Texas Woman's University
Board of Regents

Special Board Meeting

July 6, 2016
Denton Campus
This special called meeting of the Texas Woman’s University Board of Regents’ will meet via telephone conference on Wednesday, July 6, 2016 starting at 11:00am to take immediate required action on the Agenda item(s) as noticed. The Texas Open Meeting Act authorizes the governing board of an institution of higher education to meet by telephone conference call if the meeting is a special called meeting, immediate action is required, and it is difficult or impossible to convene a quorum at one location.

The Board reserves the right to go into executive closed session for matters allowed under V.T.C.A., Government Code Chapter 551 at any time for any item listed on the respective Agenda.

The written agenda and related supplemental written materials will be posted on the TWU Board of Regents website at www.twu.edu/regents prior to the meeting.

Special Board Meeting:
Regents Wilson (Chair), Farias (Vice Chair), Gibson, Mathis (Non-Voting), Paup, Perez, Scanlon McGinity, Schrader & Tonn

I. Call Meeting to Order
II. Adjourn to Executive Closed Session
III. Reconvene into Open Session and Take Any Possible Action Regarding Matters Discussed in Executive Closed Session
IV. Agenda:
   Action Item 1: Consider Approval of the Eighth Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of Texas Woman's University Revenue Financing System Bonds, Series 2016; and Approving and Authorizing Instruments and Procedures Relating Thereto
   Action Item 2: Consider Approval of the Ninth Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of Texas Woman's University Revenue Financing System Refunding Bonds, in One or More Series; and Approving and Authorizing Instruments and Procedures Relating Thereto
   Action Item 3: Consider Approval to Purchase Property in Denton, Texas

V. Adjourn
**Action Item 01**

Meeting Date: July 6, 2016

Committee: Finance and Audit

<table>
<thead>
<tr>
<th>ITEM NO.</th>
<th>ITEM TITLE</th>
<th>PRESENTER</th>
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<tr>
<td>01</td>
<td>Approval of the Eighth Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of Texas Woman's University Revenue Financing System Bonds, Series 2016; and Approving and Authorizing Instruments and Procedures relating thereto</td>
<td>Ms. B. J. Crain, Interim Vice President for Finance and Administration</td>
</tr>
</tbody>
</table>

**RECOMMENDATION**

Recommend approval of the resolution of the Eighth Supplemental Resolution to the Master Resolution Authorizing the Issuance of Bonds, Series 2016.

**DESCRIPTION OR BACKGROUND**

Texas Woman's University wishes to issue Bonds Series 2016 for the purpose of financing costs associated with the construction and equipping of the West Parking Garage Project on the Denton, Texas campus and paying costs of issuance of the Bonds.

**FISCAL IMPACT**

Texas Woman's University has identified the West Campus Parking Garage as one of three major capital projects as high priority needs over the next three to five years. The garage project will include 600 parking spaces along with an estimated 30,000 square feet of office/retail spaces. The estimated cost of the project is $21 million.

**CORE VALUES ALIGNMENT:** (Check One)

- [ ] Educational Opportunity
- [ ] Scholarly Inquiry
- [ ] Integrity
- [x] Success and Sustainability
- [x] Stewardship

Attachment Title(s):
1. Presentation on Market Review, Refunding Update, and Preliminary Financing Plan
2. Eight Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale and Delivery of Board of Regents of Texas Woman's University Revenue Financing System Bonds, Series 2016; and Approval and Authorizing Instruments and Procedures Relating Thereto
Texas Woman’s University

Current Market Review, Refunding Update and Preliminary Financing Plan

July 6, 2016

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Market Update

Section 1
Market Update

Macro and Interest Rate Drivers May Lead to Continued Volatility

- **Municipal Supply in 2015**: $398 billion
- **RBC Municipal Supply Forecast for 2016**: $350 billion ($205 billion YTD)
- **Economic Overview**:
  - The UK’s 52% to 48% decision to exit the European Union rattled global markets on Friday, driving a sharp risk-off trade.
  - The severity of global re-pricing of risk on Friday indicates the extent to which the market was caught off-guard.
  - Treasury yields dropped to 2016 lows on Friday, global equities cratered, and corporate spreads gapped wider.
  - The futures market has taken a rate hike off the table for 2016; the probability of a cut exceeds that of a hike through February.
  - Global central banks stand ready to provide emergency liquidity to banks in this exceptionally volatile market environment.
  - Uncertainty and volatility are likely to remain the only constants for the foreseeable future.
  - Pressure in the UST market through Thursday drove a lackluster performance in the municipal market.
  - Friday’s flight-to-quality provided strong support for municipals, enabling dealers to work through primary balances.

- **US Treasuries**:
  - 10 year: 2.45% forecasted for end of 2016 (1.57% as of June 24, 2016)
  - 30 year: 3.25% forecasted for end of 2016 (2.42% as of June 24, 2016)

Markets Have Experienced Significant Volatility Over the Last Year

<table>
<thead>
<tr>
<th>Date</th>
<th>6/24/15</th>
<th>7/24/15</th>
<th>8/24/15</th>
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<th>10/24/15</th>
<th>11/24/15</th>
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<th>4/24/16</th>
<th>5/24/16</th>
<th>6/24/16</th>
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<tbody>
<tr>
<td>30 Year MMD</td>
<td>3.08</td>
<td>2.98</td>
<td>2.83</td>
<td>2.73</td>
<td>2.65</td>
<td>2.60</td>
<td>2.55</td>
<td>2.50</td>
<td>2.45</td>
<td>2.40</td>
<td>2.35</td>
<td>2.30</td>
<td>2.25</td>
</tr>
<tr>
<td>30 Year Treasury</td>
<td>3.00</td>
<td>2.90</td>
<td>2.80</td>
<td>2.70</td>
<td>2.60</td>
<td>2.55</td>
<td>2.50</td>
<td>2.45</td>
<td>2.40</td>
<td>2.35</td>
<td>2.30</td>
<td>2.25</td>
<td>2.20</td>
</tr>
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</table>

**RBC Economic Outlook and Interest Rate Forecasts**

<table>
<thead>
<tr>
<th>Period</th>
<th>Q3’16</th>
<th>Q4’16</th>
<th>Q1’17</th>
<th>Q2’17</th>
<th>Q3’17</th>
<th>Q4’17</th>
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</thead>
<tbody>
<tr>
<td>Real GDP (QoQ)</td>
<td>2.50</td>
<td>3.00</td>
<td>2.80</td>
<td>2.80</td>
<td>2.70</td>
<td>2.70</td>
</tr>
<tr>
<td>Core Inflation (YoY)</td>
<td>2.60</td>
<td>2.40</td>
<td>2.30</td>
<td>2.00</td>
<td>2.00</td>
<td>2.00</td>
</tr>
<tr>
<td>Unemployment</td>
<td>4.50</td>
<td>4.30</td>
<td>4.20</td>
<td>4.10</td>
<td>4.00</td>
<td>3.90</td>
</tr>
<tr>
<td>IOER(2)</td>
<td>0.50</td>
<td>0.75</td>
<td>1.00</td>
<td>1.25</td>
<td>1.50</td>
<td>1.75</td>
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<tr>
<td>2-Year Notes</td>
<td>0.90</td>
<td>1.15</td>
<td>1.25</td>
<td>1.50</td>
<td>1.75</td>
<td>1.95</td>
</tr>
<tr>
<td>5-Year Notes</td>
<td>1.55</td>
<td>1.80</td>
<td>1.90</td>
<td>2.20</td>
<td>2.45</td>
<td>2.65</td>
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<tr>
<td>10-Year Notes</td>
<td>2.20</td>
<td>2.45</td>
<td>2.55</td>
<td>2.85</td>
<td>3.05</td>
<td>3.20</td>
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<tr>
<td>30-Year Bonds</td>
<td>2.95</td>
<td>3.25</td>
<td>3.30</td>
<td>3.55</td>
<td>3.65</td>
<td>3.75</td>
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</tbody>
</table>

(1) RBC Rate and Economic Forecast as of June 24, 2016.
(2) Interest on Excess Reserves – RBC expects IOER, not the Fed Funds effective rate, to be the targeted policy rate in the initial stages of the tightening cycle.
Long-Term Market

Market Overview (as of June 27, 2016)

Municipals benefitted from the flight quality with a single day yield bump of up to 18 bps on Friday. MMD moved down 5-8 bps across the curve over the week. Last week’s new issue volume totaled $10.5 billion with municipal mutual funds posting $1.4 billion in net inflows, marking 38 weeks of consecutive inflows. This week’s expected volume totals $8.4 billion.

Safe haven flows put downward pressure on US Treasury yields as they pushed lower by as much as 18 bps on Friday after the UK voted to leave the EU. The 10 year yield fell as much as 34.2 bps to 1.404% in intraday trading, the lowest since July 2012. However, yields were only slightly down on the week with the largest drop being seven bps in the 3 year. Global equities dipped with the S&P dropping 1.64%, the DJIA down 1.56%, and the NASDAQ off 1.92%.

Source: Bloomberg and Thomson Municipal Market Data
“AAA” MMD – After closing at 2.14% the previous week, the 30-year “AAA” MMD decreased 6 bps from June 17 – June 24, closing at the current rate of 2.08%.

### “AAA” MMD January 1, 2007 to Present

<table>
<thead>
<tr>
<th></th>
<th>10 Yr</th>
<th>20 Yr</th>
<th>30 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum</td>
<td>4.860%</td>
<td>5.740%</td>
<td>5.940%</td>
</tr>
<tr>
<td>Minimum</td>
<td>1.360%</td>
<td>1.920%</td>
<td>2.080%</td>
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</tbody>
</table>

### Shift in “AAA” MMD Since June 2015

<table>
<thead>
<tr>
<th></th>
<th>10 Year</th>
<th>20 Year</th>
<th>30 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum</td>
<td>2.380%</td>
<td>3.110%</td>
<td>3.360%</td>
</tr>
<tr>
<td>Minimum</td>
<td>1.360%</td>
<td>1.920%</td>
<td>2.080%</td>
</tr>
<tr>
<td>Average</td>
<td>1.933%</td>
<td>2.638%</td>
<td>2.881%</td>
</tr>
</tbody>
</table>

Source: TM3, Thomson Reuters

10, 20, and 30 year “AAA” MMD shown to represent different average lives of municipal transactions

Rates as of June 24, 2016
55 Year Historical Perspective – General Obligation Bond Index

Bond Buyer 20 GO Index since January 1961

Source: Bloomberg as of June 23, 2016
Weekly yields and indexes released by the Bond Buyer. Updated every Thursday at approximately 6:00pm EST. 20 Bond General Obligation Yield with 20 year maturity, rated Aa2 by Moody’s Arithmetic Average of 20 bonds’ yield to maturity.

Today’s 3.18% level is lower than 91.43% of historical rates since January 1961
37 Year Historical Perspective – Revenue Index

**Bond Buyer Revenue Index since September 1979**

![Graph showing historical revenue index from 1979 to 2015 with today's rate at 3.52% highlighted.]

**% of Time in Each Range Since 1979**

<table>
<thead>
<tr>
<th>Yield Range</th>
<th>% of Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3.50%</td>
<td>0.26%</td>
</tr>
<tr>
<td>3.50% - 4.00%</td>
<td>1.30%</td>
</tr>
<tr>
<td>4.01% - 4.50%</td>
<td>5.73%</td>
</tr>
<tr>
<td>4.51% - 5.00%</td>
<td>13.18%</td>
</tr>
<tr>
<td>5.01% - 5.50%</td>
<td>21.26%</td>
</tr>
<tr>
<td>5.51% - 6.00%</td>
<td>13.03%</td>
</tr>
<tr>
<td>6.01% - 6.50%</td>
<td>8.81%</td>
</tr>
<tr>
<td>6.51% - 7.00%</td>
<td>3.70%</td>
</tr>
<tr>
<td>7.01% - 7.50%</td>
<td>6.51%</td>
</tr>
<tr>
<td>7.51% - 8.00%</td>
<td>5.21%</td>
</tr>
<tr>
<td>Greater than 8.00%</td>
<td>21.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

**Source:** Bloomberg as of June 23, 2016

Weekly yields and indexes released by the Bond Buyer. Updated every Thursday at approximately 6:00pm EST. 25 Revenue Bond Yield with 30 year maturity, rated A1 by Moody’s and A+ by S&P. Arithmetic Average of 25 bonds’ yield to maturity.

*Today’s 3.52% level is lower than 99.74% of historical rates since September 1979*
Refunding Analysis

Section 2
Refunding Analysis

Refunding Assumptions and Scenarios

**Refunding Assumptions**

- TWU’s Revenue Financing System Bonds, Series 2008 (the “Series 2008 Bonds”) and Revenue Financing System Bonds, Series 2009 (the “Series 2009 Bonds”) both have a call date of July 1, 2018 and can be advance refunded for debt service savings based on current market conditions.
- The following analysis compares a public offering of refunding bonds to a privately placed direct purchase refunding loan as proposed by JPMorgan Chase (“JPM”).
- The analysis compares current market tax-exempt rates as of June 22, 2016 to direct purchase rates as quoted by JPM on June 28, 2016 (*rates subject to change*).
- The public offering assumes the refunding bonds are sold based on the University’s underlying rating of “Aa3”. The private placement does not require a rating.
- The public offering assumes the escrowed funds are invested in State and Local Government Securities (“SLGS”) until the call date.
- The private placement is actually a forward purchase with a soft delivery in July 2016 and a final delivery on June 1, 2018 (30 days prior to the call date).
- Both refunding scenarios assume the refunding bonds have substantially the same structure, maturity and debt service schedule as the refunded bonds.
- The refunded bonds for both scenarios are assumed to be the following:

<table>
<thead>
<tr>
<th>Series</th>
<th>Maturities to be Refunded</th>
<th>Par Amount to be Refunded</th>
<th>Coupon Range</th>
<th>Call Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rev Fin Sys Bonds, Ser 2008</td>
<td>2019 - 2028</td>
<td>$13,270,000</td>
<td>5.125% - 5.500%</td>
<td>07/01/18</td>
</tr>
<tr>
<td>Rev Fin Sys Bonds, Ser 2009</td>
<td>2019 - 2028</td>
<td>12,195,000</td>
<td>4.000% - 5.000%</td>
<td>07/01/18</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$25,465,000</strong></td>
<td></td>
<td></td>
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</table>

**Refunding Scenarios**

- **Public Offering of Refunding Bonds**
  - Public offering of RFS Refunding & Improvement Bonds, Series 2016 with a delivery date of August 23, 2016. The refunding would be sold simultaneously with a new money offering to fund the West Parking Garage project.

- **Private Placement of Direct Bond Purchase**
  - Private placement of a forward delivery Direct Bond Purchase through JPMorgan Chase. The initial delivery date is assumed to be July 20, 2016 and the final delivery is assumed to be June 1, 2018.
<table>
<thead>
<tr>
<th>Description</th>
<th>Public Offering</th>
<th>Private Placement JPM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Exempt Rates as of</td>
<td>22-Jun-16</td>
<td>28-Jun-16</td>
</tr>
<tr>
<td>Delivery Date of Refunding Bonds</td>
<td>23-Aug-16</td>
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<tr>
<td>Par Amount Refunded</td>
<td>$13,270,000</td>
<td></td>
</tr>
<tr>
<td>Total Debt Service Savings</td>
<td>$1,959,980</td>
<td></td>
</tr>
<tr>
<td>Average Annual Debt Service Savings</td>
<td>$163,332</td>
<td></td>
</tr>
<tr>
<td>Net Present Value of Debt Service Savings</td>
<td>$1,747,961</td>
<td></td>
</tr>
<tr>
<td>PV Savings as % of Ref Bonds</td>
<td>13.172%</td>
<td></td>
</tr>
<tr>
<td>Average Coupon of Refunded Bonds</td>
<td>5.296%</td>
<td></td>
</tr>
<tr>
<td>All-in TIC of Refunding Bonds</td>
<td>2.205%</td>
<td></td>
</tr>
<tr>
<td>Negative Arbitrage</td>
<td>$358,191</td>
<td></td>
</tr>
<tr>
<td>Negative Arb. / Net PV of Savings</td>
<td>20.5%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PV of Debt Service Savings</td>
<td>$1,970,299</td>
<td>$1,747,961</td>
<td>$1,428,038</td>
<td>$2,040,603</td>
<td>$1,899,294</td>
<td>$1,648,948</td>
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<tr>
<td>PV Savings as a % of Ref Par</td>
<td>14.848%</td>
<td>13.172%</td>
<td>10.761%</td>
<td>15.378%</td>
<td>14.313%</td>
<td>12.426%</td>
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</table>

*Preliminary based on current market rates, subject to change.
# Series 2008 - Public Offering versus Private Placement – Annual Cash Flow Savings*

## Public Offering

<table>
<thead>
<tr>
<th>Date (08/31)</th>
<th>Prior Debt Service</th>
<th>Refunding Debt Service</th>
<th>Savings</th>
<th>Present Value to 08/23/16 1.954377%</th>
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</thead>
<tbody>
<tr>
<td>2017</td>
<td>$706,781</td>
<td>$541,039</td>
<td>$165,742</td>
<td>$164,642</td>
</tr>
<tr>
<td>2018</td>
<td>706,781</td>
<td>543,500</td>
<td>163,281</td>
<td>158,405</td>
</tr>
<tr>
<td>2019</td>
<td>1,741,781</td>
<td>1,577,800</td>
<td>164,181</td>
<td>156,209</td>
</tr>
<tr>
<td>2020</td>
<td>1,742,444</td>
<td>1,580,000</td>
<td>162,444</td>
<td>151,535</td>
</tr>
<tr>
<td>2021</td>
<td>1,745,219</td>
<td>1,580,600</td>
<td>164,619</td>
<td>150,538</td>
</tr>
<tr>
<td>2022</td>
<td>1,741,969</td>
<td>1,579,400</td>
<td>162,569</td>
<td>145,735</td>
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<tr>
<td>2023</td>
<td>1,745,419</td>
<td>1,581,400</td>
<td>164,019</td>
<td>144,118</td>
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<td>2024</td>
<td>1,745,019</td>
<td>1,581,400</td>
<td>163,619</td>
<td>140,913</td>
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<tr>
<td>2025</td>
<td>1,740,769</td>
<td>1,579,400</td>
<td>161,369</td>
<td>136,214</td>
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<td>2026</td>
<td>1,742,669</td>
<td>1,580,400</td>
<td>162,269</td>
<td>134,236</td>
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<tr>
<td>2027</td>
<td>1,740,794</td>
<td>1,579,200</td>
<td>161,594</td>
<td>131,022</td>
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<td>2028</td>
<td>1,745,075</td>
<td>1,580,800</td>
<td>164,275</td>
<td>130,541</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$18,844,719</strong></td>
<td><strong>$16,884,739</strong></td>
<td><strong>$1,959,980</strong></td>
<td><strong>$1,744,108</strong></td>
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</tbody>
</table>

## Private Placement JPM

<table>
<thead>
<tr>
<th>Date (08/31)</th>
<th>Prior Debt Service</th>
<th>Refunding Debt Service</th>
<th>Savings</th>
<th>Present Value to 06/01/18 2.479722%</th>
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<tbody>
<tr>
<td>2019</td>
<td>$1,741,781</td>
<td>$1,523,804</td>
<td>$217,977</td>
<td>$214,168</td>
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<td>2020</td>
<td>1,742,444</td>
<td>1,527,312</td>
<td>215,132</td>
<td>206,427</td>
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<td>2021</td>
<td>1,745,219</td>
<td>1,531,932</td>
<td>213,287</td>
<td>199,538</td>
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<td>2022</td>
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<td>216,285</td>
<td>197,212</td>
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<td>2023</td>
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<td>1,528,816</td>
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<td>192,502</td>
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<tr>
<td>2024</td>
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<td>1,531,080</td>
<td>213,939</td>
<td>185,321</td>
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<td>2025</td>
<td>1,740,769</td>
<td>1,527,476</td>
<td>213,293</td>
<td>180,056</td>
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<td>2026</td>
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<td>1,528,128</td>
<td>214,541</td>
<td>176,473</td>
</tr>
<tr>
<td>2027</td>
<td>1,740,794</td>
<td>1,522,912</td>
<td>217,882</td>
<td>174,641</td>
</tr>
<tr>
<td>2028</td>
<td>1,745,075</td>
<td>1,526,952</td>
<td>218,123</td>
<td>170,362</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$17,431,156</strong></td>
<td><strong>$15,274,096</strong></td>
<td><strong>$2,157,060</strong></td>
<td><strong>$1,896,699</strong></td>
</tr>
</tbody>
</table>

## Savings Summary

- **Average Annual Savings (2017 - 2028)**: $163,332
- **PV of Savings from Cash Flow**: $1,744,108
- **Additional Proceeds**: $3,853
- **Net PV of Savings**: $1,747,961

---

*Preliminary based on current market rates, subject to change.
### Public Offering

#### Summary of Projected Debt Service Savings

<table>
<thead>
<tr>
<th>Description</th>
<th>22-Jun-16</th>
<th>23-Aug-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Exempt Rates as of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delivery Date of Refunding Bonds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Par Amount Refunded</td>
<td>$12,195,000</td>
<td></td>
</tr>
<tr>
<td>Total Debt Service Savings</td>
<td>$1,432,818</td>
<td></td>
</tr>
<tr>
<td>Net Present Value of Debt Service Savings</td>
<td>$1,272,948</td>
<td></td>
</tr>
<tr>
<td>PV Savings as % of Ref Bonds</td>
<td>10.438%</td>
<td></td>
</tr>
<tr>
<td>Average Coupon of Refunded Bonds</td>
<td>4.773%</td>
<td></td>
</tr>
<tr>
<td>All-in TIC of Refunding Bonds</td>
<td>2.214%</td>
<td></td>
</tr>
<tr>
<td>Negative Arbitrage</td>
<td>$297,485</td>
<td></td>
</tr>
<tr>
<td>Negative Arb. / Net PV of Savings</td>
<td>23.4%</td>
<td></td>
</tr>
</tbody>
</table>

#### Interest Rate Sensitivity

<table>
<thead>
<tr>
<th>Interest Rate Sensitivity</th>
<th>- 25 bps</th>
<th>22-Jun-16</th>
<th>+ 25 bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>PV of Debt Service Savings</td>
<td>$1,472,144</td>
<td>$1,272,948</td>
<td>$986,284</td>
</tr>
<tr>
<td>PV Savings as a % of Ref Par</td>
<td>12.072%</td>
<td>10.438%</td>
<td>8.088%</td>
</tr>
</tbody>
</table>

*Preliminary based on current market rates, subject to change.*
Series 2009 - Public Offering versus Private Placement – Annual Cash Flow Savings*

<table>
<thead>
<tr>
<th>Date (08/31)</th>
<th>Prior Debt Service</th>
<th>Refunding Debt Service</th>
<th>Savings</th>
<th>Present Value to 08/23/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$565,269</td>
<td>$446,170</td>
<td>$119,099</td>
<td>$118,247</td>
</tr>
<tr>
<td>2018</td>
<td>565,269</td>
<td>468,000</td>
<td>97,269</td>
<td>94,278</td>
</tr>
<tr>
<td>2019</td>
<td>1,565,269</td>
<td>1,443,000</td>
<td>122,269</td>
<td>116,109</td>
</tr>
<tr>
<td>2020</td>
<td>1,565,269</td>
<td>1,444,000</td>
<td>121,269</td>
<td>112,939</td>
</tr>
<tr>
<td>2021</td>
<td>1,563,669</td>
<td>1,443,400</td>
<td>120,269</td>
<td>109,848</td>
</tr>
<tr>
<td>2022</td>
<td>1,562,769</td>
<td>1,441,200</td>
<td>121,569</td>
<td>108,875</td>
</tr>
<tr>
<td>2023</td>
<td>1,563,550</td>
<td>1,442,400</td>
<td>121,150</td>
<td>106,387</td>
</tr>
<tr>
<td>2024</td>
<td>1,565,675</td>
<td>1,441,800</td>
<td>123,875</td>
<td>106,645</td>
</tr>
<tr>
<td>2025</td>
<td>1,562,250</td>
<td>1,439,400</td>
<td>122,850</td>
<td>103,681</td>
</tr>
<tr>
<td>2026</td>
<td>1,563,000</td>
<td>1,440,200</td>
<td>122,800</td>
<td>101,581</td>
</tr>
<tr>
<td>2027</td>
<td>1,565,500</td>
<td>1,444,000</td>
<td>121,500</td>
<td>98,506</td>
</tr>
<tr>
<td>2028</td>
<td>1,564,500</td>
<td>1,445,600</td>
<td>118,900</td>
<td>94,475</td>
</tr>
<tr>
<td>Total</td>
<td>$16,771,988</td>
<td>$15,339,170</td>
<td>$1,432,818</td>
<td>$1,271,570</td>
</tr>
</tbody>
</table>

