resolution, the failure of the Board to comply with any Undertaking pursuant to this Section 12.10 shall not be considered an “Event of Default” hereunder, however, the Trustee may (and, at the request of the Owners of at least a majority in aggregate principal amount of the Series 2012 Bonds and after being indemnified in costs and expenses, shall) or any Owner may, take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the Board to comply with its covenant under this Section.

Section 12.11 Approval of Documents.

(a) The forms of the Purchase Agreement, Investment Letter and the Paying Agent Agreement attached hereto as Exhibits B, C and D respectively, and any and all other certificates, agreements and documents necessary of convenient for the issuance of the Series 2012 Bonds are hereby approved and any Authorized Board Representative may execute and deliver the same.

(b) The execution and delivery of the Tax Certificate, in such form as is acceptable to Bond Counsel and counsel to the Board is hereby approved.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
Whereupon the resolution was adopted this _____ day of August, 2012, as follows:

YEAS:

NAYS:

ABSENT:

(Other items not pertinent hereto are omitted)

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

By ____________________________

ATTEST:
STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary to the Board of Supervisors for the University of Louisiana System (the “Board”), do hereby certify that the foregoing constitutes a true and correct copy of the resolution adopted by the Board on August 21, 2012, captioned as follows:

A resolution authorizing and providing for the incurring of debt and issuance of not to exceed $4,000,000 of revenue refunding bonds of the Board of Supervisors for the University of Louisiana System on behalf of Louisiana Tech University payable from a pledge of the Pledged Revenues (as hereinafter defined) of the University, for the purpose of refunding the Board’s $5,920,000 Revenue Bonds (Louisiana Tech University Project) Series 2002; prescribing the form, fixing the details and conditions of such revenue bonds and providing for the payment of the principal and interest thereon and other related matters.

which resolution was duly adopted by the Board at a meeting duly called, noticed and held and at which meeting a quorum was present and voting. I further certify that said Resolution has not been amended or rescinded and is in full force and effect.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Board on this, the _______ day of ____________, 2012.

____________________________________

Secretary

[SEAL]
EXHIBIT A

TO THE BOND RESOLUTION

No. ____  $_____

THIS BOND MAY ONLY BE TRANSFERRED TO: (I) AN INVESTMENT COMPANY REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940; (II) A BANK, AS DEFINED IN SECTION 3(A)(2) OF THE SECURITIES ACT OF 1933 (THE “1933 ACT”), WHETHER ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY; (III) AN INSURANCE COMPANY, AS DEFINED IN SECTION 2(13) OF THE 1933 ACT; (IV) A “QUALIFIED INSTITUTIONAL BUYER,” AS DEFINED IN RULE 144A OF THE SECURITIES AND EXCHANGE COMMISSION; (V) AN ACCREDITED INVESTOR AS DEFINED IN RULE 501(A)(1) OF REGULATION D OF THE 1933 ACT; OR (VI) A SECURITIZATION SPECIAL PURPOSE VEHICLE (“SPV”), THE INTERESTS IN WHICH SPV ARE SOLD TO THE INSTITUTIONAL INVESTORS DESCRIBED ABOVE IN THIS PARAGRAPH AND PER THE INVESTMENT LETTER REQUIRED BY THE BOND RESOLUTION.

UNITED STATES OF AMERICA

STATE OF LOUISIANA

BOARD OF SUPERVISORS FOR
THE UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA
REVENUE REFUNDING BONDS
LOUISIANA TECH UNIVERSITY PROJECT
SERIES 2012

INTEREST RATE  MATURITY DATE  DATE OF AUTHENTICATION
April 1, 20__

REGISTERED OWNER: [______________________________]

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS that the Board of Supervisors for the University of Louisiana System, State of Louisiana (the “Board”), being a constitutional corporation under the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay to the Bond Owner specified above or registered assigns but, solely from the special funds provided therefor, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on April 1 and October 1 of each year (“Interest Payment Date”) commencing October 1, 2012, at the Interest Rate per annum specified above, until the Principal Amount specified above is paid or duly provided for. This Bond will bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on this Bond has been paid, provided, however, that if this Bond is authenticated and delivered before the first Interest Payment Date it shall bear interest from the date of authentication hereof; and provided further that if this Bond is authenticated and delivered between a Record Date and the Interest Payment Date to which such Record Date relates, inclusive, it shall bear interest from such Interest Payment Date.
unless interest on this Bond due on such Interest Payment Date is not paid, in which case this Bond shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest hereon has been paid, or if no interest has been paid, from the date of authentication hereof. The principal of and premium, if any, on this Bond is payable upon presentation and surrender hereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee paying agent (the “Trustee” and “Paying Agent”). Interest on this Bond will be paid on each interest payment date (or, if such Interest Payment Date is not a Business Day, on the next succeeding Business Day), by check mailed by the Paying Agent to the person in whose name this Bond is registered (the “Bond Owner”) in the registration records of the Board maintained by the Paying Agent and at the address appearing thereon at the close of business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date (the “Regular Record Date”); provided that any Bond Owner of an aggregate principal amount of at least $1,000,000 of the Series 2012 Bonds may elect to have interest payments made by wire transfer of federal funds. Any such interest not so timely paid shall cease to be payable to the person who is the Bond Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Bond Owner hereof at the close of business on a Special Record Date, as described in the Bond Resolution adopted on August 20, 2012 authorizing the issuance of this Bond (the “Bond Resolution”), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Bond Owners of the series of which this one (the “Series 2012 Bonds”) not less than ten (10) days prior thereto.

The Series 2012 Bonds are issuable as fully registered bonds in denominations of $100,000 or any integral multiple of $5,000 thereof (an “Authorized Denomination”) and are exchangeable for fully registered Series 2012 Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Paying Agent, but only in the manner, subject to the limitations, and on payment of the charges provided in the Bond Resolution.

All terms defined in the Bond Resolution and not otherwise defined in this Series 2012 Bond shall have the meaning given to those terms in the Bond Resolution.

Optional Redemption. The Series 2012 Bonds are not subject to optional redemption prior to maturity.

Extraordinary Optional Redemption. The Board may, at its sole option and to the extent allowed by law and after receiving all necessary approvals, at any time redeem all or any part of the Series 2012 Bonds at a Redemption Price equal to their principal amount plus accrued interest to the redemption date if the Auxiliary Facilities on the main campus of the University defined below is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects to use the net proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Series 2012 Bonds rather than repair, replace, rebuild or restore the Auxiliary Facilities provided such redemption may not result in any Bond becoming outstanding in less than an Authorized Denomination. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

The Board shall give the Trustee at least 45 days’ written notice of any such extraordinary optional redemption to be made. The notice shall specify the redemption date and the principal amounts and maturities of Bonds to be redeemed.

Notice of Redemption of Bonds. At least 30 days but not more than 45 days before a redemption date pursuant to extraordinary optional redemption, the Trustee shall mail a notice of redemption to the
Bond Owner of each Bond which is to be redeemed. The notice shall be sent by registered or certified
mail if the Bond Owner holds $1,000,000 or more in principal amount of Bonds. The failure of the
Trustee to mail notice of redemption to any Bond Owner or any defect in any notice of redemption shall
not affect the validity of the redemption of any other Bond for which notice was properly given.

If fewer than all the Series 2012 Bonds are to be redeemed, the notice of redemption shall specify
the numbers and amounts of the Series 2012 Bonds or portion thereof to be redeemed. The notice of
redemption shall state that it is conditioned on there being sufficient money on deposit to pay the full
Redemption Price of the Series 2012 Bonds.

If a Series 2012 Bond is not presented for payment on or within 30 days after its redemption date,
the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Bond
Owner of record of such Series 2012 Bond, including the same information as in the first notice. The
giving of such notice, or the failure to give such notice or any defect in such notice, shall not affect the
validity of the redemption of any Bonds.

Exchange and Transfer of Bonds. The Board and the Trustee shall not be required to issue,
register the transfer of or exchange (a) any Series 2012 Bonds during a period beginning at the opening of
business on the Regular Record Date and ending at the close of business on the Interest Payment Date or
(b) any Series 2012 Bond called for redemption prior to maturity during a period beginning on the
opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series
2012 Bonds and ending on the date of such redemption.

Upon surrender for registration of transfer of any Series 2012 Bond, the Trustee shall register and
deliver in the name of the transferee or transferees one or more new fully registered Series 2012 Bonds of
authorized denomination and maturity and like aggregate principal amount. At the option of a Series 2012
Bond Owner, Series 2012 Bonds may be exchanged for other Bonds of authorized denominations of the
same maturity and like aggregate principal upon surrender at such office. Whenever any Series 2012
Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange thereof the
Series 2012 Bond or Series 2012 Bonds which the Bond Owner making the exchange shall be entitled to
receive after receipt of the Series 2012 Bonds to be transferred in proper form. All Series 2012 Bonds
presented for registration of transfer or exchange shall (if so required by the Board or the Trustee), be
accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature
satisfactory to Trustee, duly executed by the Bond Owner or by such Series 2012 Bond Owner’s duly
authorized attorney. No charge shall be made to the Bond Owner for any exchange or transfer of Series
2012 Bonds, but the Trustee may require payment of a sum sufficient to cover any tax, fee or other
governmental charge that may be imposed in relation thereto.

All Series 2012 Bonds delivered upon any registration of transfer or exchange of Series 2012
Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits
under the Bond Resolution as the Series 2012 Bonds surrendered upon authentication thereof by the
Trustee. Prior to due presentment for registration of transfer of any Series 2012 Bond, the Board, the
Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Series 2012
Bond is registered as the absolute owner thereof for all purposes except to the extent otherwise provided
hereinabove and in the Bond Resolution with respect to Record Dates and Special Record Dates for the
payment of interest, whether or not such Series 2012 Bonds shall be overdue, and shall not be bound by
any notice to the contrary.

The Series 2012 Bonds are issued by the Board pursuant to Chapter 14-A of Title 39 (La. R.S.
39:1444 through 1456), as amended, and Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes
(B0809635.3)
of 1950, as amended, Act 619 of the Regular Session of the Louisiana Legislature of 1954, as amended, and Article VII, Section 6(C) and Article VIII, Section 6 of the Constitution of the State of Louisiana of 1974, as amended, and other constitutional and statutory authority (collectively, the "Act"), which authorize the Board to borrow money, issue bonds and refunding bonds, and pledge revenues for the payment thereof. The Series 2012 Bonds are issued pursuant to the Bond Resolution for the purpose of (i) refunding the $5,920,000 Board of Supervisors for the University of Louisiana System (Louisiana Tech University Project), Series 2002 (the "Prior Bonds") and (ii) paying the costs of issuance of the Series 2012 Bonds.

The Prior Bonds were issued for the purpose of (i) providing funds to pay the design, construction and installation cost of a new gas fired turbine generator in order to provide for lower utility costs; (ii) funding a debt service reserve fund; and (iii) paying the costs of issuance of the Prior Bonds.

The Series 2012 Bonds are equally and ratably secured by a pledge under the Bond Resolution of the Pledged Revenues (defined below). No additional obligations may be issued on a parity with the Series 2012 Bonds. However, bonds secured by the Auxiliary Revenues may be issued on a parity with the Senior Auxiliary Revenue Bonds. The Board shall not pledge or grant a lien of any type in the Utility Charge which is superior to or on a parity with the pledge set forth in the Indenture.

"Pledged Revenues" are defined to mean (i) the Utility Charge and (ii) a subordinate lien on the Auxiliary Revenues after payment of the principal, premium, if any, and interest on the Senior Auxiliary Revenue Bonds. The "Utility Charge" is defined to mean the utility charge payable by the University from the University's operating fund and from the auxiliary enterprises of the University and assessed pursuant to this Bond Resolution. "Auxiliary Revenues" are defined to mean (i) the gross amount of all fees levied on all students at the University and such other revenues, funds or income received from the students or the public at large in connection with any undertaking, utilization or operation of (a) dormitories; (b) apartments; (c) food services; (d) bookstore; (e) student center and (f) recreational facilities, including operation or management thereof by private entities on behalf of the University and any unallocated revenues therefrom, prior to the payment of Current Expenses; and (ii) all Funds and Accounts held pursuant to the Bond Resolution except any fund created to hold monies pending rebate to the United States or for payment of costs of issuance of the Series 2012 Bonds. Auxiliary Revenues shall not include funds, if any, appropriated by the Legislature of the State from time to time.

THIS BOND SHALL BE A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE FROM THE PLEDGED REVENUES. THIS BOND SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE UNIVERSITY OF LOUISIANA SYSTEM, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THIS BOND OR THE INTEREST THEREON AND THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

Reference is made to the Bond Resolution and any and all modifications and amendments thereof on file with the Trustee for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2012 Bonds, for a description of the nature and extent of the security for the Series 2012 Bonds, the revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Series 2012 Bonds with respect thereto, the terms and conditions upon which the Series 2012 Bonds are issued and a statement of rights, duties, immunities and
obligations of the Board and the rights of the Owners. The acceptance of the terms and conditions of the Bond Resolution is an explicit and material part of the consideration of the Board’s issuance of this Bond, and each owner, by acceptance of this Bond, agrees and assents to all such terms and conditions as if fully set forth herein.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution and of any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The pledge of the Pledged Revenues and other duties of the Board under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Series 2012 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

The Board covenants and agrees with the Owner of this Bond and with each and every person who may become the Owner hereof that it will keep and perform all of the covenants of the Bond Resolution.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Bond or for any claim based thereon or otherwise in respect to the Bond Resolution against any individual member of the Board or officer of the University, past, present or future, either directly or through the Board or University, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in the Bond Resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that the Series 2012 Bonds do not exceed any constitutional or statutory limitation.

This Bond shall not be valid or obligatory for any purpose until the Trustee shall have manually signed the certificate of authentication hereon.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
IN TESTIMONY WHEREOF, the Board of Supervisors for the University of Louisiana System has caused this Bond to be signed and executed in the name and on behalf of the Board with the manual or facsimile signature of its Chairman or Vice-Chairman, and to be attested, signed, subscribed and executed with the manual or facsimile signature of its Secretary; and has caused a manual or facsimile of the seal of the Board to be affixed hereon all as of the date specified above.

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

By _______________________________

[SEAL]

Attest:

________________________________

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2012 Bonds described in the within-mentioned Bond Resolution, and this Bond has been duly registered on the registration records kept by the undersigned as Trustee for such Series 2012 Bonds.

DATE OF AUTHENTICATION AND REGISTRATION: THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

___________, 2012

By _______________________________

Authorized Signatory

{B0809635.3}  Exhibit A-6
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within bond and does hereby irrevocably constitute and appoint __________________________, attorney,
to transfer said bond on the books kept for registration thereof with full power of substitution in the
premises.

Dated: __________________________

Signature of Registered Owner:

____________________________________

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it
appears upon the face of the within bond in every particular, without alteration or enlargement or any
change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

TRANSFER FEE MAY BE REQUIRED
CERTIFICATE AS TO LEGAL OPINION

The undersigned hereby certifies that the following approving legal opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denège, L.L.P., Baton Rouge, Louisiana, in substantially the following form was delivered to the Board of Supervisors for the University of Louisiana System, and that the opinion was dated and issued as of the date of original delivery of and payment to the Board for the Series 2012 Bonds.

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By ________________________________
EXHIBIT C

FORM OF INVESTMENT LETTER

_________, 20__

Board of Supervisors for the University
of Louisiana System
Baton Rouge, Louisiana

BOARD OF SUPERVISORS FOR
THE UNIVERSITY OF LOUISIANA SYSTEM
REVENUE REFUNDING BONDS
(LOUISIANA TECH UNIVERSITY PROJECT)
SERIES 2012

Ladies and Gentlemen:

The undersigned is the purchaser of $____ aggregate principal amount of the above-captioned issues of bonds (the “Bonds”) issued by the Board of Supervisors for the University of Louisiana System, on behalf of Louisiana Tech University (the “Board”) pursuant to that certain Bond Resolution adopted by the Board on August 21, 2011 (the “Bond Resolution”). In connection with such purchase, the undersigned hereby represents, warrants, covenants, and agrees as follows:

1. The undersigned is: (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933 (the “1933 Act”), whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the 1933 Act; (iv) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or (v) an “accredited investor” as defined in Rule 501(a)(1) of Regulation D of the 1933 Act.

2. The undersigned is purchasing the Bonds for investment for its own account and is not purchasing the Bonds for resale, distribution, or other disposition, and the undersigned has no present intention to resell, distribute, or otherwise dispose of all or any part of the Bonds. Nevertheless, if the undersigned resells or otherwise disposes of all or any part of the Bonds (or any legal or beneficial interest therein), it will resell or otherwise dispose of the Bonds only in Authorized Denominations to (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933 (the “1933 Act”), whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the 1933 Act; (iv) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act; (v) an “accredited investor” as defined in Rule 501(a)(1) of Regulation D of the 1933 Act; or (vi) a securitization Special Purpose Vehicle (“SPI”), the interests in which SPV are sold to the institutional investors described above in this paragraph. The undersigned further agrees that it will not sell, transfer, assign, or otherwise dispose of the Bonds (or any legal or beneficial interest therein) except in compliance with the 1933 Act, the Securities Exchange Act of 1934, any rules and regulations promulgated under either of such Acts, and the applicable securities laws of any state or other jurisdiction. The undersigned acknowledges that the Bonds: (a) are not being registered under the 1933 Act and are not being
registered or otherwise qualified for sale under the securities or “Blue Sky” laws of any state; (b) are being sold to the undersigned in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the undersigned set forth herein; (c) will not be listed on any stock or other securities exchange; (d) will not be rated by Standard & Poor’s Corporation, Moody’s Investors Service, Inc., or any other similar rating service; and (e) may not be readily marketable.

3. The undersigned has investigated the Board, Louisiana Tech University (the “University”) and the project consisting of the design, construction and installation cost of a new gas fired turbine generator on the campus of the University in Ruston, Louisiana (the “Project”) to be refinanced with the proceeds received from the purchase of the Bonds. The undersigned acknowledges that it has been furnished with or has been given access to all of the underlying documents in connection with this transaction, the Project, the Board and the University, as well as such other information as it deems necessary or appropriate as a prudent and knowledgeable investor in evaluating the purchase of the Bonds. The undersigned acknowledges that the Board and the University have made available to it and its representatives the opportunity to obtain additional information and the opportunity to ask questions of and receive satisfactory answers from the Board and the University concerning the Project. The undersigned acknowledges that the Bonds does not constitute an obligation, general or special, debt, liability, or moral obligation of the State of Louisiana or any political subdivision thereof (other than the Board) within the meaning of any constitutional or statutory provision whatsoever and that neither the faith and credit nor the taxing power of the State of Louisiana or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The undersigned acknowledges that the Bonds are not a general obligation of the Board, but are a limited and special revenue obligation of the Board payable solely from a pledge of the Pledged Revenues (as defined in the Bond Resolution). The undersigned acknowledges that no covenant, stipulation, obligation, or agreement contained in the Bonds shall be deemed to be a covenant, stipulation, obligation, or agreement of any present or future trustee, officer, agent, or employee of the Board or the University in his or her individual capacity. The undersigned acknowledges that neither the State of Louisiana or any political subdivision thereof (other than the Board) shall in any manner be liable for the performance of any agreement or covenant of any kind which may be undertaken by the Board and that no breach thereof by the Board shall create any obligation upon the State of Louisiana nor any political subdivision thereof (other than the Board).

In reaching the conclusion that it desires to acquire the Bonds, the undersigned has carefully evaluated all risks associated with this investment and acknowledges that it is able to bear the economic risk of this investment. The undersigned, by reasons of its knowledge and experience in financial and business matters, is capable of evaluating the merits and risks of the investment in the Bonds.

4. The undersigned acknowledges that no credit rating has been, or will be, obtained with respect to the Bonds and that the purchase of the Bonds is a speculative investment which may have a high degree of risk.

5. The undersigned acknowledges that no official statement, prospectus or offering circular containing information with respect to the Board, the Bonds (including the security therefor), the Project or the University has been or will be prepared and that it has made its own inquiry and analysis with respect to the Board, the Bonds (including the security therefor), the Project, the University and the other material factors affecting the security and payment of the Lease Interest and that the undersigned has in no way relied upon the Board or Bond Counsel in
connection with such inquiry or analysis.

6. With respect to the Bonds, the Board is not currently required to make any continuing disclosure pursuant to Rule 15c2-12(b) of the Securities and Exchange Commission under the Securities Exchange Act of 1934.

7. The undersigned acknowledges that it has either been supplied with or has had access to all information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and that it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Board, the University, the Project, and the Bonds, including the security therefor, so that as a reasonable investor it has been able to make its decision to purchase the Bonds.

8. The undersigned acknowledges receipt of and has reviewed the opinion of Bond Counsel delivered in connection with the purchase of the Bonds.

9. It is understood that the undersigned has undertaken to verify the accuracy, completeness and truth of any statements made concerning any of the material facts relating to this transaction, including information regarding the financial condition of the University that the undersigned has deemed necessary. On such basis, the undersigned hereby acknowledges that the undersigned is not relying on any party or person, including Jones, Walker, Waechter, Poitevent, Carrère & Denège, L.L.P., as bond counsel (except for the matters addressed in the written opinions of such counsel) and Morgan Keegan & Company, Inc., as placement agent, other than the University to furnish or verify information relating to this transaction.

10. This Investment Letter shall be binding upon the undersigned.

Very truly yours,

[PURCHASER]

By: _______________________________
EXHIBIT D

FORM OF PAYING AGENT AGREEMENT
Item 1.2.  McNeese State University’s request for approval to establish two LEQSF (8g) Endowed Professorships: the Citgo Petroleum Professorship in Engineering #7, and the Thomas B. Shearman Professorship in Mass Communications.

