



Board of Trustees

FINANCE AND AUDIT COMMITTEE MEETING

February 19, 2018 - 1:30 p.m. - Driscoll Alumni Center, Schmakel Room

Joseph H. Zerbey, IV - Chair, Mary Ellen Pisanelli - Vice Chair

Pat D'Eramo, Will Lucas - Trustee Members

Brenda Lee - Foundation Representative

Margaret Hopkins - Faculty Representative

William Horst - Community Member



Finance and Audit Committee Meeting - February 19, 2018

Agenda

1:30 p.m.

1. Call to Order

2. Action Items

a) Finance and Audit Committee Meeting Minutes of December 18, 2017

b) Resolution No. 18-02-01: "Ratifying and Further Authorizing the Refinancing and Restructuring of Outstanding General Receipts Obligations of the University"

c) Resolution No. 18-02-02: "Approval of Inclusive Access Model Course Fees"

d) Resolution No. 18-02-03: "Approval of Rate Increases for Housing and Meal Plans"

e) Resolution No. 18-02-04: "Approval of Large Purchases for Period December 8, 2017 through February 9, 2018"

f) Resolution No. 18-02-05: "M.D. Program Tuition"

3. Discussion Items

a) FY 2018 Second Quarter Financials

4. Information Items

a) Performance and Asset Allocation Reports for Period Ending December 31, 2017

5. Executive Session, if needed

6. Other Business

7. Adjournment

Minutes
The University of Toledo Board of Trustees
Finance and Audit Committee Meeting
December 18, 2017

Committee Chair Mr. Joseph H. Zerbey, IV was present with Committee members Mr. Pat D'Eramo, Mr. Will Lucas, and Ms. Mary Ellen Pisanelli. Other Trustees who attended the meeting were Mr. Alfred A. Baker, Mr. Steven M. Cavanaugh, Mr. Jeffrey C. Cole, Mr. Patrick J. Kenney, and Ms. Sharon Speyer. Student Trustees Ms. Hedyeh Elahinia and Mr. Lucas D. Zastrow were also present. Faculty Representative Dr. Margaret Hopkins, UT Foundation President Ms. Brenda Lee, and Community member Mr. William Horst were all present. Other attendees included Mr. Jason Anthony, Dr. Frank Calzonetti, Mr. Gordon Chauvin, Dr. Flapp Cockrell, Dr. Christopher Cooper, Ms. Meghan Cunningham, Mr. David Cutri, Mr. Bryan Dadey, Ms. Sarah Elms, Ms. Wendy Fraley-Davis, Mr. Todd Deindoerfer, Dr. Sharon Gaber, Mr. Rick Gerasimiak, Mr. Michael Harders, Ms. Jennifer Henning, Dr. Andrew Hsu, Ms. Mary Humphrys, Mr. Lawrence Kelley, Mr. Tim Loeffler, Ms. Jean Lovejoy, Mr. Ken McFeggan, Mr. Michael O'Brien, Mr. Peter Papadimos, Ms. Jennifer Pastorek, Ms. Patricia Peterson, Mr. Matthew Schroeder, Ms. Joan Stasa, Mr. Rodney Theis, and Dr. Amy Thompson.

The meeting was called to order at 2:45 p.m. by Trustee Zerbey in the Driscoll Alumni Center Schmakel room. Ms. Joan Stasa, Secretary to the Board, recorded the minutes.

Trustee Zerbey requested a motion to waive the reading of the minutes from the September 18 Finance and Audit Committee meeting and accept them as written. The motion was received from Trustee Pisanelli, seconded by Trustee Lucas, and approved by the Committee.

Committee Chair Zerbey deviated from the agenda order so that the external auditors from CliftonLarsonAllen could provide their Financial Statement audit results for FY17. Mr. Larry Kelley, EVP Finance and Administration/CFO, reported that the 4th Quarter financial results were presented at the September meeting and they have now been audited. Mr. Kelley thanked Mr. Bryan Dadey, Ms. Patty Peterson, Mr. Gordie Chauvin, Ms. Sherri Boyle and Mr. David Cutri, and recognized all employees in the finance and accounting operations for their leadership and hard work throughout the audit season. Mr. Kelley stated that this is the first year of CLA's audit assignment with UT, and he thanked them for their willingness to talk with them, listen to them, and share ideas. Mr. Kelley welcomed and introduced Mr. Todd Deindoerfer, Managing Principal Toledo Office, and his associate Mr. Tim Loeffler, Manager Toledo Office, who shared the outcomes of the audit.

ATTENDANCE

CALL TO ORDER

**APPROVAL OF
MINUTES**

**EXTERNAL
AUDITORS FY17
FINANCIAL
STATEMENT
AUDIT RESULTS**

Mr. Deindoerfer stated that CliftonLarsonAllen is a top-10 accounting firm with 5,000 professionals in more than 100 locations. The auditor's industry/service specialization is driven by regional professionals supported by national resources. Twenty Principals and 100 staff are dedicated to higher education and serve over 400 higher education institutions per year. They are also the national leader in providing single audits. Terms of their engagement with UT were to express an opinion on the June 30, 2017 financial statements and the UT Foundation, to summarize the audit findings and observations, and present them to management and the Board of Trustees Finance and Audit Committee. Mr. Deindoerfer explained the scope and coverage, as well as the areas of focus for the Financial Statement Audit. The audit procedures were also discussed with the Committee. The audit of financial statements provided an unmodified (i.e. "clean") audit opinion of comparative financial statements. Mr. Deindoerfer stated that the audit process went well with full cooperation of staff. He reviewed the governance communication letter and stated that the management letter showed no material weaknesses. Mr. Deindoerfer told the Committee that CLA appreciates the opportunity to serve as the auditors for The University of Toledo.

Mr. Larry Kelley presented Resolution No. 17-12-25: "Competitive Procurement Authority and Approval." This resolution was amended to recognize renewals of existing contracts between Board meetings, as well as special occasions when pricing or availability might be time specific. Mr. Zerbey requested a motion for approval of the resolution and to forward it to the Consent Agenda at the next Board meeting. A motion was received from Trustee Pisanelli, seconded by Trustee Lucas, and approved by the Committee.

**RESOLUTION
NO. 17-12-25**

Mr. Larry Kelley presented Resolution No. 17-12-26: "Campus Infrastructure Improvement Project." Mr. Kelley explained to the Committee that this project is bond-funded for improvements to underground steam and chilled water lines that are part of the campus loop fed from centralized plants on the Main Campus. This will improve reliability of heating and air conditioning, as well as reduce deferred maintenance. Mr. Zerbey requested a motion for approval of the resolution and to forward it to the Consent Agenda at the next Board meeting. A motion was received from Trustee Lucas, seconded by Trustee Pisanelli, and approved by the Committee.

**RESOLUTION
NO. 17-12-26**

Mr. Larry Kelley presented Resolution No. 17-12-27: "Approval of Large Purchases for Period September 1, 2017 through December 8, 2018." This resolution presented four large purchases: Malware software, a Firewall license, Dell desktop computers, and infusion pumps. Mr. Kelley discussed each of the large purchases and stated that normal bid and state purchasing practices have been met. Mr. Zerbey requested a motion for approval of the resolution and to forward it to the Consent Agenda at the next Board meeting. A motion was received from Trustee Lucas, seconded by Trustee Pisanelli, and approved by the Committee.

**RESOLUTION
NO. 17-12-27**

Mr. Larry Kelley presented Resolution No. 17-12-28: “Establishment of a Tuition Guarantee Plan.” Mr. Kelley referred the Committee to The University of Toledo’s demonstrated concern for the price students pay for their education by freezing tuition six of the last eleven years. In addition, UT has worked with the Governor and the legislature annually to convey the value of a degree to the students and the Ohio economy, as well as encourage a growth in state funding. The current State biennial operating budget includes language to authorize universities to establish a price guarantee for entering students. UT has worked actively with the Ohio Department of Higher Education in the development of a proposal for a new program that would provide price transparency, consistency and predictability for all undergraduate students effective with the fall 2018 entering class. The UT Tuition Guarantee Program will offer the certainty that the price of a Bachelor’s degree for new degree-seeking students will not change for a period of four years. Approval of this resolution by the UT Board of Trustees will permit the plan to move forward to ODHE for final approval. Mr. Zerbey requested a motion for approval of the resolution and to forward it to the Consent Agenda at the next Board meeting. A motion was received from Trustee Pisanelli, seconded by Trustee Lucas, and approved by the Committee.

**RESOLUTION
NO. 17-12-28**

Dr. Andrew Hsu, Provost and Executive VP Academic Affairs, presented Resolution No. 17-12-29: “College Credit Plus Alternative Funding Structure.” Dr. Hsu outlined the program’s alternative funding structure for qualified Ohio students from partner school districts to participate at a reduced rate. Proposed rates for partner schools and non-partner schools was displayed on a chart showing four learning modalities: on-campus instruction, online learning, off-campus instruction by UT faculty, and off-campus instruction by high school faculty. The impact and success of the CCP Alternative Funding Structure will be reviewed annually.

**RESOLUTION
NO. 17-12-29
AND
RESOLUTION
NO. 17-12-30**

Dr. Andrew Hsu also presented Resolution No. 17-12-30: “College Credit Plus Non-Public Schools Tuition Waiver.” This resolution will provide for qualified, Ohio non-public school students to earn the credit hours for which the student applied but was not awarded State funding for College Credit Plus. Mr. Zerbey requested a motion for approval of both of the resolutions and to forward them to the Consent Agenda at the next Board meeting. A motion was received from Trustee Pisanelli, seconded by Trustee Lucas, and approved by the Committee.