**Savings Summary**

- Average Annual Savings (2017 - 2028) $119,401
- PV of Savings from Cash Flow $1,271,570
- Additional Proceeds $1,378

Net PV of Savings $1,272,948

<table>
<thead>
<tr>
<th>Date (08/31)</th>
<th>Prior Debt Service</th>
<th>Refunding Debt Service</th>
<th>Savings</th>
<th>Present Value to 06/01/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$1,565,269</td>
<td>$1,404,923</td>
<td>$160,346</td>
<td>$157,389</td>
</tr>
<tr>
<td>2020</td>
<td>1,565,269</td>
<td>1,407,884</td>
<td>157,385</td>
<td>150,965</td>
</tr>
<tr>
<td>2021</td>
<td>1,563,669</td>
<td>1,404,860</td>
<td>158,809</td>
<td>148,532</td>
</tr>
<tr>
<td>2022</td>
<td>1,562,769</td>
<td>1,401,216</td>
<td>161,553</td>
<td>147,300</td>
</tr>
<tr>
<td>2023</td>
<td>1,563,550</td>
<td>1,401,952</td>
<td>161,598</td>
<td>143,645</td>
</tr>
<tr>
<td>2024</td>
<td>1,565,675</td>
<td>1,406,944</td>
<td>158,731</td>
<td>137,559</td>
</tr>
<tr>
<td>2025</td>
<td>1,562,250</td>
<td>1,401,068</td>
<td>161,182</td>
<td>136,125</td>
</tr>
<tr>
<td>2026</td>
<td>1,563,000</td>
<td>1,404,572</td>
<td>158,428</td>
<td>130,388</td>
</tr>
<tr>
<td>2027</td>
<td>1,565,500</td>
<td>1,407,208</td>
<td>158,292</td>
<td>126,931</td>
</tr>
<tr>
<td>2028</td>
<td>1,564,500</td>
<td>1,403,976</td>
<td>160,524</td>
<td>125,400</td>
</tr>
<tr>
<td>Total</td>
<td>$15,641,450</td>
<td>$14,044,603</td>
<td>$1,596,847</td>
<td>$1,404,235</td>
</tr>
</tbody>
</table>

**Savings Summary**

- Average Annual Savings (2019 - 2028) $159,685
- PV of Savings from Cash Flow $1,404,235
- Additional Proceeds $2,595
- Net PV of Savings $1,406,830

*Preliminary based on current market rates, subject to change.
Preliminary Financing Plan

Section 3
In addition to the other authority granted by this subchapter, the board of regents of Texas Woman’s University may acquire, purchase, construct, improve, renovate, enlarge or equip property and facilities, including roads and related infrastructure, for a laboratory building to be financed through the issuance of bonds in accordance with this subchapter, not to exceed the aggregate principal amount of $37,997,000.

The board may pledge irrevocably to the payment of bonds authorized by this section all or any part of the revenue funds of Texas Woman’s University, including student tuition charges. The amount of a pledge made under this subsection may not be reduced or abrogated while the bonds for which the pledge is made, or bonds issued to refund those bonds, are outstanding.

Texas Women’s University Current Capital Project List

<table>
<thead>
<tr>
<th>Facility</th>
<th>Project Fund</th>
<th>Construction Starts</th>
<th>Facility Operational</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking Garage</td>
<td>$ 21,000,000</td>
<td>Oct-16</td>
<td>Dec-17</td>
<td>Cash funding is possible.</td>
</tr>
<tr>
<td>Student Union</td>
<td>$ 54,000,000</td>
<td>Jun-17</td>
<td>Mar-19</td>
<td>Supported by Student Fee, $3.9MM in 2015/16</td>
</tr>
<tr>
<td>Science &amp; Tech Center</td>
<td>$ 51,000,000</td>
<td>Jun-18</td>
<td>Jan-20</td>
<td>$37.9MM TRB Support, $2.9MM Annual TRB Support First payment by 8/17</td>
</tr>
<tr>
<td><strong>Total Capital Projects</strong></td>
<td><strong>$ 126,000,000</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Preliminary Financing Plan

### Multi-Year Bond Sale Plan

| **Summer 2016** | Sell a new money offering in August 2016. The new money portion would include proceeds for the parking garage. *Projected new money proceeds amount: $21,000,000.* Execute a refunding of the Series 2008 and Series 2009 Bonds in for debt service savings via either a public offering or a private placement in summer 2016. |
| **Spring 2017** | Sell two new moneys offerings in Spring 2017, simultaneously. The Series A new money bonds would be tuition revenue bonds ("TRB") and their proceeds would partially fund the Science and Technology Center. *Projected TRB new money par amount: $37,995,000.* The Series B new money bonds would be non-tuition revenue bonds ("NonTRB") and their proceeds would fund the Student Union Building. *Projected NonTRB new money proceeds amount: $54,000,000.* |
| **Summer 2018** | Sell a combined new money and refunding offering Summer 2018. The refunding portion would include an advance refunding of the Series 2009A Bonds for debt service savings. The new money bonds would be non-TRB bonds and their proceeds would fund the remaining costs of the Science and Technology Center. *Projected new money proceeds amount: $13,005,000.* |
Preliminary Financing Plan

2016 Bond Sale Assumptions

**New Money Assumptions**

- Assumes a deposit to the project fund from bond proceeds of $21,000,000.
- Assumes the bonds are sold based on current market tax-exempt rates as of June 22, 2016 (preliminary subject to change).
- Assumes the bond offering is sold based on the University’s underlying rating of “Aa3”.
- Assumes the bond offering is structured with level debt service.
- Assumes a delivery date on the bonds of August 23, 2016.
- Show results of a 20-year amortization (final maturity of July 1, 2036) versus a 30-year amortization (final maturity of July 1, 2046).
## 2016 Projected Summary Statistics & Debt Service – (20 Year versus 30 Year)*

### 20 Year Amortization

<table>
<thead>
<tr>
<th>Date</th>
<th>Projected Annual Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
</tr>
<tr>
<td>08/31/2017</td>
<td>$760,000</td>
</tr>
<tr>
<td>08/31/2018</td>
<td>665,000</td>
</tr>
<tr>
<td>08/31/2019</td>
<td>690,000</td>
</tr>
<tr>
<td>08/31/2020</td>
<td>715,000</td>
</tr>
<tr>
<td>08/31/2021</td>
<td>745,000</td>
</tr>
<tr>
<td>08/31/2022</td>
<td>775,000</td>
</tr>
<tr>
<td>08/31/2023</td>
<td>805,000</td>
</tr>
<tr>
<td>08/31/2024</td>
<td>835,000</td>
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<tr>
<td>08/31/2025</td>
<td>870,000</td>
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<tr>
<td>08/31/2026</td>
<td>905,000</td>
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<tr>
<td>08/31/2027</td>
<td>940,000</td>
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<tr>
<td>08/31/2028</td>
<td>980,000</td>
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<tr>
<td>08/31/2029</td>
<td>1,020,000</td>
</tr>
<tr>
<td>08/31/2030</td>
<td>1,060,000</td>
</tr>
<tr>
<td>08/31/2031</td>
<td>1,100,000</td>
</tr>
<tr>
<td>08/31/2032</td>
<td>1,145,000</td>
</tr>
<tr>
<td>08/31/2033</td>
<td>1,190,000</td>
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<tr>
<td>08/31/2034</td>
<td>1,240,000</td>
</tr>
<tr>
<td>08/31/2035</td>
<td>1,290,000</td>
</tr>
<tr>
<td>08/31/2036</td>
<td>1,340,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$19,070,000</strong></td>
</tr>
</tbody>
</table>

### Summary Statistics

- **All-In ITC**: 2.911%
- **Average Life (years)**: 11.574
- **Bond Proceeds**: $2,128,538
- **Net Interest**: $6,709,925
- **Maximum Annual Debt Service**: $1,395,800
- **Average Annual Debt Service**: $1,403,802

### 30 Year Amortization

<table>
<thead>
<tr>
<th>Date</th>
<th>Projected Annual Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
</tr>
<tr>
<td>08/31/2017</td>
<td>$445,000</td>
</tr>
<tr>
<td>08/31/2018</td>
<td>335,000</td>
</tr>
<tr>
<td>08/31/2019</td>
<td>345,000</td>
</tr>
<tr>
<td>08/31/2020</td>
<td>360,000</td>
</tr>
<tr>
<td>08/31/2021</td>
<td>375,000</td>
</tr>
<tr>
<td>08/31/2022</td>
<td>390,000</td>
</tr>
<tr>
<td>08/31/2023</td>
<td>405,000</td>
</tr>
<tr>
<td>08/31/2024</td>
<td>420,000</td>
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<tr>
<td>08/31/2025</td>
<td>440,000</td>
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<tr>
<td>08/31/2026</td>
<td>455,000</td>
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<td>08/31/2027</td>
<td>475,000</td>
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<tr>
<td>08/31/2028</td>
<td>495,000</td>
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<td>08/31/2029</td>
<td>515,000</td>
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<tr>
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<td>625,000</td>
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<td>650,000</td>
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<td>08/31/2036</td>
<td>675,000</td>
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<tr>
<td></td>
<td>1,141,000</td>
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<tr>
<td>08/31/2037</td>
<td>735,000</td>
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<td>08/31/2038</td>
<td>775,000</td>
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<tr>
<td>08/31/2039</td>
<td>810,000</td>
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<td>08/31/2040</td>
<td>855,000</td>
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<td>08/31/2041</td>
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<td>08/31/2042</td>
<td>940,000</td>
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<td>08/31/2043</td>
<td>985,000</td>
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<tr>
<td>08/31/2044</td>
<td>1,035,000</td>
</tr>
<tr>
<td>08/31/2045</td>
<td>1,090,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$18,430,000</strong></td>
</tr>
</tbody>
</table>

### Summary Statistics

- **All-In ITC**: 3.551%
- **Average Life (years)**: 18.306
- **Bond Proceeds**: $21,283,538
- **Net Interest**: $13,132,640
- **Maximum Annual Debt Service**: $1,145,200
- **Average Annual Debt Service**: $1,148,421

*Preliminary, subject to change. Based on rates as of June 22, 2016.*
2017 Bond Sale Assumptions

New Money Assumptions

- Assumes a simultaneous sale of RFS Improvement Bonds, Series 2017A (non-TRB) and RFS Improvement Bonds, Series 2017B (TRB).
- Assumes the bonds are sold based on current market tax-exempt rates as of June 22, 2016 plus 100 basis points (1.0%) (preliminary subject to change).
- Assumes the bond offerings are sold based on the University’s underlying ratings of “Aa3” and “A”.
- Assumes the bond offerings are structured with level debt service.
- Assumes a delivery date on the bonds of May 23, 2017.
- Assumes the first principal and interest payment on the bonds is July 1, 2017.
- Series 2017A - Show results of a 20-year amortization (final maturity of July 1, 2036) versus a 30-year amortization (final maturity of July 1, 2046).
- Series 2017B - Show results of a 20-year amortization (final maturity of July 1, 2036).
## 2017 Projected Summary Statistics & Debt Service NonTRB Bonds – (20Yr versus 30 Year)*

### 20 Year Amortization

#### Projected Annual Debt Service

<table>
<thead>
<tr>
<th>Date (08/31)</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$835,000</td>
<td>3.00%</td>
<td>$237,424</td>
<td>$1,092,424</td>
</tr>
<tr>
<td>2018</td>
<td>1,605,000</td>
<td>4.00%</td>
<td>2,413,700</td>
<td>4,018,700</td>
</tr>
<tr>
<td>2019</td>
<td>1,670,000</td>
<td>5.00%</td>
<td>2,349,500</td>
<td>4,019,500</td>
</tr>
<tr>
<td>2020</td>
<td>1,755,000</td>
<td>5.00%</td>
<td>2,266,000</td>
<td>4,021,000</td>
</tr>
<tr>
<td>2021</td>
<td>1,840,000</td>
<td>5.00%</td>
<td>2,178,250</td>
<td>4,018,250</td>
</tr>
<tr>
<td>2022</td>
<td>1,935,000</td>
<td>5.00%</td>
<td>2,086,250</td>
<td>4,021,250</td>
</tr>
<tr>
<td>2023</td>
<td>2,030,000</td>
<td>5.00%</td>
<td>1,989,500</td>
<td>4,018,500</td>
</tr>
<tr>
<td>2024</td>
<td>2,130,000</td>
<td>5.00%</td>
<td>1,888,000</td>
<td>4,018,000</td>
</tr>
<tr>
<td>2025</td>
<td>2,240,000</td>
<td>5.00%</td>
<td>1,781,500</td>
<td>4,021,500</td>
</tr>
<tr>
<td>2026</td>
<td>2,350,000</td>
<td>5.00%</td>
<td>1,669,500</td>
<td>4,019,500</td>
</tr>
<tr>
<td>2027</td>
<td>2,470,000</td>
<td>5.00%</td>
<td>1,552,000</td>
<td>4,022,000</td>
</tr>
<tr>
<td>2028</td>
<td>2,590,000</td>
<td>5.00%</td>
<td>1,428,500</td>
<td>4,018,500</td>
</tr>
<tr>
<td>2029</td>
<td>2,720,000</td>
<td>5.00%</td>
<td>1,299,000</td>
<td>4,019,000</td>
</tr>
<tr>
<td>2030</td>
<td>2,855,000</td>
<td>5.00%</td>
<td>1,163,000</td>
<td>4,018,000</td>
</tr>
<tr>
<td>2031</td>
<td>3,000,000</td>
<td>5.00%</td>
<td>1,020,250</td>
<td>4,020,250</td>
</tr>
<tr>
<td>2032</td>
<td>3,150,000</td>
<td>5.00%</td>
<td>870,250</td>
<td>4,020,250</td>
</tr>
<tr>
<td>2033</td>
<td>3,305,000</td>
<td>5.00%</td>
<td>712,750</td>
<td>4,017,750</td>
</tr>
<tr>
<td>2034</td>
<td>3,475,000</td>
<td>5.00%</td>
<td>547,500</td>
<td>4,022,500</td>
</tr>
<tr>
<td>2035</td>
<td>3,645,000</td>
<td>5.00%</td>
<td>373,750</td>
<td>4,018,750</td>
</tr>
<tr>
<td>2036</td>
<td>3,830,000</td>
<td>5.00%</td>
<td>191,500</td>
<td>4,021,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$49,430,000</td>
<td></td>
<td>$28,038,124</td>
<td></td>
</tr>
</tbody>
</table>

#### Summary Statistics

- All-In TIC: 3.932%
- Average Life (years): 11.352
- Bond Proceeds: $54,574,529
- Net Interest: $23,214,889
- Maximum Annual Debt Service: $4,022,500
- Average Annual Debt Service: $4,054,743

### 30 Year Amortization

#### Projected Annual Debt Service

<table>
<thead>
<tr>
<th>Date (08/31)</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$635,000</td>
<td>3.00%</td>
<td>$277,247</td>
<td>$912,247</td>
</tr>
<tr>
<td>2018</td>
<td>750,000</td>
<td>4.00%</td>
<td>2,607,500</td>
<td>3,357,500</td>
</tr>
<tr>
<td>2019</td>
<td>780,000</td>
<td>5.00%</td>
<td>2,577,500</td>
<td>3,357,500</td>
</tr>
<tr>
<td>2020</td>
<td>815,000</td>
<td>5.00%</td>
<td>2,538,500</td>
<td>3,353,500</td>
</tr>
<tr>
<td>2021</td>
<td>900,000</td>
<td>5.00%</td>
<td>2,454,750</td>
<td>3,354,750</td>
</tr>
<tr>
<td>2022</td>
<td>945,000</td>
<td>5.00%</td>
<td>2,409,750</td>
<td>3,354,750</td>
</tr>
<tr>
<td>2023</td>
<td>1,045,000</td>
<td>5.00%</td>
<td>2,312,750</td>
<td>3,357,750</td>
</tr>
<tr>
<td>2024</td>
<td>1,095,000</td>
<td>5.00%</td>
<td>2,260,500</td>
<td>3,355,500</td>
</tr>
<tr>
<td>2025</td>
<td>1,150,000</td>
<td>5.00%</td>
<td>2,205,750</td>
<td>3,355,750</td>
</tr>
<tr>
<td>2026</td>
<td>1,210,000</td>
<td>5.00%</td>
<td>2,148,250</td>
<td>3,358,250</td>
</tr>
<tr>
<td>2027</td>
<td>1,270,000</td>
<td>5.00%</td>
<td>2,087,750</td>
<td>3,357,750</td>
</tr>
<tr>
<td>2028</td>
<td>1,400,000</td>
<td>5.00%</td>
<td>1,957,750</td>
<td>3,357,750</td>
</tr>
<tr>
<td>2029</td>
<td>1,470,000</td>
<td>5.00%</td>
<td>1,887,750</td>
<td>3,357,750</td>
</tr>
<tr>
<td>2030</td>
<td>1,620,000</td>
<td>5.00%</td>
<td>1,737,250</td>
<td>3,357,250</td>
</tr>
<tr>
<td>2031</td>
<td>1,700,000</td>
<td>5.00%</td>
<td>1,656,250</td>
<td>3,356,250</td>
</tr>
<tr>
<td>2032</td>
<td>1,785,000</td>
<td>5.00%</td>
<td>1,571,250</td>
<td>3,356,250</td>
</tr>
<tr>
<td>2033</td>
<td>1,875,000</td>
<td>6.00%</td>
<td>1,482,000</td>
<td>3,357,000</td>
</tr>
<tr>
<td>2034</td>
<td>1,955,000</td>
<td>6.00%</td>
<td>1,389,500</td>
<td>3,354,500</td>
</tr>
<tr>
<td>2035</td>
<td>2,230,000</td>
<td>6.00%</td>
<td>1,124,100</td>
<td>3,354,100</td>
</tr>
<tr>
<td>2036</td>
<td>2,365,000</td>
<td>6.00%</td>
<td>990,300</td>
<td>3,355,300</td>
</tr>
<tr>
<td>2037</td>
<td>2,510,000</td>
<td>6.00%</td>
<td>848,400</td>
<td>3,358,400</td>
</tr>
<tr>
<td>2038</td>
<td>2,660,000</td>
<td>6.00%</td>
<td>697,800</td>
<td>3,357,800</td>
</tr>
<tr>
<td>2039</td>
<td>2,820,000</td>
<td>6.00%</td>
<td>538,200</td>
<td>3,358,200</td>
</tr>
<tr>
<td>2040</td>
<td>2,985,000</td>
<td>6.00%</td>
<td>369,000</td>
<td>3,354,000</td>
</tr>
<tr>
<td>2041</td>
<td>3,165,000</td>
<td>6.00%</td>
<td>189,900</td>
<td>3,354,900</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$47,095,000</td>
<td></td>
<td>$50,248,847</td>
<td>$98,243,847</td>
</tr>
</tbody>
</table>

#### Summary Statistics

- All-In TIC: 4.575%
- Average Life (years): 18.361
- Bond Proceeds: $54,566,325
- Net Interest: $43,989,489
- Maximum Annual Debt Service: $3,358,400
- Average Annual Debt Service: $3,375,433

*Preliminary, subject to change. Based on rates as of June 22, 2016 (+100 bps).*
## Preliminary Financing Plan

### 2017 Projected Summary Statistics and Debt Service TRB Bonds – (20 Year)*

#### Projected Annual Debt Service

<table>
<thead>
<tr>
<th>Date (08/31)</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$2,710,000</td>
<td>3.00%</td>
<td>$2,903,578</td>
<td>$5,613,578</td>
</tr>
<tr>
<td>2018</td>
<td>1,165,000</td>
<td>4.00%</td>
<td>2,917,600</td>
<td>4,082,600</td>
</tr>
<tr>
<td>2019</td>
<td>1,215,000</td>
<td>5.00%</td>
<td>2,921,000</td>
<td>4,136,000</td>
</tr>
<tr>
<td>2020</td>
<td>1,275,000</td>
<td>5.00%</td>
<td>2,920,250</td>
<td>4,195,250</td>
</tr>
<tr>
<td>2021</td>
<td>1,335,000</td>
<td>5.00%</td>
<td>2,916,500</td>
<td>4,251,500</td>
</tr>
<tr>
<td>2022</td>
<td>1,405,000</td>
<td>5.00%</td>
<td>2,917,500</td>
<td>4,324,750</td>
</tr>
<tr>
<td>2023</td>
<td>1,475,000</td>
<td>5.00%</td>
<td>2,919,500</td>
<td>4,394,500</td>
</tr>
<tr>
<td>2024</td>
<td>1,550,000</td>
<td>5.00%</td>
<td>2,920,750</td>
<td>4,470,750</td>
</tr>
<tr>
<td>2025</td>
<td>1,625,000</td>
<td>5.00%</td>
<td>2,918,250</td>
<td>4,543,250</td>
</tr>
<tr>
<td>2026</td>
<td>1,705,000</td>
<td>5.00%</td>
<td>2,917,000</td>
<td>4,622,000</td>
</tr>
<tr>
<td>2027</td>
<td>1,790,000</td>
<td>5.00%</td>
<td>2,916,750</td>
<td>4,706,750</td>
</tr>
<tr>
<td>2028</td>
<td>1,880,000</td>
<td>5.00%</td>
<td>2,917,250</td>
<td>4,797,250</td>
</tr>
<tr>
<td>2029</td>
<td>1,975,000</td>
<td>5.00%</td>
<td>2,918,250</td>
<td>4,893,250</td>
</tr>
<tr>
<td>2030</td>
<td>2,075,000</td>
<td>5.00%</td>
<td>2,919,500</td>
<td>4,994,500</td>
</tr>
<tr>
<td>2031</td>
<td>2,180,000</td>
<td>5.00%</td>
<td>2,920,750</td>
<td>5,000,750</td>
</tr>
<tr>
<td>2032</td>
<td>2,285,000</td>
<td>5.00%</td>
<td>2,916,750</td>
<td>5,201,750</td>
</tr>
<tr>
<td>2033</td>
<td>2,400,000</td>
<td>5.00%</td>
<td>2,917,500</td>
<td>5,317,500</td>
</tr>
<tr>
<td>2034</td>
<td>2,520,000</td>
<td>5.00%</td>
<td>2,917,500</td>
<td>5,437,500</td>
</tr>
<tr>
<td>2035</td>
<td>2,650,000</td>
<td>5.00%</td>
<td>2,921,500</td>
<td>5,571,500</td>
</tr>
<tr>
<td>2036</td>
<td>2,780,000</td>
<td>5.00%</td>
<td>2,919,000</td>
<td>5,699,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$37,995,000</strong></td>
<td><strong>$58,358,928</strong></td>
<td><strong>$96,353,928</strong></td>
<td></td>
</tr>
</tbody>
</table>

#### Summary Statistics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>All-In TIC</td>
<td>3.871%</td>
</tr>
<tr>
<td>Average Life (years)</td>
<td>11.351</td>
</tr>
<tr>
<td>Bond Proceeds</td>
<td>$41,946,537</td>
</tr>
<tr>
<td>Net Interest</td>
<td>$16,640,361</td>
</tr>
<tr>
<td>Maximum Annual Debt Service</td>
<td>$2,921,500</td>
</tr>
<tr>
<td>Average Annual Debt Service</td>
<td>$3,054,553</td>
</tr>
</tbody>
</table>

*Preliminary, subject to change. Based on rates as of June 6, 2016 (+100 bps).
Preliminary Timetable

Section 4
<table>
<thead>
<tr>
<th>Date</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-04-15</td>
<td>Closeout - Transfer of Funds - Bonds Delivered</td>
</tr>
<tr>
<td>2016-04-16</td>
<td>SDP - Board Counsel</td>
</tr>
<tr>
<td>2016-04-17</td>
<td>TWU - Issuer</td>
</tr>
<tr>
<td>2016-04-18</td>
<td>TWU, RBC, MPH</td>
</tr>
<tr>
<td>2016-04-19</td>
<td>MIP - Board Counsel</td>
</tr>
<tr>
<td>2016-04-20</td>
<td></td>
</tr>
</tbody>
</table>

**2016 Bond Transactions Preliminary Timetable**

- **2016 Bonds**
  - **Cash Flow:**
    - 2016-04-15: Closeout - Transfer of Funds - Bonds Delivered
    - 2016-04-16: SDP - Board Counsel
    - 2016-04-17: TWU - Issuer
    - 2016-04-18: TWU, RBC, MPH
    - 2016-04-19: MIP - Board Counsel
    - 2016-04-20: (No activities listed)

- **2016-05-01:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-02:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-03:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-04:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-05:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-06:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-07:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-08:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-09:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-10:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-11:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-12:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-13:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-14:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-15:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-16:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-17:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-18:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-19:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-20:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-21:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-22:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-23:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-24:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-25:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-26:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-27:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-28:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-29:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-30:**
  - **Cash Flow:**
    - (No activities listed)

- **2016-05-31:**
  - **Cash Flow:**
    - (No activities listed)
TWU RFS Rating Raised to “A+”

On June 15, 2016, staff members from Texas Woman's University met with rating analysts from S&P Global Services ("S&P") through a conference call for a surveillance rating review. Surveillance reviews are done annually by S&P since the University currently has four series of outstanding bonds that carry an S&P rating.