EXECUTIVE SUMMARY

In 1989, the Louisiana Legislature created the Louisiana Education Quality Support Fund (LEQSF), referred to as “8g,” which provides for multiple $40,000 and $400,000 grants to be awarded upon receipt of $60,000 or $600,000 in private donations for the establishment of an endowed professorship or endowed chair, respectively. The law further requires that the appropriate management board authorize the establishment of such endowed professorships and endowed chairs prior to submission to the Board of Regents for matching funds.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University’s request for approval to establish two LEQSF (8g) Endowed Professorships: the Citgo Petroleum Professorship in Engineering #7, and the Thomas B. Shearman Professorship in Mass Communications.
June 27, 2012

Dr. Randy Moffett, President
University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, LA 70802

Dear Dr. Moffett:

It is my pleasure on behalf of McNeese State University and the McNeese State University Foundation to submit an application for 2 professorships from the Louisiana Endowment Trust Fund. Matching funds of $40,000 should be applied to the following professorships:

1. CITGO PETROLEUM PROFESSORSHIP IN ENGINEERING #7
2. THOMAS B. SHEARMAN PROFESSORSHIP IN MASS COMMUNICATIONS

Enclosed you will find the necessary executed affidavits which state that we have received and deposited $120,000.00 from private funds in an account for these professorships.

I am requesting approval from the Board of Supervisors for the establishment of these professorships and ask that our proposals then be forwarded to the Board of Regents.

Sincerely,

Philip C. Williams
President
Enclosure(s)
AFFIDAVIT

STATE OF LOUISIANA
PARISH OF CALCASIEU

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for the State and Parish aforesaid, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared:

PHILIP C. WILLIAMS, a person of the full age of majority, and a resident of Calcasieu Parish, appearing herein in his capacity as President of McNeese State University,

Who did depose and state that:

(1) McNeese State University Foundation has established an account named the

CITGO PETROLEUM PROFESSORSHIP IN ENGINEERING #7

as an endowed fund to receive private contributions and matching funds from the State of Louisiana, the income of which shall be used for the exclusive benefit of endowed professorships.

(2) This endowed professorship currently has a balance of $60,000.00. These funds consist of unrestricted contributions from a private source collected after July 1, 1989.

(3) The funds used to establish this named professorship were dedicated to the purposes of the named professorships.

WITNESSES: Sarah Hoge

Philip C. Williams, President
McNeese State University

Sworn to and subscribed before me in the presence of the undersigned witnesses this 27th day of June 2012.

Notary Public
Sandra I Marceaux
Notary Public ID No.: 51331/Sandra I. Marceaux 5837 Bennie Lane Lake Charles, LA 70605/Expiration: LIFE
AFFIDAVIT

STATE OF LOUISIANA
PARISH OF CALCASIEU

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for the State and Parish aforesaid, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared:

PHILIP C. WILLIAMS, a person of the full age of majority, and a resident of Calcasieu Parish, appearing herein in his capacity as President of McNeese State University,

Who did depose and state that:

(1) McNeese State University Foundation has established an account named the

THOMAS B. SHEARMAN PROFESSORSHIP IN MASS COMMUNICATION

as an endowed fund to receive private contributions and matching funds from the State of Louisiana, the income of which shall be used for the exclusive benefit of endowed professorships.

(2) This endowed professorship currently has a balance of $60,000.00. These funds consist of unrestricted contributions from a private source collected after July 1, 1989.

(3) The funds used to establish this named professorship were dedicated to the purposes of the named professorships.

WITNESSES:

[Signatures]

Philip C. Williams, President
McNeese State University

Sworn to and subscribed before me in the presence of the undersigned witnesses this 27th day of June 2012.

[Notary Public Signature]

Notary Public ID No.: 51331/Sandra I. Marcoux 5837 Bennie Lane Lake Charles, LA 70607 Expiration: LIFE
AFFIDAVIT

STATE OF LOUISIANA
PARISH OF CALCASIEU

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for the State and Parish aforesaid, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared:

RICHARD H. REID, a person of the full age of majority, and a resident of Calcasieu Parish, appearing herein in his capacity as Executive Vice President of McNeese State University Foundation,

Who did depose and state that:

(2) McNeese State University Foundation has established an account named the

CITGO PETROLEUM PROFESSORSHIP IN ENGINEERING #7

as an endowed fund to receive private contributions and matching funds from the State of Louisiana, the income of which shall be used for the exclusive benefit of endowed professorships.

(2) This endowed professorship currently has a balance of $60,000.00. These funds consist of unrestricted contributions from a private source collected after July 1, 1989.

(3) The funds used to establish this named professorship were dedicated to the purposes of the named professorships.

WITNESSES:

Richard H. Reid, Executive Vice President
McNeese State University Foundation

Sworn to and subscribed before me in the presence of the undersigned witnesses this 27th day of June 2012.
AFFIDAVIT

STATE OF LOUISIANA
PARISH OF CALCASIEU

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for the State and Parish aforesaid, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared:

RICHARD H. REID, a person of the full age of majority, and a resident of Calcasieu Parish, appearing herein in his capacity as Executive Vice President of McNeese State University Foundation,

Who did depose and state that:

(3) McNeese State University Foundation has established an account named the

THOMAS B. SHEARMAN PROFESSORSHIP IN MASS COMMUNICATION

as an endowed fund to receive private contributions and matching funds from the State of Louisiana, the income of which shall be used for the exclusive benefit of endowed professorships.

(2) This endowed professorship currently has a balance of $60,000.00. These funds consist of unrestricted contributions from a private source collected after July 1, 1989.

(3) The funds used to establish this named professorship were dedicated to the purposes of the named professorships.

WITNESSES:

Richard H. Reid, Executive Vice President
McNeese State University Foundation

Sworn to and subscribed before me in the presence of the undersigned witnesses this 27th day of June 2012.

Notary Public

[Signature]

Notary Public ID No.: 51331/Sandra I. Marceaux 5837 Bennie Lane Lake Charles, LA 70605/Expiration: LIFE
AFFIDAVIT

STATE OF LOUISIANA
PARISH OF CALCASIEU

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for the State and Parish aforesaid, and in the presence of the witnesses hereinafter named and undersigned personally came and appeared, DAVID THOMAS, a person of the full age of majority, appearing herein in his capacity as Chief Operating Officer of Equitas Capital Advisors, LLC, who did depose and state that:

McNeese State University Foundation has on deposit with Equitas Capital Advisors, LLC of New Orleans, the sum of $60,000.00 designated for the:

CITGO PETROLEUM PROFESSORSHIP IN ENGINEERING #7

[Signature]
David Thomas, CEO
Equitas Capital Advisors, LLC

[Signature]
Melanie Geier

[Signature]
Donna Rechan

Sworn to and subscribed before me in the presence of the undersigned witnesses this 27th day of June 2012.

[Signature]
Notary Public

NANCY SCOTT DEGAN
NOTARY PUBLIC
Parish of Orleans, State of Louisiana
LSBA 1819
My Commission is Issued for Life.
AFFIDAVIT

STATE OF LOUISIANA
PARISH OF CALCASIEU

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for the State and Parish aforesaid, and in the presence of the witnesses hereinafter named and undersigned personally came and appeared, DAVID THOMAS, a person of the full age of majority, appearing herein in his capacity as Chief Operating Officer of Equitas Capital Advisors, LLC, who did depose and state that:

McNeese State University Foundation has on deposit with Equitas Capital Advisors, LLC of New Orleans, the sum of $60,000.00 designated for the:

THOMAS B. SHEARMAN PROFESSORSHIP IN MASS COMMUNICATION

David Thomas, CEO
Equitas Capital Advisors, LLC

Sworn to and subscribed before me in the presence of the undersigned witnesses this 29th day of June 2012.

Notary Public

NANCY SCOTT DEGAN
NOTARY PUBLIC
Parish of Orleans, State of Louisiana
LSBA 1819
My Commission is Issued for Life.
Item I.3. McNeese State University’s, Nicholls State University’s, Southeastern Louisiana University’s, and University of Louisiana at Lafayette’s request for contract pricing for Nursing Post Master’s Certificate Programs, with inclusion of Nicholls State University contingent upon approval to offer the Nursing Post Master’s Certificate Programs.

EXECUTIVE SUMMARY

At the February 14, 2012, meeting, the Board approved a request from the then member institutions of the Intercollegiate Consortium for a Master of Science in Nursing (ICMSN) to offer a Post Master’s Certificate for Family Nurse Practitioner and a Post Master’s Certificate for Family Psychiatric/Mental Health Nurse Practitioner. The Post Master’s Certificate programs were created in response to directives by the Commission on Collegiate Nursing Education regarding the accreditation of post master’s offerings. These programs will be offered in an accelerated online format, allowing working adults to complete a Post Master’s Certificate in 14 weeks. To help fund the programs, the original Letter of Intent/Proposal included references to a special student contract pricing of $16,000 per certificate program.

When the Post Master’s Certificate programs were originally proposed, the ICMSN consisted of McNeese State University, Southeastern Louisiana University, and the University of Louisiana at Lafayette. Both this Board and the Board of Regents approved the offering of the Post Master’s Certificate programs by those three universities. While the Post Master’s Certificate program proposals were going through the Board-approval process, Nicholls State University was added as a member of the ICMSN for offering the Master of Science in Nursing (Board of Regents approval, May, 2012). As a member of the ICMSN, Nicholls has requested to be included as one of the providers of the Nursing Post Master’s Certificate programs. The request has been endorsed by University of Louisiana System staff and has been submitted to the Board of Regents.

At this time, the four current ICMSN institutions are requesting approval of the proposed contract price of $16,000 per certificate program; the $16,000 price includes all courses in each 12-hour program. The inclusion of Nicholls State University in this contract pricing request is contingent upon Board of Regents approval of Nicholls’ request to be an ICMSN provider of the Post Master’s Certificate programs.
RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University’s, Nicholls State University’s, Southeastern Louisiana University’s, and University of Louisiana at Lafayette’s request for contract pricing for Nursing Post Master’s Certificate Programs, with inclusion of Nicholls State University contingent upon approval to offer the Nursing Post Master’s Certificate Programs.
August 1, 2012

Dr. Randy Moffett, President
University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, LA 70802

Dear Dr. Moffett:

Southeastern Louisiana University is submitting a request for the following item to be placed on the August 21, 2012 Board of Supervisor’s Meeting Agenda.

At the June 2012 meeting of the Board of Regents, approval was granted for the Intercollegiate Consortium for a Master of Science in Nursing (ICMSN), composed of Southeastern Louisiana University, McNeese State University, the University of Louisiana at Lafayette and Nicholls State University, to offer a Post Master’s Certificate Family Nurse Practitioner Program (FNP) and a Post Master’s Certificate Family Psychiatric Mental Health Nurse Practitioner (FPMHNP). The programs will be offered online in an accelerated format, offering completion of the Post Master’s Certificate(s) in 14 weeks.

Southeastern, on behalf of the ICMSN, is requesting approval of the proposed contract pricing for the programs totaling $16,000. The contract price includes all courses in each 12-hour contract program; however, it does not include the application fee, certificate fee, the cost of the books or the cost of instructional supplies.

Your consideration of this request is appreciated.

Sincerely,

John L. Crain
President
BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

FINANCE COMMITTEE

August 21, 2012

**Item I.4.** Nicholls State University’s request for approval to rescind the relationship between Nicholls State University and the Louisiana Center for Women and Government and allow the University to move into a relationship with the Center based on a Memorandum of Understanding

**EXECUTIVE SUMMARY**

The Louisiana Center for Women and Government at Nicholls State University was officially recognized by the Board in 1990 and by the Board of Regents in 1991.

Given the prevailing budget situation for higher education in Louisiana, the University is requesting that the Board and the Board of Regents rescind the relationship between the University and the Louisiana Center for Women and Government and allow the University to move into a relationship with the Louisiana Center for Women and Government based on a Memorandum of Understanding (MOU). If this action is approved by the Board, the University will move to submit an MOU for approval by the Board.

Additional details are included in the supporting document.

**RECOMMENDATION**

It is recommended that the following resolution be adopted:

**NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University’s request for approval to rescind the relationship between Nicholls State University and the Louisiana Center for Women and Government and allow the University to move into a relationship with the Center based on a Memorandum of Understanding.
July 30, 2012

Dr. Randy Moffett
System President
University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, LA 70802

Dear Dr. Moffett:

The Louisiana Center for Women and Government at Nicholls State University was officially recognized by the Louisiana Board of Trustees on September 28, 1990. At its meeting on March 28, 1991, the Louisiana Board of Regents approved the Center for Women and Government at Nicholls State University with the following motion:

On the motion of Regent Perkins, seconded by Regent Thorne-Thomsen, the Board voted to accept the recommendation of the Academic Affairs Committee to approve the Center for Women and Government at Nicholls State University, with the stipulation that the Center shall be financed through non-State monies, or cease to exist. By April 1, 1992, Nicholls State University shall submit to the Board of Regents a report updating efforts to obtain non-State funding for the Center.

However, the issue of “non-State” monies became a moot topic when Governor Buddy Roemer and the 1991 Legislature approved an allocation of $250,000 for the Center. Senator Leonard Chabert introduced the funding amendment and later said the legislative action made the Regents’ stipulation meaningless.

Given the prevailing budget situation for higher education in Louisiana, it is herein requested that the Louisiana Board of Supervisors and Board of Regents rescind the relationship between Nicholls State University and the Louisiana Center for Women and Government and allow Nicholls to move into a relationship with the Center based on a Memorandum of Understanding (MOU). If this action is approved, the University will move to submit an MOU for subsequent approval by the Board.

Sincerely,

[Signature]

Stephen T. Hulbert
President

STH/ad

cc: Mr. Larry Howell, Executive Vice President
Dr. Laynie Barrilleaux, Vice President for Academic Affairs
Dr. David Boudreaux, Vice President for Institutional Advancement
Dr. Eugene Dial, Vice President for Student Affairs and Enrollment Services
Mr. Mike Naquin, Associate Vice President for Finance and CFO
Mr. Mike Davis, Assistant Vice President for Facilities
Dr. Stephen Michot, Faculty Senate President and Faculty Association Representative
BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

FINANCE COMMITTEE

August 21, 2012

Item 1.5. University of Louisiana at Lafayette’s request for approval to place a referendum for a student self-assessed fee on the Fall 2012 ballot.

EXECUTIVE SUMMARY

The University of Louisiana at Lafayette is requesting Board approval for students to vote on the following referendum for the Fall 2012 elections:

Masterplan Advancement Program (MAP) Fee: “Effective Spring 2013, should the students of the University of Louisiana at Lafayette be assessed the Masterplan Advancement Program (MAP) student self-assessment at the rate of $7.50 per credit hour with a maximum of 15 credit hours to be paid by all students each semester and session.”

The referendum was passed by the Student Government Association Council of Presidents at the meeting held on July 24, 2012.

The University has instituted a masterplan that outlines future campus improvements. The masterplan is a culmination of ideas from students, faculty, administration, and community members. The Masterplan Advancement Program (MAP) fee will allow the University to bring the masterplan into fruition. The fee will allow the campus to create a physical environment that will help both recruit and retain students.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves the University of Louisiana at Lafayette’s request for approval to place a referendum for a student self-assessed fee on the Fall 2012 ballot.
August 1, 2012

Dr. Randy Moffett  
President  
University of Louisiana System  
1201 North Third Street, Suite 7-300  
Baton Rouge, LA 70802  

Dear Dr. Moffett:  

This is to request Board approval for our students to vote on the following referendum for the Fall, 2012 elections:  

Masterplan Advancement Program (MAP) Fee: “Effective Spring 2013, should the students of the University of Louisiana at Lafayette be assessed the Masterplan Advancement Program (MAP) student self assessment at the rate of $7.50 per credit hour with a maximum of 15 credit hours to be paid by all students each semester and session.”

I recommend approval of this referendum, a copy of which is attached.

Please place this item on the agenda for the August, 2012 meeting of the Board of Supervisors for the University of Louisiana System.

Sincerely,

E. Joseph Savoie  
President

jl

Attachment
TO:       Dr. Joseph Savoie, President
          University of Louisiana at Lafayette

FROM:    Ashley Mudd, President
          Student Government Association

Date:    July 24, 2012

RE:      Referendum

The attached referendum was passed by the SGA Council of Presidents at the meeting held on
July 24, 2012 and requires your approval and the approval of the Board of Supervisors. If
approved, this referendum will be on the Fall Election ballot on October 8 and 9.

If you have any questions, please contact me at 2-2742. Thank you.

cc:       Dean Patricia Cottonham, Interim Vice President of Student Affairs
          Lisa Landry, Assistant Vice President Business Services

A Member of the University of Louisiana System
Summer 2012  
Referendum #1  
Submitted by: College of Presidents

Referendum

WHEREAS The University of Louisiana at Lafayette is a research intensive institution and a major state university, and the students need, want and deserve a first class campus.

AND WHEREAS The University of Louisiana at Lafayette has instituted a masterplan that outlines future campus improvements.

AND WHEREAS an attractive and functional campus will aid in the recruitment and retention of a greater number of students both presently and in the future.

AND WHEREAS the goal of the masterplan is to create a campus that is a vision of the community and is based on student, staff, and faculty input.

AND WHEREAS the proposed student assessed fee will provide the financial means required to actualize the University of Louisiana at Lafayette’s masterplan.

BE IT THEREFORE ENACTED that the question be posed to the student body on the Fall 2012 ballot, “Effective Spring 2013, should the students of the University of Louisiana at Lafayette be assessed the Masterplan Advancement Program (MAP) student self assessment at the rate of $7.50 per credit hour with a maximum of 15 credit hours to be paid by all students each semester and session.”

PASSED/FAILED  
Brannan Labbe

Senate Chairman

Date: 7/24/12

APPROVED/RETOED  
Ashley Mull

SGA President
SUMMARY OF INFORMATION REQUIRED WHEN REQUESTING PERMISSION TO ASSESS, INCREASE, AND/OR RENEW ADMINISTRATIVE/STUDENT FEES.

Submitted by: Board of Supervisors for the University of La System

Proposed Fee to be assessed/increased/renewed:

1) STUDENTS AFFECTED AND FEE FOR EACH GROUP
   All students- $7.50 per credit up to a maximum of 15 hours

2) TERM OF ASSESSMENT
   Perpetual

3) ESTIMATED TOTAL ANNUAL REVENUES TO BE GENERATED:
   2.7 million

4) FUNDS IN WHICH REVENUES WILL BE RECORDED:
   Plant Fund

5) WHAT IS THE CURRENT BALANCE IN THIS FEE ACCOUNT?
   N/A

6) IF THIS PROPOSED FEE REPLACES OTHER ASSESSED FEE(S) OR TRANSACTION CHARGES, WHAT IS THE AMOUNT OF THE FORGONE REVENUES?
   N/A

7) IF THIS ADMINISTRATIVE FEE IS REQUESTED TO OFFSET SPECIFIC COSTS ASSOCIATED WITH SACS OUTCOME ASSESSMENTS, PLEASE GIVE A DESCRIPTION OF THE EXPENSES REQUIRING THESE ADDITIONAL REVENUES BY OBJECT(S) AND FUNCTION(S).
   N/A

8) IF THIS IS A REQUEST TO INCREASE AN EXISTING FEE, PLEASE EXPLAIN WHY THE INCREASE IS NEEDED AND HOW MUCH INCREASED REVENUES WILL BE GENERATED.
   N/A

9) INDICATE WHAT YOUR CURRENT FULL-TIME MANDATORY ATTENDANCE FEES ARE AND WHAT THEY WILL BE IF THIS FEE IS APPROVED.
   12 hours 9 hours
   Undergrad Grad
   i. Present Full-time Mandatory Attendance Fees: $5,362 5,830
   ii. Proposed New Full-time Mandatory attendance Fee: $5,542 5,966
10) GENERAL COMMENTS:  Justification

The University of Louisiana at Lafayette has instituted a masterplan that outlines future campus improvements. The masterplan is a culmination of ideas from students, faculty, administration and community members. The Masterplan Advancement Program (MAP) fee will allow the University to bring the masterplan into fruition. The fee will allow the campus to create a physical environment that will help both recruit and retain students.

Voting Methodology

Voting for the the MAP referendum will be held during Student Government’s annual freshman elections on October 8 and 9. All students will be eligible to vote on the University’s portal ULink.

Communication Plan to Publicize

The executive and legislative branches of Student Government will publicize the referendum. The proposed timeline is below. Dates are subject to change based on organization’s meeting times.

<table>
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<th>Presenter</th>
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<td>Sorority Meetings</td>
<td>SGA members</td>
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<td>Masterplan Meetings</td>
<td>SGA and Masterplan</td>
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BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

FINANCE COMMITTEE

August 21, 2012

Item I.6. University of Louisiana at Monroe’s report on the refinancing of debt that was incurred by the University of Louisiana at Monroe Facilities Corporation for the construction of residential facilities, renovation of the student union, and construction of the university health center.

EXECUTIVE SUMMARY

At June 30, 2012 the University of Louisiana at Monroe Facilities Corporation reports approximately $65 million of series 2004 bonds that are outstanding through 2034 relating to construction of the University student residential facilities, the student union, and student health center.

Interest rates are now at all-time lows and the Series 2004 Bonds can be refinanced to reduce debt service and to provide additional cash flow to the University of Louisiana at Monroe Facilities Corporation. The plan is to further develop the refinancing plan, apply to the State Bond Commission for approval, and provide the proposed final details and documentation of the transaction to the Board staff for final approval.

This agenda item is a report only and does not require a vote of the Board.
BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

FINANCE COMMITTEE

August 21, 2012

Item I.7. University of New Orleans’ request to approve a bond resolution authorizing the issuance of $9,700,000 in aggregate principal amount of Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012.