Mr. Matt Schroeder, Chief of Staff, presented Resolution No. 17-12-31: “Approval of the Fiscal Year 2017 Efficiency Review and the Implementation Plan to Improve Affordability.” Early in 2015, Governor Kasich created the Ohio Task Force on Affordability and Efficiency in Higher Education. The guiding principles for this Task Force were to increase efficiencies associated with expense management and revenue generation, offer an education of equal or higher quality, and decrease costs to students and their families. In October 2015, ten recommendations were released to improve quality and to reduce

**RESOLUTION
NO. 17-12-31**

costs. The Ohio Revised Code requires annual reports to be completed by the Ohio Department of Higher Education -- this year's report is for FY 2017. Mr. Schroeder outlined 11 Affordability and Efficiency highlights for FY17. Approval of this resolution will require University administration to report to the Board annually regarding enhancement to the implementation plan along with accomplishments. Mr. Zerbey requested a motion for approval of the resolution and to forward it to the Consent Agenda at the next Board meeting. A motion was received from Trustee Lucas, seconded by Trustee Pisanelli, and approved by the Committee.

Mr. Michael Harders, VP Advancement, provided the Committee with information about a naming opportunity for Owens Illinois. He stated that OI has been a valued partner of the College of Engineering. Their engagement with the College has included participation in the College Corporate Partners Program, event speakers, co-op program, college board volunteers, financial support for students, as well as other assistance and generosity. As a leading member of the College's Corporate Partner Program and committing \$175,000 to the College, Mr. Harders requested approval to name a conference room in the College of Engineering the Owens Illinois Mechanical, Industrial and Manufacturing Engineering Department Conference room. Mr. Zerbey requested a motion for approval of the naming opportunity and for forwarding it to the Consent Agenda at the next Board meeting. A motion was received from Trustee Lucas, seconded by Trustee Pisanelli, and approved by the Committee.

Mr. Larry Kelley provided the Committee with information about FY 2018 first quarter financials. He stated that revenue and expenses during the first quarter of the fiscal year are not great predictors of annual results. He reviewed the General Fund and Auxiliaries revenue and expenses. Review of UTMC revenue, expenses, net operating income/cash flow, and operating margin was also reviewed by Mr. Kelley.

Mr. Zerbey stated there was no need for an Executive Session.

The Committee members received information on investment performance and received copies of the UT and UT Foundation Composite Performance Review Report and the UT Foundation Asset Allocation Report for the period ending October 31, 2017.

Mr. Kelley reported that there is a Summary of Recently Executed Contracts in this section for September 1 through December 8, 2017.

With no further business before the Committee, Trustee Zerbey adjourned the meeting at 3:20 p.m.

**NAMING
OPPORTUNITY**

**FY 2018 FIRST
QUARTER
FINANCIALS**

**EXECUTIVE
SESSION**

**INFORMATION
ATTACHMENTS**

ADJOURNMENT

THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES

RESOLUTION NO. 18-02-01

**RATIFYING AND FURTHER AUTHORIZING THE REFINANCING
AND RESTRUCTURING OF OUTSTANDING GENERAL RECEIPTS
OBLIGATIONS OF THE UNIVERSITY**

WHEREAS, under authority of the Constitution and laws of the State of Ohio and the Original Refunding Resolution, The University of Toledo (the University) is authorized to issue Obligations to refund Outstanding Obligations previously issued to pay costs of University Facilities, as defined in the Trust Agreement described below, or to refund prior Obligations of the University, to convert the interest rates on variable rate Obligations from one rate period to another or to fixed interest rates, to extend or otherwise modify interest rate periods on Outstanding Obligations and to enter into and terminate hedging arrangements and credit and liquidity support arrangements; and

WHEREAS, there are numerous series of General Receipts Bonds of the University that are outstanding under the Trust Agreement described below; and

WHEREAS, the Trust Agreement provides for the issuance, from time to time, of General Receipts Obligations of the University, with each issue to be authorized by a Series Resolution adopted by the Board pursuant the Trust Agreement; and

WHEREAS, this Board has determined to ratify the authority established in the Original Refunding Resolution and to further authorize the issuance of General Receipts Obligations in one or more Series for the purpose of refunding Outstanding Obligations, and the conversion of Outstanding Obligations that bear interest at variable rates from one rate period to another, to obtain debt service savings, to stabilize interest rates or to minimize risks of increased interest expense on Outstanding Obligations that bear interest at variable rates, the taking of actions and the entering into of agreements to obtain a more favorable University debt structure and the entering into and termination of hedging arrangements and credit and liquidity support arrangements with respect to Outstanding Obligations, all as provided in this Resolution.

NOW, THEREFORE, BE IT RESOLVED,

Section 1. Definitions and Interpretations. Where used in this Resolution, and in addition to words and terms defined elsewhere in this Resolution or in the Trust Agreement, the following terms shall have the following meanings:

“Act” means Revised Code Sections 3345.11 and 3345.12 and 9.98 through 9.983 (made applicable by Section 3345.12), together with the provisions of any act or resolution of the General Assembly authorizing or limiting the issuance of General Receipts Obligations of the University.

“Book Entry Form” or “book entry system” means a form or system under which physical bond or note certificates in fully registered form or uncertificated bonds or notes are issued only to a Securities Depository or its nominee as registered owner, with the certificated bonds or notes held by and immobilized in the custody of the Securities Depository or its agent, and the book entry system, maintained by and the responsibility of others than the University or Trustee, is the record that identifies, and records the transfer of the interests of, the owners of book entry interests in those bonds or notes.

“Certificate of Award” means the Certificate of Award authorized in Section 5.

“Code” means the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to the foregoing, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and those applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“Commercial Paper” means bonds or notes issued as commercial paper, as defined in Section 9.98 of the Revised Code, pursuant to master bond or note proceedings without necessity for reauthorization of successive series.

“Credit Support Instrument” means an insurance policy, surety bond, letter of credit, line of credit or standby bond purchase agreement or other credit enhancement, support or liquidity device used to enhance or provide for the security or liquidity of Obligations.

“Direct Payment” means a credit allowed under the Code with respect to obligations that is payable to the issuer by the U.S. Treasury in lieu of the federal income tax credit that would otherwise be available to holders of such obligations.

“Direct Payment Obligations” means obligations the interest on which is includible in gross income for federal income tax purposes and with respect to which the issuer shall have made an irrevocable election to receive a Direct Payment.

“Escrow Agreement” means one or more agreements between the University and the Trustee, in its capacity as Escrow Trustee, authorized by Section 9.

“Escrow Fund” means the fund, including the account or accounts therein, required to be maintained with the Trustee, in its capacity as Escrow Trustee pursuant to an Escrow Agreement.

“Escrow Trustee” means the Trustee in its capacity as Escrow Trustee under an Escrow Agreement.

“Financial Advisor” means Blue Rose Capital Advisors, Inc. or such other firm retained by the University that is independent of the Original Purchaser of any Refunding Obligations, independent of the provider of any Credit Support Instrument, independent of any counterparty under any Hedge Agreement or independent of any other party interested in the transaction that is the subject of the advice being provided by the Financial Advisor.

“Fiscal Officer” means the Executive Vice President for Finance and Administration and Chief Financial Officer of the University or such other officer of the University as may be designated by the Board as the chief fiscal officer of the University and also means, as alternates as authorized by the General Bond Resolution, the Treasurer of the University and the Associate Vice President for Finance of the University.

“General Bond Resolution” means the resolution adopted by the Board of Trustees on June 8, 1988, providing for the issuance from time to time of General Receipts Obligations of the University under the Trust Agreement.

“Hedge Agreement” means any Hedge Agreement described in Section 10.

“Interest Payment Dates” means, as to any Series of Refunding Obligations, the Interest Payment Dates provided in the Certificate of Award.

“Obligations” means, as the context requires, any general receipts bonds or notes issued or to be issued by the University pursuant to the Trust Agreement.

“Original Purchaser” means, as to any Series of Refunding Obligations, the firm or firms identified in the Certificate of Award as the original purchaser of that Series.

“Original Refunding Resolution” means Resolution No. 11-04-08, adopted by this Board on May 16, 2011 and ratified by Resolution No. 16-10-16, adopted by this Board on October 10, 2016.

“Outstanding Bonds” means any Series of the University’s General Receipts Bonds issued and Outstanding, from time to time, under the Trust Agreement. On the date of adoption of this Resolution, the Outstanding Bonds consist of the following: General Receipts Bonds, Series 2007B (the “Series 2007B Bonds”); General Receipts Bonds, Series 2008A (the “Series 2008A Bonds”); General Receipts Bonds, Series 2009A (the “Series 2009A Bonds”); General Receipts Bonds, Series 2010B (the “Series 2010B Bonds”); General Receipts Bonds, Series 2011B (the “Series 2011B Bonds”); General Receipts Bonds, Series 2013A (the “Series 2013A Bonds”); General Receipts Bonds, Series 2013B (the “Series 2013B Bonds”); General Receipts Bonds, Series 2013C (the “Series 2013C Bonds”); General Receipts Bonds, Series 2013D (the “Series 2013D Bonds”); General Receipts Bonds, Series 2017A (the “Series 2017A Bonds”); and General Receipts Bonds, Series 2017B (the “Series 2017B Bonds”).

“Outstanding Notes” means any Series of the University’s General Receipts Bond Anticipation Notes, issued and Outstanding from time to time. On the date of adoption of this Resolution, there are no Outstanding Notes.

“Outstanding Obligations” means any of the Outstanding Bonds and Outstanding Notes.