On June 27, 2016, S&P raised its long-term and underlying rating to 'A+' from 'A' on the University’s revenue financing system bonds.

The 'A+' rating reflects S&P’s opinion of TWU’s:

- Program niche in health sciences and status as a primarily women's university;
- Stable to growing enrollment with continued growth in area demographics that is expected to continue through the outlook period; and
- Solid financial resources for the rating category with fiscal 2015 adjusted unrestricted net assets equal to 62.2% of operating expenses, 215% of existing debt and 76% of pro forma debt.

Somewhat offsetting credit factors included by S&P were TWU’s:

- Expected issuance of approximately $126 million in additional debt over the next few years, limiting capacity for any further debt at the current rating level;
- Modest demand metrics for the rating category with an acceptance rate consistently above 85% and weak student quality for the rating category; and
- Moderately high student-fee dependence with tuition, fees, and auxiliary revenue equaling 54.1% for fiscal 2015.
Texas Womans University Board of Regents; Public Coll/Univ - Unlimited Student Fees

Primary Credit Analyst:
Amber I. Schafer, Centennial (1) 303-721-4238; amberschafer@spglobal.com

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Rationale
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Texas Womans University Board of Regents; Public Coll/Univ - Unlimited Student Fees

Credit Profile

Texas Womans Univ Brd of Regents (ASSURED)

Unenhanced Rating A+/(SPUR)/Stable Upgraded

Texas Womans Univ Brd of Regents rev finc sy rev bnds ser 2008

Long Term Rating A+/Stable Upgraded

Rationale

S&P Global Ratings raised its long-term and underlying rating (SPUR) to 'A+' from 'A' on 'Texas Womans University Board Of Regents' (TWU) revenue financing system bonds and combined-fee revenue bonds. The outlook is stable.

We raised the rating based on the Not-for-Profit Public and Private Colleges and Universities methodology, published on Jan. 6, 2016, on RatingsDirect.

We assessed TWU's enterprise profile as strong characterized by stable to growing enrollment with good industry and economic risk, though limited by a demand profile with weak selectivity and student quality for the rating. We assessed TWU's financial profile as very strong with robust financial resources for the rating category, stable debt service support from the state of Texas in the form of tuition revenue bonds (TRBs) and a history of stable operations, though weaker in fiscal 2015 and expectation for similar results in 2016. Combined, we believe these credit factors lead to an indicative standalone credit profile of 'a+' and a long term rating of 'A+'. Our rating incorporates TWU's planned issuances of $126 million over the next few years.

The 'A+' rating reflects our opinion of TWU's:

- Program niche in health sciences and status as a primarily women's university;
- Stable to growing enrollment with continued growth in area demographics that is expected to continue through the outlook period; and
- Solid financial resources for the rating category with fiscal 2015 adjusted unrestricted net assets equal to 62.2% of operating expenses, 215% of existing debt, and 76% of pro forma debt.

We believe somewhat offsetting credit factors include what we consider TWU's:

- Expected issuance of approximately $126 million in additional debt over the next few years, limiting capacity for any further debt at the current rating level;
- Modest demand metrics for the rating category with an acceptance rate consistently above 85% and weak student quality for the rating category; and
- Moderately high student-fee dependence with tuition, fees, and auxiliary revenue equaling 54.1% for fiscal 2015.

The university bonds are payable from pledged revenue consisting of tuition, designated tuition, student center fees, application fees, publication fees, interest income, auxiliary enterprise revenue and other miscellaneous income. We
consider this pledge to be equivalent to an unlimited student fee pledge.

Originally founded as the Texas State College for Women, TWU has evolved into a multipurpose state university in Denton, 35 miles north of Dallas. The university also has smaller academic facilities in Dallas and Houston to accommodate nursing and health science programs. Although the university is now coeducational, it was still the only Texas institution of higher learning with a student body primarily consisting of 88% of women for fall 2015. TWU is also somewhat unique in that a large percent—roughly 30%—of its total FTE consists of graduate students for fall 2015. Historically, TWU's undergraduate and graduate programs have grown due to demand for health science careers and the strength of its nursing program. We understand about 50% of the total student population majors in nursing and health care. According to management, it is increasing recruiting activities and emphasizing its image as a leader in workforce development.

**Outlook**

The stable outlook reflects our expectation that during the two-year outlook period, TWU’s enrollment will remain steady to growing, financial resources will remain consistent for the rating category, and operations will remain stable.

**Downside scenario**

We could consider a negative rating action if TWU’s operational performance, financial resources, or enrollment were to weaken significantly, or debt issued is larger than our expectations.

**Upside scenario**

We consider a positive rating unlikely during the outlook period due to this upgrade and upcoming planned debt issuances, but could consider such an action in the longer term if the university's operating margins are sustained at notably higher levels, resources improve to levels commensurate with a higher rating category, and student quality and selectivity improves.

**Enterprise Profile**

**Industry risk**

Industry risk addresses the higher education sector's overall cyclical and competitive risk and growth by applying various stress scenarios and evaluating barriers to entry, levels and trends of profitability, substitution risk, and growth trends observed in the industry. We believe the higher education sector represents a low credit risk when compared with other industries and sectors.

**Economic fundamentals**

In our view, the university has limited geographic diversity. About 95% of students are from Texas. As such, our assessment of TWU’s economic fundamentals is anchored by the Texas GDP per capita.

**Market position and demand**

Enrollment has been stable-to-growing over the past decade, which supports the rating. Fall 2015 total headcount was 15,286, up from 15,070 in fall 2014. Fall 2015 full-time-equivalent enrollment was also up slightly at 12,380 compared
with 12,317 in fall 2014. Management reports fall 2016 applications are up over 14% to date and total headcount is expected to increase moderately. TWU has a good mix of undergraduate and graduate students, with graduate students representing approximately 30% of total FTE. Management expects enrollment will grow to a total headcount of approximately 15,800 by fall 2018, although mentions that this target may be adjusted once a new strategic plan is finalized. Management attributes this to population growth in the local communities and the university’s reputation for student success. We anticipate that the university will continue to grow as planned and be successful with its enrollment goals.

Freshmen applications have grown consistently during the past few years; with applications for fall 2015 up 4.1% from fall 2014. The university’s selectivity rate has weakened from 62% in fall 2011 to 85.9% in fall 2015, which we view as weak for the rating category. Management also reports that it is known for several of its graduate programs, specifically occupational therapy and physical therapy, and that students come to the university as freshmen to try and get into these programs. Graduate selectivity was 50.3% for fall 2015. Graduate applications were softer this past fall (1,653) compared to fall 2014 (1,715), as was FTE (3,739 vs. 3,886), but management indicates that this was expected and partly because of an increase in EMBA admission requirements and a competitive market.

We consider student quality average, but somewhat weak for the rating category, as measured with an average ACT score of 20 for incoming freshmen. The freshman-to-sophomore retention rate has improved during the past few years to 75.7% for fall 2015, consistent with management’s goal. The graduation is weak compared to national averages at 40% for fall 2015.

Management and governance
A nine-member board of regents, appointed by Texas’ governor with the senate’s advice and consent, governs TWU. Board of regent members serve staggered six-year terms. TWU welcomed its 11th president and second chancellor, Dr. Carine Feyten, on July 1, 2014. President Feyten replaces Dr. Ann Stuart, who served as chancellor and president for more than 14 years. Other recent senior management changes include a new vice president of advancement (June 2015), vice president of student life (October 2014), executive director of risk management (May 2016), and an interim vice president for finance and administration (June 2015). Other than the hiring of a permanent vice president for finance and administration over the next year or so, management does not anticipate any additional changes at this time.

We understand the school is currently updating the university’s strategic plan, which is expected to be presented to the board in August 2016. While not yet finalized, specific goals include working to advance women in business, focus on the university’s global nursing initiative and improve the health and well-being of students. In addition, we understand the university is also working to finalize an updated capital and master plan.

Financial Profile
Financial management policies
The college has formal policies for endowment and investment management and informal guidelines for debt and reserves. The college meets standard annual disclosure requirements. The financial policies assessment reflects our opinion that, while there may be some areas of risk, the organization’s overall financial policies are not likely to
negatively affect its future ability to pay debt service. Our analysis of financial policies includes a review of the organization's financial reporting and disclosure, investment allocation and liquidity, debt profile, contingent liabilities, and legal structure and a comparison of these policies to comparable providers.

Financial performance
While TWU has historically posted full-accrual surpluses, fiscal 2015 operations were weaker with a margin of negative 1.8% compared to 0.8% in 2014. Revenues increased compared to 2014, as did expenses, but management partly attributes the increased expenses to the hiring of additional faculty to support the university's enrollment growth and the reallocation of funds from the administrative side to academics. According to management, fiscal 2016 operations will be comparable to 2015. The university's revenue streams remain sufficient, but somewhat concentrated in our view. In fiscal 2015, 54.1% of revenues were from students (tuition and auxiliary revenue) and 27.6% from state appropriations.

Texas biannually appropriates funds for operating appropriations and capital projects, also known as higher education appropriation funds (HEAF). Because of state budgetary challenges, the university's state appropriations were cut during the 2012 and 2013 biennium. Like many other states, fiscal 2014 and 2015 saw a partial restoration of the previous cuts as TWU received $61.6 million and $62.2 million of operating appropriations compared with $56.3 million in fiscal 2013.

Fiscal 2017 operating appropriations are expected to be stable compared to previous year. HEAF funds are appropriated annually for 10 years. TWU has received approximately $10.2 million annually of HEAF-related appropriations through fiscal 2015; and management expects to receive approximately $9 million in 2016 and over $14 million in fiscal 2017.

For fall 2015, the total cost, excluding room and board, for an in-state undergraduate student was $8,626, a 8.6% increase over the previous year. According to management, tuition is competitive with its peer public universities, such as University of Texas-Arlington, University of Texas-Dallas, and University of North Texas and expects moderate tuition increases over the outlook period. About 48% of students receive Pell Grants. The overall tuition discount has increased modestly over the past few years and was 29.1% for fiscal 2015. Net tuition revenue increased 5.9% in fiscal 2015 as a result of increased tuition and headcount and is expected to increase modestly over the outlook period.

Available resources
In line with our Dec. 15, 2015 publication "Incorporating GASB 68: Evaluating Pension Obligations under Standard & Poor's Higher Education and Charter School Criteria," we have made certain adjustments starting in audit year-end 2015 to adjust the impact of GASB 68, "Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27" to enhance analytical clarity regarding the economic substance of the funding of liabilities, expenses and deferred inflows and outflows of resources associated with pension plan obligations and a change in accounting principle. We believe these adjustments enhance analytical clarity from a credit perspective and result in more comparable financial metrics as long as states continue to be able and willing to fund these pension liabilities.

Unrestricted net assets according to the university's 2015 financial statements were $117.9 million, lower than $133.9 million in 2014 because of the pension accounting change under GASB 68. We adjusted back for this by adding back $20.295 million (net pension liability) and $4.58 million (net difference between deferred inflows and outflows) to get to
an adjusted UNA figure of $142.7 million. Adjusted unrestricted net assets in our view were a solid 62% of adjusted operating expenses and 76% to pro forma debt. We note that compared to existing debt, adjusted UNA is robust at 215.2%. Cash and investments are also solid for the rating category at 122.8% compared to pro forma debt and 104.2% of adjusted operating expenses. Available resources are consistent for the current rating category and have consistently grown along with enrollment at the university.

As of Aug. 31, 2015, the college's endowment had a market value of $13.7 million and $35.7 million for the related foundation, the bulk of which remains restricted. In our view, the foundation's asset allocation, as of Feb. 29, 2016 was moderately conservative with approximately 65% equities, 29% fixed income and 6% cash. Management indicates that the endowment spending policy allows for an annual distribution of up to 5% of a trailing five-year average of the investment fund’s total market value on Aug. 31, which we view as sustainable.

**Debt and Contingent Liabilities**

As of Aug. 31, 2015, TWU had approximately $68.68 million of total debt outstanding, including a $683,000 capital lease obligation. Maximum annual debt service compared with fiscal 2015 adjusted operating expenses is, in our view, manageable at roughly 3.5%. This is further mitigated by the substantial portion of debt service related to legislatively approved projects, which are eligible for annual debt service reimbursement. Currently, tuition revenue bonds account for about 43.7% of total bonded debt. The state is not obligated to pay this debt, but it has historically reimbursed 100% of debt-service-related costs to the tuition revenue bonds. All debt is fixed rate with serial maturities and somewhat front loaded with approximately 70% of principal amortizing over the next 10 years. Management indicates that it has approximately $126 million of capital projects over the next few years and plans to finance these projects largely through the issuance of new debt, including a portion of tuition revenue bonds, which brings total pro forma debt to approximately $195 million. In our opinion, the financial profile can accommodate this level of new debt at the current rating level.

Substantially all of TWU’s employees participate in the Texas Teachers’ Retirement System (TRS), a cost-sharing, multiemployer, defined-benefit plan. Certain eligible employees can choose to participate in an optional retirement program in lieu of participating in the TRS. For fiscal year-end Aug. 31, 2015, TWU contributed approximately $1.8 million to the optional retirement program. Other postemployment benefits, primarily retiree health care, are managed through the state system. The obligor has no contingent liability risk exposures from financial instruments with payment provisions that change upon the occurrence of certain events.
<table>
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<tbody>
<tr>
<td><strong>Graduation rates (five years) (%)</strong></td>
</tr>
<tr>
<td>N.A.          N.A.           N.A.          47.70</td>
</tr>
<tr>
<td><strong>Income statement</strong></td>
</tr>
<tr>
<td>Adjusted operating revenue ($000s)</td>
</tr>
<tr>
<td>N.A.          225,991        219,278       205,796</td>
</tr>
<tr>
<td>Adjusted operating expense ($000s)</td>
</tr>
<tr>
<td>N.A.          229,431        217,481       205,710</td>
</tr>
<tr>
<td>Net adjusted operating income ($000s)</td>
</tr>
<tr>
<td>N.A.          (4,440.00)     1,797.00      66.00</td>
</tr>
<tr>
<td>Net adjusted operating margin (%)</td>
</tr>
<tr>
<td>N.A.          (1.80)         0.83          0.04</td>
</tr>
<tr>
<td>Estimated operating gain/loss before</td>
</tr>
<tr>
<td>depreciation ($000s)</td>
</tr>
<tr>
<td>N.A.          11,492         16,989        15,156</td>
</tr>
<tr>
<td>Change in unrestricted net assets (UNA;</td>
</tr>
<tr>
<td>$000s)</td>
</tr>
<tr>
<td>N.A.          (16,086)       10,593        11,320</td>
</tr>
<tr>
<td>State operating appropriations ($000s)</td>
</tr>
<tr>
<td>N.A.          62,240         61,603        58,260</td>
</tr>
<tr>
<td>State appropriations to revenue (%)</td>
</tr>
<tr>
<td>N.A.          27.80          28.10         27.30</td>
</tr>
<tr>
<td>Student dependence (%)</td>
</tr>
<tr>
<td>N.A.          54.10          53.80         53.70</td>
</tr>
<tr>
<td>Healthcare operations dependence (%)</td>
</tr>
<tr>
<td>N.A.          N.A.           N.A.          N.A.</td>
</tr>
<tr>
<td>Research dependence (%)</td>
</tr>
<tr>
<td>N.A.          6.00           5.40          5.40</td>
</tr>
<tr>
<td>Endowment and Investment income dependence (%)</td>
</tr>
<tr>
<td>N.A.          1.10           2.00          1.69</td>
</tr>
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<td><strong>Debt</strong></td>
</tr>
<tr>
<td>Outstanding debt ($000s)</td>
</tr>
<tr>
<td>N.A.          68,583         73,527        78,137</td>
</tr>
<tr>
<td>Proposed debt ($000s)</td>
</tr>
<tr>
<td>N.A.          126,000        N.A.          N.A.</td>
</tr>
<tr>
<td>Total pro forma debt ($000s)</td>
</tr>
<tr>
<td>N.A.          194,583        N.A.          N.A.</td>
</tr>
<tr>
<td>Pro forma MADS</td>
</tr>
<tr>
<td>N.A.          N.A.           N.A.          N.A.</td>
</tr>
<tr>
<td>Current debt service burden (%)</td>
</tr>
<tr>
<td>N.A.          3.48           3.71          4.28</td>
</tr>
<tr>
<td>Current MADS burden (%)</td>
</tr>
<tr>
<td>N.A.          3.49           3.67          N.A.</td>
</tr>
<tr>
<td>Pro forma MADS burden (%)</td>
</tr>
<tr>
<td>N.A.          N.A.           N.A.          N.A.</td>
</tr>
<tr>
<td><strong>Financial resource ratios</strong></td>
</tr>
<tr>
<td>Endowment market value ($000s)</td>
</tr>
<tr>
<td>N.A.          13,715         14,355        13,759</td>
</tr>
<tr>
<td>Related foundation market value ($000s)</td>
</tr>
<tr>
<td>N.A.          36,737         38,035        30,073</td>
</tr>
<tr>
<td>Cash and investments ($000s)</td>
</tr>
<tr>
<td>N.A.          239,126        229,824       219,389</td>
</tr>
<tr>
<td>UNA ($000s)</td>
</tr>
<tr>
<td>N.A.          117,397        133,583       123,409</td>
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<tr>
<td>Adjusted UNA ($000s)</td>
</tr>
<tr>
<td>N.A.          142,762        133,583       123,409</td>
</tr>
<tr>
<td>Cash and investments to operations (%)</td>
</tr>
<tr>
<td>N.A.          104.20         105.70        106.50</td>
</tr>
<tr>
<td>Cash and investments to debt (%)</td>
</tr>
<tr>
<td>N.A.          348.20         312.60        280.80</td>
</tr>
<tr>
<td>Cash and investments to pro forma debt (%)</td>
</tr>
<tr>
<td>N.A.          122.80         N.A.          N.A.</td>
</tr>
<tr>
<td>Adjusted UNA to operations (%)</td>
</tr>
<tr>
<td>N.A.          62.20          61.60         60.00</td>
</tr>
<tr>
<td>Adjusted UNA plus debt service reserve</td>
</tr>
<tr>
<td>to debt (%)</td>
</tr>
<tr>
<td>N.A.          215.20         169.50        164.40</td>
</tr>
<tr>
<td>Adjusted UNA plus debt service reserve</td>
</tr>
<tr>
<td>to pro forma debt (%)</td>
</tr>
<tr>
<td>N.A.          75.90          N.A.          N.A.</td>
</tr>
<tr>
<td>Average age of plant (years)</td>
</tr>
<tr>
<td>N.A.          13.00          12.40         11.70</td>
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<tr>
<td>OPEB liability to total liabilities (%)</td>
</tr>
<tr>
<td>N.A.          N.A.           N.A.          N.A.</td>
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Related Criteria And Research

Related Criteria

General Criteria: Methodology: Not-For-Profit Public And Private Colleges And Universities. Jan. 6, 2016

Ratings Detail (As Of June 28, 2016)

Texas Womans Univ Brd of Regents rev fineg sys rev bnds ser 2004 (FSA)

Unenhanced Rating: A+(SPUR)/Stable

Updated: Upgraded

Texas Womans Univ Brd of Regents rev fineg sys rev bnds ser 2004A

Unenhanced Rating: A+(SPUR)/Stable

Updated: Upgraded

Many issues are enhanced by bond insurance.
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EIGHTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM BONDS, SERIES 2016; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO
EIGHTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY REVENUE FINANCING SYSTEM BONDS, SERIES 2016; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO

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EXHIBIT A DEFINITIONS
EXHIBIT B FORM OF BOND
EXHIBIT C DESCRIPTION OF ANNUAL FINANCIAL INFORMATION
WHEREAS, on February 20, 2004, the Board adopted the "Master Resolution Establishing the Revenue Financing System Under the Authority and Responsibility of the Board of Regents of Texas Woman’s University" (referred to herein as the "Master Resolution"); and

WHEREAS, unless otherwise defined herein, terms used herein shall have the meaning given in the Master Resolution; and

WHEREAS, the Master Resolution establishes that the Revenue Financing System is to be comprised of the University, and pledges the Pledged Revenues to the payment of Parity Obligations to be outstanding under the Master Resolution; and

WHEREAS, the Board has determined to implement the Revenue Financing System in order to establish a system of financing improvements at the University in a manner consistent with Chapter 55, Texas Education Code; and

WHEREAS, the Board heretofore has adopted a "FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY REVENUE FINANCING SYSTEM BONDS, SERIES 2004; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "First Supplement") and pursuant to the First Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY REVENUE FINANCING SYSTEM BONDS, SERIES 2004" in the aggregate principal amount of $15,000,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "SECOND SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2004A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Second Supplement") and pursuant to the Second Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2004A" in the aggregate principal amount of $11,820,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "THIRD SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY REVENUE FINANCING BONDS, SERIES 2008; AND APPROVING AND
AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Third Supplement") and pursuant to the Third Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM BONDS, SERIES 2008" in the aggregate principal amount of $21,670,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "FOURTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE BONDS, SERIES 2009; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Fourth Supplement") and pursuant to the Fourth Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM BONDS, SERIES 2009" in the aggregate principal amount of $20,400,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "FIFTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE BONDS, SERIES 2009A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Fifth Supplement") and pursuant to the Fifth Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM BONDS, SERIES 2009A" in the aggregate principal amount of $14,980,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "SIXTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING REFUNDING BONDS, SERIES 2012; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Sixth Supplement") and pursuant to the Sixth Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2012" in the aggregate principal amount of $17,915,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "SEVENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE REFUNDING BONDS, SERIES 2014; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Seventh Supplement") and pursuant to the Seventh Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2014" in the aggregate principal amount of $12,370,000 as Parity Obligations under the terms of the Master Resolution; and
WHEREAS, the Parity Obligations issued under authority of the First Supplement are no longer Outstanding; and

WHEREAS, the Board deems it necessary to issue, pursuant to the terms and conditions of this Eighth Supplement, the Bonds hereinafter authorized as the eighth series of Parity Obligations issued pursuant to the Master Resolution, for the purposes hereinafter described; and

WHEREAS, the bonds authorized to be issued by this Eighth Supplement (the "Bonds") are to be issued and delivered under authority of applicable provisions of Chapter 55 and Chapter 1371.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY THAT:

Section 1. DEFINITIONS. In addition to the definitions set forth in the preamble of this Eighth Supplement, the terms used in this Eighth Supplement (except in the FORM OF BOND) and not otherwise defined shall have the meanings given in the Master Resolution or in Exhibit "A" to this Eighth Supplement attached hereto and made a part hereof.