EXECUTIVE SUMMARY

The University of New Orleans is requesting approval to complete the issuance of the new Series 2012 Bonds. Preliminary approval was granted by the Board on June 18, 2012. In the fall of 1998, UNO issued $15,915,000 of Revenue and Refunding Bonds through the Board of Supervisors of the LSU System to finance the construction of a Wellness Center and refund the Series 1997B Bonds, which funded a portion of the planning and design costs for the project. There are currently $12,555,000 of bonds outstanding with interest rates from 4.95% to 5.0% and a final maturity in 2030. On October 1, 2010, the Bonds became callable at par. The Bonds are secured by a pledge of student fees and Wellness Center membership fees.

Interest rates are now at all-time lows and the Series 1998 Bonds can be refinanced to reduce debt service and to provide additional cash flow to UNO. At this time, the University is seeking approval to issue $9,700,000 in aggregate principal amount of Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012 with the goal of achieving approximately $1.5 million of savings. The Refunding Bonds are projected to have an all-inclusive interest cost of 3.199%. This refunding will result in savings of approximately $95,000 per year over a sixteen-year period.

The University has provided the Bond Resolution and exhibits accompanying the Bond Resolution for review and approval. These final documents will be executed at closing once the principal amount, interest rate, and purchaser, etc., are determined.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves the University of New Orleans’ request to approve a bond resolution authorizing the issuance of $9,700,000 in aggregate principal amount of Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012.
BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

The following resolution was offered by ___________ and seconded by ___________:  

RESOLUTION TO APPROVE A BOND RESOLUTION AUTHORIZING THE ISSUANCE OF $9,700,000 IN AGGREGATE PRINCIPAL AMOUNT OF BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM REVENUE REFUNDING BONDS (UNIVERSITY OF NEW ORLEANS WELLNESS CENTER PROJECT) SERIES 2012 (THE "BONDS") FOR THE PURPOSE OF PROVIDING FUNDS TO (I) REFUND A PORTION OF THE BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE REVENUE AND REFUNDING BONDS (UNIVERSITY OF NEW ORLEANS PROJECT) SERIES 1998 (THE "PRIOR BONDS") AND (II) PAY THE COSTS AND EXPENDITURES ASSOCIATED WITH THE ISSUANCE OF THE BONDS, ALL FOR THE BENEFIT OF THE UNIVERSITY OF NEW ORLEANS, AND TO PROVIDE FOR OTHER MATTERS WITH RESPECT THERETO.

WHEREAS, the Board of Supervisors for the University of Louisiana System (the "Board") is authorized pursuant to Chapters 14 and 14-A of Title 39 (La. R.S. 39:1441 through 1456) and Section 3351A.(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended; Act 619 of the Regular Session of the Louisiana Legislature of 1954, Article VII, Section 6(C), Article VII, Section 8 and Article VIII, Section 6 of the Louisiana Constitution of 1974 (collectively, the "Act"), and other constitutional and statutory authority supplemental thereto, to issue refunding bonds; and

WHEREAS, on June 18, 2012, the Board adopted a resolution (the "Preliminary Resolution") granting preliminary authority for the incurrence of debt and the issuance, on behalf of the University of New Orleans (the "University") of its Revenue Refunding Bonds (University of New Orleans Wellness Center Project), in one or more series, in an aggregate principal amount of not to exceed Fourteen Million and No/100 Dollars ($14,000,000.00) (the "Bonds") in the manner authorized and provided by the Act for the purpose, together with other moneys of the Board available therefor, if any, of (i) providing funds to refund all or a portion of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Revenue and Refunding Bonds (University of New Orleans Projects) Series 1998, issued in the original aggregate principal amount of $15,915,000, of which $12,555,000 is currently outstanding (the "Prior Bonds"); (ii) funding a debt service reserve fund, if necessary, and (iii) paying the costs of issuance of the Bonds (collectively, the "Refunding"); and

WHEREAS, the Preliminary Resolution authorized the filing of an application with the Louisiana State Bond Commission (the "Commission") requesting approval of the Bonds and, on July 19, 2012, the Commission approved the issuance of the Bonds, subject to the amendment of Section 8 of the Preliminary Resolution to correct an omission in the Commission’s Policy on
Approval of the Proposed Use of Swaps, and the Board desires to amend the Preliminary Resolution accordingly; and

WHEREAS, the Board desires to adopt the Bond Resolution, the form of which is attached hereto as Exhibit A, pursuant to which the Bonds will be issued, and to authorize the execution and delivery of the Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors for the University of Louisiana System (the “Board”) that:

Section 1. The Board has been advised that its Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012 (the “Bonds”) are expected to be issued on August 22, 2012, at a fixed rate of interest of 2.99% per annum, maturing on October 1, 2027, and the Board desires to authorize the issuance of the Bonds for the purpose of providing funds to (i) refund a portion of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Revenue and Refunding Bonds (University of New Orleans Projects) Series 1998, issued in the original aggregate principal amount of $15,915,000 and currently outstanding in the amount of $12,555,000 (the “Prior Bonds”), and (ii) pay the costs and expenditures associated with the issuance of the Bonds, all for the benefit of the University of New Orleans (the “University”).

Section 2. The Board does hereby approve and adopt the attached Bond Resolution (the “Bond Resolution”) relating to the issuance of the Bonds in an aggregate principal amount of $9,700,000, and does hereby authorize the execution and delivery by any of the Chairman, the Vice Chairman and the Secretary of the Board of the Bond Resolution and does hereby authorize said officers, or any other Person designated in writing to Regions Bank, New Orleans, Louisiana, as Trustee under the Bond Resolution (the “Trustee”) by the Chairman, Vice Chairman or Secretary of the Board or designated by a resolution of the Board, to execute such documents or certificates as set forth in the Bond Resolution and such other documents or certificates necessary in connection with the issuance or the marketing of the Bonds and all other transactions incident thereto, with such changes and modifications which are deemed in the best interest of the Board by an Authorized Board Representative (as defined in the Bond Resolution), including, without limitation, such changes as are required by the underwriter of the Bonds and by the pricing of the Bonds, and does hereby ratify all prior actions taken on its behalf by University officials in furtherance of this transaction.

Section 3. Section 8 of the Preliminary Resolution is hereby amended in its entirety to read as follows:

“The Board does hereby authorize the filing of an application with the Louisiana State Bond Commission requesting approval of the issuance of the Bonds. By virtue of the Board’s application for, and acceptance and utilization of, the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, (i) it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and (ii) it further resolves that it understands, agrees and binds itself, its successors and assigns to full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or
other forms of Derivative Products, Hedges, etc." adopted by the Commission on
July 20, 2006 as to the borrowing(s) and other matter(s) subject to the approval(s),
including subsequent application and approval under said Policy of the
implementation or use of any swap(s) or other product(s) or enhancement(s)
covered thereby."

Section 4. This Resolution is effective immediately upon adoption.

Whereupon the resolution was adopted this 21st day of August, 2012, as follows:

YEAS:

NAYS:

ABSENT:

(Other items not pertinent hereto are omitted)
STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned ______________________, on behalf of the Board of Supervisors for the University of Louisiana System (the "Board"), do hereby certify that the foregoing constitutes a true and correct copy of a resolution adopted by the Board on August 21, 2012, entitled:

"RESOLUTION TO APPROVE A BOND RESOLUTION AUTHORIZING THE ISSUANCE OF $9,700,000 IN AGGREGATE PRINCIPAL AMOUNT OF BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM REVENUE REFUNDING BONDS (UNIVERSITY OF NEW ORLEANS WELLNESS CENTER PROJECT), IN ONE OR MORE SERIES (THE "BONDS") FOR THE PURPOSE OF PROVIDING FUNDS TO (I) REFUND A PORTION OF THE BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE REVENUE AND REFUNDING BONDS (UNIVERSITY OF NEW ORLEANS PROJECT) SERIES 1998 (THE "PRIOR BONDS") AND (II) PAY THE COSTS AND EXPENDITURES ASSOCIATED WITH THE ISSUANCE OF THE BONDS, ALL FOR THE BENEFIT OF THE UNIVERSITY OF NEW ORLEANS, AND TO PROVIDE FOR OTHER MATTERS WITH RESPECT THERETO,"

which resolution was duly adopted by the Board; at a meeting duly called, noticed and held and at which meeting a quorum was present and voting.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Board on this 21st day of August, 2012.

Name: ____________________________
Title: Secretary

[SEAL]
BOND RESOLUTION

in connection with

$9,700,000
BOARD OF SUPERVISORS
FOR THE UNIVERSITY OF LOUISIANA SYSTEM
REVENUE REFUNDING BONDS
(UNIVERSITY OF NEW ORLEANS WELLNESS CENTER PROJECT)
SERIES 2012

Adopted August 21, 2012
Effective August 22, 2012
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$9,700,000
BOARD OF SUPERVISORS
FOR
THE UNIVERSITY OF LOUISIANA SYSTEM
REVENUE REFUNDING BONDS
(UNIVERSITY OF NEW ORLEANS WELLNESS CENTER PROJECT)
SERIES 2012

BOND RESOLUTION

A resolution authorizing and providing for the incurring of debt and issuance of Nine Million Seven Hundred Thousand and No/100 Dollars ($9,700,000) in aggregate principal amount of the Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012 for the benefit of the University of New Orleans, payable solely from a student charge and revenues of the Wellness Center; approving and confirming the sale of the Series 2012 Bonds; prescribing the form, fixing the details and providing for the payment of principal of and interest on the Series 2012 Bonds and the application of the proceeds thereof; and providing for other matters in connection therewith.

WHEREAS, Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Chapters 13, 13-A and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Act 619 of the Regular Session of the Louisiana Legislature of 1954, Article VII, Section 6(C), Article VII, Section 8 and Article VIII, Section 6 of the Constitution of the State of Louisiana of 1974, as amended (collectively, the "Act"), and other constitutional and statutory authority, authorize the Board of Supervisors for the University of Louisiana System (the "Board") to borrow money and to issue bonds and refunding bonds and pledge revenues to guarantee payment thereof in accordance with law and with the approval of the State Bond Commission; and

WHEREAS, the obligation of the Board of Supervisors of Louisiana State University Agricultural and Mechanical College (the "LSU Board") with respect to $15,915,000 original aggregate principal amount of the LSU Board's Revenue and Refunding Bonds (University of New Orleans Project) Series 1998 (the "Series 1998 Bonds"), of which $12,555,000 is currently outstanding, has been transferred to the Board, on behalf of the University of New Orleans (the "University"); and

WHEREAS, the Series 1998 Bonds were issued on August 21, 1998, for the purpose of providing funds to (i) finance a portion of the costs of the planning, and all of the costs of the acquisition, construction and equipping, of a recreation/wellness center (the "Wellness Center"), (ii) current refunding the LSU Board's $1,140,000 Revenue Bonds (University of New Orleans Projects) Series 1997B, which were issued for the purpose of financing a portion of the planning of the
Wellness Center, (iii) finance the purchase of a surety bond for deposit to a debt service reserve fund and (iv) pay the costs of issuance of the Series 1998 Bonds, including the purchase of a municipal bond insurance policy; and

WHEREAS, the Board desires to avail itself of the provisions of the Act and to issue its Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012 (the "Series 2012 Bonds") in the aggregate principal amount of $9,700,000 for the purpose of (i) refunding a portion of the Series 1998 Bonds, as more particularly described in Exhibit C hereto (the "Refunded Bonds") and (ii) paying the costs of issuance of the Series 2012 Bonds; and

WHEREAS, pursuant to a resolution adopted by the Board at its meeting of June 18, 2012 (the "Authorization Resolution"), the Board was authorized to make application to the State Bond Commission for authority to proceed with the sale of the Series 2012 Bonds in an amount not to exceed $14,000,000; and

WHEREAS, the State Bond Commission, at its meeting of July 19, 2012, authorized and approved the issuance of the Series 2012 Bonds; and

WHEREAS, the Series 2012 Bonds shall be payable solely from a pledge of Dedicated Revenues (defined herein); and

WHEREAS, the Series 2012 Bonds shall be secured by the Dedicated Revenues on a parity with the Board's Series 1998 Bonds remaining outstanding after the issuance of the Series 2012 Bonds (the "Outstanding Parity Bonds"); and

WHEREAS, the Board proposes by this Bond Resolution to authorize the issuance of the Series 2012 Bonds pursuant to the Act and to specify the terms and conditions of the Series 2012 Bonds; and

NOW, THEREFORE, BE IT RESOLVED by the Board that:
ARTICLE I
DEFINITIONS; FINDINGS

Section 1.1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"Accountant" means the Legislative Auditor of the State.

"Accounts" means the Accounts created pursuant to Article IV hereof.


"Additional Bonds" means Bonds issued pursuant to Section 2.13 hereof.

"Authorized Board Representative" means any one of the following: the Chairman, Vice Chairman and/or Secretary of the Board, the President and/or the Vice President for Business Affairs and/or Chief Financial Officer of the University (or the successors to those functions) or any other Person designated in writing to the Trustee by the Chairman or Vice Chairman of the Board or designated by a resolution of the Board.

"Authorized Denomination" means $100,000 or any integral of $5,000 in excess thereof.

"Board" means the Board of Supervisors for the University of Louisiana System and its successors and assigns.

"Board Documents" means this Bond Resolution, the Tax Compliance Certificate and the Purchase Agreement.

"Bond" or "Bonds" means the Series 2012 Bonds, the Outstanding Parity Bonds and any Additional Bonds.

"Bond Counsel" means Adams and Reese L.L.P or such other counsel acceptable to the Board, the University and the Trustee and experienced in matters relating to tax exemption of interest on obligations issued by states and their political subdivisions.

"Bond Fund" means the Fund by that name established by Section 4.1 hereof.

"Bond Owner" or "Owner" or "Bondholder" or any similar term, when used with reference to a Series 2012 Bond or Series 2012 Bonds, means the registered owner of such Series 2012 Bond.
"Bond Proceeds Fund" means the Fund by that name established by Section 4.1 hereof.

"Bond Register" means the register of the Series 2012 Bonds kept by the Trustee pursuant to Section 2.7 hereof.

"Bond Resolution" means this Bond Resolution, as amended and supplemented.

"Bond Year" means the twelve (12) month period commencing at 12:01 a.m. on October 2 of each year and ending at midnight, October 1 of the following year or, at the discretion of the Board, any other twelve month period.

"Business Day" means a day which is not (a) a Saturday or Sunday or (b) a legal holiday or a day on which banking institutions are authorized by law to close in either the State of New York or the State.


"Costs of Issuance" means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series 2012 Bonds including, but not limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, bond insurance premiums or other credit enhancement costs, fees and costs of preparing preliminary and final official statements, fees and charges for preparation, execution, transportation and safekeeping of Series 2012 Bonds and any other cost, charge or fee in connection with the original sale and issuance of the Series 2012 Bonds.

"Costs of Issuance Account" means the Costs of Issuance Account established within the Bond Proceeds Fund pursuant to Section 4.1 hereof.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state.

"Current Expenses" means all necessary and reasonable expenses of maintaining and operating the Wellness Center, including all necessary heating and cooling costs and other operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incidental to the operation of the Wellness Center, including the cost of merchandise for resale, services, utilities and personnel and all allocated general administrative expenses, but excluding depreciation and Costs of Issuance.

"Debt Service Coverage Ratio" means, for the period in question, the ratio determined by the chief financial officer of the University by dividing funds received by the University as Dedicated Revenues for such period by maximum annual Debt Service Requirements on the Bonds
outstanding and maximum annual debt service on Additional Bonds, if any, Outstanding and proposed to be issued.

"Debt Service Requirements" means, for any particular Fiscal Year, an amount equal to the sum of (a) all interest payable during such Fiscal Year on all Bonds and any Additional Bonds Outstanding, plus (b) the principal of the Bonds and any Additional Bonds Outstanding falling due during such Fiscal Year, calculated on the assumption that Bonds and any Additional Bonds Outstanding on the day of calculation cease to be outstanding by reason of payment either upon maturity or by application of any scheduled sinking fund payments. Such interest and principal payments for the Bonds shall be calculated on the assumption that no Bonds or Additional Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of principal thereon on the due date thereof.

"Dedicated Revenues" means, prior to Current Expenses and any other payments permitted to be made pursuant to this Bond Resolution, (i) the gross amount of all funds, moneys or revenues and any earnings thereon derived or to be derived from the Wellness Center from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received by the Wellness Center in connection with any undertaking, utilization or operation of the Wellness Center, including the lease, operation or management thereof by private entities on behalf of the Wellness Center and including, particularly, (a) the proceeds of the charge authorized on October 27, 1995, on students enrolled in University credit courses (other than students enrolled in special, off-site and overseas course offerings) and restricted by the University for the purpose of planning, construction, operation, maintenance and debt service for the Wellness Center, exclusive of other fees and charges relating to such students, notwithstanding that the amount of such charge may be increased or decreased by the University from time to time and (b) the membership fees imposed by the University on users of the Wellness Center other than University Students, if any, and (ii) all Funds and Accounts held pursuant to Article IV of this Bond Resolution except the Costs of Issuance Fund, the Refunded Bond Fund and any fund created to hold moneys pending rebate to the United States.

"Event of Default" means any event designated as such in Section 12.1.

"Fiscal Year" means the twelve month period beginning on July 1 of each year and ending June 30 of the following year.

"Funds" means the Funds created pursuant to Section 4.1 hereof.

"Government Obligations" means direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed by the United States of America, which are noncallable and nonprepayable by the issuer thereof.

"Independent Insurance Consultant" means any Independent Person, appointed by the Board, qualified to survey risks and to recommend insurance coverage for facilities such as the Wellness Center and services and organizations engaged in like operations and having a favorable reputation for skill and experience in such surveys and recommendations.
"Independent Person" means a firm or Person in which no partner holding 10% or more of the voting power (treating a shareholder of a professional corporation or association which is a partner as though such shareholder were a partner), director, officer or employee is a member of the Board or employee or appointed official of the Board, the University or the State.

"Interest Account" means the Interest Account within the Bond Fund created pursuant to Section 4.1 hereof.

"Interest Payment Date" means April 1 and October 1 of each year, commencing October 1, 2012.

"Investment Letter" shall mean the Investment Letter substantially in the form of Exhibit B hereto to be executed by the Purchaser and any future purchasers of the Series 2012 Bonds.

"Maximum Annual Debt Service Requirements" means, as of the date of calculation, the highest aggregate annual Debt Service Requirements during the then current or any succeeding Fiscal Year during the remaining term of the Bonds and any Additional Bonds.

"Net Proceeds," when used with respect to proceeds from any condemnation award or policies of insurance required hereby, means the amount remaining after deducting from such proceeds (i) all expenses (including, without limitation, attorneys’ fees and costs) incurred in the collection of such proceeds or award; and (ii) all other fees, expenses and indemnities and payments due to the Trustee.

"Opinion of Bond Counsel" means an opinion of Bond Counsel.

"Opinion of Counsel" means an opinion in writing of Counsel acceptable to the Trustee and the Purchaser.

"Outstanding Series 2012 Bonds" or "Series 2012 Bonds Outstanding" or "Outstanding" means all Series 2012 Bonds which have been duly authenticated and delivered by the Trustee under this Bond Resolution except:

(a) Series 2012 Bonds canceled after purchase or because of redemption prior to maturity;

(b) Series 2012 Bonds deemed paid under Article XI hereof; and

(c) Series 2012 Bonds in lieu of or in substitution for which other Series 2012 Bonds have been authenticated under this Bond Resolution.

"Outstanding Parity Bonds" shall have the meaning assigned thereto in the recitals to this Bond Resolution.
"Participants" means brokers, dealers, banks and other financial institutions and other Persons for whom from time to time DTC effects book-entry transfers and pledges of securities deposited with DTC.

"Paying Agent" means, initially, the Trustee, and thereafter its successors and assigns.

"Permitted Investments" means the following, to the extent permitted by State law:

1. Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below);

2. Direct obligations of (including obligations issued or held in book-entry form on the books of) the Department of the Treasury of the United States of America;

3. Obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America:
   - Export-Import Bank
   - Farm Credit System Financial Assistance Corporation
   - Rural Economic Community Development Administration (formerly the Farmers Home Administration)
   - General Services Administration
   - U.S. Maritime Administration
   - Small Business Administration
   - Government National Mortgage Association (GNMA)
   - U.S. Department of Housing and Urban Development (PHA's)
   - Federal Housing Administration
   - Federal Financing Bank;

4. Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
   - Senior debt obligations rated "Aaa" by Moody's and "AAA" by S&P issued by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC)
   - Obligations of the Resolution Funding Corporation (REFCORP)
   - Senior debt obligations of the Federal Home Loan Bank System
   - Senior debt obligations of other Government Sponsored Agencies;

5. U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);
(6) Commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's, and which matures not more than 270 days after the date of purchase;

(7) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(8) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice;

(A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (A)(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity or redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;

(9) General obligations of states with a rating of at least "A2/A" or higher by both Moody's and S&P; and

(10) any cash sweep or similar account arrangement of the Trustee, the entire investments of which are limited to investments described in (a), (b) and (c) of this definition.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government, or any agency or political subdivision thereof.

"PPM-10" means Policy and Procedures Memorandum 10 of the Office of Risk Management in the Office of the Governor of the State.
"Principal Account" means the Principal Account of the Bond Fund established pursuant to Section 4.1 hereof.

"Projection" means projected or forecasted financial statements with respect to Dedicated Revenues by the chief financial officer of the University, including balance sheets as of the end of such period and statements of income and cash flows for such period, accompanied by a statement of the relevant assumptions and rationale upon which the financial statements are based.

"Purchase Agreement" means the Bond Purchase Agreement dated August 21, 2012, between the Board and the Underwriter.

"Purchaser" shall mean Regions Capital Advantage, Inc., the initial purchaser of the Series 2012 Bonds. References in this Bond Resolution to the Purchaser shall be in force and effect only during such time as Regions Bank owns all of the Series 2012 Bonds Outstanding.