“Purchase Agreement” means any Purchase Agreement between the Original Purchaser and the University relating to the sale and purchase of Refunding Obligations.

“Refunded Obligations” means, as to each Series of Refunding Obligations, the Outstanding Obligations designated in the Certificate of Award as the Outstanding Obligations to be refunded with proceeds of that Series of Refunding Obligations.

“Refunding Bonds” means the General Receipts Bonds of the University as authorized by this Resolution.

“Refunding Notes” means temporary bonds or notes (including renewal notes) or other Obligations of the University authorized to be issued under this Resolution to provide interim financing to refund Outstanding Obligations.

“Refunding Obligations” means, collectively, Refunding Bonds and Refunding Notes issued pursuant to this Resolution.

“Refunding Resolution” or “this Resolution” means, with respect to any Series of Refunding Obligations, this Resolution authorizing the issuance and sale of the Refunding Obligations and including the Certificate of Award.

“Register” means the books kept and maintained by the Trustee, as Registrar, for the registration, exchange and transfer of Refunding Obligations pursuant to the Trust Agreement or Supplemental Trust Agreement.

“Registered Owner” means the person in whose name a Refunding Obligation is registered on the Register.

“Regular Record Date” means with respect to Refunding Obligations of any Series, the dates provided in the applicable Supplemental Trust Agreement.

“Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934, as it may be amended and/or supplemented from time to time.

“Securities Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership and effect transfers of book entry interests in securities, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Supplemental Trust Agreement” means the Supplemental Trust Agreement between the University and the Trustee, authorized pursuant to Section 8 of this Resolution, including as part thereof this Resolution and the Certificate of Award for that Series.

“Tax-Exempt Obligations” means obligations the interest on which is excluded from gross income for federal income tax purposes.

“Tax Status” means the status of a Series of Refunding Obligations as Tax-Exempt Obligations, Taxable Obligations or Direct Payment Obligations, as specified in the Certificate of Award for that Series.

“Taxable Obligations” means obligations the interest on which is included as gross income for federal income tax purposes.

“Tender Offer” means an offer by the University to holders of Outstanding Obligations for the purchase of the Outstanding Obligations in lieu of redemption.

“Trust Agreement” means the Trust Agreement dated as of June 1, 1998, as supplemented and amended by certain supplemental trust agreements, between the University, as successor to The University of Toledo as it was constituted prior to the combination with The Medical University of Ohio at Toledo, and The Bank of New York Mellon Trust Company, N.A., as successor trustee.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., as trustee under the Trust Agreement, and its successors and assigns.

Section 2. Ratification. The University is authorized to issue, sell and deliver General Receipts Bonds of the University in one or more Series pursuant to and subject to the requirements of the Original Refunding Resolution and this Resolution. The Original Refunding Resolution hereby is in all respects ratified and confirmed and continues to be in full force and effect and provides additional and alternate authority for the refunding of Outstanding Obligations and the other matters referenced herein. This Board declares that it determines or expects that any refundings within the authority of the Original Refunding Resolution or this Resolution will be beneficial by reason of the terms, conditions, covenants or security pertaining to any obligations to be refunded in accordance with the Original Refunding Resolution or this Resolution. The Original Refunding Resolution and this Resolution shall remain in full force and effect until such time as they may be modified, rescinded or revoked by express affirmative action of this Board.

Section 3. Authorization, Designation and Purpose of Refunding Obligations. The University is authorized to issue, sell and deliver, as provided and authorized in this Resolution and the Supplemental Trust Agreements, Refunding Obligations of the University in one or more Series for the purpose of refunding (i) one or more Series of Outstanding Obligations, or designated portions thereof, to obtain aggregate net present value debt service savings of not less than three percent (3%), or (ii) one or more Series of Outstanding Obligations, or designated portions thereof, that are short-term or variable-rate obligations and that the Fiscal Officer has determined are subjecting the University to undesirably high rates of interest or undesirable fluctuations in rates of interest that can economically be avoided or mitigated through refunding, or (iii) one or more Series of Outstanding Obligations, or designated portions thereof, to eliminate or modify covenants in agreements securing the Outstanding Obligations being refunded that are unduly restrictive, or (iv) one or more Series of Outstanding Obligations, or designated portions thereof, to obtain a more favorable debt service structure. The principal amount of Refunding Obligations is to be the amount set forth in the Certificate of Award, determined on the basis of the Fiscal Officer’s certification in that Certificate of the amount required, together with other funds available for the purpose, to be necessary (i) to refund the Refunded Obligations to be refunded by that Series, (ii) to pay costs of any Credit Support Instruments, (iii) to pay amounts owed under Hedge Agreements, (iv) to establish any reserves for the payment of principal of or interest on the Refunding Obligations, and (v) to pay costs of

issuing the Refunding Obligations and refunding the Refunded Obligations. The proceeds from the sale of the Refunding Obligations shall be allocated, deposited and applied as provided in Section 6.

The Refunding Obligations may be issued in one or more separate series or subseries (referred to as a "Series"), each bearing a distinctive designation, provided that the Refunding Obligations of each Series satisfy the requirements of this Resolution. Separate Series of Refunding Obligations may be issued at the same or different times. The Refunding Obligations of each Series shall be designated as provided in the Certificate of Award. If separate Refunding Obligations are issued at different times, a separate Certificate of Award and a separate Supplemental Trust Agreement shall be signed and delivered for each Series. In that event, all references in this Resolution to the Certificate of Award and Supplemental Trust Agreement shall be to the applicable document for the applicable Series of Obligations.

The amortization of Refunding Bonds need not match the amortization of the related Refunded Bonds. Amortization may be extended and the final maturity date of the Refunding Bonds may be later than the final maturity date of the Refunded Bonds.

The Fiscal Officer shall designate the Tax Status of each Series of Refunding Obligations in the Certificate of Award, based on the Fiscal Officer's determination, in consultation with the Financial Advisor, that such designation will (i) result in a lower cost of funds to the University, or (ii) provide the University with a more favorable debt structure. If any Refunding Obligations are issued as Direct Payment Obligations, provision may be made in a Supplemental Trust Agreement for the Direct Payments relating to those Refunding Obligations to be deposited in the Bond Service Account of the Bond Service Fund and pledged to the payment of debt service on those Refunding Obligations or, alternatively, for the inclusion of such payments in the General Receipts pledged to the payment of all General Receipts Obligations issued and outstanding, from time to time.

In the event that the Fiscal Officer determines that the University's best interests will be served by causing a Series of Refunding Obligations to be obligations bearing interest at variable interest rates, including, but not limited to commercial paper, then the Fiscal Officer is authorized to so specify in the Certificate of Award. The method or procedure by which the variable rates of interest to be borne by the Refunding Obligations are to be determined shall be set forth in the Supplemental Trust Agreement. Such method or procedure may be by reference to a market index, by an agreed formula, by a remarketing agent, including but not limited to a dealer for commercial paper, or otherwise as set forth in the Supplemental Trust Agreement. The Fiscal Officer may determine that the terms of variable rate Refunding Obligations may or may not permit the Registered Owners to tender their variable rate Refunding Obligations for purchase by the University. If the Fiscal Officer designates any Refunding Obligations as variable rate Obligations, and if the Registered Owners of those Obligations are to be entitled to tender those Refunding Obligations for purchase, or if those variable rate Obligations are to be issued through a commercial paper program, then the Fiscal Officer shall also designate in the Certificate of Award for those variable rate Refunding Obligations (and may designate others from time to time, in substitution therefor) the provider or providers of any Credit Support Instrument, the tender agent or agents, the administrative agent or agents, the remarketing agent or agents, or the dealer or dealers, which designations shall be based on the determination of the

Fiscal Officer that the parties so designated possess the requisite resources and experience to provide the services required of them and that the terms on which the designated parties have agreed to provide such services are fair and commercially reasonable. The Fiscal Officer is authorized to negotiate, sign and deliver on behalf of the University agreements in connection with the delivery of the Refunding Obligations, and from time to time thereafter so long as the Refunding Obligations are outstanding, with providers of Credit Support Instruments, tender agents or administrative agents (which may be the Trustee), remarketing agents or dealers (which may be any Original Purchaser) and others as may be determined by the Fiscal Officer to be necessary or appropriate to provide for the method of determining the variable interest rates, permitting holders the right of tender and providing for liquidity or credit support for the payment of variable rate Refunding Obligations upon tender for purchase or redemption, and providing for the repayment by the University of any amounts drawn under the Credit Support Instrument consistently with the Trust Agreement. The Fiscal Officer is further authorized to terminate on behalf of the University any such agreements if the Fiscal Officer determines that the University's best interests will be served by such termination. The Fiscal Officer is authorized to cause the University to pay any fees associated with agreements entered into or terminated pursuant to this Section from proceeds of Refunding Obligations, to the extent permitted by the Trust Agreement.

Section 4. Terms and Provisions Applicable to the Refunding Obligations.

(a) Form and Numbering. The Refunding Obligations shall be issued only as fully registered securities and substantially in the form set forth in the Supplemental Trust Agreement and shall be numbered as determined by the Fiscal Officer.

The Refunding Obligations may be issued to a Securities Depository for holding in a book entry system, and if so issued: (i) those Obligations shall be registered in the name of the Securities Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository or its agent; and (ii) the Refunding Obligations as such shall not be transferable or exchangeable, except for transfer to another Securities Depository or as otherwise provided in the Supplemental Trust Agreement.

(b) Denominations and Dates. The Refunding Obligations shall be dated as of their date of issuance or as of another date as may be stated in the Certificate of Award. The Refunding Obligations shall be issued in the denominations authorized in the Supplemental Trust Agreement.