Section 2. AMOUNT, PURPOSE, AND DESIGNATION OF THE BONDS. The "BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2016", are hereby authorized to be issued and delivered in the aggregate principal amount not to exceed $21,000,000 FOR THE PURPOSE OF (i) ACQUIRING, PURCHASING, CONSTRUCTING, IMPROVING, RENOVATING, ENLARGING OR EQUIPPING PROPERTY, BUILDINGS, STRUCTURES, ACTIVITIES, SERVICES, OPERATIONS, OR OTHER FACILITIES FOR THE UNIVERSITY, AND (ii) PAYING THE COSTS RELATED THERETO. The Bonds are to be issued under authority of Chapter 55 and Chapter 1371, for the purpose of financing costs associated with the construction and equipping of the West Parking Garage Project on the Denton, Texas campus.

Section 3. DATE, DENOMINATIONS, NUMBERS, MATURITIES AND TERMS OF BONDS. (a) Terms of Bonds. Initially there shall be issued, sold, and delivered hereunder fully registered bonds, without interest coupons, numbered consecutively from R-1 upward, payable to the respective initial registered owners thereof, or to the registered assignee or assignees of said bonds or any portion or portions thereof (in each case, the "Registered Owner"), in the denomination of $5,000 or any integral multiple thereof (an "Authorized Denomination"), maturing serially or otherwise, on the dates, in the years and in the principal amounts, respectively, and dated, all as set forth in the Bond Purchase Agreement relating to the Bonds; provided, that no Bond shall have a Stated Maturity later than July 1, 2046.

(b) Sale of Bonds. Subject to the limitations set forth in subsection (d) below, the sale of the Bonds to the Underwriters, at the purchase price described in the Bond Purchase Agreement, is hereby authorized. One Bond in the principal amount maturing on each maturity date as established in the Bond Purchase Agreement shall be delivered to the Underwriters on the Issuance Date, and the Underwriters shall have the right to exchange such bonds as provided in Section 5 hereof without cost. The Bonds shall initially be registered in the name as set forth in the Bond Purchase Agreement. In case any officer whose signature shall appear on the Bonds
shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

(c) **In General.** The Bonds (i) may and shall be redeemed prior to the respective scheduled maturity dates, (ii) may be assigned and transferred, (iii) may be exchanged for other Bonds, (iv) shall have the characteristics, (v) shall be signed and sealed, and (vi) the principal of and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BOND, as revised to conform the Bonds to the terms of the Bond Purchase Agreement.

(d) **Bond Purchase Agreement.** As authorized by Chapter 1371, each Authorized Representative is hereby designated to act on behalf of the Board in the selling and delivering the Bonds and carrying out the other procedures specified in this Eighth Supplement, including determining and fixing the date of the Bonds, any additional designation or title by which the Bonds shall be known, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, and the aggregate principal amount of the Bonds to be sold (subject to the limitation set forth in Section 2 hereof), the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Issuer, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of the Bonds, including, without limitation, the use of municipal bond insurance for the Bonds, all of which shall be specified in the Bond Purchase Agreement by an Authorized Representative. The Bond Purchase Agreement shall be substantially in the form approved by the Board in connection with the issuance of the Seventh Series Bonds, with such changes as approved by an Authorized Representative, provided that the price to be paid for the Bonds shall not be less than 95% of the aggregate principal amount thereof, and that the Bonds shall not bear a "net effective interest rate" (as defined in and calculated in accordance with the provisions of Chapter 1204) of greater than 10%. The Bonds shall not be delivered unless prior to the execution by an Authorized Representative of the Bond Purchase Agreement, the Underwriters have confirmed to an Authorized Representative that they have made disclosure filings to the Texas Ethics Commission in accordance with Section 2252.908, Texas Government Code. Within 30 days of receipt of the disclosure filings from the Underwriters, an Authorized Representative will submit a copy of the disclosure filings with the Texas Ethics Commission. In addition, it is further provided that, notwithstanding the foregoing provisions, the Bonds shall not be delivered unless prior to their delivery, the Bonds have been rated by a nationally recognized rating agency for municipal securities no lower than AA- or its equivalent. The authority hereby granted by the Board to the Authorized Representative expires at 5:00 p.m., Friday, December 30, 2016. A finding or determination made by an Authorized Representative acting under the authority delegated thereto by this Eighth Supplement with respect to all matters relating to the sale of the Bonds shall have the same force and effect as a finding or determination made by the Board.

(e) **Conditional Redemption.** With respect to any optional redemption of the Bonds, the Issuer may provide that unless the Paying Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and interest on the Bonds to be redeemed before giving of a notice of redemption, the notice of redemption may state the Issuer may condition redemption
on the receipt by the Paying Agent/Registrar of such funds on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the Issuer shall not redeem the Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

Section 4. INTEREST. The Bonds shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF BOND and in the Bond Purchase Agreement to their respective dates of maturity at the rates set forth in the Bond Purchase Agreement.

Section 5. REGISTRATION, TRANSFER, AND EXCHANGE; AUTHENTICATION; BOOK-ENTRY ONLY SYSTEM. (a) Paying Agent/Registrar. BOKF, NA, is hereby appointed the Paying Agent/Registrar for the Bonds. Each Authorized Representative is authorized to enter into and carry out a Paying Agent/Registrar Agreement with the Paying Agent/Registrar with respect to the Bonds in substantially the form submitted to the Board at the meeting at which this Eighth Supplement is adopted.

(b) Registration Books. The Issuer shall keep or cause to be kept at the designated corporate trust office of the Paying Agent/Registrar in Dallas, Texas (the "Designated Trust Office") books or records for the registration of the transfer, exchange, and replacement of the Bonds (the "Registration Books"), and the Issuer hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, exchanges, and replacements under such reasonable regulations as the Issuer and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, exchanges, and replacements as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided; but it shall be the duty of each registered owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The Issuer shall have the right to inspect the Registration Books at the Designated Trust Office of the Paying Agent/Registrar during regular business hours, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity.

(c) Ownership of Bonds. The entity in whose name any Bond shall be registered in the Registration Books at any time shall be deemed and treated as the absolute owner thereof for all purposes of this Eighth Supplement, whether such Bond shall be overdue, and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary; and payment of, or on account of, the principal of, premium, if any, and interest on any such Bond shall be made only to such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.
(d) **Payment of Bonds and Interest.** The Paying Agent/Registrar shall further act as the paying agent for paying the principal of, premium, if any, and interest on the Bonds, all as provided in this Eighth Supplement. The Paying Agent/Registrar shall keep proper records of all payments made by the Issuer and the Paying Agent/Registrar with respect to the Bonds.

(e) **Authentication.** The Bonds initially issued and delivered pursuant to this Eighth Supplement shall be authenticated by the Paying Agent/Registrar by execution of the Paying Agent/Registrar’s Authentication Certificate (the "Authentication Certificate") unless they have been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas, and on each substitute Bond issued in exchange for any Bond or Bonds issued under this Eighth Supplement the Paying Agent/Registrar shall execute the Authentication Certificate. The Authentication Certificate shall be in the form set forth in the FORM OF BOND.

(f) **Transfer, Exchange, or Replacement.** Each Bond issued and delivered pursuant to this Eighth Supplement, to the extent of the unpaid or unredeemed principal amount thereof, may, at the option of the registered owner or such assignee or assignees, as appropriate, upon surrender of such Bond at the Designated Trust Office of the Paying Agent/Registrar, together with a written request therefor duly executed by the registered owner or the assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantee of signatures satisfactory to the Paying Agent/Registrar, be exchanged for fully registered bonds, without interest coupons, in the appropriate form prescribed in the FORM OF BOND, in any Authorized Denomination (subject to the requirement hereinafter stated that each substitute Bond shall be of the same series and have a single stated maturity date), as requested in writing by such registered owner or such assignee or assignees, in an aggregate principal amount equal to the unpaid or unredeemed principal amount of any Bond or Bonds so surrendered, and payable to the appropriate registered owner, assignee, or assignees, as the case may be. If a portion of any Bond shall be redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same series designation and maturity date, bearing interest at the same rate, and payable in the same manner, in Authorized Denominations at the request of the registered owner, and in the aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for cancellation. If any Bond or portion thereof is assigned and transferred, each Bond issued in exchange therefor shall have the same series designation and maturity date and bear interest at the same rate and payable in the same manner as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall exchange or replace Bonds as provided herein, and each fully registered bond delivered in exchange for or replacement of any Bond or portion thereof as permitted or required by any provision of this Eighth Supplement shall constitute one of the Bonds for all purposes of this Eighth Supplement, and may again be exchanged or replaced. The Authentication Certificate shall be printed on each substitute Bond issued in exchange for or replacement of any Bond or Bonds issued under this Eighth Supplement. An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign the Authentication Certificate, and, except as provided in (e) above, no such Bond shall be deemed to be issued or outstanding unless the Authentication Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all Bonds surrendered for transfer, exchange, or replacement. No additional orders or resolutions need be passed or adopted by the Issuer or any
other body or person so as to accomplish the foregoing transfer, exchange, or replacement of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and said Bonds shall be in typed or printed form as determined by an Authorized Representative. Pursuant to Chapter 1206, the duty of transfer, exchange, or replacement of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the exchanged or replaced Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which were originally issued pursuant to this Eighth Supplement. The Issuer shall pay the Paying Agent/Registrar’s standard or customary fees and charges, if any, for transferring and exchanging any Bond or any portion thereof, but the one requesting any such transfer and exchange shall pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, exchange, or replacement of Bonds or any portion thereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following interest payment date, or (ii) with respect to any Bond or portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. To the extent possible, any new Bond issued in an exchange, replacement, or transfer of a Bond will be delivered to the registered owner or assignee of the registered owner not more than three business days after the receipt of the Bonds to be cancelled and the written request as described above.

(g) **Substitute Paying Agent/Registrar.** The Issuer covenants with the registered owners of the Bonds that at all times while the Bonds are outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Eighth Supplement, and that the Paying Agent/Registrar will be one entity. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later than 60 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Issuer covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Eighth Supplement. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Bonds, to the new Paying Agent/Registrar designated and appointed by the Issuer. Upon any change in the Paying Agent/Registrar, the Issuer promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each registered owner of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Eighth Supplement, and a certified copy of this Eighth Supplement shall be delivered to each Paying Agent/Registrar.

(h) **Book-Entry Only System.** The Bonds issued in exchange for the Bonds initially issued and delivered to the Underwriters shall be issued in the form of a separate single fully registered Bond for each of the maturities thereof registered in the name of Cede & Co., as
nominee of DTC, and except as provided in subsection (i) hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Board and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest on the Bonds. Without limiting the immediately preceding sentence, the Board and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Registration Books of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Eighth Supplement to the contrary but to the extent permitted by law, the Board and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest, with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective owners, as shown in the Registration Books as provided in this Eighth Supplement, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an owner, as shown in the Registration Books, shall receive a Bond certificate evidencing the obligation of the Board to make payments of principal, premium, if any, and interest pursuant to this Eighth Supplement. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Eighth Supplement with respect to interest checks being mailed to the registered owner at the close of business on the Record Date, the word "Cede & Co." in this Eighth Supplement shall refer to such new nominee of DTC.

(i) **Successor Securities Depository; Transfers outside Book-Entry Only System.** In the event that the Board or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter (as referred to in Section 22 of this Eighth Supplement) of the Board to DTC or DTC determines to discontinue providing its services with respect to the Bonds, the Board shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names
Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Eighth Supplement.

(j) **Payments to Cede & Co.** Notwithstanding any other provision of this Eighth Supplement to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the representation letter of the Board to DTC.

(k) **Notice of Redemption.** In addition to the method of providing a notice of redemption set forth in the FORM OF BOND, the Paying Agent/Registrar shall give notice of redemption of Bonds by United States mail, first-class postage prepaid, at least 30 days prior to a redemption date to the MSRB and to any national information service that disseminates redemption notices. In addition, in the event of a redemption caused by an advance refunding of the Bonds, the Paying Agent/Registrar shall send a second notice of redemption to the persons specified in the immediately preceding sentence at least 30 days but not more than 90 days prior to the actual redemption date. Any notice sent to the MSRB or such national information services shall be sent so that they are received at least two days prior to the general mailing or publication date of such notice. The Paying Agent/Registrar shall also send a notice of prepayment or redemption to the registered owner of any Bond who has not sent the Bonds in for redemption 60 days after the redemption date.

Each notice of redemption, whether required in the FORM OF BOND or in this Section, shall contain a description of the Bonds to be redeemed including the complete name of the Bonds, the Series, the date of issue, the interest rate, the maturity date, the CUSIP number, the amounts called of each maturity of the Bonds, the publication and mailing date for the notice, the date of redemption, the redemption price, the name of the Paying Agent/Registrar and the address at which the Bonds may be redeemed, including a contact person and telephone number.

All redemption payments made by the Paying Agent/Registrar to the registered owners of the Bonds shall include a CUSIP number relating to each amount paid to such registered owner.

(l) **Texas Ethics Commission Filing.** If required by law, an Authorized Representative shall not execute the Paying Agent/Registrar Agreement unless the Paying Agent/Registrar has confirmed to an Authorized Representative that it has made disclosure filings to the Texas Ethics Commission in accordance with Section 2252.908, Texas Government Code. Within 30 days of receipt of the disclosure filings from the Paying Agent/Registrar, an Authorized Representative will submit a copy of the disclosure filings with the Texas Ethics Commission.

Section 6. **FORM OF BOND.** The form of the Bonds, including the form of the Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas, with respect to the Bonds initially issued and delivered to the Underwriters pursuant to this Eighth Supplement, shall be, respectively, substantially as set forth in Exhibit B, with such appropriate variations, omissions, or insertions as are permitted or required by this Eighth Supplement and the Bond Purchase Agreement.
Section 7.  ESTABLISHMENT OF FINANCING SYSTEM AND ISSUANCE OF PARITY OBLIGATIONS. By adoption of the Master Resolution the Board has established the Revenue Financing System for the purpose of providing a financing structure for revenue supported indebtedness of the University. The Master Resolution is intended to establish a master plan under which revenue supported debt of the Financing System can be incurred. This Eighth Supplement provides for the authorization, issuance, sale, delivery, form, characteristics, provisions of payment and redemption, and security of the Bonds. The Bonds constitute the eighth series of Parity Obligations issued by the Board. The Master Resolution is incorporated herein by reference and as such made a part hereof for all purposes, except to the extent modified and supplemented hereby, and the Bonds are hereby declared to be Parity Obligations under the Master Resolution. The Board hereby determines, in connection with the issuance of the Bonds, that (i) it will have sufficient funds to meet the financial obligations of each Participant (currently the University) in the Financing System, including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Financing System, and to meet all financial obligations of the Board relating to the Financing System and (ii) the University possesses the financial capability to satisfy its Direct Obligation (as defined in the Master Resolution) after taking into account the debt service on the Bonds (the finding required to be made by the Board by the provisions of Section 5(a) of the Master Resolution).

Section 8. SECURITY. The Bonds are special obligations of the Board payable from and secured solely by the Pledged Revenues pursuant to the Master Resolution and this Eighth Supplement. The Pledged Revenues are hereby pledged to the payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable. Chapter 1208 applies to the issuance of the Bonds and the pledge of the Pledged Revenues granted by the Board under this Section 8, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the Pledged Revenues granted by the Board under this Section 8 is to be subject to the filing requirements of Chapter 9, then in order to preserve to the registered owners of the Bonds the perfection of the security interest in said pledge, the Board agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9 and enable a filing to perfect the security interest in said pledge to occur.

Section 9. PAYMENTS. The Board agrees to pay the principal of, premium, if any, and the interest on the Bonds when due, whether by reason of maturity or redemption. No less frequently than semiannually on or before each principal or interest payment date while any Bond is outstanding and unpaid, commencing on the first interest payment date for the Bonds as provided therein, the Board shall make available to the Paying Agent/Registrar money sufficient to pay such interest on and such principal of the Bonds as will accrue or mature, or be subject to mandatory redemption prior to maturity, on such principal, redemption, or interest payment date. The Paying Agent/Registrar shall cancel all paid Bonds and shall furnish the Board with an appropriate certificate of cancellation.

Section 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS. (a) Replacement Bonds. In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new Bond of the same series, principal amount, maturity, and interest
rate, and in the same form, as the damaged, mutilated, lost, stolen, or destroyed Bond, in replacement for such Bond in the manner hereinafter provided.

(b) **Application for Replacement Bonds.** Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the applicant for a replacement bond shall furnish to the Issuer and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Bond, the applicant shall furnish to the Issuer and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Bond, as the case may be. In every case of damage or mutilation of a Bond, the applicant shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c) **Payment in Lieu of Replacement.** Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on the Bond, the Issuer may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement bond, provided security or indemnity is furnished as above provided in this Section.

(d) **Charge for Issuing Replacement Bonds.** Prior to the issuance of any replacement bond, the Paying Agent/Registrar shall charge the owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the Issuer whether or not the lost, stolen, or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Eighth Supplement equally and proportionately with any and all other Bonds duly issued under this Eighth Supplement.

(e) **Authority for Issuing Replacement Bonds.** In accordance with Chapter 1206, this Section shall constitute authority for the issuance of any such replacement bond without the necessity of further action by the Issuer or any other body or person, and the duty of the replacement of such Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 5(f) of this Eighth Supplement for Bonds issued in exchange and replacement for other Bonds.

Section 11. **AMENDMENT OF SUPPLEMENT.** (a) **Amendments without Consent.** This Eighth Supplement and the rights and obligations of the Board and of the owners of the Bonds may be modified or amended at any time without notice to or the consent of any owner of the Bonds or any other Parity Obligations, solely for any one or more of the following purposes:

(i) To add to the covenants and agreements of the Board contained in this Eighth Supplement, other covenants and agreements thereafter to be observed, or to
surrender any right or power reserved to or conferred upon the Board in this Eighth Supplement;

(ii) To cure any ambiguity or inconsistency, or to cure or correct any defective provisions contained in this Eighth Supplement, upon receipt by the Board of an opinion of Bond Counsel, that the same is needed for such purpose, and will more clearly express the intent of this Eighth Supplement;

(iii) To supplement the security for the Bonds, replace or provide additional credit facilities, or change the form of the Bonds or make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Bonds;

(iv) To make any changes or amendments requested by any bond rating agency then rating or requested to rate Parity Obligations, as a condition to the issuance or maintenance of a rating, which changes or amendments do not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Parity Obligations;

(v) To make such changes, modifications or amendments as are permitted by Section 20(c)(vi) of this Eighth Supplement;

(vi) To make such changes, modifications or amendments as may be necessary or desirable, which shall not adversely affect the interests of the owners of the Outstanding Parity Obligations, in order, to the extent permitted by law, to facilitate the economic and practical utilization of Credit Agreements with respect to the Parity Obligations; or

(vii) To make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of Outstanding Parity Obligations.

Notice of any such amendment may be published by the Board in the manner described in subsection (c) of this Section; provided, however, that the publication of such notice shall not constitute a condition precedent to the adoption of such amendatory resolution and the failure to publish such notice shall not adversely affect the implementation of such amendment as adopted pursuant to such amendatory resolution.

(b) Amendments with Consent. Subject to the other provisions of this Eighth Supplement, the owners of Outstanding Bonds aggregating a majority in Outstanding Principal Amount shall have the right from time to time to approve any amendment to this Eighth Supplement, other than amendments described in subsection (a) of this Section, which may be deemed necessary or desirable by the Board; provided, however, that nothing herein contained shall permit or be construed to permit, without the approval of the owners of all of the Outstanding Bonds, the amendment of the terms and conditions in this Eighth Supplement or in the Bonds so as to:
(1) Make any change in the maturity of the Outstanding Bonds;
(2) Reduce the rate of interest borne by Outstanding Bonds;
(3) Reduce the amount of the principal payable on Outstanding Bonds;
(4) Modify the terms of payment of principal of or interest on the Outstanding Bonds, or impose any conditions with respect to such payment;
(5) Affect the rights of the owners of less than all Bonds then Outstanding; or
(6) Change the minimum percentage of the Outstanding Principal Amount of Bonds necessary for consent to such amendment.

(c) **Notice.** If at any time the Board shall desire to amend this Eighth Supplement other than pursuant to subsection (a) of this Section, the Board shall cause notice of the proposed amendment to be published in a financial newspaper or journal of general circulation in The City of New York, New York once during each calendar week for at least two successive calendar weeks. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the principal office of the Registrar for inspection by all owners of Bonds. Such publication is not required, however, if the Board gives or causes to be given such notice in writing to each owner of Bonds.

(d) **Receipt of Consents.** Whenever at any time not less than 30 days, and within one year, from the date of the first publication of said notice or other service of written notice of the proposed amendment the Board shall receive an instrument or instruments executed by all of the owners or the owners of at least a majority in Outstanding Principal Amount of Bonds, as appropriate, which instrument or instruments shall refer to the proposed amendment described in said notice and which specifically consent to and approve such amendment in substantially the same form.

(e) **Effect of Amendments.** Upon the adoption by the Board of any resolution to amend this Eighth Supplement pursuant to the provisions of this Section, this Eighth Supplement shall be deemed to be amended in accordance with the amendatory resolution, and the respective rights, duties, and obligations of the Board and all the owners of then Outstanding Bonds and all future Bonds shall thereafter be determined, exercised, and enforced under the Master Resolution and this Eighth Supplement, as amended.

(f) **Consent Irrevocable.** Any consent given by any owner of Bonds pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the first publication or other service of the notice provided for in this Section, and shall be conclusive and binding upon all future owners of the same Bonds during such period. Such consent may be revoked at any time after six months from the date of the first publication of such notice by the owner who gave such consent, or by a successor in title, by filing notice thereof with the Registrar and the Board, but such revocation shall not be effective if the owners of a majority in Outstanding Principal Amount of Bonds, prior to the attempted revocation, consented to and approved the amendment.

(g) **Ownership.** For the purpose of this Section, the ownership and other matters relating to all Bonds registered as to ownership shall be determined from the registration books
kept by the Registrar therefor. The Registrar may conclusively assume that such ownership continues until written notice to the contrary is served upon the Registrar.

Section 12. **COVENANTS REGARDING TAX-EXEMPTION.** The Issuer covenants to refrain from any action which would adversely affect, or to take any action to assure, the treatment of the Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

(a) to take any action to assure that no more than 10 percent of the proceeds of the Bonds or the projects financed therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use", as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds are so used, that amounts, whether or not received by the Issuer, with respect to such private business use, do not, under the terms of this Eighth Supplement or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Bonds, in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of the Bonds or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate", within the meaning of section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that no amount which is greater than the lesser of $5,000,000, or 5 percent of the proceeds of the Bonds (less amounts deposited into a reserve fund, if any), is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(d) to refrain from taking any action which would otherwise result in the Bonds being treated as "private activity bonds" within the meaning of section 141(a) of the Code;

(e) to refrain from taking any action that would result in the Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(f) to refrain from using any portion of the proceeds of the Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Bonds, other than investment property acquired with --

(1) proceeds of the Bonds invested for a reasonable temporary period, until such proceeds are needed for the purpose for which the Bonds are issued,
(2) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Bonds;

(g) to otherwise restrict the use of the proceeds of the Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that the Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code (relating to advance refundings); and

(h) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings", within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

For the purposes of the foregoing (a) and (b), the Issuer understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the Refunded Obligations expended prior to the date of issuance of the Bonds. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Bonds, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Bonds, the Issuer agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In furtherance of such intention, the Issuer hereby authorizes and directs the Chancellor of the University and the Vice President for Finance and Administration of the University, severally but not jointly, to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of the Bonds.