"Rebate Fund" means the Fund of that name established pursuant to Section 4.1 hereof.

"Record Date" means, with respect to an Interest Payment Date, the close of business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date whether or not such day is a Business Day.

"Refunded Bond Fund" means the Fund of that name established pursuant to Section 4.1 hereof.

"Series 2012 Bond" or "Series 2012Bonds" means the Board’s Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012, issued pursuant to this Bond Resolution in the original aggregate principal amount of $9,700,000.

"Special Record Date" for the payment of defaulted interest (as described in Section 2.6) means the date fixed pursuant to Section 2.6 hereof.

"State" means the State of Louisiana.

"Tax Compliance Certificate" means the Tax Compliance Certificate dated the date of issuance of the Series 2012 Bonds between the Board and the Trustee.

"Trustee" means, initially, Regions Bank, New Orleans, Louisiana, and its successors and assigns.

"Underwriter" means the underwriter named in Section 1.3 hereof.

"University" or "UNO" means the University of New Orleans, which is located in New Orleans, Louisiana, and which is under the supervision and management of the Board.
"Wellness Center" means the recreation/wellness center located on the University campus and being refinanced with a portion of the proceeds of the Series 2012 Bonds.

Section 1.2. Rules of Interpretation. The following rules shall apply to the construction of this Bond Resolution unless the context requires otherwise: (a) the singular includes the plural and the plural, the singular; (b) words importing any gender include the other gender; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to "writing" include printing, photocopying, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation;" (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivisions of sections), exhibits, appendices, annexes or schedules are to those of this Bond Resolution unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Bond Resolution; (h) references to Persons include their respective successors and assigns permitted or not prohibited by the terms of this Bond Resolution; (i) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) "or" is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release or expiration; (m) references to mail shall be deemed to refer to first-class, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to New Orleans, Louisiana time; (o) references to specific persons, positions or officers shall include those who or which succeed to or perform their respective functions, duties or responsibilities referred to in the Bond proceedings; (p) the terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Bond Resolution as a whole and not to any particular article, section or subdivision hereof; and the term "heretofore" means before the date of adoption of this Bond Resolution, the term "now" means at the date of adoption of this Bond Resolution, and the term "hereafter" means after the date of adoption of this Bond Resolution; and (q) references to payments of principal include any premium payable on the same date.

Section 1.3. Ratification of Selection of Underwriter; Sale of the Series 2012 Bonds. The selection by Authorized Board Representatives of Morgan Keegan & Company, Inc. or its successor (the "Underwriter"), as the underwriter of the Series 2012 Bonds, is hereby ratified and approved. The sale of the Series 2012 Bonds to the Underwriter pursuant to the Purchase Agreement at the purchase price stated therein is hereby approved. The execution, delivery and performance of the Purchase Agreement are hereby approved and an Authorized Board Representative is hereby directed to execute and deliver the Purchase Agreement.
Section 1.4. *Ratification and Approval of Notice of Intent; Approval of Commitment and other Documents.*

(a) In connection with the issuance and sale of the Series 2012 Bonds, there have been prepared and submitted to this meeting forms of:

(i) the Purchase Agreement; and

(ii) the Tax Compliance Certificate.

(b) The Purchase Agreement and the Tax Compliance Certificate in substantially the forms submitted herewith and made a part hereof as though set forth in full herein, are hereby approved. The Chairman or Vice Chairman of the Board or President or Vice President for Business Affairs and Chief Financial Officer of the University is hereby authorized and directed to execute and deliver the Purchase Agreement and the Tax Compliance Certificate with such changes, insertions and omissions as he or she and Bond Counsel may approve.

(e) The publication of the Notice of Intention to Issue Bonds approved by the Board in the Authorization Resolution is hereby ratified.

(f) The execution of the Term Sheet dated July 26, 2012, from the Purchaser by the Vice President for Business Affairs and Chief Financial Officer of the University, in the form submitted herewith and made a part hereof as though set forth in full herein, is hereby ratified and approved.

Section 1.5. *Authorized Officers.* The Authorized Board Representatives, and each Authorized Board Representative acting singly, unless otherwise required by law, are hereby authorized and directed to execute and deliver the Board Documents and any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Board Documents.

[End of Article I]
ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.1. Bonds Issuable Under this Article Only. No Series 2012 Bonds may be issued under the provisions of this Bond Resolution except in accordance with the provisions of this Article II.

Section 2.2. Authorization of Series 2012 Bonds. There is hereby established and created under this Bond Resolution an issue of Bonds of the Board to be known and designated as "Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012" in the principal amount of $9,700,000 to be issued for the purpose of providing funds to (i) refund the Refunded Bonds and (ii) pay the Costs of Issuance of the Series 2012 Bonds. Upon issuance, the proceeds of the Series 2012 Bonds shall be deposited in the appropriate Fund or Account as set forth in this Bond Resolution. No Additional Bonds may be issued under this Bond Resolution.

Section 2.3. Pledge of Dedicated Revenues. This Bond Resolution creates a continuing pledge of the Dedicated Revenues for the full and prompt payment of the principal of, premium, if any, and interest on the Series 2012 Bonds. The Series 2012 Bonds shall be solely an obligation of the Board, payable as to principal, premium, if any, and interest solely from an irrevocable pledge and dedication of the Dedicated Revenues. The Series 2012 Bonds, as to principal, interest and premium, if any, shall be payable solely from the Dedicated Revenues, which Dedicated Revenues shall be and hereby are pledged to the punctual payment of such principal, interest and premium, if any, in accordance with the provisions of this Bond Resolution. All Dedicated Revenues shall immediately be subject to this pledge without any physical delivery thereof or further act, and this pledge shall be valid and binding as against all persons, irrespective of whether such persons have notice thereof. However, such portions of the Dedicated Revenues deemed by the University to be in excess of that needed for transfer to the Bond Fund shall be available to the Board to pay from time to time Current Expenses and for any other lawful purpose of the Board. The foregoing notwithstanding, in the event Dedicated Revenues are insufficient at any time to pay Debt Service Requirements on the Series 2012 Bonds, the Board will use its best efforts to identify and use other revenues available to it to pay any shortfall in the Debt Service Requirements on the Series 2012 Bonds.

THE BONDS SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM DEDICATED REVENUES; PROVIDED, HOWEVER, THE BOARD WILL USE ITS BEST EFFORTS TO IDENTIFY AND USE OTHER REVENUES AVAILABLE TO IT TO PAY DEBT SERVICE REQUIREMENTS ON THE BONDS IN THE EVENT OF A SHORTFALL OF DEDICATED REVENUES. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE
STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON AND THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

The Series 2012 Bonds shall be secured by the Dedicated Revenues on a parity with the Outstanding Parity Bonds and any Additional Bonds.

Section 2.4. Form of Series 2012 Bonds. The Series 2012 Bonds shall be substantially in the form set forth in Exhibit A attached hereto and made a part hereof with such appropriate variations, additions, omissions and insertions as are permitted or required by the Act or this Bond Resolution. All Series 2012 Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Series 2012 Bonds may be listed or any usage or requirement of law with respect thereto.

Section 2.5. Details of the Series 2012 Bonds. The Series 2012 Bonds shall be issuable as fully registered bonds, without coupons, only in Authorized Denominations and shall be numbered from R-1 upwards. The Series 2012 Bonds shall be dated the date of issuance thereof, shall mature (subject to prior redemption as hereinafter set forth) on October 1, 2027 (subject to mandatory sinking fund redemption), in the principal amount and shall bear interest from the date thereof, payable on April 1 and October 1 of each year (each an “Interest Payment Date”), commencing October 1, 2012, at the rate of 2.99% per annum (using a year of 360 days composed of twelve 30-day months):

Section 2.6. Payment of Principal and Interest. The principal of, and premium, if any, of the Series 2012 Bonds shall be payable to the registered owners thereof upon surrender of the Series 2012 Bonds at the principal corporate trust office of the Trustee. The interest on the Series 2012 Bonds, when due and payable, shall be paid by check or draft mailed by the Trustee on such due date to each person in whose name a Series 2012 Bond is registered, at the address(es) as they appear on the Bond Register maintained by the Trustee at the close of business on the applicable Record Date irrespective of any transfer or exchange of the Series 2012 Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Board shall default in payment of interest due on such Interest Payment Date, provided that any owner of $1,000,000 or more in aggregate principal amount of Series 2012 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of any such default, such defaulted interest shall be payable on a payment date established by the Trustee to the persons in whose names the Series 2012 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owners of the Series 2012 Bonds not less than 10 days preceding such special record date. Payment as aforesaid shall be made in such
coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts.

Principal of, premium, if any, and interest on the Bonds shall be deemed paid on the date due if the Trustee holds on that date money sufficient to pay all principal of, premium, if any, and interest on the Series 2012 Bonds then due and such money is available for such payment. Any such money not paid to the Owners to whom it was due on such due date shall be segregated and held by the Trustee uninvested and in trust solely for the benefit of such Owners, provided that any such money remaining unclaimed for 5 years after such principal, premium or interest has become due shall be paid to the Board upon the direction of the Board, and such Owners shall thereafter look only to the Board for payment thereof. The Board's obligation to make such payment shall only be from Funds and Accounts, and Dedicated Revenues shall not be pledged therefor. However, the Trustee, before making any such payment to the Board, may, at the expense of the Board, cause to be published once in a newspaper or financial journal of general circulation in the City of Baton Rouge, Louisiana, and mailed by first-class mail to the relevant Owner's registered addresses, notice that such money remains unclaimed and that, after a specified date which is at least 30 days from the date of such publication and mailing, such money then will be paid to the Board, and such Owners must then, as unsecured creditors, look only to the Board's revenues listed in Funds and Accounts for payment.

Subject to the foregoing provisions of this Section, each Series 2012 Bond delivered under this Bond Resolution, upon transfer of or in exchange for or in lieu of any other Series 2012 Bond, shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Series 2012 Bond.

Section 2.7. Exchange of Series 2012 Bonds; Persons Treated as Owners. The Board shall cause books for the registration and for the registration of transfer of the Series 2012 Bonds as provided in this Bond Resolution to be kept by the Trustee for the Series 2012 Bonds at the principal corporate trust office of the Trustee. The Trustee shall also be the Bond Registrar for the Series 2012 Bonds, and the Series 2012 Bonds may be transferred and assigned only upon the registration books maintained by the Trustee.

Upon surrender for registration of transfer of any Series 2012 Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered Series 2012 Bonds of Authorized Denominations of the same maturity and like aggregate principal amount. At the option of an Owner, Series 2012 Bonds may be exchanged for other Series 2012 Bonds of authorized denominations of the same maturity and like aggregate principal amount upon surrender at such office. Whenever any Series 2012 Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange therefor the Series 2012 Bond or Series 2012 Bonds which the Owner making the exchange shall be entitled to receive after receipt of the Series 2012 Bonds to be transferred in proper form.

All Series 2012 Bonds presented for registration of transfer or exchange shall be accompanied, if so required by the Board or the Trustee, by a written instrument or instruments of
transfer in form and with a guaranty of signature satisfactory to Trustee, duly executed by the Owner or by such Owner's duly authorized attorney.

The Series 2012 Bonds may be transferred only to (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933 (the 1933 Act”), whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the 1933 Act; (iv) a “qualified institutional buyer,” as defined in Rule 144A of the Securities and Exchange Commission; or (v) a securitization Special Purpose Vehicle (“SPV”), the interests in which SPV are sold to the institutional investors described above in this paragraph. Each transferee shall be required to execute and delivery to the Board an investment letter substantially in the form attached as Exhibit B to this Bond Resolution.

No charge shall be made to the Owner for any exchange or transfer of Series 2012 Bonds, but the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Board and the Trustee shall not be required to issue, register the transfer oof or exchange (a) any Series 2012 Bonds during a period beginning at the opening of business on the Record Date and ending at the close of business on the Interest Payment Date or (b) any Series 2012 Bond called for redemption prior to maturity during a period beginning on the opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2012 Bonds and ending on the date of such redemption.

All Series 2012 Bonds delivered upon any registration of transfer or exchange of Series 2012 Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Series 2012 Bonds surrendered upon authentication thereof by the Trustee.

Prior to due presentment for registration of transfer of any Series 2012 Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Series 2012 Bond is registered as the absolute owner thereof for all purposes, whether or not such Series 2012 Bonds shall be overdue, and shall not be bound by any notice to the contrary.

Section 2.8. Series 2012 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2012 Bonds shall become mutilated or be improperly canceled, or be destroyed, stolen or lost, the Trustee may register a replacement Series 2012 Bond of the same maturity and of like tenor and principal amount as that mutilated, lost, stolen or destroyed but bearing a number not contemporaneously outstanding. The face of such replacement Series 2012 Bond shall bear the following additional clause:

"This Bond is issued to replace a lost, canceled or destroyed Bond under the authority of R.S. 39:971 through 39:974."
In the case of any mutilated Series 2012 Bond, such mutilated Series 2012 Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Series 2012 Bond, there shall be first furnished to the Board and the Trustee evidence of such loss, theft or destruction satisfactory to the Board and the Trustee, together with an indemnity bond satisfactory to the Board and the Trustee. In case any such mutilated, destroyed, lost or stolen Series 2012 Bond has become or is about to become due and payable, the Trustee, in its discretion, may, instead of issuing a new Series 2012 Bond on behalf of the Board, pay such Series 2012 Bond upon delivery to the Board and the Trustee of evidence of such loss, theft or destruction satisfactory to the Board and the Trustee. The Board and the Trustee may charge the Owner of such Series 2012 Bond their reasonable fees and expenses in this connection. The obligation of the Board with regard to any Series 2012 Bond issued pursuant to this Section shall be identical with its obligation upon the Series 2012 Bonds which it replaces, and the rights of the Owner shall be the same as those conferred by the Series 2012 Bonds which it replaces.

Section 2.9. Cancellation and Destruction of Series 2012 Bonds. All Series 2012 Bonds paid or redeemed either at or before maturity shall be delivered to the Trustee when such payment or redemption is made, and such Series 2012 Bonds, together with all Series 2012 Bonds purchased by the Board, shall thereupon be promptly canceled by the Trustee. All canceled Series 2012 Bonds shall be destroyed and an affidavit of destruction shall be furnished to the Board at least annually.

Section 2.10. Execution and Authentication. The Series 2012 Bonds shall be executed in the name of and on behalf of the Board by the manual or facsimile signature of the Chairman or the Vice-Chairman of the Board and countersigned or attested by the manual or facsimile signature of the Secretary of the Board, and the corporate seal of the Board (or a facsimile thereof) shall be affixed thereto, imprinted, engraved or otherwise reproduced thereon. If any officer whose manual or facsimile signature appears on any Series 2012 Bond ceases to be such officer before the delivery of such Series 2012 Bonds, such signature nevertheless shall be valid and sufficient for all purposes as if he had remained in office until such delivery except as provided in La. R.S. 39:971-974 regarding lost, destroyed and improperly canceled Series 2012 Bonds. Any Series 2012 Bond may be signed and sealed on behalf of the Board by such persons as at the actual time of the execution of such Series 2012 Bonds shall be duly authorized or hold the proper office in the Board, although at the date of the Series 2012 Bonds of such Series such person may not have been so authorized to have held such office. Said officers shall, by the execution of the Series 2012 Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Series 2012 Bonds, and the Board may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Series 2012 Bonds, notwithstanding that at the date of such Series 2012 Bonds such person may not have held such office or that at the time when such Series 2012 Bonds shall be delivered such person may have ceased to hold such office.

No Series 2012 Bond shall be valid or obligatory for any purpose or entitled to any benefit under the Bond Resolution unless and until a certificate of authentication on such Series 2012 Bond substantially in the form set forth as Exhibit A hereto shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Series 2012 Bond shall be conclusive
evidence that such Series 2012 Bond has been executed, registered and delivered under this Bond Resolution.

Section 2.11. **Initial Delivery of Series 2012 Bonds.** Upon receipt of the following documents, the Trustee shall authenticate the Series 2012 Bonds and deliver to the Purchaser:

(a) The executed Series 2012 Bonds;

(b) A copy, duly certified by the Secretary of the Board, of this Bond Resolution;

(c) A request and authorization to the Trustee signed by the Chairman or Vice Chairman of the Board to authenticate and deliver the Series 2012 Bonds to the Underwriter therein identified upon payment to the Trustee, but for the account of the Board, of a specified sum;

(d) The opinion of Adams and Reese LLP, Bond Counsel, that the Series 2012 Bonds are legally issued and that interest on the Series 2012 Bonds is excludable from gross income for federal income tax purposes under existing laws;

(e) The executed Tax Compliance Certificate; and

(f) Such other documents, certificates or agreements as shall be required by Bond Counsel.

Section 2.12. **Disposition of Proceeds of the Series 2012 Bonds.** Upon the delivery of and payment for the Series 2012 Bonds, the proceeds thereof shall be deposited as follows:

(a) The sum of $147,107.50 shall be deposited to the Costs of Issuance Account of the Bond Proceeds Fund, which amount will be used to pay Costs of Issuance.

(b) The sum of $9,552,892.50 shall be deposited to the Refunded Bond Fund, which amount shall be transferred to the trustee for the Refunded Bonds, together with the Notice of Redemption attached hereto as Exhibit D, to current refund the Refunded Bonds on October 1, 2012, the earliest possible redemption date.

Section 2.13. **Additional Bonds.** The Board shall issue no bonds, notes or other obligations payable from Dedicated Revenues on a parity with the Series 2012 Bonds, except as Additional Bonds pursuant to this Section. The Board may issue Additional Bonds payable from Dedicated Revenues which shall be on a parity with the Series 2012 Bonds only as and to the extent authorized and described herein and in the resolution authorizing the issuance of such Additional Bonds, provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing, unless such event will be cured upon issuance of such Additional Bonds and either the application
of the proceeds thereof or the placing in service of any facilities financed thereby or both. Each of the categories described below is a separate authorization for Additional Bonds.

(a) Additional Bonds may be issued without the need for prior approval of Bondholders provided that the Debt Service Coverage Ratio for each of the last two completed Fiscal Years for which the annual financial report of the Board have been reported upon by an Accountant, taking into account the Outstanding Parity Bonds, Bonds Outstanding hereunder, and Additional Bonds Outstanding and the Additional Bonds then proposed to be issued, is not less than 1.25 and an Authorized Board Representative's certificate so certifying and setting forth in sufficient detail the computation thereof is filed with the Trustee along with the financial statements and report of the Accountant thereon if they are not already on file with the Trustee.

(b) Should the Debt Service Coverage Ratio be less than that required by paragraph (a) above, and Additional Bonds are proposed to be issued to fund improvements, renovations or new construction, such Additional Bonds may be issued without the need for prior approval of Bondholders if a Projection demonstrates compliance with the Debt Service Coverage Ratio required by paragraph (a) upon completion of the improvements, renovations or new construction. Such Projection shall be filed with the Trustee by an Authorized Board Representative.

(c) Refunding Bonds may be issued without the need for prior approval of Bondholders for any purpose authorized by the Act.

[End of Article II]
ARTICLE III

REDEMPTION PROVISIONS

Section 3.1. *Extraordinary Optional Redemption of the Series 2012 Bonds.* The Board may at any time redeem all or any part, as selected by the Trustee by lot (in Authorized Denominations), of the Series 2012 Bonds at a redemption price equal to their principal amount plus accrued interest to the redemption date if the Wellness Center is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects, pursuant to Article VI hereof, to use the Net Proceeds to redeem Series 2012 Bonds rather than repair, replace, rebuild or restore the Wellness Center. Any such redemption must take place within 120 days following the receipt of any casualty insurance or condemnation proceeds relating to such damage, destruction or taking, as applicable.

An Authorized Board Representative shall give the Trustee at least 45 days' notice of any redemption to be made pursuant to this Section 3.1. The notice shall specify the redemption date and the principal amounts and maturities of Series 2012 Bonds to be redeemed.

Section 3.2. *Optional Redemption.* The Series 2012 Bonds maturing October 1, 2023, and thereafter are subject to optional redemption by an Authorized Board Representative on or after October 1, 2022, in whole or in part as selected by the Trustee by lot at the direction of an Authorized Board Representative (in Authorized Denominations) on any date, at the following redemption prices (expressed in percentages of principal amount), plus accrued interest to the redemption date:

<table>
<thead>
<tr>
<th>Redemption Dates (Dates Inclusive)</th>
<th>Redemption Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 1, 2022 through September 30, 2023</td>
<td>101.0%</td>
</tr>
<tr>
<td>October 1, 2023 through September 30, 2024</td>
<td>100.5%</td>
</tr>
<tr>
<td>October 1, 2024 and thereafter</td>
<td>100%</td>
</tr>
</tbody>
</table>

An Authorized Board Representative shall give the Trustee at least 35 days' notice of any redemption to be made pursuant to this Section 3.2. The notice shall specify the redemption date and the principal amounts and maturities of Series 2012 Bonds to be redeemed.
Section 3.3. **Mandatory Sinking Fund Redemption.**

(a) The Series 2012 Bonds shall be subject to mandatory redemption and payment prior to maturity on October 1 in each of the years set forth below, at 100% of the principal amount thereof plus accrued interest to the redemption date, without premium:

<table>
<thead>
<tr>
<th>Redemption Date (October 1)</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$ 195,000</td>
</tr>
<tr>
<td>2013</td>
<td>510,000</td>
</tr>
<tr>
<td>2014</td>
<td>530,000</td>
</tr>
<tr>
<td>2015</td>
<td>545,000</td>
</tr>
<tr>
<td>2016</td>
<td>560,000</td>
</tr>
<tr>
<td>2017</td>
<td>575,000</td>
</tr>
<tr>
<td>2018</td>
<td>595,000</td>
</tr>
<tr>
<td>2019</td>
<td>615,000</td>
</tr>
<tr>
<td>2020</td>
<td>625,000</td>
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<td>650,000</td>
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<td>2022</td>
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<td>685,000</td>
</tr>
<tr>
<td>2024</td>
<td>705,000</td>
</tr>
<tr>
<td>2025</td>
<td>725,000</td>
</tr>
<tr>
<td>2026</td>
<td>750,000</td>
</tr>
<tr>
<td>2027</td>
<td>770,000</td>
</tr>
</tbody>
</table>

*Final Maturity*

(b) If Series 2012 Bonds have been redeemed pursuant to Section 3.1 or 3.2 or if the Board has delivered Series 2012 Bonds to the Trustee for cancellation, an Authorized Board Representative may direct that any mandatory redemption and payment be reduced by an amount equal to all or a portion of the principal amount of any Series 2012 Bonds so redeemed or delivered for cancellation (and not previously used to reduce any mandatory redemption and payment). The Board shall deliver any such direction at least 45 days before the redemption date.