(c) Interest. The Refunding Obligations shall bear interest from their respective dates payable on the Interest Payment Dates at the respective rates per year or pursuant to the method for determining variable interest rates as determined by the Fiscal Officer and set forth in the Certificate of Award and Supplemental Trust Agreement. If the Refunding Obligations bear interest at fixed rates, the weighted average fixed interest rate of all Refunding Obligations of a Series, net of any Direct Payments expected to be received in connection with those Refunding Obligations, shall not exceed eight percent (8%) per year. If the Refunding Obligations bear interest at variable rates, those rates shall not exceed twenty-five percent (25%) per year.

(d) Maturities. The Refunding Obligations shall mature on the dates and in the amounts as the Fiscal Officer determines, provides and states in the Certificate of Award, provided that no Refunding Obligations shall mature later than forty (40) years from their date of issuance.

(e) Prior Redemption.

(i) Term Bonds--Mandatory Redemption. If provided for in the Certificate of Award, Refunding Obligations of the same Series maturing in a particular year may be consolidated with the principal amount of those Refunding Obligations maturing in one or more prior consecutive years to provide for "Term Bonds" maturing in that later year in the aggregate principal amount of those consolidated maturities. Any such Term Bonds shall be subject to mandatory redemption by the University pursuant to mandatory sinking fund requirements at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the dates and in the principal amounts as determined by the Fiscal Officer in the Certificate of Award. The amounts required to be paid to the Bond Service Account shall include amounts sufficient to redeem (less the amount of any credit as provided in the Supplemental Trust Agreement) on each principal payment date in the respective principal amounts of any Term Bonds subject to mandatory sinking fund redemption.

At its option, to be exercised as provided in the Supplemental Trust Agreement, the University may (i) deliver to the Trustee for cancellation Term Bonds, in any aggregate principal amount desired, or (ii) receive a credit in respect to the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University for any Term Bonds of the same Series maturing in the same year and bearing interest at the same rate as the Term Bonds so delivered to the Trustee, which prior to that date have been redeemed (other than through the operation of the mandatory sinking fund requirements provided for) or purchased for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any mandatory sinking fund requirement (and corresponding mandatory redemption obligation). Each Term Bond so delivered or previously redeemed or purchased for cancellation shall be credited by the Trustee at 100% of its principal amount against the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University on that redemption date with respect to Term Bonds maturing in the same year and bearing interest at the same rate, and any credit in excess of that amount may be credited against future mandatory sinking fund requirements with respect to Term Bonds of the same Series maturing in the same year and bearing interest at the same rate.

(ii) Optional Redemption. Refunding Obligations of one or more maturities may, as determined in the Certificate of Award, be subject to redemption at the option of the University prior to their stated maturities, in whole or in part (as directed by the University), from moneys other than those deposited in accordance with any mandatory sinking fund requirements as provided above, on the dates and at the redemption prices set forth in the Certificate of Award; provided that, the redemption price may be expressed as a percentage of the principal amount to be redeemed (not to exceed 105%) or as a make-whole or other formula approved by the Fiscal Officer in the Certificate of Award. If determined by the Fiscal Officer, in consultation with the Financial Advisor, to provide lower interest costs or to be in the best interest of the University, as may be provided in the Certificate of Award, the Fiscal Officer may

determine that none of the maturities of Refunding Obligations will be subject to optional redemption prior to maturity or that certain maturities of Refunding Obligations will not be subject to optional redemption prior to maturity.

(iii) Extraordinary Optional Redemption. If and as specified by the Fiscal Officer in the Certificate of Award, if determined by the Fiscal Officer, in consultation with the Financial Advisor, to be in the best interests of the University, Refunding Obligations that are issued and sold as Direct Payment Obligations may be subject to extraordinary optional redemption by and at the sole option of the University, in whole or, if so specified in the Certificate of Award, in part, upon the occurrence of events resulting in a reduction or cessation of the applicable Direct Payments, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed or as a make whole formula), as specified in the Certificate of Award.

(iv) Partial Redemption. If fewer than all of the outstanding Refunding Obligations of any Series are called for redemption, the University shall identify the maturities within that Series to be called. If fewer than all of the outstanding Refunding Obligations of a Series and one maturity (or interest rate within a maturity), if at the time not registered in the name of a Securities Depository or its nominee, are to be called for redemption, the selection of the Obligations or portions of those Obligations (in denominations authorized in the Supplemental Trust Agreement) of that maturity (and interest rate) to be called for redemption shall be made by lot in the manner provided in the Trust Agreement. If optional redemption of Refunding Obligations at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the Obligations to be optionally redeemed shall be selected prior to the selection of the Term Bonds to be redeemed by mandatory sinking fund redemption. In the event of the partial redemption of a Term Bond, the principal redeemed may be allocated against the related mandatory sinking fund schedule as designated by the Fiscal Officer in the applicable Escrow Agreement or elsewhere in the bond proceedings.

(v) Notice. Notice of call for redemption of Refunding Obligations shall be given by the Trustee on behalf of the University to the registered owners of the Refunding Obligations to be redeemed in whole or in part at their addresses appearing on the Register in the manner provided in the Supplemental Trust Agreement. Notice by publication shall not be required. Any defect in that notice as to any Refunding Obligations shall not affect the validity of the proceedings for the redemption of any other Refunding Obligations, and any failure to receive notice duly sent by the Trustee shall not affect the validity of the proceedings for the redemption Refunding Obligations.

(f) Places and Manner of Payment. The Refunding Obligations shall be payable at the places and in the manner provided in the Supplemental Trust Agreement.

(g) Signing and Authentication. The Refunding Obligations shall be signed and authenticated in the manner provided in the Trust Agreement.

Section 5. Sale and Award of Refunding Obligations.

(a) General; Certificate of Award. The Refunding Obligations of each Series shall be sold and awarded to the Original Purchaser selected by the Fiscal Officer and identified in the Certificate of Award, and in accordance with this Resolution and the Certificate of Award, and on such further or revised terms authorized or not inconsistent with this Resolution and not materially adverse to the University as are provided for or specified in the Certificate of Award and any Purchase Agreement. The purchase price may not be less than 98% of the aggregate principal amount of the Refunding Obligations (or, if the Refunding Obligations are sold at any original issue premium or discount, 98% of the amount resulting from the addition of the aggregate original issue premium to and the subtraction of the aggregate original issue discount from the aggregate original principal amount of the Refunding Obligations), plus any interest accrued on Refunding Obligations from their date to their delivery date. The net aggregate original issue discount, if any, shall not exceed in the aggregate 5% with respect to the Refunding Obligations or any Series thereof. The Fiscal Officer shall designate in the Certificate of Award the Outstanding Obligations to be refunded by the Refunding Obligations and the date on which any of those Outstanding Obligations shall be called for redemption prior to maturity. The Fiscal Officer is authorized to sign the Certificate of Award and any Purchase Agreement in order to provide for the definitive terms of the Refunding Obligations and the sale and award to the Original Purchaser. The Certificate of Award and any Purchase Agreement shall not be inconsistent with this Resolution, and shall be approved by the Fiscal Officer, the Fiscal Officer's execution of the Purchase Agreement to constitute conclusive approval, and a finding that the terms are not materially adverse to the University, on behalf of the University. The Certificate of Award shall be incorporated in and form a part of the related Supplemental Trust Agreement.

(b) Official Statement. If, in the judgment of the Fiscal Officer, a disclosure document is appropriate relating to the original offering of a Series of Refunding Obligations, the Fiscal Officer is authorized to prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, such a disclosure document, and to determine, and to certify or otherwise represent, when the disclosure document is to be "deemed final" (except for permitted omissions) by the University as of its date or is a final official statement for purposes of the Rule. The Fiscal Officer and any other appropriate officers of the University or the Board are further authorized to approve and authorize the use and distribution of that disclosure document and any supplements thereto in connection with the original issuance of that Series of Refunding Obligations, and to sign and deliver such certificates in connection with the finality, accuracy and completeness of that disclosure document and any supplements as may in their judgment be necessary or appropriate.

(c) Continuing Disclosure Agreement. If and to the extent required by the Rule or the Purchase Agreement, the University, for the benefit of the holders and beneficial owners of the Refunding Obligations, shall make a continuing disclosure agreement in the Supplemental Trust Agreement for the Refunding Obligations or in a separate agreement. The Fiscal Officer shall have the responsibility for the compliance by the University with that continuing disclosure agreement, and the Fiscal Officer shall establish procedures in order to ensure that compliance. That continuing disclosure agreement shall be the continuing disclosure agreement for purposes of the Rule, and its performance shall, as provided in it, be subject to the annual appropriation by the Board of moneys to meet costs required to be incurred to perform it.

Section 6. Allocation of Proceeds of Refunding Obligations.

(a) **Allocation.** The proceeds from the sale of the Refunding Obligations of each Series shall be received and receipted for by the Fiscal Officer or by the Fiscal Officer's authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

(i) to the Bond Service Account in the Bond Service Fund, any portion of the proceeds representing accrued interest;

(ii) to the provider of any Credit Support Instrument, if provided for in the Certificate of Award, the amount that Certificate provides to pay fees and expenses relating to that Instrument; and

(iii) to the Trustee, in its capacity as Trustee or as Escrow Trustee under any Escrow Agreement for the Outstanding Obligations refunded by the Refunding Obligations, the amount set forth in the Certificate of Award as the amount needed to provide for the refunding of those Outstanding Obligations;

(iv) to the Issuance Expenses Fund, hereby established, the amount determined by the Fiscal Officer to be needed to pay costs of issuing the Refunding Obligations and refunding the Refunded Obligations; and

(v) to the counterparty under any Hedge Agreement relating to the Refunded Obligations, any payment determined by the Fiscal Officer to be paid from the proceeds of the Refunding Obligations, including any termination payment in the event that the Fiscal Officer determines it is in the best interests of the University to terminate a Hedge Agreement relating to the Refunded Obligations.