In order to facilitate compliance with the above covenant (h), a "Rebate Fund" is hereby established by the Issuer for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation the bondholders. The Rebate Fund is established for the additional purposes of compliance with section 148 of the Code.
Unless superseded by another action of the Issuer, to ensure compliance with the covenants contained herein regarding private business use, remedial actions, arbitrage and rebate, the written procedures adopted by the Board in the Sixth Supplement apply to the Bonds.

Section 13. ALLOCATION OF, AND LIMITATION ON, EXPENDITURES FOR THE PROJECT. The Board covenants to account for on its books and records the expenditure of proceeds from the sale of the Bonds and any investment earnings thereon to be used for the financing of the improvements referenced in Section 2 hereof (referred to herein and Section 14 hereof as a "Project") by allocating proceeds to expenditures within 18 months of the later of the date that (a) the expenditure on a Project is made or (b) each such Project is completed. The foregoing notwithstanding, the Board shall not expend such proceeds or investment earnings more than 60 days after the earlier of (a) the fifth anniversary of the date of delivery of the Bonds or (b) the date the Bonds are retired, unless the Board obtains an opinion of nationally-recognized bond counsel substantially to the effect that such expenditure will not adversely affect the tax-exempt status of the Bonds. For purposes of this Section, the Board shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

Section 14. DISPOSITION OF PROJECT. The Board covenants that the Project financed with the proceeds of the Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by the Board of cash or other compensation, unless the Board obtains an opinion of nationally-recognized bond counsel substantially to the effect that such sale or other disposition will not adversely affect the tax-exempt status of the Bonds. For purposes of this Section, the portion of the Project comprising personal property and disposed of in the ordinary course of business shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes of this Section, the Board shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

Section 15. EIGHTH SUPPLEMENT TO CONSTITUTE A CONTRACT; EQUAL SECURITY. In consideration of the acceptance of the Bonds, the issuance of which is authorized hereunder, by those who shall hold the same from time to time, this Eighth Supplement shall be deemed to be and shall constitute a contract between the Board and the Holders from time to time of the Bonds and the pledge made in this Eighth Supplement by the Board and the covenants and agreements set forth in this Eighth Supplement to be performed by the Board shall be for the equal and proportionate benefit, security, and protection of all Holders, without preference, priority, or distinction as to security or otherwise of any of the Bonds authorized hereunder over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Eighth Supplement.

Section 16. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants,
agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued hereunder.

Section 17. PAYMENT AND PERFORMANCE ON BUSINESS DAYS. Except as provided to the contrary in the FORM OF BOND, whenever under the terms of this Eighth Supplement or the Bonds, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Bonds, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Bonds, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

Section 18. LIMITATION OF BENEFITS WITH RESPECT TO THE EIGHTH SUPPLEMENT. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Eighth Supplement or the Bonds is intended or should be construed to confer upon or give to any person other than the Board, the Holders, and the Paying Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Eighth Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Eighth Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Board, the Holders, and the Paying Agent/Registrar as herein and therein provided.

Section 19. CUSTODY, APPROVAL, BOND COUNSEL’S OPINION, CUSIP NUMBERS, PREAMBLE AND INSURANCE. An Authorized Representative is hereby authorized to have control of the Bonds issued hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and approval by the Attorney General of the State of Texas. An Authorized Representative is hereby authorized, to the extent deemed necessary or advisable thereby, in the discretion thereof, to request that the Attorney General approve the Bonds, in which case any Authorized Representative also is authorized to request the Comptroller of Public Accounts register the Bonds, and to cause an appropriate legend reflecting such approval and registration to appear on the Bonds and the substitute Bonds. The approving legal opinion of the Issuer’s Bond Counsel and the assigned CUSIP numbers may, at the option of the Issuer, be printed on the Bonds and on any Bonds issued and delivered in exchange or replacement of any Bond, but neither shall have any legal effect, and shall be solely for the convenience and information of the registered owners of the Bonds. The preamble to this Eighth Supplement is hereby adopted and made a part of this Eighth Supplement for all purposes. It is agreed that should a municipal bond insurance policy be obtained guaranteeing the payment of debt service on the Bonds, the Board will comply with the conditions applicable to the Bonds, as set forth in the "Commitment" issued by the bond insurer named in the Bond Purchase Agreement (the "Bond Insurer"). If a municipal bond insurance policy is obtained guaranteeing the payment of debt service on any of the Bonds, the Bonds shall bear, as appropriate and applicable, a legend concerning insurance as provided by the Bond Insurer. Each Authorized Representative, acting on behalf of the Board, is hereby authorized to execute any agreement with the Bond Insurer in connection with obtaining a municipal bond insurance policy. In addition, it is agreed that should a municipal bond insurance policy be obtained, the
Board will comply with the conditions applicable to the Bonds, as set forth in the Insurance Commitment issued by the Bond Insurer, or agreement entered into with the Bond Insurer, as if such conditions were incorporated in this Eighth Supplement, and will pay to the Paying Agent/Registrar for the Bonds so insured the debt service due on the Bonds so insured by the Bond Insurer not later than one Business Day prior to each principal or interest payment date of the Bonds.

Section 20. COMPLIANCE WITH RULE 15c2-12. (a) Annual Reports. (i) The Board shall provide annually to the MSRB, within six months after the end of each fiscal year ending in or after 2016, financial information and operating data with respect to the Board of the general type included in the final Official Statement authorized by Section 21 of this Eighth Supplement, being the information described in Exhibit C hereto. Any financial statements so to be provided shall be prepared in accordance with the accounting principles described in Exhibit C hereto, or such other accounting principles as the Board may be required to employ from time to time pursuant to state law or regulation. If the Board commissions an audit of such statements and the audit is completed within 12 months after the end of each fiscal year ending in or after 2016 must be provided, a copy of such audit also shall be provided in accordance with the Rule. If any such audit of such financial statements, if one is commissioned by the Board, and if audited financial statements so commissioned are not available by the end of the 12 month period, then the Board shall provide notice that the audited financial statements are not available, shall provide unaudited financial information of the type described in the numbered tables referenced in Exhibit C hereto by the required time, and will provide audited financial statements for the applicable Fiscal Year to the MSRB, when and if the audit report on such statements become available.

(ii) If the Board changes its Fiscal Year, it will notify the MSRB of the change (and of the date of the new Fiscal Year end) prior to the next date by which the Board otherwise would be required to provide financial information and operating data pursuant to this Section. The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC. All filings shall be made electronically, in the format specified by the MSRB.

(b) Disclosure Event Notices. The Issuer shall notify the MSRB, in a timely manner not in excess of ten Business Days after the occurrence of the event, of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue
Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor Paying Agent/Registrar or change in the name of the Paying Agent/Registrar, if material.

The Issuer shall notify the MSRB, in a timely manner, of any failure by the Issuer to provide financial information or operating data in accordance with subsection (b) of this Section by the time required by subsection (a). As used in clause 12 above, the phrase "bankruptcy, insolvency, receivership or similar event" means the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if jurisdiction has been assumed by leaving the Board and official or officers of the Issuer in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(c) Limitations, Disclaimers, and Amendments. (i) The Board shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the Board remains an "obligated person" with respect to the Bonds within the meaning of the Rule, except that the Board in any event will give notice of any deposit made in accordance with this Eighth Supplement or applicable law that causes the Bonds no longer to be Outstanding.

(ii) The provisions of this Section are for the sole benefit of the registered owners and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Board undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Board’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Board does not make any representation or warranty
concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE BOARD BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE BOARD, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(iv) No default by the Board in observing or performing its obligations under this Section shall comprise a breach of or default under this Eighth Supplement for purposes of any other provision of this Eighth Supplement. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Board under federal and state securities laws.

(v) Should the Rule be amended to obligate the Board to make filings or provide notices to entities other than the MSRB, the Board agrees to undertake such obligation in accordance with the Rule, as amended.

(vi) The provisions of this Section may be amended by the Board from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Board, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the registered owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Eighth Supplement that authorizes such an amendment) of the Bonds then outstanding consent to such amendment or (b) a person that is unaffiliated with the Board (such as nationally-recognized bond counsel) determined that such amendment will not materially impair the interest of the registered owners and beneficial owners of the Bonds. If the Board so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (a) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The Board may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

Section 21. FURTHER PROCEDURES; OFFICIAL STATEMENT. Each Authorized Representative, and all other officers, employees, and agents of the Board, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Issuer all such
instruments, whether herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Eighth Supplement, the Bonds, the sale and delivery of the Bonds and fixing all details in connection therewith, and to approve any Official Statement, or supplements thereto, in connection with the Bonds. The form of the Preliminary Official Statement relating to the Bonds shall be in substantially the form attached to this Eighth Supplement. Each Authorized Representative is authorized to approve the final Official Statement, incorporating the information contained in the Bond Purchase Agreement and such additional information as deemed material consistent with the requirements of the Rule, and to authorize the distribution of such final Official Statement to the Underwriters for their use in the sale of the Bonds to members of the general public. The use of such final Official Statement in the offer and sale of the Bonds is hereby approved. Each Authorized Representative is authorized, at the request of the Underwriters, to approve any supplement to the final Official Statement as may be necessary for the sale and delivery of the Bonds to the Underwriters. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 22. DTC LETTER OF REPRESENTATION. The previous execution and delivery of the DTC Blanket Letter of Representations with respect to obligations of the Board is hereby ratified and confirmed, and the provisions thereof shall be fully applicable to the Bonds.

Section 23. REPEAL OF CONFLICTING RESOLUTIONS. All resolutions and all parts of any resolutions (other than the Master Resolution) which are in conflict or inconsistent with this Eighth Supplement are hereby repealed and shall be of no further force or effect to the extent of such conflict or inconsistency.

Section 24. RULES OF CONSTRUCTION. For all purposes of this Eighth Supplement, unless the context requires otherwise, all references to designated Sections and other subdivisions are to the Sections and other subdivisions of this Eighth Supplement. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Eighth Supplement as a whole and not to any particular Section or other subdivision. Except where the context otherwise requires, terms defined in this Eighth Supplement to impart the singular number shall be considered to include the plural number and vice versa. References to any named person means that party and its successors and assigns. References to an officer or official of the Issuer or the University means the person holding the office in a permanent, temporary or interim capacity. References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Eighth Supplement is adopted by the Board and any future amendments thereto or successor provisions thereof. Any reference to the payment of principal in this Eighth Supplement shall be deemed to include the payment of mandatory sinking fund redemption payments. Any reference to "FORM OF BOND" shall refer to the form of the Bonds set forth in Exhibit B to this Eighth Supplement. Proceeds representing premium, if any, on the Bonds shall be used in a manner consistent with the provisions of Section 1201.042(d), Texas Government Code.

Section 25. PUBLIC NOTICE. It is hereby found and determined that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the meeting at which this Eighth Supplement was
adopted; that this Eighth Supplement would be introduced and considered for adoption at said meeting; and that said meeting was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code; and that the meeting was held as a telephone conference call pursuant to Section 551.121, Texas Government Code, and that it was necessary to convene said meeting immediately to finalize the terms and conditions relating to the sale of the Bonds at a time when it was found to be difficult or impossible to convene a quorum of the Board in one location.
EXHIBIT A DEFINITIONS

As used in this Eighth Supplement the following terms and expressions shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

The term "Authorized Denomination" shall mean an Authorized Denomination as defined in Section 3(a) of this Eighth Supplement.

The term "Authorized Representative" shall mean the Chancellor of the University, the Vice President for Finance and Administration of the University, or such other officials of the University appointed by the Board to carry out the functions of the Board specified herein.

The term "Bank" shall mean BOKF, NA.

The terms "Board" and "Issuer" shall mean the Board of Regents of Texas Woman’s University.

The term "Bond Purchase Agreement" shall mean the bond purchase agreement between the Board and the Underwriters, pertaining to the purchase of the Bonds by the Underwriters.

The term "Bonds" shall mean the Series 2016 Bonds, and all substitute bonds exchanged therefor, and all other substitute and replacement bonds issued pursuant to this Eighth Supplement; and the term "Bond" means any of the Bonds.

The term "Business Day" shall mean any day which is not a Saturday, Sunday, legal holiday, or a day on which banking institutions in The City of New York, New York or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close.

The term "Chapter 9" shall mean Chapter 9, Texas Business & Commerce Code.

The term "Chapter 55" shall mean Chapter 55, Texas Education Code.

The term "Chapter 551" shall mean Chapter 551, Texas Government Code.

The term "Chapter 1204" shall mean Chapter 1204, Texas Government Code.

The term "Chapter 1206" shall mean Chapter 1206, Texas Government Code.

The term "Chapter 1208" shall mean Chapter 1208, Texas Government Code.

The term "Chapter 1371" shall mean Chapter 1371, Texas Government Code.

The term "Code" shall mean the Internal Revenue Code of 1986, as amended.
The term "Designated Trust Office" shall have the meaning ascribed to said term in Section 5(b) of this Eighth Supplement.

The term "DTC" shall mean The Depository Trust Company, New York, New York, or any successor securities depository.

The term "DTC Participant" shall mean securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

The term "Eighth Supplement" shall mean this resolution authorizing the issuance of the Series 2016 Bonds.

The term "Fifth Series Bonds" shall mean the Board of Regents of Texas Woman’s University Revenue Financing System Bonds, Series 2009A, authorized by the Fifth Supplement.

The term "Fifth Supplement" shall mean the resolution adopted by the Board on November 13, 2009, authorizing the Fifth Series Bonds.

The term "Fourth Series Bonds" shall mean the Board of Regents of Texas Woman’s University Revenue Financing System Bonds, Series 2009, authorized by the Fourth Supplement.

The term "Fourth Supplement" shall mean the resolution adopted by the Board on January 16, 2009, authorizing the Fourth Series Bonds.

The term "Issuance Date" shall mean the date of delivery the Bonds to the Underwriters against payment therefor.

The term "Master Resolution" shall mean the "Master Resolution Establishing the Revenue Financing System under the Authority and Responsibility of the Board of Regents of Texas Woman’s University", adopted by the Board on February 20, 2004.

The term "Maturity" shall mean the date on which the principal of a Bond becomes due and payable as therein and herein provided, whether at Stated Maturity, by redemption, declaration of acceleration, or otherwise.

The term "MSRB" shall mean the Municipal Securities Rulemaking Board.

The terms "Paying Agent/Registrar", "Paying Agent" or "Registrar" shall mean the agent appointed pursuant to Section 5 of this Eighth Supplement, or any successor to such agent.

The term "Record Date" shall mean, with respect to the Bonds, the fifteenth day of each month preceding an interest payment date.
The term "Registration Books" shall mean the books or records relating to the registration, payment, and transfer or exchange of the Bonds maintained by the Paying Agent/Registrar pursuant to Section 5 of this Eighth Supplement.

The term "Rule" shall mean SEC Rule 15c2-12, as amended from time to time.

The term "SEC" shall mean the United States Securities and Exchange Commission.

The term "Second Series Bonds" shall mean the Board of Regents of Texas Woman’s University of Revenue Financing System Refunding and Improvement Bonds, Series 2004A, authorized by the Second Supplement.

The term "Second Supplement" shall mean the resolution adopted by the Board on November 12, 2004, authorizing the Second Series Bonds.

The term "Series 2016 Bonds" shall mean the Board of Regents of Texas Woman’s University Revenue Financing System Bonds, Series 2016, authorized by the Eighth Supplement.

The term "Seventh Series Bonds" shall mean the Board of Regents of Texas Woman’s University Revenue Financing System Refunding Bonds, Series 2014, authorized by the Seventh Supplement.

The term "Seventh Supplement" shall mean the resolution adopted by the Board on April 1, 2014, authorizing the Seventh Series Bonds.

The term "Sixth Series Bonds" shall mean the Board of Regents of Texas Woman’s University of Revenue Financing System Refunding Bonds, Series 2012, authorized by the Sixth Supplement.

The term "Sixth Supplement" shall mean the resolution adopted by the Board on April 10, 2012, authorizing the Sixth Series Bonds.

The term "Stated Maturity" shall mean, when used with respect to the Bonds, the scheduled maturity or mandatory sinking fund redemption of the Bonds.

The term "Third Series Bonds" shall mean the Board of Regents of Texas Woman’s University Revenue Financing System Bonds, Series 2008, authorized by the Third Supplement.

The term "Third Supplement" shall mean the resolution adopted by the Board on July 11, 2008, authorizing the Third Series Bonds.

The term "Underwriters" shall mean the investment banking firms listed in the Bond Purchase Agreement; ____________ acts as senior managing underwriter for the Underwriters.
The term "University" shall mean Texas Woman’s University.

All terms not herein defined shall have the meanings given to said terms by the Master Resolution or as otherwise defined in this Eighth Supplement.
EXHIBIT B FORM OF BOND

UNITED STATES OF AMERICA
STATE OF TEXAS
BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY
REVENUE FINANCING SYSTEM BOND,
SERIES 2016

NO. R- PRINCIPAL

AMOUNT

$_________

MATURITY DATE INTEREST RATE DATED DATE CUSIP
% _____, 2016

Registered Owner:

Principal Amount:

ON THE MATURITY DATE specified above, the BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY (the "Issuer"), hereby promises to pay to the Registered Owner, specified above, or the registered assignee hereof (either being hereinafter called the "registered owner") the principal amount, specified above, and to pay interest thereon, calculated on the basis of a 360-day year composed of twelve 30-day months, from the Dated Date, specified above, to the Maturity Date, specified above, or the date of redemption prior to maturity, at the interest rate per annum, specified above; with interest being payable on January 1, 2017, and semiannually on each July 1 and January 1 thereafter, except that if the date of authentication of this Bond is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges, solely from funds of the Issuer required by the resolution authorizing the issuance of the Bonds to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided. The principal of this Bond shall be paid to the registered owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at the designated corporate trust office in Dallas, Texas (the "Designated Trust Office") of BOKF, NA, which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each interest payment date by check,
dated as of such interest payment date, and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the registered owner hereof, at the address of the registered owner, as it appeared on the fifteenth day of the month next preceding each such payment date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described; provided, that upon the written request of any owner of not less than $1,000,000 in principal amount of Bonds provided to the Paying Agent/Registrar not later than the Record Date immediately preceding an interest payment date, interest due on such Bonds on such interest payment date shall be made by wire transfer to any designated account within the United States of America. In addition, interest may be paid by such other method acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner hereof. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the registered owner upon presentation and surrender of this Bond for redemption and payment at the Designated Trust Office of the Paying Agent/Registrar. The Issuer covenants with the registered owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, payments made to the securities depository, or its nominee, shall be made in accordance with arrangements between the Issuer and the securities depository. Terms used herein and not otherwise defined have the meaning given in the Bond Resolution (hereinafter defined).

IN THE EVENT of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest ("Special Payment Date", which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each registered owner appearing on the registration books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

THIS BOND is one of a Series of Bonds, dated as of the Dated Date stated above, authorized in accordance with the Constitution and laws of the State of Texas in the aggregate principal amount of $______, issued pursuant to an Eighth Supplemental Resolution to the Master Resolution adopted_______, 2016, and pursuant to the Master Resolution referred therein (collectively, the "Bond Resolution"), FOR THE PURPOSE OF (i) ACQUIRING, PURCHASING, CONSTRUCTING, IMPROVING, RENOVATING, ENLARGING OR EQUIPPING PROPERTY, BUILDINGS, STRUCTURES, ACTIVITIES, SERVICES, OPERATIONS, OR OTHER FACILITIES FOR THE ISSUER AND (ii) PAYING THE COSTS RELATED THERETO.

ON JULY 1, 2026, or on any date thereafter, the Bonds of this Series maturing on and after July 1, 2027 may be redeemed prior to their scheduled maturities, at the option of the Issuer, with funds derived from any available and lawful source, as a whole, or in part, and, if
part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by
the Issuer (provided that a portion of a Bond may be redeemed only in an integral multiple of
$5,000), at par and accrued interest to the date fixed for redemption; provided, that during any
period in which ownership of the Bonds is determined only by a book entry at a securities
depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the
same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such
interest rate shall be selected in accordance with the arrangements between the Issuer and the
securities depository.

WITH RESPECT TO any optional redemption of this Bond, unless the Paying
Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and
interest on this Bond to be redeemed before giving of a notice of redemption, the notice of
redemption may state the Issuer may condition redemption on the receipt by the Paying
Agent/Registrar of such funds on or before the date fixed for the redemption, or on the
satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional
notice of redemption is given and such prerequisites to the redemption and sufficient funds are
not received, the notice shall be of no force and effect, the Issuer shall not redeem this Bond and
the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption
was given, that this Bond has not been redeemed.

THE BONDS maturing on July 1 in each of the years and , shall be subject to
mandatory sinking fund redemption prior to their scheduled maturities in the following amounts,
on July 1 in each of the years set forth below, at a price equal to the principal amount thereof and
accrued and unpaid interest to the date of redemption, without premium:

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<th>Principal Amount ($)</th>
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*Final Maturity

The principal amount of the Bonds required to be redeemed on each such redemption date
pursuant to the foregoing operation of the mandatory sinking fund shall be reduced, at the option
of the Issuer, by the principal amount of any Bonds, which, at least 45 days prior to the
mandatory sinking fund redemption date, (1) shall have been acquired by the Issuer and
delivered to the Paying Agent/Registrar for cancellation, or (2) shall have been acquired and
canceled by the Paying Agent/Registrar at the direction of the Issuer, in either case at a price not
exceeding the par or principal amount of such Bonds, or (3) have been redeemed pursuant to the
optional redemption provisions set forth above and not theretofore credited against mandatory
sinking fund redemption. During any period in which ownership of the Bonds is determined by
a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same
maturity and bearing such interest rate are to be redeemed, the particular Bonds of such maturity
and bearing such interest rate shall be selected in accordance with the arrangements between the
Issuer and the securities depository.
AT LEAST 30 days prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity a written notice of such redemption shall be published once in a financial publication, journal or reporter of general circulation among securities dealers in the State of Texas. Such notice also shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, at least 30 days prior to the date fixed for any such redemption, to the registered owner of each Bond to be redeemed at its address as it appeared on the Registration Books on the 45th day prior to such redemption date; provided, however, that the failure to send, mail or receive such notice, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Bond, and it is hereby specifically provided that the publication of such notice as required above shall be the only notice actually required in connection with or as a prerequisite to the redemption of any Bonds or portions thereof. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed. If such written notice of redemption is published and if due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bond shall be redeemed a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of $5,000, at the written request of the registered owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the Issuer, all as provided in the Bond Resolution.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in The City of New York, New York, or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest coupons in the denomination of any integral multiple of $5,000 (an "Authorized Denomination"). As provided in the Bond Resolution, this Bond, or any unredeemed portion hereof, may, at the request of the registered owner or the assignee or assignees hereof, be exchanged for a like aggregate principal amount of fully registered bonds, without interest coupons, payable to the appropriate registered owner, assignee, or assignees, as the case may be, having the same maturity date, in the same form, and bearing interest at the same rate, in any Authorized Denomination as requested in writing by the appropriate registered owner, assignee, or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Resolution.
THIS BOND OR ANY PORTION OR PORTIONS HEREOF IN ANY AUTHORIZED DENOMINATION may be assigned and shall be transferred only in the Registration Books of the Issuer kept by the Paying Agent/Registrar acting in the capacity of registrar for the Bonds, upon the terms and conditions set forth in the Bond Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any authorized denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The form of Assignment printed or endorsed on this Bond shall be executed by the registered owner or its duly authorized attorney or representative, to evidence the assignment hereof. A new Bond or Bonds payable to such assignee or assignees (which then will be the new registered owner or owners of such new Bond or Bonds), or to the previous registered owner in the case of the assignment and transfer of only a portion of this Bond, may be delivered by the Paying Agent/Registrar in exchange for this Bond, all in the form and manner as provided in the next paragraph hereof for the exchange of other Bonds. The Issuer shall pay the Paying Agent/Registrar’s fees and charges, if any, for making such transfer or exchange as provided below, but the one requesting such transfer or exchange shall pay any taxes or other governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make transfers of registration or exchange of this Bond or any portion hereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with respect to any Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. The registered owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

WHENEVER the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering, or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Bond Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; that the Series of Bonds of which this Bond is one constitute Parity Obligations under the Master Resolution; and that the interest on and principal of this Bond, together with the other Bonds of this Series and
the other outstanding Parity Obligations are equally and ratably secured by and payable from a lien on and pledge of the Pledged Revenues.