If amounts are being held in the Principal Account to be used to redeem Series 2012 Bonds pursuant to this Section 3.3, in lieu of such redemption an Authorized Board Representative may, no less than 35 days before the redemption date, direct the Trustee to use part or all of such moneys to purchase Series 2012 Bonds, in a principal amount not to exceed the next mandatory redemption and payment, which are presented to it by Owners for purchase and which the Authorized Board Representative directs the Trustee to purchase. The purchase price of such Series 2012 Bonds shall not exceed the redemption price of the Series 2012 Bonds which would be redeemed but for the operation of this
paragraph (accrued interest to be paid from the same Fund or Account from which accrued interest would be paid upon the redemption of such Series 2012 Bonds). Any such purchase shall be completed prior to the time notice would otherwise be required to be given to redeem Series 2012 Bonds. All Series 2012 Bonds so purchased shall be canceled and applied as a credit (in an amount equal to the principal amount of such Series 2012 Bonds) against the next mandatory redemption and payment.

Section 3.4. Notice of Redemption. Notice of any redemption pursuant to Sections 3.1 or 3.2 above shall be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than 30 days and not more than 35 days prior to the date fixed for redemption to the Owner of each Series 2012 Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Trustee; provided that the notice will be sent by registered or certified mail if the Owner holds $1,000,000 or more in principal amount of the Series 2012 Bonds. All notices of redemption shall state (i) the redemption date; (ii) the redemption price; (iii) in the case of partial redemption, the respective principal amounts of the Series 2012 Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Series 2012 Bond and interest thereon will cease to accrue thereon from and after said date; (v) the CUSIP numbers, if any; (vi) the place where such Series 2012 Bonds are to be surrendered for payment; and (vii) any other items which may be necessary or desirable to comply with custom. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of such Series 2012 Bonds receives the notice. Failure to give any notice of redemption by mailing to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Series 2012 Bonds.

If less than all the Series 2012 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2012 Bonds or portions thereof to be redeemed. Any notice of redemption shall state that it is conditioned upon there being sufficient money on deposit in the Bond Fund to pay the full redemption price of the Series 2012 Bonds.

On or before any redemption date the Trustee shall segregate and hold in trust adequate funds in the Bond Fund for the payment of the Series 2012 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date, and the Board shall transfer such funds to the Trustee for the Series 2012 Bonds to be redeemed on or before such redemption date. Upon the giving of notice and the deposit of funds with the Trustee for redemption, interest on the Series 2012 Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Trustee upon any Series 2012 Bond or portion thereof called for redemption until such Series 2012 Bond or portion thereof shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Series 2012 Bond.

In the event a Series 2012 Bond is not presented for payment on the redemption date or within 30 days thereof, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Owner of such Series 2012 Bond.
Section 3.5. **Payment of Redeemed Series 2012 Bonds.** Notice having been given in the manner provided in Section 3.4, the Series 2012 Bonds so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Series 2012 Bonds shall be paid at the redemption price plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the Series 2012 Bonds to be redeemed, including interest accrued and unpaid to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Series 2012 Bonds of such maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Series 2012 Bonds shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Section 3.6. **Selection of Series 2012 Bonds to be Redeemed.** The Trustee may, at the direction of the Board, select for redemption portions of the principal of Series 2012 Bonds only in Authorized Denominations. Provisions of this Bond Resolution that apply to Series 2012 Bonds called for redemption also apply to portions of Series 2012 Bonds called for redemption. Upon surrender of a Series 2012 Bond to be redeemed in part, the Board shall execute and the Trustee shall authenticate and deliver to the Owner a new Series 2012 Bond in principal amount equal to the unredeemed portion of the Series 2012 Bond surrendered. In no event shall Series 2012 Bonds be redeemed or canceled other than in Authorized Denominations.

[End of Article III]
ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.1. Creation of Funds and Accounts. There are hereby created the following special trust funds to be held by the Trustee:

(a) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012 Bond Proceeds Fund (the "Bond Proceeds Fund"). Within the Bond Proceeds Fund, there shall be established a Costs of Issuance Account;

(b) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012 Bond Fund (the "Bond Fund"). Within the Bond Fund there shall be established a Principal Account and an Interest Account;

(c) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012 Refunded Bond Fund (the "Refunded Bond Fund"); and

(d) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012 Rebate Fund (the "Rebate Fund").

All moneys and investments deposited with the Trustee in the Funds and Accounts shall be held in trust and applied only in accordance with this Bond Resolution and shall be trust funds for the purpose of this Bond Resolution.

Section 4.2. Bond Proceeds Fund. (a) The Series 2012 Bond Proceeds Fund shall be maintained with the Trustee and used to receive the proceeds of the Series 2012 Bonds; all to be transferred to the various Funds and Accounts or paid in the amounts specified in Section 2.07 hereof and as shall be specified in the request and authorization delivered pursuant to Section 2.04 hereof.

(b) Moneys in the Costs of Issuance Account shall be applied by the Trustee to pay, upon the written order of an Authorized Board Representative, amounts of expenses certified in such request which are fees and expenses incurred or to be incurred in connection with or incident to the issuance and sale of the Series 2012 Bonds. Upon the earlier of (i) February 21, 2013, or (ii) receipt of the written direction of an Authorized Board Representative stating that all Costs of Issuance have been paid, the Trustee shall transfer any amounts remaining in the Costs of Issuance Account, including the earnings thereon, to the Interest Account of the Bond Fund.
Section 4.3. **Bond Fund.** (a) *Interest Account.* The Interest Account shall be used to receive the payments applicable to interest on the Series 2012 Bonds and to pay the interest on the Series 2012 Bonds as it becomes due and payable. Amounts equal to the amount of interest payable on the Series 2012 Bonds on the next Interest Payment Date shall be transferred by the Board from Dedicated Revenues in immediately available funds, on or prior to the fifth day immediately preceding each April 1 and October 1, beginning October 1, 2012, to the Trustee for deposit in the Interest Account of the Bond Fund. The Trustee shall also deposit in the Interest Account amounts from other sources, including, but not limited to, Dedicated Revenues, transferred to it by or on behalf of the Board which the Board directs to be deposited in the Interest Account.

(b) *Principal Account.* The Principal Account shall be used to receive the payments applicable to principal on the Series 2012 Bonds and to pay the principal on the Series 2012 Bonds as it becomes due and payable. Amounts equal to the amount of principal due on the Series 2012 Bonds on the next principal payment date shall be transferred by the Board from Dedicated Revenues in immediately available funds, on or prior to the fifth day immediately preceding each October 1, beginning October 1, 2012, to the Trustee for deposit in the Principal Account of the Bond Fund. The Trustee shall also deposit in the Principal Account amounts from other sources, including, but not limited to, Dedicated Revenues, transferred to it by or on behalf of the Board which the Board directs to be deposited in the Principal Account.

(c) The amount of accrued interest, if any, deposited in the Bond Fund from the proceeds of the Series 2012 Bonds shall be set aside in the Interest Account and applied to the payment of interest on the Series 2012 Bonds (or Additional Bonds issued to refund such Series 2012 Bonds) as the same become due and payable.

(d) In the event of the refunding of any Series 2012 Bonds, the Trustee shall, if the Board so directs, withdraw from the appropriate Account of the Bond Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service Requirements on any Series 2012 Bonds being refunded and deposit such amounts with itself, as Trustee, to be held for the payment of the principal of, premium, if any, and interest on the Series 2012 Bonds being refunded; provided that such withdrawal shall not be made unless immediately thereafter the Series 2012 Bonds being refunded shall be deemed to have been paid pursuant to Section 11.2. In the event of such refunding, the Board may also direct the Trustee to withdraw from the appropriate Account of the Bond Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service Requirements on the Series 2012 Bonds being refunded and deposit such amounts in any Fund or Account under the Bond Resolution; provided, however, that such withdrawal shall not be made unless immediately thereafter the Series 2012 Bonds being refunded shall be deemed to have been paid pursuant to Section 11.2 and provided, further, that at the time of such withdrawal, there shall exist no deficiency in any Fund or Account held under this Bond Resolution.
(e) The Board shall receive a credit against its obligation to make the payments required by this Section 4.3 for any payments of such amounts made by the Board from funds other than Dedicated Revenues.

Section 4.4. Intentionally Left Blank.

Section 4.5. Intentionally Left Blank.

Section 4.6. Refunded Bond Fund. The Refunded Bond Fund shall be funded on the date of delivery of the Series 2012 Bonds and the amount on deposit therein shall be used to current refund the Refunded Bonds on the earliest possible redemption date (October 1, 2012). The Refunded Bond Fund shall be held for the sole benefit of the Owners of the Refunded Bonds and is not pledged pursuant to this Bond Resolution.

Section 4.7. Rebate Fund. The Board shall pay from Dedicated Revenues all payments required by the Tax Compliance Certificate at the times required therein, if any, to the United States as a rebate payment if required under the Code. The Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged pursuant to this Bond Resolution. Deposits shall be made into and withdrawals shall be made from the Rebate Fund as provided in the Tax Compliance Certificate.

Section 4.8. Disposition of Funds After Payment of Series 2012 Bonds. After the principal of and interest on all Outstanding Series 2012 Bonds has been paid and all amounts then owing to the Trustee have been paid and the final rebate payment to the United States required by the Tax Compliance Certificate has been made, any amounts remaining in the Funds and Accounts (other than pursuant to Article XI) shall be paid to the Board upon the written request of an Authorized Board Representative.

Section 4.9. Moneys Held in Trust. All moneys held by the Trustee pursuant to this Bond Resolution shall be held by the Trustee in trust for the benefit of the Bondholders and subject to the pledge hereof, except that (i) moneys held for the payment of principal or interest on specific Series 2012 Bonds pursuant to Section 3.1, Section 3.2 or Article XI shall be held in trust solely for the benefit of the Owners of such Series 2012 Bonds, (ii) amounts in the Rebate Fund shall be held for the benefit of the United States and (iii) amounts in the Refunded Bond Fund shall be held for the benefit of the owners of the Refunded Bonds.

[End of Article IV]
ARTICLE V
INVESTMENTS

Section 5.1. General. Any moneys held by the Trustee as part of any Fund or Account created by this Bond Resolution (other than the Refunded Bond Fund) shall be invested and reinvested by the Trustee at the telephonic (promptly confirmed in writing) direction of an Authorized Board Representative in Permitted Investments. All such Permitted Investments shall mature or be redeemable or be subject to withdrawal or to repurchase by another entity on a date or dates on or prior to the time when the moneys so invested will be required for expenditure. Amounts in the Rebate Fund shall be invested in Permitted Investments with a maturity of no more than 30 days or in an investment agreement permitted hereunder. Investment earnings on any Fund or Account shall be retained in such Fund or Account and expended in accordance with the provisions of this Bond Resolution applicable thereto. The Trustee shall be relieved of all liability with respect to making investments or reinvestments in accordance with any such directions of an Authorized Board Representative and any investment losses shall be borne by the Fund or Account in which the lost moneys had been deposited. The Trustee may make any and all such investments through its bond department or through the bond department of any financial institution which is an affiliate of the Trustee and may trade with itself or any of its affiliates in doing so. Moneys in separate Funds or Accounts may be commingled for the purpose of investment or deposit. The Trustee shall sell and reduce to cash a sufficient amount of such investments in the respective Fund or Account whenever the cash balance therein is insufficient to pay the amount contemplated to be paid therefrom.

Section 5.2. Valuation. In computing the amount in any Fund or Account held under the provisions of the Bond Resolution (except for purposes of complying with the Code), obligations purchased as an investment of moneys therein shall be valued as set forth in the following paragraph. Investments (except investment agreements) shall be valued by the Trustee quarterly on the last Business Day of each fiscal quarter. Deficiencies in the amount on deposit in any Fund or Account held under the Bond Resolution resulting from a decline in market value shall be restored by the Board no later than the succeeding valuation date.

In computing the amount in any Fund or Account held under the provisions of this Bond Resolution (except for purposes of complying with the Code), obligations purchased as an investment of moneys therein shall be valued at the market price thereof, exclusive of accrued interest. Market value shall be calculated as follows:

(a) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at
such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) as to certificates of deposit and banker's acceptances: the face amount thereof, plus accrued interest; and

(d) as to any investment not specified above: the value thereof established by prior agreement among the Board, the Trustee and the Purchaser.

[End of Article V]
ARTICLE VI

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 6.1. Damage, Destruction and Condemnation; Application of Insurance and Condemnation Proceeds. All policies evidencing insurance required by Section 7.8 hereof shall provide for payment of the losses to the Board; provided that, proceeds of insurance received and/or the amount of any loss that is self-insured with respect of destruction of or damage to the Wellness Center by fire, flood, hurricane, tornado, earthquake or other casualty or event shall be paid in accordance with PPM-10 and applied as provided in this Section to the extent not inconsistent with PPM-10 and any other applicable State laws, rules and regulations.

If the Wellness Center is damaged by fire or other event or casualty or taken by eminent domain or sold under threat of condemnation or other casualty to an extent that, in the opinion of the Board, there is no resulting material impairment of its ability to meet Debt Service Requirements, the Board may elect not to rebuild or restore the Wellness Center. If, however, in the opinion of the Board there will result a material impairment of its ability to pay Debt Service Requirements, the Board shall elect to either (i) promptly repair, rebuild or restore the property damaged, destroyed or taken to substantially the same condition as existed prior to the event causing such damage, destruction or condemnation with such changes, alterations and modifications (including the substitution and addition of other property exclusive of land) and as will not impair the operating utility or the revenue producing capability of the Wellness Center or the character of the Wellness Center as a public facility, applying for such purpose so much as may be necessary the proceeds of any insurance or condemnation proceeds resulting from claims for such losses; provided the proceeds of any insurance or condemnation proceeds made available to it for such purposes or the requisite additional moneys therefor from other sources are available to the Board; (ii) move the operations of the Wellness Center so affected to another University facility or (iii) use its best efforts, to the extent allowed by law and after receiving all necessary approvals, to redeem Series 2012 Bonds prior to maturity.

[End of Article VI]
ARTICLE VII

GENERAL REPRESENTATIONS AND COVENANTS

Section 7.1. Authority and Authorization. The Board makes the following representations to the Trustee and the Owners of Series 2012 Bonds from time to time as the basis for the undertakings on its part herein contained.

(a) The Board is a public constitutional corporation of the State created and existing under the Constitution and laws of the State.

(b) The Board will make a good faith effort to preserve and keep or continue in full force and effect its existence or the existence of any successor as an entity that may issue obligations that are exempt from federal and state income taxation.

(c) The Board is authorized under the Constitution and laws of the State to adopt this Bond Resolution, issue the Series 2012 Bonds, pledge the Dedicated Revenues, perform the transactions contemplated hereby, and to perform all of its obligations hereunder.

(d) The Board by proper action has duly adopted this Bond Resolution.

(e) The adoption and delivery of this Bond Resolution and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of or default under the Board’s bylaws or any bond, debenture, note or other evidence of indebtedness, or any contract, agreement or lease to which the Board is a party.

Section 7.2. Bond Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Series 2012 Bonds by those who shall hold the same from time to time, the provisions of this Bond Resolution shall be deemed to be and shall constitute a contract between the Board, the Trustee, and the Owners from time to time of the Series 2012 Bonds, and such provisions are covenants and agreements with such Owners which the Board hereby determines to be necessary and desirable for payment thereof. The Series 2012 Bonds shall be equally and ratably paid hereunder without priority, and the pledge hereof and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Board shall be for the equal benefit and protection of the Owners of any and all of such Series 2012 Bonds, each of which shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Resolution.

Section 7.3. Intentionally Left Blank.

Section 7.4. Absolute Obligation To Pay Series 2012 Bonds From Dedicated Revenues. Anything to the contrary hereunder notwithstanding, the Board agrees unconditionally to pay, when due, but only from Dedicated Revenues, all payments of principal of and interest on the Series 2012 Bonds and all other amounts payable hereunder, regardless of whether the deposits under Article IV
have provided sufficient moneys, regardless of any dispute with the Trustee or any Bondholder, regardless of any right of counterclaim or setoff against the Trustee or any Bondholder and regardless of any other circumstance foreseen or unforeseen; provided, however, the Board will use its best efforts to identify and use other revenues available to it to pay Debt Service Requirements on the Series 2012 Bonds in the event of a shortfall of Dedicated Revenues.

Section 7.5. **Maintenance and Modification of Wellness Center.** The Board shall maintain or cause to be maintained the Wellness Center, and will at its own expense keep the Wellness Center in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof. The Board may also, at its own expense, make from time to time any additions, modifications or improvements to the Wellness Center it may deem desirable for its business purposes. The Board shall cause the Wellness Center at all times to be free from all encumbrances that would materially affect the receipt of the Dedicated Revenues, provided that the Board may in good faith contest any liens filed or established against the Wellness Center and, in such event, may permit the items so contested to remain undischarged and unsatisfied during the period of such contest only if the Board obtains an injunction prohibiting, or otherwise prevents, the enforcement of such liens, assessments or other charges and any appeal therefrom, unless by nonpayment of any such items the Dedicated Revenues would be materially endangered or the Wellness Center or any part thereof will be subject to loss or forfeiture to such an extent that Dedicated Revenues are materially adversely affected, in which event the Board shall promptly pay and cause to be satisfied and discharged all such unpaid items or secure such payment by posting a bond or causing a bond to be posted, in form satisfactory to the Trustee, with the Trustee.

Section 7.6. **Removal or Closure of Wellness Center.** Any other provision contained in this Bond Resolution notwithstanding, the Board shall not be under any obligation to renew, repair or replace any inadequate, obsolete, worn out, unsuitable, undesirable, unprofitable or unnecessary portion of the Wellness Center, item of Wellness Center equipment or other property not required for the sound operation and maintenance of the physical condition of the Wellness Center. Any other provision contained in this Bond Resolution notwithstanding, in any instance where the Board, in its sole discretion, determines that the Wellness Center or items of Wellness Center equipment have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Board may remove such portions of the Wellness Center or items of Wellness Center equipment or other property of the Wellness Center and sell, replace, trade in, exchange, donate, discard or otherwise dispose of them (as a whole or in part) without any responsibility or accountability to the Trustee or Bondholders and may discontinue operations of or close such portions of the Wellness Center as it deems necessary; provided that the receipt of Dedicated Revenues shall not be materially affected thereby.

Section 7.7. **Taxes and Other Governmental Charges and Utility Charges.** (a) The Board shall pay, as the same respectively become due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Wellness Center or the Dedicated Revenues, all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Wellness Center and all assessments and charges lawfully made by any governmental body for public improvements
that may be secured by a lien on the Wellness Center; provided that, with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Board shall be obligated to pay only such installments as are required to be paid during the term of this Bond Resolution.

(b) The Board may in good faith contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest unless by nonpayment of any such items the Dedicated Revenues will be materially endangered or the Wellness Center or any material part thereof will be subject to loss or forfeiture, in which event notice of such contest shall be given to the Trustee and such taxes, assessments or charges shall be paid promptly or secured by posting a bond, in form satisfactory to the Trustee, with the Trustee. In the event that the Board shall fail to pay any of the foregoing items required by this Section to be paid thereby, the Trustee may (but shall be under no obligation to) pay the same, and any amounts so advanced therefor by the Trustee shall become an obligation of the Board to the one making the advancement, which amounts shall be payable, together with (to the extent permitted by law) interest thereon from the date thereof until paid at a rate of 8% per annum.

Section 7.8. Insurance Required. (a) The Board shall maintain insurance covering such risks and in such amounts as is customarily maintained by institutions in similar circumstances having facilities of a comparable type and size and offering comparable services as the Wellness Center. Such insurance shall be provided by carriers rated at least "A" by A.M. Best Company, Inc.

(b) Participation by the Board in the State's Office of Risk Management plan for self insurance or other self insurance plan shall be deemed to be in compliance with the requirements of this Section 7.8; provided that, with respect to self insurance by the Board other than participation in the State's ORM plan, the Board shall provide to the Trustee a report of an Independent Insurance Consultant that such self insurance is adequate.

Section 7.9. Application of Net Proceeds of Insurance. The Net Proceeds of any insurance carried pursuant to the provisions of Section 7.8 hereof shall be applied as follows to the extent such application is not inconsistent with PPM-10 and other applicable State laws, rules and regulations: (i) the Net Proceeds of insurance, other than liability or workers' compensation insurance, shall be applied as provided in Article VI hereof and (ii) the Net Proceeds of the liability or worker's compensation insurance shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds may be paid.