(b) **Issuance Expenses Fund.** The Issuance Expenses Fund shall be held by the University in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used and applied to pay costs of issuing the Refunding Obligations and refunding the Refunded Obligations. The University covenants that it will not cause or permit to be paid from the Issuance Expenses Fund any moneys except in compliance with the provisions of the Supplemental Trust Agreement for the Refunding Obligations.

Moneys on deposit in the Issuance Expenses Fund may be invested by or at the direction of the Fiscal Officer in such investments as may be permitted by the Supplemental Trust Agreement for the Refunding Obligations, maturing or redeemable at the option of the holder prior to the time needed for the purposes of that Fund. Those investments and the proceeds of their sale shall constitute part of, and earnings from any of those investments shall be credited to, that Fund. Those investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer. Any balance remaining in the Issuance Expenses Fund, after the Fiscal Officer has certified that payment of all costs to be paid from that fund has been made or provided for to the satisfaction of the University, shall be deposited in the Bond Service Account and used for payment of debt service on the Refunding Obligations.

Section 7. Tax Covenants.

(a) Tax-Exempt Obligations. The representations and covenants in this subsection (a) apply only to Refunding Obligations issued as Tax-Exempt Obligations.

The Board, for itself and the University, covenants that it (A) will take or cause to be taken such actions that may be required of it for the interest on the Refunding Obligations to be and remain excluded from gross income for federal income tax purposes, and (B) will not take or authorize to be taken any actions that would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Refunding Obligations to the purpose of the borrowing, (2) restrict the yield on investment property, (3) make timely and adequate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds and of property financed with those proceeds, all in such manner and to the extent necessary to assure that exclusion of that interest under the Code.

(b) Direct Payment Obligations. The representations and covenants in this subsection (b) apply only to Refunding Obligations issued as Direct Payment Obligations.

The Board, for itself and the University, covenants that it will use, and will restrict the use and investment of, the proceeds of the Refunding Obligations in such manner and to such extent as may be necessary so that the Refunding Obligations will qualify as Direct Payment Obligations under the applicable provisions of the Code.

The Board further covenants that (i) it will take or cause to be taken such actions that may be required of it for the Refunding Obligations to be and remain Direct Payment Obligations, (ii) it will not take or authorize to be taken any actions that would adversely affect that Tax Status, and (iii) it, or persons acting for it, will, among other acts of compliance, (A) apply or cause the application of the proceeds of the Refunding Obligations to the governmental purpose of the borrowing, (B) restrict yield on investment property, (C) make timely and adequate payments to the federal government, (D) maintain books and records and make calculations and reports and (E) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such Tax Status.

(c) Further Actions. The Fiscal Officer and other appropriate officers are hereby authorized (i) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the University with respect to the Refunding Obligations as the University is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, the election to issue Refunding Obligations as Direct Payment Obligations, any of the elections provided for in or available under the Code for the purpose of assuring, enhancing or protecting favorable tax treatment or the Tax Status of the Refunding Obligations or interest thereon or an entitlement to Direct Payments relating thereto, or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties with respect to the Refunding Obligations, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the Refunding

Obligations, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the University, as may be appropriate to assure the intended Tax Status of the Refunding Obligations or the University's entitlement to receive one or more Direct Payments, and (iii) to give one or more appropriate certificates of the University, for inclusion in the transcript of proceedings for the Refunding Obligations, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Refunding Obligations, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Refunding Obligations and the Tax Status of the Refunding Obligations.

The Fiscal Officer and other appropriate officers are authorized (i) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the University with respect to the Refunding Obligations as the University is permitted to make or give under the federal income tax laws, including, without limitation, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Refunding Obligations or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the University, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Refunding Obligations, and (iii) to give one or more appropriate certificates, for inclusion in the transcript of proceedings for those Refunding Obligations, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of those Refunding Obligations, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Refunding Obligations.

Section 8. Supplemental Trust Agreement. The President and Fiscal Officer of the University and the Chair and Vice-Chair of the Board, or any two of them, are authorized and directed to sign and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized to attest, a Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance of Refunding Obligations, not substantially adverse to the University as may be permitted by the Act and the Trust Agreement and approved by the officers executing it on behalf of the University. Without limiting the Trust Agreement, those two officers may sign Refunding Obligations or have their facsimile signatures printed thereon.

Section 9. Escrow Agreements; Refunding of Refunded Obligations. The principal of and interest and any applicable call premium on the Refunded Obligations, as identified in the related Certificate of Award, shall be paid when due from cash and direct obligations of the United States (or either) on deposit with, or held for the credit of, the Trustee in accordance with the Trust Agreement, the Supplemental Trust Agreement or the Trust Agreement, as applicable, and any Escrow Agreement for the Refunded Obligations. The Fiscal Officer is authorized on behalf of the University to make arrangements for the purchase of any such direct obligations

from the proceeds of the Refunding Obligations and other sources of moneys and for the delivery to the Trustee, if necessary, of a report of an independent firm with experience preparing verification reports to the effect that the cash and direct obligations so held by the Trustee are of such maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the principal of and the interest and any premium on the Outstanding Obligations to be refunded on the dates set forth in the Certificate of Award and thereby discharge and satisfy the covenants, agreements and other obligations of the University with respect to those Refunded Obligations, and cause those Refunded Obligations to be deemed paid and discharged pursuant to, and no longer to be outstanding under, the Trust Agreement.

To the extent provision for payment of the Refunded Obligations is not otherwise provided for in the applicable Supplemental Trust Agreement, a trust fund shall be created for each Series of Refunded Obligations, in the custody of the Trustee as Escrow Trustee. The cash and securities in that account, together with the earnings on and investments in that Account, shall be held in trust for and shall be used for the payment of the principal of and interest and any redemption premium on the Refunded Obligations, all as provided in the related Escrow Agreement for those Refunded Obligations.

The Fiscal Officer is authorized and directed to take any and all actions necessary and appropriate to effect the early call for redemption, pursuant to the Trust Agreement, and applicable Series Resolution, those Refunded Obligations to be redeemed prior to maturity, including publication and mailing of any notices. Any amounts released to the University from the funds and accounts held by the Trustee under the Trust Agreement or any Escrow Agreement shall be applied as set forth in the Supplemental Trust Agreement or any Escrow Agreement. The President of the University, the Fiscal Officer, and the Chair and Vice-Chair of the Board, or any two or more of them, are authorized to sign and deliver to the Trustee, in the name of and on behalf of the University, an Escrow Agreement for the Refunded Obligations, to the extent provision for payment of the Refunded Obligations is not sufficiently provided for in the Supplemental Trust Agreement for the Refunding Obligations. The Board determines to provide for the payment of the principal of and the interest and any redemption premium on the Refunded Obligations as provided in this Resolution.

Section 10. Hedge Agreements. The Fiscal Officer is authorized on behalf of the University to terminate any Hedge Agreements or any Credit Support Instrument securing a Hedge Agreement if the Fiscal Officer determines that the University's best interests will be served by such termination. The University is further authorized, from time to time, to enter into one or more Hedge Agreements in anticipation of, or subsequent to, the issuance of the Refunding Obligations or to enter into a Hedge Agreement in connection with any Outstanding Obligations or enter into an amendment to or accept an assignment, transfer or novation of any Hedge Agreement entered into in connection with Refunding Obligations or any Outstanding Obligations, by which either (i) the different interest costs or receipts at, between, or among fixed or floating interest rates, including at different floating interest rates, are exchanged on notional amounts, or (ii) a party will pay interest costs in excess of an agreed limitation. The obligations of the University to the counterparties to any such Hedge Agreements may be secured by a pledge of the General Receipts, subject to the Trust Agreement, as amended, and such conditions and restrictions as may be specified therein and in the Act. The Fiscal Officer is

authorized, on behalf of the University, to sign and deliver one or more Hedge Agreements, and to sign and deliver any instruments necessary to effectuate the amendment, assignment, transfer or novation of any Hedge Agreement, that the Fiscal Officer determines will reduce the net debt service payable on the Refunding Obligations or any Outstanding Obligations, minimize the University's exposure to increased interest expense resulting from interest rate fluctuations, or otherwise adjust the timing and amount of the payments thereof for the University's purposes to an extent that justifies the cost of the University's entering into such Hedge Agreements or effectuating such amendment, assignment, transfer or novation. The Fiscal Officer is further authorized to contract for Credit Support Instruments to secure the payment obligations of the University to a counterparty under any Hedge Agreement.