THE ISSUER has reserved the right, subject to the restrictions referred to in the Bond Resolution, (i) to issue additional Parity Obligations which also may be secured by and made payable from a lien on and pledge of the Pledged Revenues, in the same manner and to the same extent as this Bond, and (ii) to amend the provisions of the Bond Resolution under the conditions provided in the Bond Resolution.

THE REGISTERED OWNER hereof shall never have the right to demand payment of this Bond or the interest hereon out of any funds raised or to be raised by taxation or from any source whatsoever other than specified in the Bond Resolution.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Bond Resolution, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution is duly recorded and available for inspection in the official minutes and records of the Issuer, and agrees that the terms and provisions of this Bond and the Bond Resolution constitute a contract between each registered owner hereof and the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed with the manual or facsimile signature of the Chair and Presiding Officer of the Board of Regents of the Issuer and countersigned with the manual or facsimile signature of the Chancellor of the Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Bond.

Chancellor, Texas Woman’s University
Chair and Presiding Officer, Board of Regents, Texas Woman’s University

(BOARD SEAL)
FORM OF PAYING AGENT/REGISTRAR’S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR’S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Bond Resolution described in this Bond; and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

BOKF, N.A., Paying Agent/Registrar

Dated

Authorized Representative
FORM OF ASSIGNMENT:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to

/________________________/
(Assigsee’s Social Security or Taxpayer Identification Number)

(print or typewrite Assignee’s name and address, including zip code)

and hereby irrevocably constitutes and appoints

________________________

attorney to transfer the registration of this Bond on the Paying Agent/Registrar’s Registration Books with full power of substitution in the premises.

Dated: _________________

Signature Guaranteed:

NOTICE: This signature must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: This signature must correspond with the name of the Registered Owner appearing on the face of this Bond.
COMPTROLLER’S REGISTRATION CERTIFICATE:

REGISTER NO. __________

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond and the proceedings authorizing its issuance have been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this

Comptroller of Public Accounts
of the State of Texas

(COMPTROLLER’S SEAL)
DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

The following information is referred to in Section 20 of this Eighth Supplement.

Annual Financial Statements and Operating Data

The financial information and operating data with respect to the Board to be provided annually in accordance with such Section are as specified (and included in the Appendix or under the headings of the Official Statement referred to) below:


Accounting Principles

The accounting principles referred to in the Eighth Supplement are the accounting principles described in the notes to the financial statement referred to above, which are the generally accepted accounting principles of fund accounting for colleges and universities.
Action Item 02

Meeting Date: July 6, 2016
Committee: Finance and Audit

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<td>Approval of the Ninth Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of Texas Woman's University Revenue Financing System Refunding Bonds, in one or more series; and approving and authorizing instruments and procedures relating thereto</td>
<td>Ms. B. J. Crain, Interim Vice President for Finance and Administration</td>
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RECOMMENDATION

Recommend approval of the Ninth Supplemental Resolution to the Master Resolution Authorizing the Issuance of Refunding Bonds, in one or more series, that may be sold either by a negotiated underwriting or a private placement, or both.

DESCRIPTION OR BACKGROUND

Texas Woman's University has two outstanding series of bonds – the Series 2008 Bonds and the Series 2009 Bonds - that are subject to redemption at the option of the University on and after July 1, 2018 and one series of bonds – the Series 2009A Bonds – that are subject to redemption at the option of the University on and after July 1, 2019. Given current interest rates, the University has the opportunity to refund these bonds for debt service savings.

The University can refund the outstanding bonds through a public offering or it has been presented with a proposal from J. P. Morgan Chase for a direct purchase forward delivery refunding. The direct purchase refunding would be executed as a private placement. Either method of sale, public offering or private placement, will result in the University replacing the existing bonds with new refunding bonds that will generate debt service savings. The resolution allows for the University to refund any or all of the listed outstanding bonds with refunding bonds up to a maximum par amount of $38 million.

The Refunding Bonds will be secured on a senior parity basis with all obligations issued under the University's Master Resolution. The University will need to send a letter to the Bond Review Board confirming that the University has outstanding obligations that meet the minimum rating requirement. Presently, market conditions are most attractive to refund the Series 2008 Bonds and the Series 2009 Bonds and leave the Series 2009A Bonds outstanding to be refunded at a future date.
FISCAL IMPACT

Upon receiving any necessary State regulatory approvals, the University may refund currently outstanding bonds if market conditions present an opportunity to reduce debt service. The net present value of any savings shall be a least 3% and there must be positive gross savings before a refunding will be pursued.

Rates and fees on the Refunding Bonds are subject to market conditions after the time of the Board of Regent's vote. The indicative savings, based on rates quoted as of June 22, 2016 would provide a net present value savings of approximately $1,747,961 or 13.2% of refunded par for the Series 2008 Bonds and a net present value savings of approximately $1,373,948 or 10.4% of refunded par for the Series 2009 Bonds.

The refunding bonds will be structured for level debt service savings and there will be no extension of maturities. The Series 2008 Bonds are TRB Bonds so the savings from this refunding will revert to the State in the form of lower reimbursement to the University.

CORE VALUES ALIGNMENT:  (Check One)

☐ Educational Opportunity
☐ Scholarly Inquiry
☐ Integrity
☒ Success and Sustainability
☒ Stewardship

Attachment Title(s):

(1) Ninth Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale and Delivery of Board of Regents of Texas Woman's University Revenue Financing System Refunding Bonds, in One or More Series; and Approval and Authorizing Instruments and Procedures Relating Thereto
NINTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM REFUNDING BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO
NINTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY REVENUE FINANCING SYSTEM REFUNDING BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO

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EXHIBIT A DEFINITIONS
EXHIBIT B FORM OF BOND

SCHEDULE I SCHEDULE OF REFUNDABLE BONDS
NINTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY REVENUE FINANCING SYSTEM REFUNDING BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO

WHEREAS, on February 20, 2004, the Board adopted the "Master Resolution Establishing the Revenue Financing System Under the Authority and Responsibility of the Board of Regents of Texas Woman’s University" (referred to herein as the "Master Resolution"); and

WHEREAS, unless otherwise defined herein, terms used herein shall have the meaning given in the Master Resolution; and

WHEREAS, the Master Resolution establishes that the Revenue Financing System is to be comprised of the University, and pledges the Pledged Revenues to the payment of Parity Obligations to be outstanding under the Master Resolution; and

WHEREAS, the Board has determined to implement the Revenue Financing System in order to establish a system of financing improvements at the University in a manner consistent with Chapter 55, Texas Education Code; and

WHEREAS, the Board heretofore has adopted a "FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY REVENUE FINANCING SYSTEM BONDS, SERIES 2004; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "First Supplement") and pursuant to the First Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY REVENUE FINANCING SYSTEM BONDS, SERIES 2004" in the aggregate principal amount of $15,000,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "SECOND SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2004A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Second Supplement") and pursuant to the Second Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2004A" in the aggregate principal amount of $11,820,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "THIRD SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY REVENUE FINANCING BONDS, SERIES 2008; AND APPROVING AND
AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Third Supplement") and pursuant to the Third Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM BONDS, SERIES 2008" in the aggregate principal amount of $21,670,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "FOURTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE BONDS, SERIES 2009; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Fourth Supplement") and pursuant to the Fourth Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM BONDS, SERIES 2009" in the aggregate principal amount of $20,400,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "FIFTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE BONDS, SERIES 2009A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Fifth Supplement") and pursuant to the Fifth Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM BONDS, SERIES 2009A" in the aggregate principal amount of $14,980,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "SIXTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING REFUNDING BONDS, SERIES 2012; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Sixth Supplement") and pursuant to the Sixth Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2012" in the aggregate principal amount of $17,915,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "SEVENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE BONDS, SERIES 2014; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Seventh Supplement") and pursuant to the Seventh Supplement issued its "BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2014" in the aggregate principal amount of $12,370,000 as Parity Obligations under the terms of the Master Resolution; and
WHEREAS, the Parity Obligations issued under authority of the First Supplement are no longer Outstanding; and

WHEREAS, the Board deems it necessary to issue, pursuant to the terms and conditions of this Ninth Supplement, the Bonds hereinafter authorized as the ninth series of Parity Obligations issued pursuant to the Master Resolution, for the purposes hereinafter described; and

WHEREAS, the bonds authorized to be issued by this Ninth Supplement (the "Bonds") are to be issued and delivered under authority of applicable provisions of Chapter 1207; and

WHEREAS, concurrently with the adoption of this Ninth Supplement, the Board adopted an "EIGHTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE BONDS, SERIES 2016; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Eighth Supplement") and pursuant to the Eighth Supplement authorized the issuance of its "BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM BONDS, SERIES 2016" in an aggregate principal amount not to exceed $21,000,000 as Parity Obligations under the terms of the Master Resolution.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY THAT:

Section 1. DEFINITIONS. In addition to the definitions set forth in the preamble of this Ninth Supplement, the terms used in this Ninth Supplement (except in the FORM OF BOND) and not otherwise defined shall have the meanings given in the Master Resolution or in Exhibit "A" to this Ninth Supplement attached hereto and made a part hereof.

Section 2. AMOUNT, PURPOSE, AND DESIGNATION OF THE BONDS. (a) Amount and Designation of Bonds. The "BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY REVENUE FINANCING SYSTEM REFUNDING BONDS", are hereby authorized to be issued and delivered, in one or more series, in an aggregate principal amount not to exceed $38,000,000 FOR THE PURPOSE OF (i) REFUNDING THE REFUNDABLE BONDS, AND (ii) PAYING THE COSTS OF ISSUANCE RELATED TO THE SALE OF THE BONDS.

(b) Refunded Bonds. The Bonds hereby authorized to be issued by the Board, in one or more series, for the purpose described in subsection (a) of this Section, may be issued to refund the Refunded Bonds, which constitutes a public purpose. The refunding of the Refundable Bonds shall be accomplished in a manner that will result in (i) for Refunded Bonds retired, through either scheduled maturity or prior redemption, within 90 days of the delivery of Bonds issued to refund such Refunded Bonds, a positive gross savings being achieved, or (ii) for Refunded Bonds retired, through either scheduled maturity or prior redemption, greater than 90 days of the delivery of Bonds issued to refund such Refunded Bonds, a target net present value savings for the transaction of at least three percent (3.00%) and a positive gross savings being achieved.
Section 3. **DATE, DENOMINATIONS, NUMBERS, MATURITIES AND TERMS OF BONDS.** (a) **Terms of Bonds.** Initially there shall be issued, sold, and delivered hereunder fully registered bonds, without interest coupons, numbered consecutively from R-1 upward, payable to the respective initial registered owners thereof, or to the registered assignee or assignees of said bonds or any portion or portions thereof (in each case, the "Registered Owner"), in the denomination of $5,000 or any integral multiple thereof (an "Authorized Denomination"), maturing serially or otherwise, on the dates, in the years and in the principal amounts, respectively, and dated, all as set forth in a Bond Purchase Agreement relating to the Bonds; provided, that no Bond shall have a Stated Maturity later than July 1, 2036. The sale of the Bonds, including specifically the terms of the purchase price of the Bonds, shall be subject to the provisions in subsection (e) of this Section.

(b) **Sale of Bonds.** (i) **Method of Sale.** As authorized by Chapter 1207, the Vice President for Finance and Administration of the University is hereby authorized to effect the sale for all or any portion of the Bonds authorized to be sold by this Ninth Supplement, by negotiated sale, either through a public underwriting of the Bonds or by a private placement of the Bonds, or both. The determination of the Vice President for Finance and Administration of the University, acting for and on behalf of the Board, relating to the method of and the terms and conditions relating to the sale of Bonds pursuant to this Ninth Supplement shall have the same force and effect as if such determination were made by the Board. In effecting the sale of the Bonds authorized to be sold by this Ninth Supplement, the Vice President for Finance and Administration of the University, acting for and on behalf of the Board, may determine any additional or different designation or title by which any series of Bonds shall be known, and the aggregate principal amount of Bonds of any series to be issued to refund the Refunded Bonds as described in Section 2(b) hereof. Prior to the delivery of any Bonds authorized to be sold by this Ninth Supplement, the Vice President for Finance and Administration of the University shall execute a certificate addressing the matters described in Section 2(b) hereof with respect to the Bonds sold under authority granted by this Ninth Supplement.

(ii) **Negotiated Sale - Underwriting.** The Vice President for Finance and Administration of the University, acting for and on behalf of the Board, is hereby authorized to sell all or any portion of the Bonds authorized to be sold by this Ninth Supplement by a negotiated sale conducted as a public underwriting, and should the Vice President for Finance and Administration of the University determine to sell Bonds by negotiated sale conducted as a public underwriting, the Vice President for Finance and Administration of the University may designate the senior managing underwriter for the Bonds so sold by a negotiated sale pursuant to this Section 3(b)(ii), and such additional investment banking firms as she deems appropriate to assure that the Bonds are sold on the most advantageous terms to the University. Should Bonds be sold through a negotiated sale conducted as a public underwriting, the Vice President for Finance and Administration of the University, acting for and on behalf of the Board, is authorized to enter into and carry out a Bond Purchase Agreement with the Underwriters for the Bonds, at such price, with and subject to such terms as determined by the Vice President for Finance and Administration of the University, subject to the provisions of this Ninth Supplement. One Bond in the principal amount maturing on each maturity date as set forth in the Bond Purchase Agreement shall be delivered to the Underwriters, and the Underwriters shall have the right to exchange such Bonds as provided in Section 5 hereof without cost. The Bonds
shall initially be registered in the name designated by the Underwriters as set forth in a Bond Purchase Agreement. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Bond Purchase Agreement shall be substantially in the form and substance previously approved by the Board in connection with the authorization of Parity Debt, as shall be acceptable to the Vice President for Finance and Administration of the University, including, without limitation, to contain such terms and conditions as may be provided in accordance with subsection (d) of this Section.

(iii) Negotiated Sale – Private Placement. The Vice President for Finance and Administration of the University, acting for and on behalf of the Board, is hereby authorized to sell all or any portion of the Bonds authorized to be sold by this Ninth Supplement by a negotiated sale conducted as a private placement, and should the Vice President for Finance and Administration of the University determine to sell Bonds by negotiated sale conducted as a private placement, the Vice President for Finance and Administration of the University may negotiate the sale of Bonds pursuant to this Section 3(b)(iii) with a bank or other financial institutions as she deems appropriate to assure that the Bonds are sold on the most advantageous terms to the University. Should Bonds be sold through a negotiated sale conducted as a private placement, the Vice President for Finance and Administration of the University, acting for and on behalf of the Board, is authorized to enter into and carry out a Bond Purchase Agreement with the Purchaser of the Bonds, at such price, with and subject to such terms as determined by the Vice President for Finance and Administration of the University, subject to the provisions of this Ninth Supplement. One Bond in the principal amount maturing on each maturity date as set forth in the Bond Purchase Agreement shall be delivered to the Purchaser, and the Purchaser shall have the right to exchange such Bonds as provided in Section 5 hereof without cost. The Bonds shall initially be registered in the name designated by the Purchaser as set forth in a Bond Purchase Agreement. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Bond Purchase Agreement shall be substantially in the form and substance previously approved by the Board in connection with the authorization of Parity Debt, as shall be acceptable to the Vice President for Finance and Administration of the University, including, without limitation, to contain such terms and conditions as may be provided in accordance with subsection (d) of this Section.

(c) In General. The Bonds (i) may and shall be redeemed prior to the respective scheduled maturity dates, (ii) may be assigned and transferred, (iii) may be exchanged for other Bonds, (iv) shall have the characteristics, (v) shall be signed and sealed, and (vi) the principal of and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BOND, as revised to conform the Bonds to the terms of the Bond Purchase Agreement.

(d) Bond Purchase Agreement. The Vice President for Finance and Administration of the University is hereby authorized, appointed, and designated to act on behalf of the Board in the selling and delivering Bonds and carrying out the other procedures specified in this Ninth Supplement, including determining and fixing the date of the Bonds, any additional or different
designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Issuer, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of the Bonds, including, without limitation, the use of municipal bond insurance for the Bonds, all of which shall be specified in the Bond Purchase Agreement. The Vice President for Finance and Administration of the University, acting for and on behalf of the Board, is authorized to enter into with the Underwriters and/or the Purchaser, as the case may be, and carry out the conditions specified in a Bond Purchase Agreement for the Bonds sold to the Underwriters and/or the Purchaser, as the case may be, at such price and subject to such terms as are set forth therein. The sale of the Bonds, including specifically the terms of the purchase price of the Bonds, shall be subject to the provisions in Section 2(b) hereof and in subsection (e) of this Section. The Bonds shall not be delivered unless prior to the execution by an Authorized Representative of the Bond Purchase Agreement, the Underwriters or the Purchaser, as the case may be, have confirmed to the Authorized Representative that they have made disclosure filings to the Texas Ethics Commission in accordance with Section 2252.908, Texas Government Code. Within 30 days of receipt of the disclosure filings from the Underwriters or the Purchaser, as the case may be, the Authorized Representative will submit a copy of the disclosure filings with the Texas Ethics Commission.

(e) Parameters to Sale of Bonds. The foregoing provisions of this Section notwithstanding, the purchase price to be paid for the Bonds sold pursuant to this Ninth Supplement shall not be less than 95% of the aggregate principal amount thereof, and the Bonds shall not bear a "net effective interest rate" (as defined in and calculated in accordance with the provisions of Chapter 1204, Texas Government Code) of greater than 10%. The Bonds shall not be delivered unless prior to the execution by the Vice President for Finance and Administration of the University of a Bond Purchase Agreement the approval of the issuance of the Bonds by the Texas Bond Review Board has been received in the manner prescribed by law. The authority hereby granted by the Board to the Vice President for Finance and Administration of the University to effect the sale of all or any portion of the Bonds authorized to be sold by this Ninth Supplement expires at 5:00 p.m., Thursday, August 31, 2017.

Section 4. INTEREST. The Bonds shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF BOND and in the applicable Bond Purchase Agreement to their respective dates of maturity at the rates set forth in such Bond Purchase Agreement.

Section 5. REGISTRATION, TRANSFER, AND EXCHANGE; AUTHENTICATION; BOOK-ENTRY ONLY SYSTEM. (a) Paying Agent/Registrar. An Authorized Representative is hereby authorized to appoint the Paying Agent/Registrar for each series of the Bonds sold pursuant to the terms of this Ninth Supplement. Each Authorized Representative is authorized to enter into and carry out a Paying Agent/Registrar Agreement with the Paying Agent/Registrar with respect to the Bonds of a series in substantially the in the standard form previously approved by the Board, with such changes as the Vice President for Finance and Administration of the University deems necessary.
(b) **Registration Books.** The Issuer shall keep or cause to be kept at the designated corporate trust office of the Paying Agent/Registrar designated in a Paying Agent/Registrar Agreement (the "Designated Trust Office") books or records for the registration of the transfer, exchange, and replacement of the Bonds of a series (the "Registration Books"), and the Issuer hereby appoints such Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, exchanges, and replacements under such reasonable regulations as the Issuer and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, exchanges, and replacements as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided; but it shall be the duty of each registered owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The Issuer shall have the right to inspect the Registration Books at the Designated Trust Office of the Paying Agent/Registrar during regular business hours, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity.

(c) **Ownership of Bonds.** The entity in whose name any Bond shall be registered in the Registration Books at any time shall be deemed and treated as the absolute owner thereof for all purposes of this Ninth Supplement, whether such Bond shall be overdue, and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary; and payment of, or on account of, the principal of, premium, if any, and interest on any such Bond shall be made only to such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) **Payment of Bonds and Interest.** The Paying Agent/Registrar shall further act as the paying agent for paying the principal of, premium, if any, and interest on the Bonds of any series, all as provided in this Ninth Supplement. The Paying Agent/Registrar shall keep proper records of all payments made by the Issuer and the Paying Agent/Registrar with respect to such Bonds.

(e) **Authentication.** The Bonds of any series initially issued and delivered pursuant to this Ninth Supplement shall be authenticated by the Paying Agent/Registrar by execution of the Paying Agent/Registrar’s Authentication Certificate (the "Authentication Certificate") unless they have been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas, and on each substitute Bond issued in exchange for any Bond or Bonds of such series issued under this Ninth Supplement the Paying Agent/Registrar shall execute the Authentication Certificate. The Authentication Certificate shall be in the form set forth in the FORM OF BOND.

(f) **Transfer, Exchange, or Replacement.** Each Bond issued and delivered pursuant to this Ninth Supplement, to the extent of the unpaid or unredeemed principal amount thereof, may, at the option of the registered owner or such assignee or assignees, as appropriate, upon surrender of such Bond at the Designated Trust Office of the Paying Agent/Registrar, together
with a written request therefor duly executed by the registered owner or the assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantee of signatures satisfactory to the Paying Agent/Registrar, be exchanged for fully registered bonds, without interest coupons, in the appropriate form prescribed in the FORM OF BOND, in any Authorized Denomination (subject to the requirement hereinafter stated that each substitute Bond shall be of the same series and have a single stated maturity date), as requested in writing by such registered owner or such assignee or assignees, in an aggregate principal amount equal to the unpaid or unredeemed principal amount of any Bond or Bonds so surrendered, and payable to the appropriate registered owner, assignee, or assignees, as the case may be. If a portion of any Bond shall be redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same series designation and maturity date, bearing interest at the same rate, and payable in the same manner, in Authorized Denominations at the request of the registered owner, and in the aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for cancellation. If any Bond or portion thereof is assigned and transferred, each Bond issued in exchange therefor shall have the same series designation and maturity date and bear interest at the same rate and payable in the same manner as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall exchange or replace Bonds as provided herein, and each fully registered bond delivered in exchange for or replacement of any Bond or portion thereof as permitted or required by any provision of this Ninth Supplement shall constitute one of the Bonds for all purposes of this Ninth Supplement, and may again be exchanged or replaced. The Authentication Certificate shall be printed on each substitute Bond issued in exchange for or replacement of any Bond or Bonds issued under this Ninth Supplement. An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign the Authentication Certificate, and, except as provided in (e) above, no such Bond shall be deemed to be issued or outstanding unless the Authentication Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all Bonds surrendered for transfer, exchange, or replacement. No additional orders or resolutions need be passed or adopted by the Issuer or any other body or person so as to accomplish the foregoing transfer, exchange, or replacement of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and said Bonds shall be in typed or printed form as determined by an Authorized Representative. Pursuant to Chapter 1206, the duty of transfer, exchange, or replacement of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the exchanged or replaced Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which were originally issued pursuant to this Ninth Supplement. The Issuer shall pay the Paying Agent/Registrar’s standard or customary fees and charges, if any, for transferring and exchanging any Bond or any portion thereof, but the one requesting any such transfer and exchange shall pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege. Unless the foregoing restrictions are waived by the registered owner of such Bonds or any portion thereof, the Paying Agent/Registrar shall not be required to make any such transfer, exchange, or replacement of Bonds or any portion thereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following interest payment date, or (ii) with respect to any Bond or portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. To the extent possible, any new
Bond issued in an exchange, replacement, or transfer of a Bond will be delivered to the registered owner or assignee of the registered owner not more than three business days after the receipt of the Bonds to be cancelled and the written request as described above.