Section 7.10. Additional Provisions Respecting Insurance. (a) All Net Proceeds of insurance policies evidencing any insurance carried pursuant to the provisions of Section 7.8 hereof or payments made pursuant to any self-insurance plan (other than liability insurance or workers' compensation insurance) resulting from any claim for loss or damage to the Wellness Center shall be paid to the Board as required by Article VI.
(b) A certificate or certificates of the insurers that such insurance is in force and effect shall be deposited with the Trustee and, prior to expiration of any such policy, the Board shall furnish to the Trustee evidence satisfactory thereto that such policy has been renewed or replaced or is no longer required by this Bond Resolution. In addition, the Board shall provide the Trustee and the Purchaser at closing and annually, within 120 days of the end of its Fiscal Year, a certificate to the effect that it is in compliance with the provisions of Section 7.8 hereof with respect to insurance coverages required hereunder. The Trustee and the Purchaser shall be entitled to rely conclusively on such certificate with respect to compliance by the Board with Section 7.8 hereof.

(c) In lieu of separate policies, the Board may maintain blanket policies having the same coverage required herein in which event it shall deposit with the Trustee a certificate or certificates of the respective insurers as to the amount of coverage in force upon the Wellness Center.

Section 7.11. Inspection of the Wellness Center. The Board agrees that the Trustee and the Purchaser, or any of their duly authorized agents, shall have the right at all reasonable times to examine and inspect the Wellness Center. The Board further agrees that the Trustee and the Purchaser, and their duly authorized agents, shall have reasonable rights of access to the Wellness Center.

Section 7.12. Board To Maintain its Existence; Conditions Under Which Exceptions Permitted. The Board agrees that it will make a good faith effort to maintain its existence or the existence of any successor as an entity that may issue obligations that are exempt from federal and state income taxation, will not dissolve or otherwise dispose of all or substantially all of its assets and unless required by law will not consolidate with or merge into another entity, provided that the Board may, without violating the agreement contained in this Section, consolidate with or merge into another, or consent to the consolidation or merger into another, or consent to the consolidation or merger into it, or sell or otherwise transfer to another all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity, as the case may be, (i) is an agency, board, department, instrumentality or political subdivision of the State and (ii) irrevocably and unconditionally assumes by means of an instrument in writing or by operation of law all of the obligations of the Board herein.

Section 7.13. No Superior Pledge. The Board shall grant no interest of any type on the Dedicated Revenues which is superior to the interest created by Section 2.3 and shall issue no debt or obligation which is to be paid from Dedicated Revenues prior to payment of principal of, premium, if any, and interest on the Series 2012 Bonds and the other payments required hereunder. Except as provided in Section 2.13 hereof, the Board shall grant no interest or encumbrance of any type in the Dedicated Revenues which is on a parity with the pledge made by Section 2.3.

Section 7.14. Keeping of Books; Audit. The Board shall keep proper books of record and account, in which full and correct entries shall be made of all of its financial transactions, assets and operations in accordance with generally accepted accounting principles consistently applied.
The Board shall deliver to the Trustee and the Purchaser, as soon as available after the end of each Fiscal Year, a statement of its financial position as of the end of such Fiscal Year and the related statements of revenues and expenses, fund balances and changes in fund balances for such Fiscal Year, and the figures for the previous Fiscal Year, all prepared in accordance with generally accepted accounting principles and reported on by the Accountant whose report shall state that such financial statements present fairly the Board’s financial position as of the end of such Fiscal Year and the results of operations and changes in financial position for such Fiscal Year or shall have such qualifications, exceptions or comments regarding matters not material to the pledge of Dedicated Revenues to the payment of Series 2012 Bonds. Simultaneously with the delivery of each set of financial statements referred to in the preceding sentence, the Board shall deliver to the Trustee and the Purchaser a certificate of an Authorized Board Representative stating whether there exists on the date of such certificate any Event of Default or event which, with notice or lapse of time or both, would constitute an Event of Default and, if any Event of Default or such event then exists, setting forth the details thereof and the action that the Board is taking or proposes to take with respect thereto.

Section 7.15. **Disposition of Wellness Center.** So long as any Series 2012 Bonds are outstanding and unpaid or any other amount is owing under this Bond Resolution, the Board will not dispose of the entirety of the Wellness Center, but will continue to own and operate the Wellness Center and continue to charge such rates and charges for the use and enjoyment of the same as will provide funds sufficient to pay and discharge the Series 2012 Bonds and the interest thereon as they respectively mature and to pay all other amounts required to be paid hereunder.

However, the preceding paragraph notwithstanding,

(a) if the Debt Service Coverage Ratio is not less than 1.10 for each of the last two completed Fiscal Years for which the financial statements of the Board have been reported upon by an Accountant, the Board may transfer or dispose of property which is part of the Wellness Center:

(i) in the ordinary course of business;

(ii) if such property is replaced by other property of comparable utility;

(iii) to any Person if the transfer relates solely to non-revenue-producing assets, or assets for which the costs of operation and maintenance exceed the revenues produced, as certified in an Authorized Board Representative’s certificate delivered to the Trustee at the time of such disposition, and such transfer constitutes a sale or exchange of such assets in an arm’s-length transaction; or

(iv) to any Person if there shall be filed with the Trustee an Authorized Board Representative’s certificate, accompanied by and based upon financial statements for the most recent Fiscal Year for which such statements were reported on by an Accountant, demonstrating that the Debt Service Coverage Ratio for such
period would not have been reduced, or would not have been reduced below 1.10, if the proposed transfer had occurred at the beginning of such period; and

(b) the Board may transfer or dispose of property which constitutes all or a part of the Wellness Center to any Person in connection with an operating lease of property to such Person, provided lease revenues in connection with any such operating lease received by the Board shall be deemed to be Dedicated Revenues (but only if such lease revenues would otherwise be deemed to be Dedicated Revenues as defined herein) and provided that there shall be no material adverse effect on the collection of Dedicated Revenues in connection with any such operating lease.

Section 7.16. Rate Maintenance Covenant; Rules and Adequacy of Charges for Use of the Wellness Center. The Board covenants that it will make a good faith effort, to the extent permitted by applicable law, to establish and maintain, so long as any of the Series 2012 Bonds remain Outstanding, such fees, rates and charges as shall be necessary to generate Dedicated Revenues (not including Funds and Accounts held pursuant to the Bond Resolution) in an amount sufficient to pay Debt Service Requirements on the Series 2012 Bonds and any Additional Bonds Outstanding and to make all other payments and charges as are required under this Bond Resolution.

Section 7.17. Delivery of Information. So long as any of the Series 2012 Bonds are Outstanding, the Board will prepare annual statements or audits of collections and disbursements in sufficient detail to show compliance with the requirements hereof, and will deliver a copy of such statements or audits promptly after completion to: (a) the Trustee and the Purchaser and (b) any Owner upon written request to the Board.

Section 7.18. Tax Matters. The Board covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Series 2012 Bonds under the Code. The Board further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken or permit at any time or times any of the proceeds of the Series 2012 Bonds or any other funds of the Board to be used directly or indirectly in any manner, the effect of which would be to cause the Series 2012 Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Series 2012 Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Series 2012 Bonds in a manner which would cause the Series 2012 Bonds to be "private activity bonds".

An Authorized Board Representative is hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section, including the Tax Compliance Certificate.
Section 7.19. No Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Board, nor, to the best of the knowledge of the Board, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Bond Resolution or which, in any way, would adversely affect the validity or enforceability of this Bond Resolution, or any agreement or instrument to which the Board is a party, used or contemplated for use in the consummation of the transactions contemplated hereby.

Section 7.20. Continuing Disclosure. To the extent required by applicable law, the Board hereby covenants to enter into a Continuing Disclosure Agreement in connection with the Series 2012 Bonds which shall constitute the written undertaking (the "Undertaking") for the benefit of the holders of the Series 2012 Bonds required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule"). It is the Board's express intention that this Section 7.20 and the Undertaking be assigned to the Trustee for the benefit of the holders of the Series 2012 Bonds and that each Bondholder be a beneficiary of this Section 7.20 with the right to enforce this Section 7.20 and the Undertaking directly against the Board.

Any other provision of this Bond Resolution notwithstanding, the failure of the Board to comply with a Continuing Disclosure Agreement shall not be considered an "Event of Default" hereunder; however, the Trustee may (and, at the request of the Owners of at least 25% in aggregate principal amount of the Series 2012 Bonds and after being indemnified in costs and expenses under Section 9.1(xii) hereof, shall) or any Owner may, take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the Board to comply with its covenant under this Section.

The foregoing notwithstanding, the Board agrees that it will file, no later than April 30 of each year while the Series 2012 Bonds are Outstanding, commencing April 30, 2013, the annual financial report of the University with the Municipal Securities Rulemaking Board, Electronic Municipal Market Access Center, www.emma.msrb.org.

[End of Article VII]
ARTICLE VIII

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ARTICLE IX
FIDUCIARIES

Section 9.1. **Appointment of Trustee.** The Board hereby appoints Regions Bank, New Orleans, Louisiana, as trustee, registrar and paying agent under this Bond Resolution. The Trustee shall signify its acceptance of such position by a written acceptance delivered to the Board on or prior to the date of issuance of the Series 2012 Bonds hereunder. By such acceptance the Trustee will accept the trusts imposed upon it by this Bond Resolution and agree to perform said trusts, but only upon and subject to the following express terms and conditions:

(i) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Bond Resolution. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Bond Resolution, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs, subject, however, to the express provisions of this Bond Resolution.

(ii) The Trustee may perform any of its duties hereunder by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of Counsel concerning all matters hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed. The Trustee may act upon the opinion or advice of any Counsel approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction in good faith in reliance upon such opinion or advice.

(iii) The Trustee shall not be responsible for any recital herein, except as the same may relate to itself, or in the Series 2012 Bonds (except in respect to the certificate of the Trustee endorsed on the Series 2012 Bonds), or for the validity of this Bond Resolution or any amendments hereto or instruments of further assurance, or for the sufficiency of the pledge for the Series 2012 Bonds issued hereunder, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Board, except as hereinafter set forth; but the Trustee may inquire of the Board or the University full information and advice as to the performance of the covenants, conditions and agreements contained herein.

(iv) The Trustee shall not be accountable for the use of any Series 2012 Bonds authenticated or delivered under this Bond Resolution. The Trustee may
become the owner of the Series 2012 Bonds issued hereunder with the same rights which it would have if not the Trustee.

(v) Unless an officer of the corporate trust department of the Trustee shall have actual knowledge thereof, the Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Board to cause to be made any of the payments of principal of or interest on the Series 2012 Bonds or to make any other payment to the Trustee required hereunder or unless the Trustee shall be specifically notified in writing of such default by the Board or a court of law or any Owner of Series 2012 Bonds. All notices or other instruments required by this Bond Resolution to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(vi) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. The Trustee shall not withhold unreasonably its consent, approval or action to any reasonable request of the Board. Any action taken by the Trustee pursuant to this Bond Resolution on the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Owner of any Series 2012 Bond shall be conclusive and binding upon all future owners of the same Series 2012 Bond and upon Series 2012 Bonds issued in exchange therefor or in place thereof.

(vii) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a certificate signed by an Authorized Board Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has knowledge or is deemed to have notice pursuant to Section 9.1(v) shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Board Representative or the Secretary of the Board to the effect that a resolution in the form therein set forth has been adopted by the Board as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(viii) The permissive right of the Trustee to do things enumerated in this Bond Resolution shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct.
(ix) At any and all reasonable times, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect any and all of the books, papers and records of the Board relating to the Dedicated Revenues and the Series 2012 Bonds.

(x) The Trustee shall not be required to give any bond or surety in respect of this Bond Resolution.

(xi) Notwithstanding anything elsewhere in this Bond Resolution contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Series 2012 Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Bond Resolution, to require any showings, certificates, opinions, appraisals or other information, in addition to that by the terms hereof required as a condition of such action by the Trustee deemed desirable for the purposes of establishing the right of the Board to the authentication of any Series 2012 Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(xii) Before taking any action under this Bond Resolution, the Trustee may require that it be furnished by Bondholders with (i) an indemnity bond or other commitment reasonably satisfactory to the Trustee to pay or indemnify it for, and/or cash in the Trustee’s reasonable judgment sufficient to pay, all expenses (including legal fees and any extraordinary type expenses) to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken or (ii) such other reasonable protection as may be satisfactory to the Trustee.

(xiii) All moneys received by the Trustee shall be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law.

(b) An Authorized Board Representative is hereby empowered to execute on behalf of the Board appropriate contracts with the Trustee appointed from time to time by the Board under this Bond Resolution.

Section 9.2. Fees, Charges and Expenses of Trustee. Absent a specific agreement as to the payment of the Trustee’s fees, charges and expenses, the Trustee shall be entitled to payment and reimbursement by the Board from the Dedicated Revenues for reasonable fees for its services rendered hereunder and all advances, fees of attorneys and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon an Event of Default, but only upon an Event of Default and notwithstanding anything to the contrary in this Bond Resolution, the Trustee shall be paid prior to payment on account of principal of or interest on any Series 2012 Bond from the Dedicated Revenues for the foregoing fees, charges and expenses.
(including legal fees and any extraordinary type expenses) incurred or reasonably expected to be incurred by it.

Section 9.3. Notice to Bondholders if Default Occurs. If the Trustee has knowledge of an Event of Default, or is deemed to have notice of an Event of Default pursuant to Section 9.1(v), then the Trustee shall promptly give written notice thereof by first-class mail to the Owners of all Series 2012 Bonds then Outstanding. Similar notice shall be given of the curing or waiver of any Event of Default.

Section 9.4. Intervention by Trustee. In any judicial proceeding to which the Board is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Owners of the Series 2012 Bonds, the Trustee may intervene on behalf of the Bondholders and shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of Series 2012 Bonds then Outstanding, subject to the indemnification provisions of Section 9.1(xii) hereof.

Section 9.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall automatically be and become successor trustee hereunder and vested with all of the title to the Dedicated Revenues and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, notwithstanding Section 9.7 hereof, in such event, the Board shall be entitled to remove such Trustee without cause by delivery of an instrument in writing delivered to such Trustee within ninety days of the effective date of any such conversion, sale, merger, consolidation or transfer.

Section 9.6. Resignation by Trustee. The Trustee and any successor trustee may at any time resign from the trusts hereby created by giving 30 days' written notice by registered or certified mail to the Board and the Owner of each Series 2012 Bond, and such resignation shall take effect upon the appointment of a successor Trustee pursuant to Section 9.8 and the acceptance of such appointment by such successor.

Section 9.7. Removal of Trustee. The Trustee may be removed at any time with cause by the Board or at any time with or without cause by the Owners of a majority in aggregate principal amount of the Outstanding Bonds with the consent of the Board by delivery of an instrument or concurrent instruments in writing delivered to the Trustee.

Section 9.8. Appointment of Successor Trustee; Temporary Trustee. (a) In case the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, the
Board shall promptly appoint a successor, by an instrument or concurrent instruments in writing signed by an Authorized Board Representative or by their attorneys in fact, duly authorized.

(b) Notice of the appointment of a successor Trustee shall be given by the predecessor Trustee in the same manner as provided by Section 9.6 hereof with respect to the resignation of a Trustee. Every such Trustee appointed pursuant to the provisions of this Section 9.8 shall be a trust company or bank in good standing duly authorized to exercise trust powers, be subject to examination by a federal or state authority, have a reported capital and surplus of not less than $75,000,000.

(c) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Owners of at least 10% of the Series 2012 Bonds may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) Notwithstanding any other provision of this Bond Resolution to the contrary, no removal, resignation or termination of the Trustee shall take effect until a successor shall be appointed.

Section 9.9. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Board an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Board, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities, moneys, documents and other property held by it as Trustee hereunder to its successor hereunder.

[End of Article IX]
ARTICLE X
AMENDMENTS AND SUPPLEMENTS

Section 10.1. Amendments Without Consent of Owners. For any one or more of the following purposes and at any time from time to time, a supplemental resolution may be adopted amending this Bond Resolution without the consent of any of the Owners, but with notice to the Purchaser which, upon the filing with the Trustee and the Purchaser of a copy thereof certified by an Authorized Board Representative, together with the legal opinion required by Section 10.5, shall be fully effective in accordance with its terms;

(a) to provide limitations and restrictions in addition to the limitations and restrictions contained in this Bond Resolution on the registration and delivery of Series 2012 Bonds or the issuance of other evidences of indebtedness;

(b) to add to the covenants and agreements of the Board in this Bond Resolution other covenants and agreements to be observed by the Board which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(c) to add to the limitations and restrictions in this Bond Resolution other limitations and restrictions to be observed by the Board which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(d) to surrender any right, power or privilege reserved to or conferred upon the Board by the terms of this Bond Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Board contained in this Bond Resolution;

(e) to determine matters and things relating to the Series 2012 Bonds which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(f) to pledge additional revenues for the Series 2012 Bonds as deemed necessary, desirable or appropriate by the Board or to confirm, as further assurance, any pledge under, and the subjection to any pledge created or to be created by, this Bond Resolution, of the Dedicated Revenues or of any other moneys and funds pledged hereunder;

(g) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this Bond Resolution; provided that the written consent of the Trustee and the Purchaser shall be required before any amendment is made pursuant to this subparagraph;

(h) to insert such provisions clarifying matters or questions arising under this Bond Resolution as are necessary or desirable; provided that the written consent of the
Trustee and the Purchaser shall be required before any amendment is made pursuant to this subparagraph:

(i) to effect any changes necessary to enable the Board to obtain or maintain a rating for the Series 2012 Bonds, so long as the changes effected thereby shall not adversely affect the rights of any of the Owners;

(j) to make any other change which, in the opinion of the Trustee and the Purchaser, is not prejudicial to the interests of any Owner.

Section 10.2. Amendments with Consent of Owners. Any modification or amendment of this Bond Resolution or of the rights and obligations of the Board and of the Owners of the Series 2012 Bonds hereunder, other than as described in Section 10.1 hereof, requires the consent of the Purchaser or of the Owners of at least a majority in aggregate principal amount of the Series 2012 Bonds Outstanding. Such amendments shall be made by a supplemental resolution with the written consent of the Purchaser or of the Owners of a majority of aggregate principal amount of Series 2012 Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption (including mandatory redemption) or maturity of the principal of any Outstanding Series 2012 Bond or of any interest payment thereon or a reduction in the principal amount or the redemption dates or the redemption price thereof or in the rate of interest thereon without the consent of the Owner of each such Series 2012 Bond, or shall reduce the percentages or otherwise affect the classes of Series 2012 Bonds the consent of the Owners of which is required to effect any such modification or amendment, without the consent of the Owners of all of the Series 2012 Bonds then Outstanding.

Section 10.3. Exclusion of Series 2012 Bonds. Series 2012 Bonds owned or held by or for the account of the Board shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Series 2012 Bonds provided for in this Bond Resolution, and the Board shall not be entitled with respect to such Series 2012 Bonds to give any consent or take any other action provided for in this Bond Resolution. The Board shall furnish the Trustee a certificate of an Authorized Board Representative, upon which the Trustee may rely, describing all Series 2012 Bonds so to be excluded.

Section 10.4. Notation on Series 2012 Bonds. Series 2012 Bonds registered and delivered after the effective date of any action taken as provided in this Article X may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Board and the Trustee as to such action, and in that case upon demand of the Owner of any Series 2012 Bond Outstanding at such effective date and upon presentation of his Series 2012 Bond for such purpose at the principal office of the Trustee suitable notation shall be made on such Series 2012 Bond by the Trustee as to any such action. If the Board or the Trustee shall so determine, new Series 2012 Bonds so modified as in the opinion of the Trustee and the Board necessary to conform to such action shall be prepared and delivered, and upon demand of the Owner, for Series 2012 Bonds of the same maturity then Outstanding, upon surrender of such Series 2012 Bonds.
Section 10.5. **Opinion Required.** Each supplemental resolution adopted pursuant to this Article X shall be filed with the Trustee and the Purchaser, together with an Opinion of Counsel stating that such supplemental resolution has been duly and lawfully adopted in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, is valid and binding upon the Board and is enforceable in accordance with its terms, subject to certain exceptions, including but not limited to, seizure of State property, applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial decisions and principles of equity relating to the enforcement of creditors' rights generally or contractual obligations, judicial discretion and the valid exercise of the sovereign police powers of the State and of the constitutional power of the United States of America.

Section 10.6. **Notice of Amendment.** Promptly following the adoption by the Board pursuant to this Article X of a resolution amending this Resolution, the Board shall prepare and deliver to the Trustee, and the Trustee shall then mail to each Bondholder, a notice to the Bondholders describing such resolution and stating that upon request the Trustee will mail a copy of such resolution to any Bondholder or person which represents that it is a beneficial owner of Series 2012 Bonds.

[End of Article X]
ARTICLE XI

DISCHARGE OF RESOLUTION

Section 11.1. General. If the Board shall pay or cause to be paid to the Owner of any Series 2012 Bond issued hereunder, the principal of and interest due and payable, and thereafter to become due and payable, upon such Series 2012 Bond, or any portion of such Series 2012 Bond in the amount an Authorized Denomination, such Series 2012 Bond or portion thereof shall cease to be entitled to any pledge or benefit under this Bond Resolution, except as provided in Section 2.6 and as provided in the following paragraph. If the Board shall pay or cause to be paid to the Owners of all the Series 2012 Bonds issued hereunder the principal of and interest due and payable, and thereafter to become due and payable thereon, and shall pay or cause to be paid all other sums payable hereunder by the Board, then, and in that case, the right, title and interest of the Trustee herein shall thereupon cease, terminate and become void, except as provided in Section 2.6 and this Article. In such event, the Trustee shall assign, transfer and turn over to the Board all property held by the Trustee hereunder (except as provided in Section 2.6 and the following paragraph), provided that all payments required by the Tax Compliance Certificate have been made.

Notwithstanding the release and discharge of the pledge of this Bond Resolution as provided above or that any Series 2012 Bond is deemed paid pursuant to Section 11.2, those provisions of this Bond Resolution relating to the maturity of the Series 2012 Bonds, interest payments and dates thereof, redemption, exchange and transfer of Series 2012 Bonds, replacement of mutilated, destroyed, lost or stolen Series 2012 Bonds, the safekeeping and cancellation of Series 2012 Bonds, nonpresentation of Series 2012 Bonds, the holding of moneys in trust, arbitrage rebate, and the rights and duties of the Trustee in connection with all of the foregoing, shall remain in effect and shall be binding upon the Trustee and the Bondholders until such time as the Owners of all Series 2012 Bonds have been paid in full.