Section 11. Remarketing. In the event that the Fiscal Officer determines that it is advantageous to the University to convert the interest on any Refunding Obligations or Outstanding Obligations from variable rates to fixed interest rates for a period of time or to maturity, or to convert the interest on any Refunding Obligations or Outstanding Obligations bearing interest at a variable rate to a different variable rate period or mode, or to terminate or take other actions with respect to any existing Credit Support Instrument that will require a tender and remarketing of any Outstanding Obligations or Refunding Obligations under the Trust Agreement (such conversion or other actions and the tender and remarketing being collectively referred to in this Section as "remarketing") the University shall undertake the remarketing in accordance with the Trust Agreement. The University may enter into an agreement with one or more purchasers for their direct purchase of Outstanding Obligations in lieu of a public remarketing of those Obligations by a remarketing agent. In the event that the interest rate on all of the Obligations of a Series is to be converted from variable rates to fixed rates of interest to the final maturity of the Obligations of that Series, the remarketing may be undertaken as a refunding transaction with the Refunding Obligations having the terms provided in this Resolution for the Refunding Obligations. Without limiting any other provision of this Resolution, the Fiscal Officer is authorized to negotiate, sign and deliver all documents related to the conversion or extension of any interest rate period with respect to privately placed Outstanding Obligations and, if determined to be in the best interest of the University by the Fiscal Officer, to provide for the sale, assignment or remarketing of those Outstanding Obligations to a different bank or banks, or financial institution or financial institutions selected by the Fiscal Officer.

In connection with any remarketing of Obligations, the Fiscal Officer is authorized to obtain one or more Credit Support Instruments if the Fiscal Officer determines that the Credit Support Instrument will facilitate the remarketing and to enter into agreements with tender agents, administrative agents, remarketing agents, dealers and others, and to terminate such agreements, under the same terms and conditions set forth in Section 3. In the event the Fiscal Officer determines that it is necessary to supplement or amend the Trust Agreement or any Supplemental Trust Agreement in order to address current market conditions or to permit the use of a Credit Support Instrument or to otherwise obtain financing arrangements advantageous to the University, the President and the Fiscal Officer and the Chair and Vice-Chair of the Board, or any two of them, are authorized to sign and deliver an amendment of the Trust Agreement or Supplemental Trust Agreement, or an amended and restated Trust Agreement or Supplemental Trust Agreement. The costs of remarketing may be paid, as determined by the Fiscal Officer, from remarketing proceeds, or from other money lawfully available for that purpose. The Fiscal

Officer is authorized to prepare or authorize to be prepared one or more disclosure documents in connection with any remarketing under the same terms and conditions as set forth in Section 5 of this Resolution with respect to Refunding Obligations. The President and the Fiscal Officer of the University and other University officials, as appropriate, are authorized to sign and deliver such instruments, certificates and documents as are necessary or appropriate to consummate the transactions authorized by this Section. The President and the Fiscal Officer and other University officials, as appropriate, are each authorized to make the necessary arrangements on behalf of the University to establish the date, location, procedure and conditions for the remarketing of any Obligations and to take all actions necessary to effect the remarketing of any Obligations under the terms of this Resolution and the Supplemental Trust Agreement. The Secretary to the Board or other appropriate official of the University shall furnish a true transcript of proceedings certified by such officers of the University as may be appropriate of all proceedings had with reference to the conversion and remarketing of any Obligations.

Section 12. Tender Offers. In connection with refinancing or restructuring any series of Outstanding Obligations, the Fiscal Officer is authorized to make a Tender Offer for those Outstanding Obligations or any one or more maturities of the Outstanding Obligations for purchase at a discount from par and on such terms as the Fiscal Officer determines, in consultation with the Financial Advisor, will result in debt service savings to the University. The purchase price for the purchase of any Outstanding Obligations tendered for purchase in response to the Tender Offer shall be paid from proceeds of Refunding Obligations and any other funds of the University available for the purpose. The Fiscal Officer is authorized to retain the services of one or more firms to serve as dealer manager, depository and information agent in connection with any Tender Offer and to pay the fees and expenses of those firms from proceeds of Refunding Obligations or other funds of the University available for the purpose; provided the Fiscal Officer determines that the firms so retained possess the requisite resources and experience to provide the services required of them and that the terms on which the designated parties have agreed to provide such services are fair and commercially reasonable. The Fiscal Officer is authorized to prepare disclosure documents relating to the terms and conditions of the Tender Offer and the operations of the University and to authorize the use and distribution of those disclosure documents.

Section 13. Amendment of Trust Agreement, Supplemental Trust Agreement, Hedge Agreements. In the event that the Fiscal Officer determines it is in the University's interests to amend the Trust Agreement, any Supplemental Trust Agreement or any Hedge Agreements in order to obtain less restrictive covenants or to address current market conditions or to permit use of a Credit Support Instrument or otherwise to obtain financing arrangements advantageous to the University, the President and the Fiscal Officer of the University and the Chair and Vice Chair of the Board, or any two of them, are authorized to sign and deliver an amendment, supplement or restatement of the Trust Agreement, any Supplemental Trust Agreement or Hedge Agreement, as the case may be.

Section 14. Other Documents. The President and the Fiscal Officer of the University and the Chair and Vice-Chair of the Board and other University officials, as appropriate, or any one of them, are authorized and directed to furnish, sign and deliver such other documents, agreements, certificates and instruments as may be necessary or appropriate to issue the Refunding Obligations and to consummate the transactions contemplated in this Resolution, the

Supplemental Trust Agreement, the Purchase Agreement, the Escrow Trustee and any Hedge Agreement. The Secretary to the Board or other appropriate officials of the University shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the University as may be appropriate of all proceedings had with reference to the issuance of the Refunding Obligations.

Section 15. Open Meeting. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES

RESOLUTION NO. 18-02-02

APPROVAL OF INCLUSIVE ACCESS MODEL COURSE FEES

WHEREAS, The University of Toledo Foundation, an Ohio nonprofit corporation (the “Foundation”) and Barnes & Noble College Booksellers, LLC (“Barnes & Noble”) executed that certain Bookstore Management Agreement dated as of August 31, 2011 (the “Agreement”); and

WHEREAS, the Foundation engaged The University of Toledo’s Finance and Administration to provide certain management services associated with Barnes & Noble (B&N); and

WHEREAS, The University of Toledo is working with B&N to reduce textbook costs to students and their families; and

WHEREAS, based on baseline comparisons to past years’ data, this collaborative effort saved students nearly \$800,000+ in courseware costs over the past two academic years across courses where students took advantage of lower-priced options negotiated by B&N; and

WHEREAS, The University of Toledo continues to work with B&N on a range of strategies to reduce textbook costs for students, especially those in high-volume, high-cost courses; and

WHEREAS, in response to the Ohio Task Force on Affordability and Efficiency, The University of Toledo and Barnes & Noble implemented the Inclusive Access Model, an opt-out tuition based model where a fee for course materials is added to the tuition and placed on a student’s account for the particular course or program; and

WHEREAS, The University of Toledo has compiled the attached list of courses (Exhibit A) to be included in the Inclusive Access Program.

NOW, THEREFORE, BE IT RESOLVED,

that The University of Toledo Board of Trustees hereby authorizes the President or her designee to accept and incorporate, on behalf of The University of Toledo, an opt-out tuition based courseware fee based on publisher content for high-volume courses paid at the time of tuition payment and approve the course material fees effective Fall 2018 as delineated on Exhibit A.

University of Toledo Bookstore
Fall 2018 Inclusive Access
Exhibit A

College	Subject & Course #	Course Title	Department	Status	Contact / Approve	Bookstore current pre-tax retail	Bookstore current retail incl. tax	Inclusive Access \$ price to student		Textbook Data			Inclusive Access ISBN #	University Historical Enrollment #	Publisher
	SUBJ #####				Name			Pre Tax	Incl. Tax	Title	New Bundle	Access Code		FALL 2017	
COBI	MKTG3880	Mktg Rsch and Data-Based Mgmt	MKTG	Final	Pentina	\$331.85	\$355.91	57.20	61.35	Exploring Mktg Research W/2 Codes	y	2	9781305263529	96	CENGAGE
COBI	BUAD3020	Prin of Manuf-Service Systems	BUAD	Final	Sundar	\$142.85	\$153.21	81.25	87.14	LI Oper. & Supply Chain.	Y		9781259696589	334	MCG
COBI	BUAD2040	Financial Acct Information	BUAD	Final	Said	\$189.65	\$203.40	81.25	87.14	Using Fin. Acct. Info.w/access	y		9781337471495	370	MCG
COBI	ACCT3110	Intermediate Financial 1	ACCT	Final	Snow, Franz	\$210.70	\$225.98	93.75	100.55	Int. Acct.ACCESS CODE		Y	9781260029871	110	MCG
COBI	ACCT5000	Intro to Fina and Managrl Acct	ACCT	Final	Snow	\$186.65	\$200.18	81.25	87.14	Acct-what #s Mean-w/access	Y		9781259909443	38	MCG
COBI	MKTG4540	Business Marketing	MKTG	Final	Schultz	\$141.80	\$152.08	69.61	74.66	Bus.mktg.mgmt-pkg.	Y		9781337496476	83	CENGAGE
COBI	OSCM3340	Quality Management/Prccs Imprv	OSCM	Final	Sundar	\$325.00	\$348.56	44.55	47.78	Man. F/qual. & Perf.exc.book alone	y		9781305662544	37	CENGAGE
COBI	OSCM5520	Anal. Of Manuf. & Serv. Sys.	OSCM	Final	Sundar	\$187.35	\$200.93	81.25	87.14	Analysis Of Manuf. & Serv. Systems-	y		9781121839830	26	MCG
COBI	ACCT3210	Indiv. Taxation	ACCT	Final	Leidel	\$193.35	\$207.37	93.75	100.55	Tax. Of Indiv. & Bus. Entities	Y		9781260248807	72	MCG
COBI	BUAD2050	Acctg. For Bus. Decision Making	BUAD	Final	Said	\$157.15	\$168.54	81.25	87.14	Fund. Manag. Acctg. Concepts	Y		9781260209204	179	MCG
NSM	MATH1200	Math Modeling w/Problem Solving	MATH	Final	White	\$114.00	\$122.27	110.95	118.99	College Algebra	Y		9781269647441	712	PEARSON
NSM	MATH1180	Reasoning w/Math	MATH	Final	White	\$132.00	\$141.57	110.95	118.99	Using/Understanding Math	Y		9780134702780	361	PEARSON
NSM	MATH1730	Calculus w/App. To Bus. & Fin.	MATH	Final	White	\$134.20	\$143.93	110.95	118.99	Calc. & It's Applications	Y		9781323149348	443	PEARSON
NSM	MATH2600	Intro to Statistics	MATH	Final	White	\$132.00	\$141.57	110.95	118.99	Intro to Statistics	Y		9781323160176	461	PEARSON

THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES

RESOLUTION NO. 18-02-03

APPROVAL OF RATE INCREASES FOR HOUSING AND MEAL PLANS

WHEREAS, The University of Toledo operates housing and meal plans to enhance the success of students in their academic pursuits; and

WHEREAS, neither state nor tuition revenue can be applied to fund the residence and meal plan operations resulting in the fees charged for residence and meal plans being the only source of funding to support those operations; and

WHEREAS, the Board of Trustees desires to keep the cost to attend The University of Toledo as affordable as possible; and

WHEREAS, recognizing that while costs of operation have risen by about 2%, general inflation has been relatively low; and

WHEREAS, American Campus Communities (ACC) is contracted to operate the Honors Academic Village on campus and the Board of Trustees has the responsibility to approve the fees charged for occupancy in that facility also; and

WHEREAS, the administration wants to be competitively priced and establish prices early for student convenience; and

WHEREAS, housing and meal plan pricing for the incoming Freshmen cohort is based on the Tuition Guarantee Program; and

WHEREAS, the administration has recommended meal plan and residence hall fees (Exhibits A and B) effective Fall semester 2018 for all continuing students and students not included in the Tuition Guarantee Program.

NOW, THEREFORE, BE IT RESOLVED,

that The University of Toledo Board of Trustees hereby authorizes the President or her designee to accept and incorporate, on behalf of The University of Toledo, housing and meal plan fees effective Fall 2018 as delineated on Exhibits A and B.

The University of Toledo

Residence Life

Housing Rates - Continuing and Non-Degree Seeking Students

Fall 2018

		Per Semester - Room Rates		Change
		FY2017-2018	FY2018-2019	\$
		<i>Prior Year</i>		
Presidents Hall	<i>Single Assignment</i>	\$ 4,814	\$ 4,910	\$ 96
	<i>Double Assignment</i>	\$ 4,012	\$ 4,095	\$ 83
Ottawa House	<i>Single Assignment</i>	\$ 4,814	\$ 4,910	\$ 96
	<i>Double/Triples Assignment</i>	\$ 4,012	\$ 4,095	\$ 83
Horton International House	<i>Single Assignment</i>	\$ 4,814	\$ 4,910	\$ 96
	<i>Double Assignment</i>	\$ 4,012	\$ 4,095	\$ 83
Academic House	<i>Single Assignment</i>	\$ 4,264	\$ 4,350	\$ 86
	<i>Doubles/Triples/Quads</i>	\$ 3,554	\$ 3,625	\$ 71
Parks Tower	<i>Singles</i>	\$ 4,264	\$ 4,350	\$ 86
	<i>Doubles</i>	\$ 3,554	\$ 3,625	\$ 71
McComas Village	<i>Individual Occupant</i>	\$ 2,815	\$ 2,875	\$ 60
MacKinnon Hall	<i>Single Assignment</i>	\$ 4,264	\$ 4,350	\$ 86
Scott / Tucker - New	<i>Single</i>	\$ 4,264	\$ 4,350	\$ 86

Honors Academic Village

	Semester Equivalent (billed monthly)		Change
<i>2 bed / 1 bath semi suite (double)</i>	\$ 3,920	\$ 4,000	\$ 80
<i>2 bed / 1 bath semi suite (single)</i>	\$ 4,700	\$ 4,795	\$ 95
<i>1 bed / 1 bath semi suite (single)</i>	\$ 4,810	\$ 4,905	\$ 95
<i>4 bed / 2 bath suite (single)</i>	\$ 4,810	\$ 4,905	\$ 95
<i>2 bed / 1 bath suite (single)</i>	\$ 4,810	\$ 4,905	\$ 95
<i>1 bed / 1 bath suite (single)</i>	\$ 4,810	\$ 4,905	\$ 95

EXHIBIT B

The University of Toledo

University Food Service

Meal Plan Rates - Continuing & Non-Degree Seeking

Students **Fall 2018**

	Per Semester Meal Plan Rates 2017-	Per Semester Meal Plan Rates 20018- 2019	\$ change
7 Day All Access	\$1,948	\$1,990	\$42
5 Day All Access	\$1,840	\$1,880	\$40
Block 200	\$1,600	\$1,630	\$30
Block 150	\$1,272	\$1,300	\$28
Block 75	\$757	\$770	\$13
Commuter 35	\$412	\$420	\$8

THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES

RESOLUTION NO. 18-02-04

**APPROVAL OF LARGE PURCHASES
FOR PERIOD DECEMBER 8, 2017 THROUGH FEBRUARY 9, 2018**

WHEREAS, consistent with The University of Toledo's Board of Trustees policy and normal university business, the requirement for the Board to approve purchases for goods and services above \$500,000 and construction projects at greater than \$1 million is requested; and

WHEREAS, the following large purchase be offered for consideration by the Board;

- Service/Maintenance agreement for PET/CT Big Bore Equipment at UTMC with Philips Healthcare for four years, five months to be coterminous with Master Agreement for a total cost of \$593,279, resulting in a savings of \$108,000 annually; and

WHEREAS, funding for these agreements/purchases will come from the Board-approved operating budget.

NOW, THEREFORE, BE IT RESOLVED,

that the Board of Trustees of The University of Toledo hereby authorizes the President or her designee to enter into the above listed transactions.

THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES

RESOLUTION NO. 18-02-05

M.D. PROGRAM TUITION

WHEREAS, The University of Toledo College of Medicine and Life Sciences implemented a new curriculum in the M.D. program for students matriculating in July 2017 that will replace the existing legacy curriculum; and

WHEREAS, in the legacy curriculum medical students are enrolled a total of 10 academic terms during the four year program - four fall terms, four spring terms and two summer terms and students in the new curriculum will be enrolled a total of 11 academic terms during the four year program – four fall terms, four spring terms and three summer terms; and

WHEREAS, The University of Toledo College of Medicine and Life Sciences is proposing to distribute the tuition associated with summer academic terms (\$20,637.18 total for two terms and where applicable the Out-of-State Surcharge) over three summer terms for the students matriculating on or after July 2017 (table attached); and

WHEREAS, the number of terms increase, but the total program cost for the M.D. program is unchanged.

NOW, THEREFORE, BE IT RESOLVED,

that The University of Toledo Board of Trustees approves the new curriculum-pricing model that changes the summer term tuition for the M.D. program for medical students that matriculated on or after July 2017 to \$6,879.06, and \$6,775.80 in out-of-state surcharge, for each of the three summer semesters.

M.D. Program Tuition

	Current		Proposed	
	In-State	Out-of State Surcharge	In-State	Out-of State Surcharge
M.D. Year 1				
Fall Term	\$15,967.80	\$15,253.05	\$15,967.80	\$15,253.05
Spring Term	\$15,967.80	\$15,253.05	\$15,967.80	\$15,253.05
Summer Term	\$0	\$0	\$6,879.06	\$6,775.80
M.D. Year 2				
Fall Term	\$15,967.80	\$15,253.05	\$15,967.80	\$15,253.05
Spring Term	\$15,967.80	\$15,253.05	\$15,967.80	\$15,253.05
Summer Term	\$10,318.59	\$10,163.70	\$6,879.06	\$6,775.80
M.D. Year 3				
Fall Term	\$15,967.80	\$15,253.05	\$15,967.80	\$15,253.05
Spring Term	\$15,967.80	\$15,253.05	\$15,967.80	\$15,253.05
Summer Term	\$10,318.59	\$10,163.70	\$6,879.06	\$6,775.80
M.D. Year 4				
Fall Term	\$15,967.80	\$15,253.05	\$15,967.80	\$15,253.05
Spring Term	\$15,967.80	\$15,253.05	\$15,967.80	\$15,253.05
Summer Term	\$0	\$0	\$0	\$0
Total Tuition	\$148,380	\$142,352	\$148,380	\$142,352

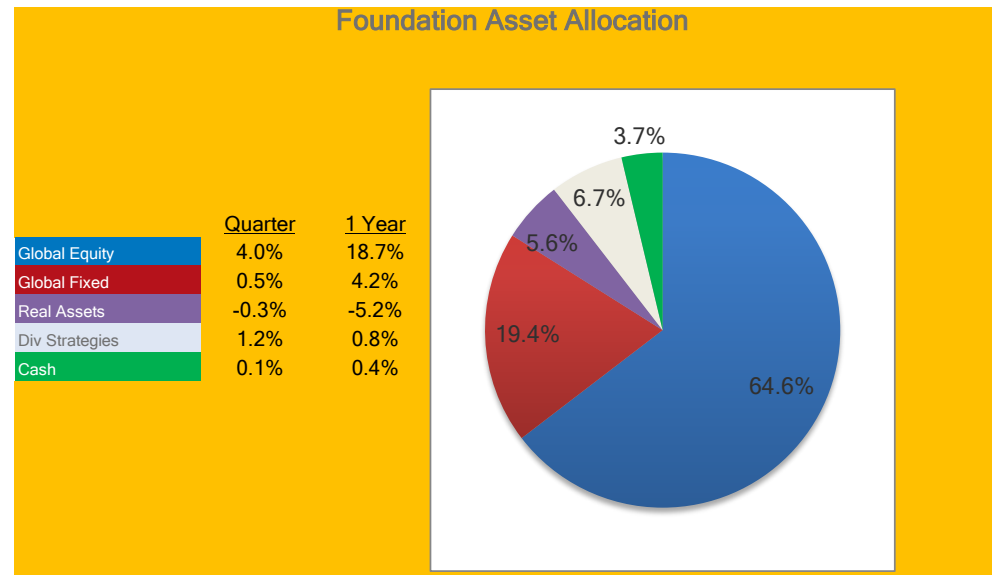


The University of Toledo and The University of Toledo Foundation Composite Performance Review