(g) **Substitute Paying Agent/Registrar.** The Issuer covenants with the registered owners of the Bonds that at all times while the Bonds of any series are outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds of any series under this Ninth Supplement, and that the Paying Agent/Registrar will be one entity. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later than 60 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Issuer covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Ninth Supplement. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Bonds of such series, to the new Paying Agent/Registrar designated and appointed by the Issuer. Upon any change in the Paying Agent/Registrar, the Issuer promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each registered owner of the Bonds of such series, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Ninth Supplement, and a certified copy of this Ninth Supplement shall be delivered to each Paying Agent/Registrar.

(h) **Book-Entry Only System.** The Bonds sold to the Purchaser in a private placement may be subject to being held in a book-entry only system to the extent so provided in the applicable Bond Purchase Agreement.

The Bonds issued in exchange for the Bonds of a series initially issued and delivered to the Underwriters in a public underwriting shall be issued in the form of a separate single fully registered Bond for each of the maturities thereof registered in the name of Cede & Co., as nominee of DTC, and except as provided in subsection (i) hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Board and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest on the Bonds. Without limiting the immediately preceding sentence, the Board and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Registration Books of any amount with respect to principal of,
premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Ninth Supplement to the contrary but to the extent permitted by law, the Board and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest, with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective owners, as shown in the Registration Books as provided in this Ninth Supplement, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Board’s obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an owner, as shown in the Registration Books, shall receive a Bond certificate evidencing the obligation of the Board to make payments of principal, premium, if any, and interest pursuant to this Ninth Supplement. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Ninth Supplement with respect to interest checks being mailed to the registered owner at the close of business on the Record Date, the word "Cede & Co." in this Ninth Supplement shall refer to such new nominee of DTC.

(i) **Successor Securities Depository; Transfers outside Book-Entry Only System.** In the event that the Board or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the Board to DTC (as referred to in Section 22 of this Ninth Supplement) or DTC determines to discontinue providing its services with respect to the Bonds, the Board shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Ninth Supplement.

(j) **Payments to Cede & Co.** Notwithstanding any other provision of this Ninth Supplement to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the representation letter of the Board to DTC.

(k) **Notice of Redemption.** In addition to the method of providing a notice of redemption set forth in the FORM OF BOND, the Paying Agent/Registrar shall give notice of redemption of Bonds by United States mail, first-class postage prepaid, at least 30 days prior to a redemption date to the MSRB and to any national information service that disseminates
redemption notices. In addition, in the event of a redemption caused by an advance refunding of the Bonds, the Paying Agent/Registrar shall send a second notice of redemption to the persons specified in the immediately preceding sentence at least 30 days but not more than 90 days prior to the actual redemption date. Any notice sent to the MSRB or such national information services shall be sent so that they are received at least two days prior to the general mailing or publication date of such notice. The Paying Agent/Registrar shall also send a notice of prepayment or redemption to the registered owner of any Bond who has not sent the Bonds in for redemption 60 days after the redemption date.

Each notice of redemption, whether required in the FORM OF BOND or in this Section, shall contain a description of the Bonds to be redeemed including the complete name of the Bonds, the Series, the date of issue, the interest rate, the maturity date, the CUSIP number, the amounts called of each maturity of the Bonds, the publication and mailing date for the notice, the date of redemption, the redemption price, the name of the Paying Agent/Registrar and the address at which the Bonds may be redeemed, including a contact person and telephone number.

All redemption payments made by the Paying Agent/Registrar to the registered owners of the Bonds shall include a CUSIP number relating to each amount paid to such registered owner.

With respect to any optional redemption of the Bonds, the Issuer may provide that unless the Paying Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and interest on the Bonds to be redeemed before giving of a notice of redemption, the notice of redemption may state the Issuer may condition redemption on the receipt by the Paying Agent/Registrar of such funds on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the Issuer shall not redeem the Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

(l) Texas Ethics Commission Filing. If required by law, an Authorized Representative shall not execute a Paying Agent/Registrar Agreement unless the Paying Agent/Registrar named therein has confirmed to an Authorized Representative that it has made disclosure filings to the Texas Ethics Commission in accordance with Section 2252.908, Texas Government Code. Within 30 days of receipt of the disclosure filings from the Paying Agent/Registrar, an Authorized Representative will submit a copy of the disclosure filings with the Texas Ethics Commission.

Section 6. FORM OF BOND. The form of the Bonds, including the form of the Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas, with respect to the Bonds initially issued and delivered to the Underwriters pursuant to this Ninth Supplement, shall be, respectively, substantially as set forth in Exhibit B, with such appropriate variations, omissions, or insertions as are permitted or required by this Ninth Supplement and the Bond Purchase Agreement.
Section 7. **ESTABLISHMENT OF FINANCING SYSTEM AND ISSUANCE OF PARITY OBLIGATIONS.** By adoption of the Master Resolution the Board has established the Revenue Financing System for the purpose of providing a financing structure for revenue supported indebtedness of the University. The Master Resolution is intended to establish a master plan under which revenue supported debt of the Financing System can be incurred. This Ninth Supplement provides for the authorization, issuance, sale, delivery, form, characteristics, provisions of payment and redemption, and security of the Bonds. For purposes of this Ninth Supplement, the Bonds sold under authority of this Ninth Supplement constitute the ninth series of Parity Obligations issued by the Board. The Master Resolution is incorporated herein by reference and as such made a part hereof for all purposes, except to the extent modified and supplemented hereby, and the Bonds are hereby declared to be Parity Obligations under the Master Resolution. The Board hereby determines, in connection with the issuance of the Bonds, that (i) it will have sufficient funds to meet the financial obligations of each Participant (currently the University) in the Financing System, including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Financing System, and to meet all financial obligations of the Board relating to the Financing System and (ii) the University possesses the financial capability to satisfy its Direct Obligation (as defined in the Master Resolution) after taking into account the debt service on the Bonds (the finding required to be made by the Board by the provisions of Section 5(a) of the Master Resolution).

Section 8. **SECURITY.** Bonds issued under authority of this Ninth Supplement are special obligations of the Board payable from and secured solely by the Pledged Revenues pursuant to the Master Resolution and this Ninth Supplement. The Pledged Revenues are hereby pledged to the payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable. Chapter 1208 applies to the issuance of the Bonds and the pledge of the Pledged Revenues granted by the Board under this Section 8, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the Pledged Revenues granted by the Board under this Section 8 is to be subject to the filing requirements of Chapter 9, then in order to preserve to the registered owners of the Bonds the perfection of the security interest in said pledge, the Board agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9 and enable a filing to perfect the security interest in said pledge to occur.

Section 9. **PAYMENTS.** The Board agrees to pay the principal of, premium, if any, and the interest on the Bonds when due, whether by reason of maturity or redemption. No less frequently than semiannually on or before each principal or interest payment date while any Bond is outstanding and unpaid, commencing on the first interest payment date for the Bonds as provided therein, the Board shall make available to the Paying Agent/Registrar money sufficient to pay such interest on and such principal of the Bonds as will accrue or mature, or be subject to mandatory redemption prior to maturity, on such principal, redemption, or interest payment date. The Paying Agent/Registrar shall cancel all paid Bonds and shall furnish the Board with an appropriate certificate of cancellation.

Section 10. **DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS.** (a) **Replacement Bonds.** In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed,
executed, and delivered, a new Bond of the same series, principal amount, maturity, and interest rate, and in the same form, as the damaged, mutilated, lost, stolen, or destroyed Bond, in replacement for such Bond in the manner hereinafter provided.

(b) Application for Replacement Bonds. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the applicant for a replacement bond shall furnish to the Issuer and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Bond, the applicant shall furnish to the Issuer and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Bond, as the case may be. In every case of damage or mutilation of a Bond, the applicant shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c) Payment in Lieu of Replacement. Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on the Bond, the Issuer may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement bond, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Bonds. Prior to the issuance of any replacement bond, the Paying Agent/Registrar for such series of Bonds shall charge the owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the Issuer whether or not the lost, stolen, or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Ninth Supplement equally and proportionately with any and all other Bonds duly issued under this Ninth Supplement.

(e) Authority for Issuing Replacement Bonds. In accordance with Chapter 1206, this Section shall constitute authority for the issuance of any such replacement bond without the necessity of further action by the Issuer or any other body or person, and the duty of the replacement of such Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 5(f) of this Ninth Supplement for Bonds issued in exchange and replacement for other Bonds.

Section 11. AMENDMENT OF SUPPLEMENT. (a) Amendments without Consent. This Ninth Supplement and the rights and obligations of the Board and of the owners of the Bonds may be modified or amended at any time without notice to or the consent of any owner of the Bonds or any other Parity Obligations, solely for any one or more of the following purposes:

(i) To add to the covenants and agreements of the Board contained in this Ninth Supplement, other covenants and agreements thereafter to be observed, or to
surrender any right or power reserved to or conferred upon the Board in this Ninth Supplement;

(ii) To cure any ambiguity or inconsistency, or to cure or correct any defective provisions contained in this Ninth Supplement, upon receipt by the Board of an opinion of Bond Counsel, that the same is needed for such purpose, and will more clearly express the intent of this Ninth Supplement;

(iii) To supplement the security for the Bonds, replace or provide additional credit facilities, or change the form of the Bonds or make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Bonds;

(iv) To make any changes or amendments requested by any bond rating agency then rating or requested to rate Parity Obligations, as a condition to the issuance or maintenance of a rating, which changes or amendments do not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Parity Obligations;

(v) To make such changes, modifications or amendments as are permitted by Section 20(c)(vi) of this Ninth Supplement;

(vi) To make such changes, modifications or amendments as may be necessary or desirable, which shall not adversely affect the interests of the owners of the Outstanding Parity Obligations, in order, to the extent permitted by law, to facilitate the economic and practical utilization of Credit Agreements with respect to the Parity Obligations; or

(vii) To make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of Outstanding Parity Obligations.

Notice of any such amendment may be published by the Board in the manner described in subsection (c) of this Section; provided, however, that the publication of such notice shall not constitute a condition precedent to the adoption of such amendatory resolution and the failure to publish such notice shall not adversely affect the implementation of such amendment as adopted pursuant to such amendatory resolution.

(b) Amendments with Consent. Subject to the other provisions of this Ninth Supplement, the owners of Outstanding Bonds aggregating a majority in Outstanding Principal Amount shall have the right from time to time to approve any amendment to this Ninth Supplement, other than amendments described in subsection (a) of this Section, which may be deemed necessary or desirable by the Board; provided, however, that nothing herein contained shall permit or be construed to permit, without the approval of the owners of all of the Outstanding Bonds of any series issued under authority of this Ninth Supplement, the amendment of the terms and conditions in this Ninth Supplement or in the Bonds so as to:
(1) Make any change in the maturity of the Outstanding Bonds;
(2) Reduce the rate of interest borne by Outstanding Bonds;
(3) Reduce the amount of the principal payable on Outstanding Bonds;
(4) Modify the terms of payment of principal of or interest on the Outstanding Bonds, or impose any conditions with respect to such payment;
(5) Affect the rights of the owners of less than all Bonds then Outstanding; or
(6) Change the minimum percentage of the Outstanding Principal Amount of Bonds necessary for consent to such amendment.

(c) Notice. If at any time the Board shall desire to amend this Ninth Supplement other than pursuant to subsection (a) of this Section, the Board shall cause notice of the proposed amendment to be published in a financial newspaper or journal of general circulation in The City of New York, New York once during each calendar week for at least two successive calendar weeks. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the principal office of the Registrar for inspection by all owners of Bonds. Such publication is not required, however, if the Board gives or causes to be given such notice in writing to each owner of Bonds. The foregoing notwithstanding, the owners of 100% in aggregate principal amount of a series of Bonds issued under authority of this Ninth Supplement may waive in writing the method and timing requirements of providing notice under this subsection by an instrument or instruments executed by all of the owners of such series of Bonds.

(d) Receipt of Consents. Whenever at any time not less than 30 days, and within one year, from the date of the first publication of said notice or other service of written notice of the proposed amendment the Board shall receive an instrument or instruments executed by all of the owners or the owners of at least a majority in Outstanding Principal Amount of Bonds, as appropriate, which instrument or instruments shall refer to the proposed amendment described in said notice and which specifically consent to and approve such amendment in substantially the form of the copy thereof on file as aforesaid, the Board may adopt the amendatory resolution in substantially the same form.

(e) Effect of Amendments. Upon the adoption by the Board of any resolution to amend this Ninth Supplement pursuant to the provisions of this Section, this Ninth Supplement shall be deemed to be amended in accordance with the amendatory resolution, and the respective rights, duties, and obligations of the Board and all the owners of then Outstanding Bonds and all future Bonds shall thereafter be determined, exercised, and enforced under the Master Resolution and this Ninth Supplement, as amended.

(f) Consent Irrevocable. Any consent given by any owner of Bonds pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the first publication or other service of the notice provided for in this Section, and shall be conclusive and binding upon all future owners of the same Bonds during such period. Such consent may be revoked at any time after six months from the date of the first publication of such notice by the owner who gave such consent, or by a successor in title, by filing notice thereof with the Registrar and the Board, but such revocation shall not be effective if the owners of a majority in
Outstanding Principal Amount of Bonds, prior to the attempted revocation, consented to and approved the amendment.

(g) Ownership. For the purpose of this Section, the ownership and other matters relating to all Bonds registered as to ownership shall be determined from the registration books kept by the Registrar therefor. The Registrar may conclusively assume that such ownership continues until written notice to the contrary is served upon the Registrar.

Section 12. COVENANTS REGARDING TAX-EXEMPTION. The Issuer covenants to refrain from any action which would adversely affect, or to take any action to assure, the treatment of the Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

(a) to take any action to assure that no more than 10 percent of the proceeds of the Bonds or the projects financed or refinanced therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use", as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds are so used, that amounts, whether or not received by the Issuer, with respect to such private business use, do not, under the terms of this Ninth Supplement or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Bonds, in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of the Bonds or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate", within the meaning of section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that no amount which is greater than the lesser of $5,000,000, or 5 percent of the proceeds of the Bonds (less amounts deposited into a reserve fund, if any), is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(d) to refrain from taking any action which would otherwise result in the Bonds being treated as "private activity bonds" within the meaning of section 141(a) of the Code;

(e) to refrain from taking any action that would result in the Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(f) to refrain from using any portion of the proceeds of the Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Bonds, other than investment property acquired with --
(1) proceeds of the Bonds invested for a reasonable temporary period, until such proceeds are needed for the purpose for which the Bonds are issued,

(2) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Bonds;

(g) to otherwise restrict the use of the proceeds of the Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that the Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code (relating to advance refundings); and

(h) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings", within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

For the purposes of the foregoing (a) and (b), the Issuer understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the Refunded Bonds expended prior to the date of issuance of the Bonds. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Bonds, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Bonds, the Issuer agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In furtherance of such intention, the Issuer hereby authorizes and directs the Chancellor of the University and the Vice President for Finance and Administration of the University, severally but not jointly, to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of the Bonds.

In order to facilitate compliance with the above covenant (h), a "Rebate Fund" is hereby established by the Issuer for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation the bondholders.
The Rebate Fund is established for the additional purposes of compliance with section 148 of the Code.

Unless superseded by another action of the Issuer, to ensure compliance with the covenants contained herein regarding private business use, remedial actions, arbitrage and rebate, the written procedures adopted by the Board in the Sixth Supplement apply to the Bonds.

Section 13. DISPOSITION OF PROJECT. The Board covenants that the facilities financed or refinanced with the proceeds of the Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by the Board of cash or other compensation, unless the Board obtains an opinion of nationally-recognized bond counsel substantially to the effect that such sale or other disposition will not adversely affect the tax-exempt status of the Bonds. For purposes of this Section, the portion of the facilities financed or refinanced with the proceeds of the Bonds comprising personal property and disposed of in the ordinary course of business shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes of this Section, the Board shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

Section 14. REASONS FOR REFUNDING. The principal amount of Bonds of any series issued to refund all or any portion of the Refundable Bonds, and the Refunded Bonds to be refunded, shall be specifically identified in the certificate described in Section 3(b)(i) hereof. The Vice President for Finance and Administration of the University, acting for and on behalf of the Board, may elect not to refund any or all of the Refundable Bonds, but in no event shall the Bonds be issued for the purpose of refunding Refunded Bonds if the refunding of the aggregate principal amount of the obligations selected for refunding does not result in the minimum amount of savings for such Refunded Bonds established in Section 2(b) hereof being achieved. Should Bonds be sold for the purpose of refunding the Refunded Bonds, on or before the date of delivery of the Bonds the Vice President for Finance and Administration of the University shall execute and deliver to the Board a certificate stating that minimum amount of net present value savings and gross savings resulting from the refunding of the Refunded Bonds herein established has been exceeded. The determination of the Vice President for Finance and Administration of the University, acting for and on behalf of the Board, relating to the issuance and sale of Bonds to refund Refunded Bonds in such principal amount as provided in the certificate to be executed by the Vice Chancellor for Finance of the University System as described in Section 2(b) hereof shall have the same force and effect as if such determination were made by the Board. The Vice President for Finance and Administration of the University is hereby directed to effect the prior redemption of any of the Refundable Bonds, and the redemption date or dates for the Refunded Bonds shall be set forth in the certificate to be executed by the Vice Chancellor for Finance of the University System as described in Section 2(b) hereof.

Section 15. NINTH SUPPLEMENT TO CONSTITUTE A CONTRACT; EQUAL SECURITY. In consideration of the acceptance of the Bonds, the issuance of which is authorized hereunder, by those who shall hold the same from time to time, this Ninth Supplement shall be deemed to be and shall constitute a contract between the Board and the Holders from time to time of the Bonds and the pledge made in this Ninth Supplement by the
Board and the covenants and agreements set forth in this Ninth Supplement to be performed by
the Board shall be for the equal and proportionate benefit, security, and protection of all Holders,
without preference, priority, or distinction as to security or otherwise of any of the Bonds
authorized hereunder over any of the others by reason of time of issuance, sale, or maturity
thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by
this Ninth Supplement.

Section 16. SEVERABILITY OF INVALID PROVISIONS. If any one or more of
the covenants, agreements, or provisions herein contained shall be held contrary to any express
provisions of law or contrary to the policy of express law, though not expressly prohibited, or
against public policy, or shall for any reason whatsoever be held invalid, then such covenants,
agreements, or provisions shall be null and void and shall be deemed separable from the
remaining covenants, agreements, or provisions and shall in no way affect the validity of any of
the other provisions hereof or of the Bonds issued hereunder.

Section 17. PAYMENT AND PERFORMANCE ON BUSINESS DAYS. Except
as provided to the contrary in the FORM OF BOND, whenever under the terms of this Ninth
Supplement or the Bonds, the performance date of any provision hereof or thereof, including
the payment of principal or interest on the Bonds, shall occur on a day other than a Business Day,
then the performance thereof, including the payment of principal or interest on the Bonds,
need not be made on such day but may be performed or paid, as the case may be, on the next
succeeding Business Day with the same force and effect as if made on the date of performance or
payment.

Section 18. LIMITATION OF BENEFITS WITH RESPECT TO THE NINTH
SUPPLEMENT. With the exception of the rights or benefits herein expressly conferred,
nothing expressed or contained herein or implied from the provisions of this Ninth Supplement
or the Bonds is intended or should be construed to confer upon or give to any person other than
the Board, the Holders, and any Paying Agent/Registrar, any legal or equitable right, remedy, or
claim under or by reason of or in respect to this Ninth Supplement or any covenant, condition,
stipulation, promise, agreement, or provision herein contained. This Ninth Supplement and all
of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are
intended to be and shall be for and inure to the sole and exclusive benefit of the Board, the
Holders, and any Paying Agent/Registrar as herein and therein provided.

Section 19. CUSTODY, APPROVAL, BOND COUNSEL’S OPINION, CUSIP
NUMBERS, PREAMBLE AND INSURANCE. Any Authorized Representative is hereby
authorized to have control of the Bonds issued hereunder and all necessary records and
proceedings pertaining to the Bonds pending their delivery and approval by the Attorney General
of the State of Texas. An Authorized Representative is hereby authorized, to the extent deemed
necessary or advisable thereby, in the discretion thereof, to request that the Attorney General
approve the Bonds, in which case any Authorized Representative also is authorized to request the
Comptroller of Public Accounts register the Bonds, and to cause an appropriate legend reflecting
such approval and registration to appear on the Bonds and the substitute Bonds. The approving
legal opinion of the Issuer’s Bond Counsel and the assigned CUSIP numbers may, at the option
of the Issuer, be printed on the Bonds and on any Bond issued and delivered in exchange or
replacement of any Bond, but neither shall have any legal effect, and shall be solely for the
convenience and information of the registered owners of the Bonds. The preamble to this Ninth Supplement is hereby adopted and made a part of this Ninth Supplement for all purposes. It is agreed that should a municipal bond insurance policy be obtained guaranteeing the payment of debt service on Bonds of any series, the Board will comply with the conditions applicable to the Bonds of such series, as set forth in the "Commitment" issued by the bond insurer named in the Bond Purchase Agreement (the "Bond Insurer"). If a municipal bond insurance policy is obtained guaranteeing the payment of debt service on any of the Bonds, such Bonds shall bear, as appropriate and applicable, a legend concerning insurance as provided by the Bond Insurer. Each Authorized Representative, acting on behalf of the Board, is hereby authorized to execute any agreement with the Bond Insurer in connection with obtaining a municipal bond insurance policy. In addition, it is agreed that should a municipal bond insurance policy be obtained, the Board will comply with the conditions applicable to the Bonds, as set forth in the Insurance Commitment issued by the Bond Insurer, or agreement entered into with the Bond Insurer, as if such conditions were incorporated in this Ninth Supplement, and will pay to the Paying Agent/Registrar for the Bonds so insured the debt service due on the Bonds so insured by the Bond Insurer not later than one Business Day prior to each principal or interest payment date of the Bonds.

Section 20. COMPLIANCE WITH RULE 15c2-12. (a) Annual Reports. The Board shall provide annually to the MSRB, within six months after the end of each fiscal year ending in or after 2018, financial information and operating data with respect to the Board of the general type provided in accordance with the terms of the Eighth Supplement. Promptly after filing such information with the MSRB, a copy of the information filed with the MSRB also shall be provided to a Purchaser in a format acceptable to the Purchaser, with respect to Bonds sold as a private placement. If the Board changes its Fiscal Year, it will notify the MSRB of the change (and of the date of the new Fiscal Year end) prior to the next date by which the Board otherwise would be required to provide financial information and operating data pursuant to this Section. The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC. All filings shall be made electronically, in the format specified by the MSRB.

(b) Disclosure Event Notices. The Issuer shall notify the MSRB, in a timely manner not in excess of ten Business Days after the occurrence of the event, of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with
respect to the tax status of the Bonds, or other material events affecting the
tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the
Issuer or the sale of all or substantially all of the assets of the Issuer, other
than in the ordinary course of business, the entry into a definitive
agreement to undertake such an action or the termination of a definitive
agreement relating to any such actions, other than pursuant to its terms, if
material; and
14. Appointment of a successor Paying Agent/Registrar or change in the name
of the Paying Agent/Registrar, if material.

The Issuer shall notify the MSRB, in a timely manner, of any failure by the Issuer to provide
financial information or operating data in accordance with subsection (b) of this Section by the
time required by subsection (a). As used in clause 12 above, the phrase "bankruptcy,
insolvency, receivership or similar event" means the appointment of a receiver, fiscal agent or
similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other
proceeding under state or federal law in which a court or governmental authority has assumed
jurisdiction over substantially all of the assets or business of the Issuer, or if jurisdiction has been
assumed by leaving the Board and official or officers of the Issuer in possession but subject to
the supervision and orders of a court or governmental authority, or the entry of an order
confirming a plan of reorganization, arrangement or liquidation by a court or governmental
authority having supervision or jurisdiction over substantially all of the assets or business of the
Issuer.