Section 11.2. Series 2012 Bonds Deemed Paid. Any Series 2012 Bond shall be deemed to be paid within the meaning of this Article XI and for all purposes of this Bond Resolution when (a) payment of the principal of and premium, if any, on such Series 2012 Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein), either (i) shall have been made or caused to be made in accordance with the terms thereof or (ii) shall have been provided for by irrevocably depositing with the Trustee or an escrow agent in trust and irrevocably setting aside exclusively for such payment (A) moneys sufficient to make such payment and/or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, reimbursements and expenses of the Trustee pertaining to the Series 2012 Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Series 2012 Bond shall be deemed to be paid hereunder, as aforesaid, such Series 2012 Bond shall no longer be entitled to the benefits of this Bond Resolution, except for the purposes of any such payment from such moneys and Government Obligations and except as provided in the preceding paragraph.
Notwithstanding the foregoing paragraph, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Series 2012 Bonds as aforesaid (1) until the Board shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(i) stating the date when the principal of each such Series 2012 Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by this Bond Resolution);

(ii) to call for redemption pursuant to this Bond Resolution any Series 2012 Bonds to be redeemed prior to maturity pursuant to clause (i) of this paragraph; and

(iii) if all the Series 2012 Bonds are not to be redeemed within 30 days, to mail as soon as practicable, in the manner prescribed by Article III hereof, a notice to the Owners of such Series 2012 Bonds that the deposit required by (a)(ii) above has been made with the Trustee or an escrow agent and that said Series 2012 Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal and premium, if any, on said Series 2012 Bonds as specified in clause (i) of this paragraph (and, if any optional call provisions relating to such Series 2012 Bonds would permit their call prior to the date stated in clause (i), the notice shall describe such provisions or, if the Board has waived its right to exercise them, shall so state);

and (2) if any Series 2012 Bonds are to be redeemed within the next 30 days, until proper notice of redemption of those Series 2012 Bonds has been given pursuant to Article III hereof.

Any moneys so deposited with the Trustee as provided in the two immediately preceding paragraphs may, at the direction of the Board, also be invested and reinvested by the Trustee in Government Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all such Government Obligations in the hands of the Trustee which is not required for the payment of the Series 2012 Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be paid to the Board as and when realized if not needed to pay any fees or expenses provided for hereunder.

No deposit under this Article shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an Opinion of Bond Counsel to the effect that such deposit and use would not adversely affect the exclusion of interest on the Series 2012 Bonds from gross income for federal income tax purposes.

Notwithstanding any provision of any other Article of this Bond Resolution which may be contrary to the provisions of this Article, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Series 2012 Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Series 2012 Bonds (including interest thereon) with respect to which such moneys or obligations have been so set aside in trust.
Anything in this Article XI hereof to the contrary notwithstanding, if moneys or obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Series 2012 Bonds and interest thereon when due and such Series 2012 Bonds and interest shall not have in fact been actually paid in full when due, no amendment to the provisions of this Article shall be made without the consent of the Owner of each Series 2012 Bond affected thereby.

Series 2012 Bonds may not be defeased pursuant to L.S.A. R.S. 39:1441 et seq. unless the Board complies with this Article XI.

[End of Article XI]
ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES

Section 12.1. *Events of Default.* If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) default in the due and punctual payment of any interest on any Series 2012 Bond;

(b) default in the due and punctual payment of the principal of any Series 2012 Bond, whether at maturity or upon call for redemption;

(c) default in the performance or observance of any covenant, agreement or condition on the part of the Board contained in this Bond Resolution or in the Series 2012 Bonds (other than those set forth in (a) and (b) above or (f), (g), (j) or (k) below) and failure to remedy the same within 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Board by the Trustee or the Purchaser, unless the Trustee and the Purchaser shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Bondholders and the Trustee, but cannot be cured within the applicable 30-day period, the Trustee and the Purchaser will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Board within the applicable period and diligently pursued until the failure is corrected; and provided further that if by reason of force majeure the Board is unable in whole or in part to carry out the agreements on its part herein contained, the Board shall not be deemed in default under this Section 12.1(c) during the continuance of such inability (but force majeure shall not excuse any other Event of Default). The term "force majeure," as used herein, shall mean, without limitation, the following: acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority (other than the Board); insurrections; riots; landslides; earthquakes; hurricanes; tornadoes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of the Board;

(d) any representation or other statement by or on behalf of the Board contained in this Bond Resolution or in any instrument furnished in compliance with or in reference to this Bond Resolution is false or misleading in any material respect;

(e) a petition is filed against the Board under any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 90 days after such filing, but the Trustee and the Purchaser shall have the right to intervene in the
proceedings prior to the expiration of such 90 days to protect its interests and the interests of the Owners of the Series 2012 Bonds;

(f) the Board files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law;

(g) the Board admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including, without limitation, a receiver, liquidator or trustee) of the Board for any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 30 days, but the Trustee and the Purchaser shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect its interests and the interests of the Owners of the Series 2012 Bonds;

(h) default under any agreement to which the Board is a party evidencing or otherwise respecting any debt payable out of any of the Dedicated Revenues;

(i) any material provision of the Bond Resolution shall at any time for any reason cease to be valid and binding on the Board, or shall be declared to be null and void, or the validity or enforceability of any thereof shall be contested by the Board or any governmental agency or authority (other than the Board), or the Board shall deny any further liability or obligation under this Bond Resolution;

(j) if, while any Series 2012 Bonds are Outstanding, the State has altered the rights and duties of the Board or its successor under the Constitution and laws of the State, as in force on the date of this Bond Resolution, so as to materially impair the ability of the Board or its successor to fulfill the terms of any agreements made with Owners of the Series 2012 Bonds, or taken any other legislative or executive action, so as to materially impair the rights and remedies of the Bondholders; or

(k) the findings or covenants in the Tax Compliance Certificate are false or not adhered to and such causes interest on the Series 2012 Bonds to become taxable.

Section 12.2. Remedies; Rights of Bondholders. Upon the occurrence of an Event of Default:

(a) the Trustee may, with the written consent of the Purchaser or the owners of a majority in principal amount of the Series 2012 Bonds outstanding, as applicable, and shall, at the direction of the Purchaser or the owners of a majority in principal amount of the Series 2012 Bonds outstanding, as applicable, by notice in writing given to the Board, declare the principal amount of all Series 2012 Bonds then Outstanding and the interest
accrued thereon to be immediately due and payable and said principal and interest shall thereupon become immediately due and payable.

(b) with the consent or at the direction of the Purchaser or the owners of a majority in principal amount of the Series 2012 Bonds outstanding, as applicable, the Trustee, to the extent allowed by law, shall be entitled by mandamus or other suit, action or proceeding in any court of competent jurisdiction to require the Board and its officers, agents and employees to do all things necessary to carry out the requirements and provisions of the Bond Resolution and to perform their duties and obligations hereunder. Any such suit, action or proceeding may also request the enjoining of any acts or things which would constitute a violation of the terms of this Bond Resolution, and may request an order requiring the Board to act as though it were the trustee of an express trust.

The Trustee may also pursue any other available remedy at law or in equity or by statute or enforce the payment of the principal of and interest on the Series 2012 Bonds then Outstanding or to enforce any other provision of this Bond Resolution or the Series 2012 Bonds.

(c) If requested so to do by the Purchaser or the Owners of twenty-five percent (25%) or more of the Series 2012 Bonds Outstanding, as applicable, the Trustee, if indemnified as provided in Section 9.1(xii) hereof, shall be obligated to exercise such one or more of the rights and powers conferred by this Section 12.2 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondholders.

No right or remedy by the terms of this Bond Resolution conferred upon or reserved to the Trustee (or to the Bondholders or the Purchaser) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee, the Purchaser or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission in exercising any right or remedy accruing upon any default or Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 12.3 Right of Bondholders To Direct Proceedings. Anything in this Bond Resolution to the contrary notwithstanding, the Purchaser or the Owners of a majority of the Series 2012 Bonds Outstanding, as applicable, shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the
Trustee, to direct the time, method and place and all other aspects of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Resolution, or for any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Resolution.

Section 12.4 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article XII shall, after payment of the costs and expenses of the proceedings, including attorneys’ fees received in connection therewith, resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and any other fees or expenses owed to the Trustee hereunder, be applied as follows:

FIRST—To the payment to the Persons entitled thereto of all installments of interest then due on the Series 2012 Bonds (including interest on past due principal and interest), in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND—To the payment to the Persons entitled thereto of the unpaid principal of any of the Series 2012 Bonds which shall have become due at stated maturity or pursuant to a call for redemption (other than Series 2012 Bonds called for redemption for the payment of which moneys are held pursuant to the other provisions of this Bond Resolution), in the order of their due dates and, if the amount available shall not be sufficient to pay in full Series 2012 Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

THIRD—To be held for the payment to the Persons entitled thereto as the same shall become due of the principal of and interest on the Series 2012 Bonds which thereafter become due and to make any other use of such moneys required by Article IV and, if the amount available shall not be sufficient to pay in full principal and interest due on any particular date, payment shall be made according to subparagraphs FIRST and SECOND; provided that unless all Events of Default have been cured or waived, no funds shall be paid to the Board pursuant to Section 4.5.

Whenever moneys are to be applied pursuant to the provisions of this Section 12.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts to be paid on such date shall cease to accrue. The Trustee shall give such notice (subject to the following two sentences) as it may deem appropriate of the deposit with it of
any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any Series 2012 Bond until such Series 2012 Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid. The Trustee shall pay the defaulted interest, plus any interest payable on the defaulted interest, to the persons who are the Owners of Series 2012 Bonds at the close of its business on a special record date. The Trustee shall fix the special record date and at least 15 days before the special record date shall mail to the Owners of Series 2012 Bonds a notice that states the special record date, payment date and amount of interest to be paid.

Whenever all principal of and interest on all Series 2012 Bonds have been paid under the provisions of this Section 12.4 and all expenses and charges of the Trustee, including attorneys’ fees, any balance remaining in the Funds (except amounts held pursuant to Section 4.6 or Article XI) shall be paid as provided in Section 4.8 hereof.

Section 12.5. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Bond Resolution or under any of the Series 2012 Bonds may be enforced by the Trustee without the possession of any of the Series 2012 Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Series 2012 Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of all the Outstanding Series 2012 Bonds.

Section 12.6. Rights and Remedies of Bondholders. No Owner of any Series 2012 Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Bond Resolution, unless (a) a default has occurred, (b) such default shall have become an Event of Default and the Owners of not less than 25% in aggregate principal amount of the Series 2012 Bonds Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such Owners of Series 2012 Bonds have offered to the Trustee indemnity as provided in Section 9.1(xii) hereof, and (d) the Trustee shall, for 60 days after receipt of such request and indemnification, fail or refuse to exercise the rights and remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such request and offer of indemnity and consent are hereby declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of the Bond Resolution. No one or more Owners of the Series 2012 Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the pledge of this Bond Resolution by its, his or their action or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Owners of all Series 2012 Bonds then Outstanding. However, nothing contained in this Bond Resolution shall affect or impair the right of any Bondholder or the owner of any rights with respect to payment of interest on a Series 2012 Bond to enforce the payment of the principal of and interest on any Series 2012 Bond at and after the maturity or redemption date thereof, or the obligation of the Board to pay the principal of and interest on each of the Series 2012
Bonds issued hereunder to the respective Owners at the time and place, from the source and in the manner in this Bond Resolution and in the Series 2012 Bonds expressed.

Section 12.7. Waivers of Events of Default. The Trustee may at its discretion, but only with the consent of the Purchaser, waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Purchaser or the Owners of (a) more than sixty-six percent (66%) of the Series 2012 Bonds Outstanding if a default in the payment of principal or interest, or both, exists, or (b) a majority in aggregate principal amount of the Series 2012 Bonds Outstanding in the case of any other default; provided, however, that there shall not be waived (i) any default in the payment of the principal of any Outstanding Series 2012 Bond at the date of maturity specified therein or on any mandatory sinking fund redemption date specified therein or (ii) any default in the payment when due of the interest on any Outstanding Series 2012 Bond, unless prior to such waiver all arrears of interest or all arrears of payments of principal when due, as the case may be, with interest on overdue principal and interest at the rate borne by such Series 2012 Bond, and all expenses of the Trustee in connection with such default, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Board, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

[End of Article XII]
ARTICLE XIII

MISCELLANEOUS

Section 13.1. Parties Interested Herein. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Series 2012 Bonds is intended or shall be construed to give to any Person other than the Trustee and the Owners of the Series 2012 Bonds any legal or equitable right, remedy or claim under or in respect to this Bond Resolution or any covenants, conditions and provisions herein contained; this Bond Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Trustee and the Owners of the Series 2012 Bonds as herein provided.

Section 13.2. Successors and Assigns. Whenever in this Bond Resolution the Board is named or referred to, it shall be deemed to include its respective successors and assigns and all the covenants and agreements in this Bond Resolution contained by or on behalf of the Board shall bind and inure to the benefit of its respective successors and assigns whether so expressed or not.

Section 13.3. Severability. In case any one or more of the provisions of this Bond Resolution or the Series 2012 Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Resolution or of the Series 2012 Bonds, but this Bond Resolution and the Series 2012 Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Bond Resolution which validates or makes legal any provision of this Bond Resolution or the Series 2012 Bonds, which would not otherwise be valid or legal, shall be deemed to apply to this Bond Resolution and the Series 2012 Bonds.

Section 13.4. Headings Not Controlling. The headings of the several Articles and Sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 13.5. Notices. Any request, demand, authorization, direction, notice, consent or other document provided or permitted by this Bond Resolution shall be sufficient for any purpose under this Bond Resolution (except as otherwise provided in this Bond Resolution), when mailed by registered or certified mail, return receipt requested, postage prepaid, sent by telegram, or telex or telecopy or other similar facsimile communication, confirmation received, or when given by telephone, confirmed in writing, sent by any of the above methods on the same day, addressed to the parties as follows at the following addresses (or such other address as may be provided by any party by notice in the manner set forth in this paragraph) and shall be deemed to be effective upon receipt:
If to the Board: Board of Supervisors for the University of Louisiana System  
1201 N. Third Street, Suite 7-300  
Baton Rouge, Louisiana 70802  
Attention: Chief Financial Officer

If to the University: University of New Orleans  
Lakefront Campus  
Administration Building, Room 2010  
2000 Lakeshore Drive  
New Orleans, Louisiana 70148  
Attn: Vice President for Business Affairs and Chief  
Financial Officer  
Tel: (504) 280-6209  
Fax: (504) 280-7474

If to the Trustee  
and Paying Agent: Regions Bank  
Corporate Trust Department  
400 Poydras Street, 22nd Floor  
New Orleans, Louisiana 70130  
Tel: (504) 585-4589  
Fax: (504) 585-4579

If to the Purchaser: Regions Capital Advantage, Inc.  
1900 5th Avenue North  
24th Floor  
Birmingham, Alabama 35203  
Tel: (205) 264-4749  
Fax: (205) 264-4747

Section 13.6. Intentionally Left Blank.

Section 13.7. Governing Law. This Bond Resolution shall be construed and governed in accordance with the laws of the State.

Section 13.8. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Bond Resolution, shall not be a Business Day, such payment may, unless otherwise provided in this Bond Resolution, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Bond Resolution, and no interest shall accrue for the period after such nominal date.
Section 13.9. **Authorization of the Board.** Authorized Board Representatives are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out the provisions of this Bond Resolution.

Section 13.10. **Effective Date.** This Bond Resolution shall be effective immediately upon its adoption and its execution by the Chairman or Vice Chairman and Secretary of the Board.

[remainder of this page intentionally left blank]
[Signature Page to Bond Resolution]

The foregoing Bond Resolution was offered by _____________ and seconded by _____________ and thereupon a vote was taken on the approval of this Bond Resolution, and the vote thereon was unanimous.

(Other items not pertinent hereto are omitted)

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

By: __________________________
Name: _______________________
Title: _______________________

ATTEST:

By: __________________________
Name: _______________________
Title: _______________________
STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary to the Board of Supervisors for the University of Louisiana System (the "Board"), do hereby certify that the foregoing fifty-seven (57) pages constitute a true and correct copy of the resolution adopted by the Board on August 21, 2012, captioned "a resolution authorizing and providing for the incurring of debt and issuance of Nine Million Seven Hundred Thousand and No/100 Dollars ($9,700,000) in aggregate principal amount of the Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (University of New Orleans Wellness Center Project) Series 2012 for the benefit of the University of New Orleans, payable solely from a student charge and revenues of the Wellness Center; approving and confirming the sale of the Series 2012 Bonds; prescribing the form, fixing the details and providing for the payment of principal of and interest on the Series 2012 Bonds and the application of the proceeds thereof; and providing for other matters in connection therewith, which resolution was duly adopted by the Board at a meeting duly called, noticed and held and at which meeting a quorum was present and voting.

I further certify that said Resolution has not been amended or rescinded and is in full force and effect.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Board on this, the 21st day of August, 2012.

________________________________________
Secretary

[SEAL]
FORM OF BOND

This Series 2012 Bond may be transferred only to (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933 (the "1933 Act"), whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the 1933 Act; (iv) a "qualified institutional buyer," as defined in Rule 144A of the Securities and Exchange Commission; or (v) a securitization Special Purpose Vehicle ("SPV"), the interest in which SPV are sold to the investors described above in this paragraph. Each transferee shall be required to execute and deliver to the Board of Supervisors for the University of Louisiana System (the "Board") an investment letter substantially in the form attached as Exhibit B to the hereinafter defined Indenture or otherwise in form and substance acceptable to the Board.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

BOARD OF SUPERVISORS
FOR THE UNIVERSITY OF LOUISIANA SYSTEM
REVENUE REFUNDING BOND
(UNIVERSITY OF NEW ORLEANS WELLNESS CENTER PROJECT)
SERIES 2012

No. R-- $9,700,000.00

INTEREST RATE MATURITY DATE DATED
2.99% October 1, 2027 August 22, 2012

REGISTERED OWNER: REGIONS CAPITAL ADVANTAGE, INC.

PRINCIPAL AMOUNT: NINE MILLION SEVEN HUNDRED THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Board of Supervisors for the University of Louisiana System (the "Board"), being a constitutional corporation under the laws of the State of Louisiana (the "State"), for value received, hereby promises to pay to the Registered Owner specified above or registered assigns solely from the special funds provided therefor, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on April 1 and October 1 of each year (each an "Interest Payment Date") commencing October 1, 2012, at the Interest Rate per annum specified above, until the Principal Amount specified above is paid or duly provided for. This Series 2012 Bond will bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on this Series 2012 Bond has been paid, provided,
however, that if this Series 2012 Bond is authenticated and delivered before the first Interest Payment Date it shall bear interest from its dated date; and provided further that if this Series 2012 Bond is authenticated and delivered between a Record Date and the Interest Payment Date to which such Record Date relates, inclusive, it shall bear interest from such Interest Payment Date, unless interest on this Series 2012 Bond due on such Interest Payment Date is not paid, in which case this Series 2012 Bond shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest hereon has been paid, or if no interest has been paid, from its dated date. Interest on the Series 2012 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal of and premium, if any, on this Series 2012 Bond is payable upon presentation and surrender hereof at the principal corporate trust office of Regions Bank, New Orleans, Louisiana, as trustee and paying agent (the "Trustee"). Interest on this Series 2012 Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the next succeeding Business Day), by check mailed by the Trustee to the person in whose name this Series 2012 Bond is registered (the "Bond Owner") in the registration records of the Board maintained by the Trustee and at the address appearing thereon at the close of business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date (the "Record Date"); provided that any Bond Owner of an aggregate principal amount of at least $1,000,000 of the Series 2012 Bonds may elect to have interest payments made by wire transfer of federal funds. Any such interest not so timely paid shall cease to be payable to the person who is the Bond Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Bond Owner hereof at the close of business on a Special Record Date, as described in the Bond Resolution, adopted by the Board on August 21, 2012, authorizing the issuance of the Series 2012 Bonds (the "Bond Resolution"), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Bond Owners of the series of which this Series 2012 Bond is one (the "Series 2012 Bonds") not less than ten (10) days prior thereto.

The Series 2012 Bonds are issuable as fully registered bonds only in denominations of $100,000 and any integral multiple of $5,000 in excess thereof ("Authorized Denominations") and are exchangeable for fully registered Series 2012 Bonds of the same maturity in equal aggregate principal amounts and in Authorized Denominations at the aforesaid office of the Trustee, but only in the manner, subject to the limitations, and on payment of the charges provided in the Bond Resolution.

All terms defined in the Bond Resolution and not otherwise defined in this Series 2012 Bond shall have the meaning given to those terms in the Bond Resolution.

Optional Redemption. The Series 2012 Bonds maturing October 1, 2023 and thereafter are subject to optional redemption by the Board on or after October 1, 2022, in whole or in part as selected by the Trustee by lot at the direction of the Board (in Authorized Denominations) on any date, at the following redemption prices (expressed in percentages of principal amount), plus accrued interest to the redemption date:

A-2
<table>
<thead>
<tr>
<th>Redemption Dates</th>
<th>Redemption Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 1, 2022 through September 30, 2023</td>
<td>101.0%</td>
</tr>
<tr>
<td>October 1, 2023 through September 30, 2024</td>
<td>100.5%</td>
</tr>
<tr>
<td>October 1, 2024 and thereafter</td>
<td>100%</td>
</tr>
</tbody>
</table>

The Board shall give the Trustee at least 75 days' notice of any such redemption to be made. The notice shall specify the redemption date and the principal amounts and maturities of Series 2012 Bonds to be redeemed.