Report For Periods Ending December 31, 2017

	Assets	Month	FYTD	Annualized				Since Inception	
				1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite	\$489,737,207	1.2	6.3	13.0	5.7	8.2	5.2	8.2	<i>1/94</i>
Target Weighted Index ²		1.2	7.4	15.1	6.6	7.5	4.4	7.0	
Broad Policy Index ¹		1.1	8.2	17.1	7.7	9.3	6.0	7.6	
CPI + 5.25%		0.4	4.1	7.3	6.9	6.7	6.9	7.5	
University Board Designated Reserves^A	\$159,518,966	1.2	6.3	13.0	5.6	8.7	4.9	5.5	<i>5/05</i>
Working Capital Cash & Equivalents	\$55,934,404	0.0	0.4	0.7	0.3	0.2	-1.1	0.3	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.1	0.6	0.9	0.4	0.3	0.3	1.2	
TOTAL	\$545,671,611	1.0	5.6	11.3	4.9	6.8	4.3	7.4	

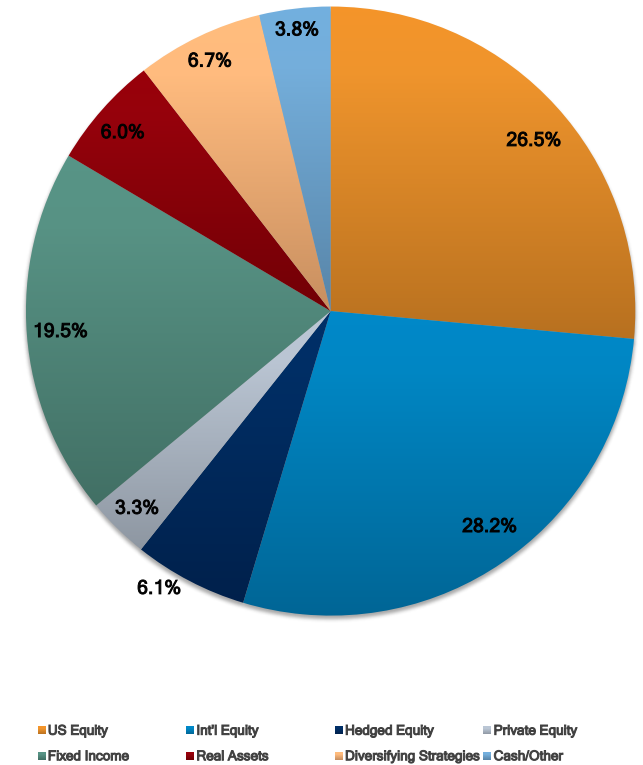


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending December 31, 2017

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	31,520,722	6.4%		
Key Trust Index 500 Fund		0.0%		
Vulcan Value Partners	20,042,132	4.1%		
Harris	27,907,307	5.7%		
Student Managed Portfolio	2,282,900	0.5%		
Vanguard Mid Cap Index	12,321,887	2.5%		
Large / Mid-Cap Subtotal	94,074,948	19.2%	20.0%	5.0% to 40.0%
Westfield Small Cap Growth	14,844,889	3.0%		
PNC Small Cap	13,875,689	2.8%		
DFA US Micro Cap	6,792,073	1.4%		
Small Cap Subtotal	35,512,651	7.3%	5.0%	0.0% to 15.0%
Harbor International Instl	27,015,199	5.5%		
Dodge & Cox Global Stock	37,406,992	7.6%		
Templeton International	25,964,519	5.3%		
Intl. Developed Subtotal	90,386,710	18.5%	15.0%	5.0% to 30.0%
DFA Emerging Markets Small Cap	16,944,947	3.5%		
DFA Emerging Markets Value	14,904,959	3.0%		
Harding Loevner Emerging Markets	15,749,649	3.2%		
Emerging Markets Subtotal	47,599,555	9.7%	10.0%	0.0% to 15.0%
Pennant Windward Fund	586,381	0.1%		
Marble Arch	10,150,862	2.1%		
Hoplite	10,392,381	2.1%		
Pleiad Asia Offshore	2,500,086	0.5%		
Pelham L/S	6,042,218	1.2%		
Directional Hedged Equity Subtotal	29,671,928	6.1%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,724,022	1.4%		
FEG Private Opportunities Fund III (40%)	5,583,242	1.1%		
FEG Private Opportunities Fund II (40%)	1,909,975	0.4%		
Robeco SAM Fund III	1,777,021	0.4%		
Rocket Ventures	84,561	0.0%		
HCI Equity Partners V	1	0.0%		
Private Equity Subtotal	16,078,822	3.3%	5.0%	0.0% to 15.0%
Global Equity Subtotal	313,324,614	64.0%	60.0%	40.0% to 75.0%

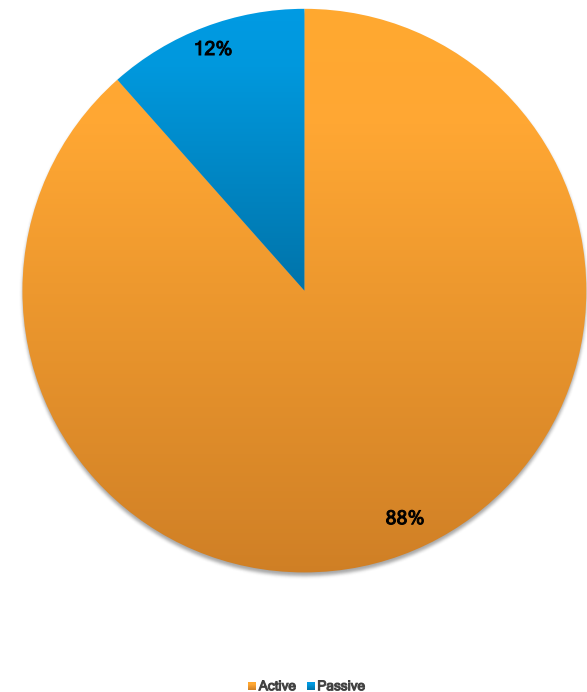


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending December 31, 2017

Foundation Composite (cont)	Market	% of	Long Term	IPS
DoubleLine Total Return	20,361,109	4.2%		
Trust Company of Toledo	8,755,037	1.8%		
Vanguard Inflation-Protected Securities Fund	16,600,753	3.4%		
ClearArc 5/3 Core Income Plus	17,263,941	3.5%		
UT Athletic Loan	5,797,648	1.2%		
Interest Rate Sensitive Subtotal	68,778,488	14.0%	13.0%	5.0% to 40.0%
Rimrock High Income Plus	10,848,785	2.2%		
Siguler Guff DOF III	1,024,701	0.2%		
Falcon Strategic Partners IV	3,664,300	0.7%		
Falcon Strategic Partners V	4,302,722	0.9%		
FEG Private Opportunities Fund (20%)	3,362,011	0.7%		
FEG Private Opportunities Fund II (20%)	2,791,621	0.6%		
FEG Private Opportunities Fund III (20%)	954,987	0.2%		
Credit Subtotal	26,949,127	5.5%	7.0%	0.0% to 15.0%
Global Fixed Income Subtotal	95,727,615	19.5%	20.0%	10.0% to 40.0%
Real Estate Subtotal	5,983,385	1.2%	5.0%	0.0% to 10.0%
Natural Resources Subtotal	23,280,174	4.8%	5.0%	0.0% to 15.0%
Metropolitan Real Estate Partners VII	748,070	0.2%		
Aether Real Assets	2,430,435	0.5%		
Kayne Anderson Energy Fund VI	1,644,768	0.3%		
Harvest MLP II	10,223,047	2.1%		
FEG Private Opportunities Fund (40%)	6,724,022	1.4%		
FEG Private Opportunities Fund II (40%)	5,583,242	1.1%		
FEG Private Opportunities Fund III (40%)	1,909,975	0.4%		
Real Assets Subtotal	29,263,559	6.0%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	3,291,057	0.7%		
Graham Tactical Trend	3,082,495	0.6%		
SVP Restructuring Fund	8,477,358	1.7%		
Fir Tree International Value Fund	6,977,261	1.4%		
HBK Multi-Strategy Offshore Fund	11,129,609	2.3%		
Diversifying Strategies Subtotal	32,957,780	6.7%	10.0%	0.0% to 15.0%
Signature Bank	207,500	0.0%		
UTF Gateway	4,850,000	1.0%		
Tech Park Land	932,167	0.2%		
Cash	12,473,972	2.5%		
Cash/Other Subtotal	18,463,639	3.8%	0.0%	0.0% to 10.0%
Foundation Total	\$ 489,737,207	100%		



* An additional \$100,000 invested in Gene Express and \$16,000 plus land in Foundation Park Investors.