(c) **Limitations, Disclaimers, and Amendments.** (i) The Board shall be obligated to
observe and perform the covenants specified in this Section for so long as, but only for so long
as, the Board remains an "obligated person" with respect to the Bonds within the meaning of the
Rule, except that the Board in any event will give notice of any deposit made in accordance with
this Ninth Supplement or applicable law that causes the Bonds no longer to be Outstanding.

(ii) The provisions of this Section are for the sole benefit of the registered owners and
beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any
benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The
Board undertakes to provide only the financial information, operating data, financial statements,
and notices which it has expressly agreed to provide pursuant to this Section and does not hereby
undertake to provide any other information that may be relevant or material to a complete
presentation of the Board’s financial results, condition, or prospects or hereby undertake to
update any information provided in accordance with this Section or otherwise, except as
expressly provided herein. The Board does not make any representation or warranty
concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE BOARD BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE BOARD, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(iv) No default by the Board in observing or performing its obligations under this Section shall comprise a breach of or default under this Ninth Supplement for purposes of any other provision of this Ninth Supplement. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Board under federal and state securities laws.

(v) Should the Rule be amended to obligate the Board to make filings or provide notices to entities other than the MSRB, the Board agrees to undertake such obligation in accordance with the Rule, as amended.

(vi) The provisions of this Section may be amended by the Board from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Board, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the registered owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Ninth Supplement that authorizes such an amendment) of the Bonds then outstanding consent to such amendment or (b) a person that is unaffiliated with the Board (such as nationally-recognized bond counsel) determined that such amendment will not materially impair the interest of the registered owners and beneficial owners of the Bonds. If the Board so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (a) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The Board may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

Section 21. **ESCROW AGREEMENT.** The Board shall cause to be deposited with an Escrow Agent, from the proceeds received from the sale of the Bonds sold for such purpose and other available moneys of the Board, an amount sufficient to provide for the refunding of the Refunded Bonds in accordance with Chapter 1207, to the extent Bonds are sold for such purpose. The Vice President for Finance and Administration of the University is hereby authorized, for
and on behalf of the Board, to execute and deliver an Escrow Agreement to accomplish the establishing of firm banking arrangements in connection with the refunding of Refunded Bonds, in the standard form previously approved by the Board, with such changes as the Vice President for Finance and Administration of the University deems necessary to effect the sale of the Bonds issued for such purpose, and to take such other actions on behalf of the Board to effect the sale of the Bonds issued for such purpose, including, without limitation, causing the redemption of the Refunded Bonds in accordance with the terms of the Supplement authorizing their issuance.

Section 22.  FURTHER PROCEDURES; OFFICIAL STATEMENT. Each Authorized Representative, and all other officers, employees, and agents of the Board, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Issuer all such instruments, whether herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Ninth Supplement, the Bonds, the sale and delivery of the Bonds and fixing all details in connection therewith, including, without limitation, any continuing disclosure undertaking agreement reasonably requested by the Underwriters purchasing Bonds sold through a negotiated sale conducted as a public underwriting, and to approve any Official Statement, or supplements thereto, in connection with the Bonds. The form of the Preliminary Official Statement relating to the Bonds sold through a negotiated sale conducted as a public underwriting shall be in substantially the form attached to this Ninth Supplement. Each Authorized Representative is authorized to approve the final Official Statement, incorporating the information contained in the Bond Purchase Agreement executed in connection with the sale of the Bonds to the Underwriters and such additional information as deemed material consistent with the requirements of the Rule, and to authorize the distribution of such final Official Statement to the Underwriters for their use in the sale of the Bonds to members of the general public. The use of such final Official Statement in the offer and sale of the Bonds is hereby approved. Each Authorized Representative is authorized, at the request of the Underwriters, to approve any supplement to the final Official Statement as may be necessary for the sale and delivery of the Bonds to the Underwriters. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 23.  DTC LETTER OF REPRESENTATION. The previous execution and delivery of the DTC Blanket Letter of Representations with respect to obligations of the Board is hereby ratified and confirmed, and the provisions thereof shall be fully applicable to the Bonds sold in a manner that the Bonds are to be held in book-entry only form.

Section 24.  REPEAL OF CONFLICTING RESOLUTIONS. All resolutions and all parts of any resolutions (other than the Master Resolution) which are in conflict or inconsistent with this Ninth Supplement are hereby repealed and shall be of no further force or effect to the extent of such conflict or inconsistency.

Section 25.  RULES OF CONSTRUCTION. For all purposes of this Ninth Supplement, unless the context requires otherwise, all references to designated Sections and other subdivisions are to the Sections and other subdivisions of this Ninth Supplement.
words "herein", "hereof" and "hereunder" and other words of similar import refer to this Ninth Supplement as a whole and not to any particular Section or other subdivision. Except where the context otherwise requires, terms defined in this Ninth Supplement to impart the singular number shall be considered to include the plural number and vice versa. References to any named person means that party and its successors and assigns. References to an officer or official of the Board or the University means the person holding the office in a permanent, temporary or interim capacity. References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Ninth Supplement is adopted by the Board and any future amendments thereto or successor provisions thereof. Any reference to the payment of principal in this Ninth Supplement shall be deemed to include the payment of mandatory sinking fund redemption payments. Any reference to "FORM OF BOND" shall refer to the form of the Bonds set forth in Exhibit B to this Ninth Supplement. Proceeds representing premium, if any, on the Bonds shall be used in a manner consistent with the provisions of Section 1201.042(d), Texas Government Code.

Section 26. PUBLIC NOTICE. It is hereby found and determined that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the meeting at which this Ninth Supplement was adopted; that this Ninth Supplement would be introduced and considered for adoption at said meeting; and that said meeting was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code; and that the meeting was held as a telephone conference call pursuant to Section 551.121, Texas Government Code, and that it was necessary to convene said meeting immediately to finalize the terms and conditions relating to the sale of the Bonds at a time when it was found to be difficult or impossible to convene a quorum of the Board in one location.
EXHIBIT A DEFINITIONS

As used in this Ninth Supplement the following terms and expressions shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

The term "Authorized Denomination" shall mean an Authorized Denomination as defined in Section 3(a) of this Ninth Supplement.

The term "Authorized Representative" shall mean the Chancellor of the University, the Vice President for Finance and Administration of the University, or such other officials of the University appointed by the Board to carry out the functions of the Board specified herein.

The term "Bank" shall mean The Bank of New York Mellon Trust Company, N.A.

The terms "Board" and "Issuer" shall mean the Board of Regents of Texas Woman’s University.

The term "Bond Purchase Agreement" shall mean a bond purchase agreement (i) between the Board and the Underwriters, pertaining to the purchase of the Bonds by the Underwriters sold through a negotiated sale conducted as a public underwriting, and (ii) between the Board and the Purchaser, pertaining to the purchase of the Bonds by the Purchaser sold through a negotiated sale conducted as a private placement.

The term "Bonds" shall mean the bonds, notes or other obligations, and all substitute bonds, notes or other obligations exchanged therefor, and all other substitute and replacement bonds, notes or other obligations issued pursuant to this Ninth Supplement; and the term "Bond" means any of the Bonds.

The term "Business Day" shall mean any day which is not a Saturday, Sunday, legal holiday, or a day on which banking institutions in The City of New York, New York or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close.

The term "Chapter 9" shall mean Chapter 9, Texas Business & Commerce Code.

The term "Chapter 55" shall mean Chapter 55, Texas Education Code.

The term "Chapter 551" shall mean Chapter 551, Texas Government Code.

The term "Chapter 1204" shall mean Chapter 1204, Texas Government Code.

The term "Chapter 1206" shall mean Chapter 1206, Texas Government Code.

The term "Chapter 1208" shall mean Chapter 1208, Texas Government Code.
The term "Code" shall mean the Internal Revenue Code of 1986, as amended.

The term "Designated Trust Office" shall have the meaning ascribed to said term in Section 5(b) of this Ninth Supplement.

The term "DTC" shall mean The Depository Trust Company, New York, New York, or any successor securities depository.

The term "DTC Participant" shall mean securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

The term "Eighth Series Bonds" shall mean the Board of Regents of Texas Woman’s University Revenue Financing System Bonds, Series 2016, authorized by the Eighth Supplement.

The term "Eighth Supplement" shall mean this resolution authorizing the issuance of the Eighth Series Bonds.

The term "Escrow Agreement" shall mean any agreement between the Board and the escrow agent named therein, executed in connection with the refunding of all or a portion of the Refunded Bonds.

The term "Fifth Series Bonds" shall mean the Board of Regents of Texas Woman’s University Revenue Financing System Bonds, Series 2009A, authorized by the Fifth Supplement.

The term "Fifth Supplement" shall mean the resolution adopted by the Board on November 13, 2009, authorizing the Fifth Series Bonds.

The term "Fourth Series Bonds" shall mean the Board of Regents of Texas Woman’s University Revenue Financing System Bonds, Series 2009, authorized by the Fourth Supplement.

The term "Fourth Supplement" shall mean the resolution adopted by the Board on January 16, 2009, authorizing the Fourth Series Bonds.

The term "Issuance Date" shall mean the date of delivery of a series of the Bonds to the Underwriters or a Purchaser, as the case may be, against payment therefor.

The term "Master Resolution" shall mean the "Master Resolution Establishing the Revenue Financing System under the Authority and Responsibility of the Board of Regents of Texas Woman’s University", adopted by the Board on February 20, 2004.
The term "Maturity" shall mean the date on which the principal of a Bond becomes due and payable as therein and herein provided, whether at Stated Maturity, by redemption, declaration of acceleration, or otherwise.

The term "MSRB" shall mean the Municipal Securities Rulemaking Board.

The terms "Paying Agent/Registrar", "Paying Agent" or "Registrar" shall mean the agent appointed pursuant to Section 5 of this Ninth Supplement, or any successor to such agent.

The term "Purchaser" shall mean the bank or other financial institution listed in a Bond Purchase Agreement executed in connection with a negotiated sale conducted as a private placement of Bonds.

The term "Record Date" shall mean, with respect to the Bonds, the fifteenth day of each month preceding an interest payment date.

The term "Refundable Bonds" shall mean the outstanding bonds issued by the Board as shown in Schedule I attached to the Ninth Supplement.

The term "Refunded Bonds" shall mean those Refundable Bonds selected by the Vice President for Finance and Administration of the University to be refunded with the proceeds of Bonds authorized to be issued by the Ninth Supplement, as more fully described in the certificate to be delivered by the Vice President for Finance and Administration of the University in accordance with Section 3(b)(i) of the Ninth Supplement.

The term "Registration Books" shall mean the books or records relating to the registration, payment, and transfer or exchange of the Bonds maintained by the Paying Agent/Registrar pursuant to Section 5 of this Ninth Supplement.

The term "Rule" shall mean SEC Rule 15c2-12, as amended from time to time.

The term "SEC" shall mean the United States Securities and Exchange Commission.

The term "Second Series Bonds" shall mean the Board of Regents of Texas Woman’s University of Revenue Financing System Refunding and Improvement Bonds, Series 2004A, authorized by the Second Supplement.

The term "Second Supplement" shall mean the resolution adopted by the Board on November 12, 2004, authorizing the Second Series Bonds.

The term "Seventh Series Bonds" shall mean the Board of Regents of Texas Woman’s University Revenue Financing System Refunding Bonds, Series 2014, authorized by the Seventh Supplement.

The term "Seventh Supplement" shall mean the resolution adopted by the Board on April 1, 2014, authorizing the Seventh Series Bonds.
The term "Sixth Series Bonds" shall mean the Board of Regents of Texas Woman’s University of Revenue Financing System Refunding Bonds, Series 2012, authorized by the Sixth Supplement.

The term "Sixth Supplement" shall mean the resolution adopted by the Board on April 10, 2012, authorizing the Sixth Series Bonds.

The term "Stated Maturity" shall mean, when used with respect to the Bonds, the scheduled maturity or mandatory sinking fund redemption of the Bonds.

The term "Third Series Bonds" shall mean the Board of Regents of Texas Woman’s University Revenue Financing System Bonds, Series 2008, authorized by the Third Supplement.

The term "Third Supplement" shall mean the resolution adopted by the Board on July 11, 2008, authorizing the Third Series Bonds.

The term "Underwriters" shall mean the investment banking firms listed in a Bond Purchase Agreement executed in connection with a negotiated sale conducted as a public underwriting of Bonds.

The term "University" shall mean Texas Woman’s University.

All terms not herein defined shall have the meanings given to said terms by the Master Resolution or as otherwise defined in this Ninth Supplement.
EXHIBIT B FORM OF BOND

UNITED STATES OF AMERICA
STATE OF TEXAS
BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY
REVENUE FINANCING SYSTEM REFUNDING BOND,
SERIES 201_

NO. R-__ PRINCIPAL AMOUNT

$_________

MATURITY DATE INTEREST RATE DATED DATE CUSIP
% _____. 201_

Registered Owner:

Principal Amount:

ON THE MATURITY DATE specified above, the BOARD OF REGENTS OF TEXAS WOMAN’S UNIVERSITY (the "Issuer"), hereby promises to pay to the Registered Owner, specified above, or the registered assignee hereof (either being hereinafter called the "registered owner") the principal amount, specified above, and to pay interest thereon, calculated on the basis of a 360-day year composed of twelve 30-day months, from the Dated Date, specified above, to the Maturity Date, specified above, or the date of redemption prior to maturity, at the interest rate per annum, specified above; with interest being payable on _____1, 201_, and semiannually on each _____ 1 and _____ 1 thereafter, except that if the date of authentication of this Bond is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges, solely from funds of the Issuer required by the resolution authorizing the issuance of the Bonds to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided. The principal of this Bond shall be paid to the registered owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at the designated corporate trust office in_______,_______(the "Designated Trust Office") of___________, which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each interest payment date by
check, dated as of such interest payment date, and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the registered owner hereof, at the address of the registered owner, as it appeared on the fifteenth day of the month next preceding each such payment date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described; provided, that upon the written request of any owner of not less than $1,000,000 in principal amount of Bonds provided to the Paying Agent/Registrar not later than the Record Date immediately preceding an interest payment date, interest due on such Bonds on such interest payment date shall be made by wire transfer to any designated account within the United States of America. In addition, interest may be paid by such other method acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner hereof. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the registered owner upon presentation and surrender of this Bond for redemption and payment at the Designated Trust Office of the Paying Agent/Registrar. The Issuer covenants with the registered owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, payments made to the securities depository, or its nominee, shall be made in accordance with arrangements between the Issuer and the securities depository. Terms used herein and not otherwise defined have the meaning given in the Bond Resolution (hereinafter defined).

IN THE EVENT of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest ("Special Payment Date", which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each registered owner appearing on the registration books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

THIS BOND is one of a Series of Bonds, dated as of the Dated Date stated above, authorized in accordance with the Constitution and laws of the State of Texas in the aggregate principal amount of $_______, issued pursuant to a Ninth Supplemental Resolution to the Master Resolution adopted ________, 2016, and pursuant to the Master Resolution referred therein (collectively, the "Bond Resolution"), FOR THE PURPOSE OF (i) REFUNDING THE REFUNDED BONDS AND (ii) PAYING THE COSTS RELATED THERETO.

ON JULY 1, 202_, or on any date thereafter, the Bonds of this Series maturing on and after July 1, 202_ may be redeemed prior to their scheduled maturities, at the option of the Issuer, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the Issuer (provided that a portion of a Bond may be redeemed only in an integral multiple of $5,000), at par and accrued interest to the date fixed for redemption; provided, that during any
period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Issuer and the securities depository.

WITH RESPECT TO any optional redemption of this Bond, unless the Paying Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and interest on this Bond to be redeemed before giving of a notice of redemption, the notice of redemption may state the Issuer may condition redemption on the receipt by the Paying Agent/Registrar of such funds on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the Issuer shall not redeem this Bond and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, that this Bond has not been redeemed.

THE BONDS maturing on July 1 in each of the years and , shall be subject to mandatory sinking fund redemption prior to their scheduled maturities in the following amounts, on July 1 in each of the years set forth below, at a price equal to the principal amount thereof and accrued and unpaid interest to the date of redemption, without premium:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>*Final Maturity</td>
</tr>
</tbody>
</table>

The principal amount of the Bonds required to be redeemed on each such redemption date pursuant to the foregoing operation of the mandatory sinking fund shall be reduced, at the option of the Issuer, by the principal amount of any Bonds, which, at least 45 days prior to the mandatory sinking fund redemption date, (1) shall have been acquired by the Issuer and delivered to the Paying Agent/Registrar for cancellation, or (2) shall have been acquired and canceled by the Paying Agent/Registrar at the direction of the Issuer, in either case at a price not exceeding the par or principal amount of such Bonds, or (3) have been redeemed pursuant to the optional redemption provisions set forth above and not theretofore credited against mandatory sinking fund redemption. During any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing such interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Issuer and the securities depository.

AT LEAST 30 days prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity a written notice of such redemption shall be published once in a financial publication, journal or reporter of general circulation among securities dealers in the State of Texas. Such notice also shall be sent by the Paying Agent/Registrar by United States
mail, first-class postage prepaid, at least 30 days prior to the date fixed for any such redemption, to the registered owner of each Bond to be redeemed at its address as it appeared on the Registration Books on the 45th day prior to such redemption date; provided, however, that the failure to send, mail or receive such notice, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Bond, and it is hereby specifically provided that the publication of such notice as required above shall be the only notice actually required in connection with or as a prerequisite to the redemption of any Bonds or portions thereof. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed. If such written notice of redemption is published and if due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bond shall be redeemed a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of $5,000, at the written request of the registered owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the Issuer, all as provided in the Bond Resolution.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in The City of New York, New York, or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest coupons in the denomination of any integral multiple of $5,000 (an "Authorized Denomination"). As provided in the Bond Resolution, this Bond, or any unredeemed portion hereof, may, at the request of the registered owner or the assignee or assignees hereof, be exchanged for a like aggregate principal amount of fully registered bonds, without interest coupons, payable to the appropriate registered owner, assignee, or assignees, as the case may be, having the same maturity date, in the same form, and bearing interest at the same rate, in any Authorized Denomination as requested in writing by the appropriate registered owner, assignee, or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Resolution.

THIS BOND OR ANY PORTION OR PORTIONS HEREOF IN ANY AUTHORIZED DENOMINATION may be assigned and shall be transferred only in the Registration Books of the Issuer kept by the Paying Agent/Registrar acting in the capacity of registrar for the Bonds, upon the terms and conditions set forth in the Bond Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying
Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any authorized denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The form of Assignment printed or endorsed on this Bond shall be executed by the registered owner or its duly authorized attorney or representative, to evidence the assignment hereof. A new Bond or Bonds payable to such assignee or assignees (which then will be the new registered owner or owners of such new Bond or Bonds), or to the previous registered owner in the case of the assignment and transfer of only a portion of this Bond, may be delivered by the Paying Agent/Registrar in exchange for this Bond, all in the form and manner as provided in the next paragraph hereof for the exchange of other Bonds. The Issuer shall pay the Paying Agent/Registrar’s fees and charges, if any, for making such transfer or exchange as provided below, but the one requesting such transfer or exchange shall pay any taxes or other governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make transfers of registration or exchange of this Bond or any portion hereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with respect to any Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. The registered owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

WHENEVER the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering, or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Bond Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; that the Series of Bonds of which this Bond is one constitute Parity Obligations under the Master Resolution; and that the interest on and principal of this Bond, together with the other Bonds of this Series and the other outstanding Parity Obligations are equally and ratably secured by and payable from a lien on and pledge of the Pledged Revenues.

THE ISSUER has reserved the right, subject to the restrictions referred to in the Bond Resolution, (i) to issue additional Parity Obligations which also may be secured by and made
payable from a lien on and pledge of the Pledged Revenues, in the same manner and to the same extent as this Bond, and (ii) to amend the provisions of the Bond Resolution under the conditions provided in the Bond Resolution.

THE REGISTERED OWNER hereof shall never have the right to demand payment of this Bond or the interest hereon out of any funds raised or to be raised by taxation or from any source whatsoever other than specified in the Bond Resolution.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Bond Resolution, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution is duly recorded and available for inspection in the official minutes and records of the Issuer, and agrees that the terms and provisions of this Bond and the Bond Resolution constitute a contract between each registered owner hereof and the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed with the manual or facsimile signature of the Chair and Presiding Officer of the Board of Regents of the Issuer and countersigned with the manual or facsimile signature of the Chancellor of the Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Bond.

Chancellor, Texas Woman’s University

Chair and Presiding Officer, Board of Regents, Texas Woman’s University

(BOARD SEAL)
FORM OF PAYING AGENT/REGISTRAR’S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR’S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Bond Resolution described in this Bond; and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

____________________, Paying Agent/Registrar

Dated

______________________________

Authorized Representative
FORM OF ASSIGNMENT:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to

/ / / /
(Assignee’s Social Security or Taxpayer Identification Number)

(print or typewrite Assignee’s name and address, including zip code)

and hereby irrevocably constitutes and appoints

attorney to transfer the registration of this Bond on the Paying Agent/Registrar’s Registration Books with full power of substitution in the premises.

Dated: ________________

Signature Guaranteed:

NOTICE: This signature must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.  

NOTICE: This signature must correspond with the name of the Registered Owner appearing on the face of this Bond.
[FORM OF REGISTRATION CERTIFICATE OF COMPTROLLER OF PUBLIC ACCOUNTS TO ACCOMPANY THE BONDS UPON INITIAL DELIVERY]

COMPTROLLER’S REGISTRATION CERTIFICATE:

REGISTER NO. __________

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond and the proceedings authorizing its issuance have been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this

__________________________
Comptroller of Public Accounts
of the State of Texas

(COMPTROLLER’S SEAL)
SCHEDULE I

SCHEDULE OF REFUNDABLE BONDS

Board of Regents of Texas Woman’s University Revenue Financing System Bonds, Series 2008, all bonds maturing on and after July 1, 2019, aggregating $13,270,000 in principal amount; redemption date: July 1, 2018.

Board of Regents of Texas Woman’s University Revenue Financing System Bonds, Series 2009, all bonds maturing on and after July 1, 2019, aggregating $12,195,000 in principal amount; redemption date: July 1, 2018.

Board of Regents of Texas Woman’s University Revenue Financing System Bonds, Series 2009A, all bonds maturing on and after July 1, 2020, aggregating $8,955,000 in principal amount; redemption date: July 1, 2019.
Action Item 03

Meeting Date: July 6, 2016
Committee: Finance and Audit

<table>
<thead>
<tr>
<th>ITEM</th>
<th>ITEM TITLE</th>
<th>PRESENTER</th>
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<tbody>
<tr>
<td>03</td>
<td>Recommend approval for Texas Woman's University (TWU) to purchase property within the TWU Development Plan boundaries</td>
<td>Ms. B. J. Crain, Interim Vice President for Finance and Administration</td>
</tr>
</tbody>
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RECOMMENDATION

Consider recommending approval to authorize the Interim Vice President for Finance and Administration to negotiate and purchase property located in Denton, Texas, for a purchase price not to exceed the appraised value of the property.

DESCRIPTION OR BACKGROUND

The property is surrounded by TWU-owned properties and is located within the TWU Development Plan for property acquisition. The current owner is preparing this property to be sold and has offered TWU the first option to purchase. The current structure on the property would require some renovation; however, it may be possible that the building could be utilized by the university since there are a number of pressing space needs at this time. Before property can be purchased by TWU, an appraisal must be completed and the Board of Regents must approve the purchase. An appraisal of the property was completed on June 30, 2016.

FISCAL IMPACT

Not to exceed the appraised value, funds to purchase this property would come from Institutional Reserves.

CORE VALUES ALIGNMENT: (Check One)

- [ ] Educational Opportunity
- [ ] Scholarly Inquiry
- [x] Integrity
- [x] Success and Sustainability
- [x] Stewardship

Attachment Title(s):

None