**Extraordinary Optional Redemption.** The Board may at any time redeem all or any part (in Authorized Denominations) of the Series 2012 Bonds at a redemption price equal to their principal amount plus accrued interest to the redemption date if the Wellness Center is damaged, destroyed or taken by eminent domain or sold under threat of condemnation and an Authorized Board Representative elects to use the net proceeds of casualty or insurance or condemnation proceeds to redeem Series 2012 Bonds rather than repair, replace, rebuild or restore the Wellness Center. Any such redemption must take place within 120 days following the date of receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking, as applicable.

An Authorized Board Representative shall give the Trustee at least 45 days' notice of any such redemption to be made. The notice shall specify the redemption date and the principal amounts and maturities of Series 2012 Bonds to be redeemed.

**Mandatory Sinking Fund Redemption.** The Series 2012 Bonds shall be subject to mandatory redemption and payment prior to maturity on October 1 in each of the years set forth below, at 100% of the principal amount thereof plus accrued interest to the redemption date, without premium:

[remainder of this page intentionally left blank]
<table>
<thead>
<tr>
<th>Redemption Date (October 1)</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$ 195,000</td>
</tr>
<tr>
<td>2013</td>
<td>510,000</td>
</tr>
<tr>
<td>2014</td>
<td>530,000</td>
</tr>
<tr>
<td>2015</td>
<td>545,000</td>
</tr>
<tr>
<td>2016</td>
<td>560,000</td>
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<tr>
<td>2017</td>
<td>575,000</td>
</tr>
<tr>
<td>2018</td>
<td>595,000</td>
</tr>
<tr>
<td>2019</td>
<td>615,000</td>
</tr>
<tr>
<td>2020</td>
<td>625,000</td>
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<td>2021</td>
<td>650,000</td>
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<td>725,000</td>
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<tr>
<td>2026</td>
<td>750,000</td>
</tr>
<tr>
<td>2027</td>
<td>770,000</td>
</tr>
</tbody>
</table>

*Final Maturity*

However, if Series 2012 Bonds have been redeemed pursuant to the provisions for Optional Redemption or Extraordinary Optional Redemption or if an Authorized Board Representative has delivered Series 2012 Bonds to the Trustee for cancellation, the Authorized Board Representative may direct that any mandatory redemption and payment be reduced by an amount equal to all or a portion of the principal amount of any Series 2012 Bonds so redeemed or delivered for cancellation (and not previously used to reduce any mandatory redemption and payment). An Authorized Board Representative shall deliver any such direction at least 45 days before the redemption date.

**Notice of Redemption of Series 2012 Bonds.** Notice of any Optional or Extraordinary Optional Redemption shall be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of each Series 2012 Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Trustee; provided that the notice will be sent by registered or certified mail if the Owner holds $1,000,000 or more in principal amount of the Series 2012 Bonds. All notices of redemption shall state (i) the redemption date; (ii) the redemption price; (iii) in the case of partial redemption, the respective principal amounts of the Series 2012 Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Series 2012 Bond and interest thereon will cease to accrue thereon from and after said date; (v) the CUSIP numbers, if any; (vi) the place where such Series 2012 Bonds are to be surrendered for payment; and (vii) any other items which may be necessary or desirable to comply with custom. Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the Owner of such Series 2012 Bonds receives the notice. Failure to give any notice of redemption by mailing to any Owner, or any
defect therein, shall not affect the validity of any proceedings for the redemption of any other Series 2012 Bonds.

If less than all the Series 2012 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2012 Bonds or portions thereof to be redeemed. Any notice of redemption shall state that it is conditioned upon there being sufficient money on deposit on the Bond Fund to pay the full redemption price of the Series 2012 Bonds.

On or before any redemption date the Trustee shall segregate and hold in trust adequate funds in the Bond Fund for the payment of the Series 2012 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date, and the Board shall transfer such funds to the Trustee for the Series 2012 Bonds to be redeemed on or before such redemption date. Upon the giving of notice and the deposit of funds with the Trustee for redemption, interest on the Series 2012 Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Trustee upon any Series 2012 Bond or portion thereof called for redemption until such Series 2012 Bond or portion thereof shall have been delivered for payment or cancellation or the Trustee shall have received the items required by the Bond Resolution with respect to any mutilated, lost, stolen or destroyed Series 2012 Bond.

In the event a Series 2012 Bond is not presented for payment on the redemption date or within 30 days thereof, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Owner of such Series 2012 Bond.

**Exchange and Transfer of Series 2012 Bonds.** The Board and the Trustee shall not be required to issue, register the transfer of or exchange (a) any Series 2012 Bonds during a period beginning at the opening of business on the Record Date and ending at the close of business on the Interest Payment Date or (b) any Series 2012 Bond called for redemption prior to maturity during a period beginning on the opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2012 Bonds and ending on the date of such redemption.

Upon surrender for registration of transfer of any Series 2012 Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered Series 2012 Bonds of authorized denomination and maturity and like aggregate principal amount. At the option of any Bond Owner, Series 2012 Bonds may be exchanged for other Series 2012 Bonds of Authorized Denominations of the same maturity and like aggregate principal upon surrender at such office. Whenever any Series 2012 Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange therefor the Series 2012 Bond or Series 2012 Bonds which the Bond Owner making the exchange shall be entitled to receive after receipt of the Series 2012 Bonds to be transferred in proper form. All Series 2012 Bonds presented for registration of transfer or exchange shall be accompanied, if so required by the Board or the Trustee, by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to Trustee, duly executed by the Bond Owner or by such Bond Owner's duly authorized attorney. No charge shall be made to the Bond Owner for any exchange or transfer of Series 2012 Bonds, but the Trustee may require payment by the Bond Owner of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.
All Series 2012 Bonds delivered upon any registration of transfer or exchange of Series 2012 Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Series 2012 Bonds surrendered upon authentication thereof by the Trustee. Prior to due presentment for registration of transfer of any Series 2012 Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Series 2012 Bond is registered as the absolute owner thereof for all purposes except to the extent otherwise provided hereinabove and in the Bond Resolution with respect to Record Dates and Special Record Dates for the payment of interest, whether or not such Series 2012 Bonds shall be overdue, and shall not be bound by any notice to the contrary.

The Series 2012 Bonds are issued by the Board pursuant to Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Chapters 13, 13-A and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Act 619 of the Regular Session of the Louisiana Legislature of 1954, Article VII, Section 6(C), Article VII, Section 8 and Article VIII, Section 6 of the Constitution of the State of Louisiana of 1974, as amended (collectively, the "Act"), and other constitutional and statutory authority, which authorize the Board to borrow money, issue bonds and pledge revenues for the payment thereof. The Series 2012 Bonds are issued pursuant to the Bond Resolution for the benefit of the University of New Orleans (the "University") in the aggregate principal amount of $9,700,000 for the purpose of (i) refunding a portion of the Board of Supervisors of Louisiana State University Agricultural and Mechanical College Revenue and Refunding Bonds (University of New Orleans Project) Series 1998 (the "Series 1998 Bonds"), and (iv) paying the Costs of Issuance of the Series 2012 Bonds.

THIS BOND SHALL BE A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM DEDICATED REVENUES; PROVIDED, HOWEVER, THE BOARD WILL USE ITS BEST EFFORTS TO IDENTIFY AND USE OTHER REVENUES AVAILABLE TO IT TO PAY DEBT SERVICE REQUIREMENTS ON THIS BOND IN THE EVENT OF A SHORTFALL OF DEDICATED REVENUES. THIS BOND SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THIS BOND OR THE INTEREST THEREON AND THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

The Series 2012 Bonds are equally and ratably payable from moneys dedicated by a pledge under the Bond Resolution of the Dedicated Revenues, and the Bonds shall enjoy a pledge thereof. The Series 2012 Bonds are secured by the Dedicated Revenues on a parity with the Board's outstanding Series 1998 Bonds. Obligations in addition to the Series 2012 Bonds and the Series 1998 Bonds, subject to expressed conditions, may be issued and made payable from the Dedicated Revenues having a pledge thereof, subject to additional expressed conditions, on a parity with the Series 2012 Bonds and the Series 1998 Bonds, as provided in the Bond Resolution.
"Dedicated Revenues" is defined in the Bond Resolution to mean, "prior to Current Expenses and any other payments permitted to be made pursuant to the Bond Resolution, (i) the gross amount of all funds, moneys or revenues and any earnings thereon derived or to be derived from the Wellness Center from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received by the Wellness Center in connection with any undertaking, utilization or operation of the Wellness Center, including the lease, operation or management thereof by private entities on behalf of the Wellness Center and including, particularly, (a) the proceeds of the charge authorized on October 27, 1995, on students enrolled in University credit courses (other than students enrolled in special, off-site and overseas course offerings) and restricted by the University for the purpose of planning, construction, operation, maintenance and debt service for the Wellness Center, exclusive of other fees and charges relating to such students, notwithstanding that the amount of such charge may be increased or decreased by the University from time to time and (b) the membership fees imposed by the University on users of the Wellness Center other than University Students, if any, and (ii) all Funds and Accounts held pursuant to the Bond Resolution except the Costs of Issuance Fund, the Refunded Bond Fund and any fund created to hold moneys pending rebate to the United States." Reference is made to the Bond Resolution and any and all modifications and amendments thereof on file with the Trustee for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2012 Bonds, for a description of the nature and extent of the revenues pledged to the payment of the Series 2012 Bonds, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Series 2012 Bonds with respect thereto, the terms and conditions upon which the Series 2012 Bonds are issued and a statement of rights, duties, immunities and obligations of the Board and the rights of the Owners. The acceptance of the terms and conditions of the Bond Resolution is an explicit and material part of the consideration of the Bond's issuance of this Series 2012 Bond, and each owner, by acceptance of this Series 2012 Bond, agrees and assents to all such terms and conditions as if fully set forth herein.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution and of any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The pledge of the Dedicated Revenues and other duties of the Board under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Series 2012 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

The Board covenants and agrees with the Owner of this Series 2012 Bond and with each and every person who may become the Owner hereof that it will keep and perform all of the covenants of the Bond Resolution.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Series 2012 Bond or for any claim based thereon or otherwise in respect to the Bond Resolution against any individual member, officer or employee of the Board, past, present or future, either directly or through the Board, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Series 2012 Bond and as a part of the consideration
of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in the Bond Resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2012 Bond and the Series of which it is a part have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that the Series 2012 Bonds do not exceed any constitutional or statutory limitation.

This Series 2012 Bond shall not be valid or obligatory for any purpose until the Trustee shall have manually signed the certificate of authentication hereon.

IN TESTIMONY WHEREOF, the Board of Supervisors for the University of Louisiana System has caused this Series 2012 Bond to be signed and executed in the name and on behalf of the Board with the manual or facsimile signature of its Chairman or Vice Chairman, and to be attested, signed, subscribed and executed with the manual or facsimile signature of its Secretary; and has caused a manual or facsimile of the seal of the Board to be affixed hereon all as of the date specified above.

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

By __________________________________________
Chairman

[SEAL]

Attest:

_________________________________________
Secretary
CERTIFICATE OF AUTHENTICATION

This is one of the Series 2012 Bonds described in the within-mentioned Bond Resolution, and this Series 2012 Bond has been duly registered on the registration records kept by the undersigned as Trustee for such Series 2012 Bonds.

DATE OF AUTHENTICATION AND REGISTRATION:  

REGIONS BANK,  
New Orleans, Louisiana,  
as Trustee

By _____________________________  
Authorized Signatory
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

___________________________________________________________

SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

___________________________________________________________

___________________________________________________________

(Name and Address of Assignee)

___________________________________________________________

the within bond and does hereby irrevocably constitute and appoint ____________________________, attorney,
to transfer said bond on the books kept for registration thereof with full power of substitution in the
premises.

Dated: _____________________________

Signature of Registered Owner:

___________________________________________________________

NOTICE: The signature to this assignment must correspond with the name of the registered owner
as it appears upon the face of the within bond in every particular, without alteration or enlargement
or any change whatever.

Signature guaranteed:

___________________________________________________________

(Bank, Trust Company, or Firm)

TRANSFER FEE MAY BE REQUIRED
CERTIFICATE AS TO LEGAL OPINION

The undersigned hereby certifies that the following approving legal opinion of Adams and Reese LLP, Baton Rouge, Louisiana, in substantially the following form was delivered to the Board of Supervisors for the University of Louisiana System, and that the opinion was dated and issued as of the date of original delivery of and payment to the Board for the Series 2012 Bonds.

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

__________________________________________
Secretary

[INSERT LEGAL OPINION]
EXHIBIT B
TO BOND RESOLUTION

FORM OF INVESTMENT LETTER

________________, 20_

Board of Supervisors for the
University of Louisiana System
1201 N. Third St., Suite 7-300
Baton Rouge, Louisiana 70802

S

BOARD OF SUPERVISORS
FOR THE UNIVERSITY OF LOUISIANA SYSTEM
REVENUE REFUNDING BONDS
(UNIVERSITY OF NEW ORLEANS WELLNESS CENTER PROJECT)
SERIES 2012

Gentlemen:

The undersigned is the purchaser of the above-captioned issue of bonds (the “Bonds”) issued by the Board of Supervisors for the University of Louisiana System (the “Board”) pursuant to that certain Bond Resolution adopted by the Board on August 21, 2012, and executed on August 22, 2012 (the “Bond Resolution”), between the Board and Regions Bank, as trustee for the owners of the Bonds (the “Trustee”). In connection with such purchase, the undersigned hereby represents, warrants, covenants, and agrees as follows:

1. The undersigned is: (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933 (the “1933 Act”), whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the 1933 Act; or (iv) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act.

2. The undersigned is purchasing the Bonds for investment for its own account and is not purchasing the Bonds for resale, distribution, or other disposition, and the undersigned has no present intention to resell, distribute, or otherwise dispose of all or any part of the Bonds. Nevertheless, if the undersigned resells or otherwise disposes of all or any part of the Bonds (or any legal or beneficial interest therein), it will resell or otherwise dispose of the Bonds only to (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933 (the “1933 Act”), whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the 1933 Act; (iv) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or (v) a
securitization Special Purpose Vehicle ("SPV"), the interests in which SPV are sold to the institutional investors described above in this paragraph. The undersigned further agrees that it will not sell, transfer, assign, or otherwise dispose of the Bonds (or any legal or beneficial interest therein except in compliance with the 1933 Act, the Securities Exchange Act of 1934, any rules and regulations promulgated under either of such Acts, and the applicable securities laws of any state or other jurisdiction. The undersigned acknowledges that the Bonds: (a) are not being registered under the 1933 Act and are not being registered or otherwise qualified for sale under the securities or "Blue Sky" laws of any state; (b) are being sold to the undersigned in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the undersigned set forth herein; (c) will not be listed on any stock or other securities exchange; (d) will not be rated by Standard & Poor's Corporation, Moody's Investors Service, Inc., or any other similar rating service; and (e) may not be readily marketable.

3. The undersigned acknowledges that it has been furnished with or has been given access to all of the underlying documents in connection with this transaction, the Board, the University of New Orleans, the beneficiary of the Bonds (the "University"), and the Wellness Center (as defined in the Bond Resolution) as well as such other information as it deems necessary or appropriate as a prudent and knowledgeable investor in evaluating the purchase of the Bonds. The undersigned acknowledges that the Board and the University have made available to it and its representatives the opportunity to obtain additional information and the opportunity to ask questions of and receive satisfactory answers from the Board concerning the Bonds and the Wellness Center. The undersigned acknowledges that the Bonds shall be special and limited obligations of the Board payable solely from Dedicated Revenues (as defined in the Bond Resolution); provided, however, the Board will use its best efforts to identify and use other revenues available to it to pay debt service requirements on the Bonds in the event of a shortfall of Dedicated Revenues. The undersigned acknowledges that the Bonds shall not constitute an indebtedness or pledge of the general credit of the University, the Board, the State or any agency or political subdivision thereof within the meaning of any constitutional or statutory limitation of indebtedness, and that neither the State nor any agency or political subdivision thereof, other than the Board, shall be obligated to pay the principal of the Bonds or the interest thereon and the Bonds shall not be deemed to constitute a debt or liability of the State or any agency or political subdivision or agency thereof, other than the Board. The undersigned acknowledges that no covenant, stipulation, obligation, or agreement contained in the Bond Resolution or the Bonds shall be deemed to be a covenant, stipulation, obligation, or agreement of any present or future trustee, officer, agent, or employee of the Board in his or her individual capacity. The undersigned acknowledges that neither the State of Louisiana nor any political subdivision thereof shall in any manner be liable for the performance of any agreement or covenant of any kind which may be undertaken by the Board and that no breach thereof by the Board shall create any obligation upon the State of Louisiana or any political subdivision thereof. The undersigned acknowledges that the Board.

In reaching the conclusion that it desires to acquire the Bonds, the undersigned has carefully evaluated all risks associated with this investment and acknowledges that it is able to bear the economic risk of this investment. The undersigned, by reasons of its knowledge
and experience in financial and business matters, is capable of evaluating the merits and risks of the investment in the Bonds.

4. The undersigned acknowledges that no official statement, prospectus or offering circular containing information with respect to the Board, the University, the Wellness Center or the Bonds (including the security therefor) has been or will be prepared and that it has made its own inquiry and analysis with respect to the Board, the University and the Bonds (including the security therefor) and the other material factors affecting the security and payment of the Bonds and that the undersigned has in no way relied upon Bond Counsel in connection with such inquiry or analysis.

5. The undersigned acknowledges that it has either been supplied with or has had access to all information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and that it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Board, the University, the Wellness Center and the Bonds, including the security therefor, so that as a reasonable investor it has been able to make its decision to purchase the above-stated principal amount of the Bonds.

6. The form, terms and provisions of the Bond Resolution, the issuance, sale and delivery of the Bonds, the maturities, interest rate, redemption terms and sale price of the Bonds, and the sale of the Bonds to be used for the purpose of refunding a portion of the outstanding Board of Supervisors of Louisiana State University Agricultural and Mechanical College Revenue Bonds (University of New Orleans Projects) Series 1998, all as provided in the Bond Resolution and the Bonds, are hereby in all respects approved.

7. The undersigned acknowledges receipt of and has reviewed the opinion of Bond Counsel delivered in connection with the issuance of the Bonds.

8. This Investment Letter shall be binding upon the undersigned.

Very truly yours,

[PURCHASER]

By:__________________________________________
Name:
Title:
EXHIBIT C
TO BOND RESOLUTION

REFUNDED BONDS
EXHIBIT D
TO BOND RESOLUTION

FORM OF NOTICE OF REDEMPTION
OF
BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
REVENUE BONDS
(UNIVERSITY OF NEW ORLEANS PROJECT)
SERIES 1998
Dated: August 15, 1998

[to be delivered at least 30 days, but not more than 60 days, prior to October 1, 2012
- to be delivered to Holders and Bond Insurer]

The Bank of New York Mellon Trust Company, N.A.,
as Trustee for the captioned bonds
New Orleans, Louisiana

NOTICE IS HEREBY GIVEN, pursuant to a Bond Resolution adopted by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "LSU Board") on August 21, 1998, and executed and effective on September 9, 1998 (the "Bond Resolution"), that, pursuant to Section 3.2 of the Bond Resolution, the Board of Supervisors for the University of Louisiana System (successor to the LSU Board with respect to the Series 1998 Bonds) (the "UL Board") has exercised its option to redeem the following Series 1998 Bonds (the "Refunded Bonds") on October 1, 2012 (the "Redemption Date"), at a price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

<table>
<thead>
<tr>
<th>Maturity Date (October 1)</th>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>4.950%</td>
<td>$ 430,000</td>
<td>546523ZR5</td>
</tr>
<tr>
<td>2018</td>
<td>5.000</td>
<td>2,505,000</td>
<td>546523ZS3</td>
</tr>
<tr>
<td>2030</td>
<td>5.000</td>
<td>6,385,000</td>
<td>546523ZT1</td>
</tr>
</tbody>
</table>

Upon the surrender of Refunded Bonds to the principal office of the Trustee on the Redemption Date, the Refunded Bonds will be redeemed in whole at a price of 100% and accrued interest to the Redemption Date.

On or before the Redemption Date, the holders of the Refunded Bonds should present the Refunded Bonds to the Trustee at its principal office for payment as follows:

The Bank of New York Mellon Trust Company, N.A.
Global Corporate Trust
601 Poydras Street, Suite 2225
New Orleans, Louisiana 70130

No further interest shall accrue on the Refunded Bonds on or after the Redemption Date, provided that funds sufficient for such redemption are held by the Trustee on the Redemption Date.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

IMPORTANT TAX INFORMATION

Under federal income tax law, paying agents may be required to withhold 28% of payments to holders presenting their securities for redemption or for payment at maturity who have failed to furnish a taxpayer identification number to the paying agent, certified to be correct under penalties of perjury. Certification may be made to the paying agent on Form W-9, a copy of which will be provided upon request.
Item I.8. University of Louisiana System’s request for approval of Fiscal Year 2012-13 Operating Budgets, including organizational charts, undergraduate/graduate mandatory attendance fees, and scholarships.

EXECUTIVE SUMMARY

The 2012-13 Operating Budgets were prepared in accordance with instructions received from the System Office, the Division of Administration Office of Planning and Budget, and the Louisiana Board of Regents.

System staff has prepared a comparative Operating Budget Summary for the System including Revenues by Source, Expenditures by Function and Object, and other summary data on Mandatory Attendance Fees, Organizational Charts, Employees, Scholarships, and Athletic Budgets.

Attached is a listing of the informational items that are included in each institution’s full operating budget document that will be available at the Board meeting.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Fiscal Year 2012-13 Operating Budgets, including organizational charts, undergraduate/graduate mandatory attendance fees, and scholarships.