Sale of System Facilities Revenue Bonds

UM

The Board of Curators is being asked to approve a resolution authorizing issuance of revenue bonds. The plan is to issue System Facilities Revenue Bonds for the financing of the projects noted below for which debt financing has been previously approved by the Board of Curators.

<table>
<thead>
<tr>
<th>Campus</th>
<th>Project Name</th>
<th>Purpose</th>
<th>Total</th>
<th>Board Approval Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>MU</td>
<td>Wolpers and Johnston</td>
<td>Housing</td>
<td>18,396</td>
<td>8/19/2011</td>
</tr>
<tr>
<td>MU</td>
<td>Virginia Avenue South</td>
<td>Housing</td>
<td>14,507</td>
<td>6/26/2012</td>
</tr>
<tr>
<td>MU</td>
<td>Laws/Lathrop/Jones Phase 1</td>
<td>Housing</td>
<td>54,125</td>
<td>6/13/2013</td>
</tr>
<tr>
<td>MU</td>
<td>Chilled Water Plant</td>
<td>Campus Utilities</td>
<td>12,539</td>
<td>12/6/2012</td>
</tr>
<tr>
<td>MU</td>
<td>Patient Centered Care Ctr.</td>
<td>Classroom &amp; Research</td>
<td>30,500</td>
<td>6/20/2014</td>
</tr>
<tr>
<td>MU</td>
<td>Memorial Stadium East</td>
<td>Athletics</td>
<td>6,736</td>
<td>6/26/2012</td>
</tr>
<tr>
<td>MU</td>
<td>Other Athletic Projects</td>
<td>Athletics</td>
<td>5,500</td>
<td>6/26/2012</td>
</tr>
<tr>
<td>MUHS</td>
<td>MO Orthopaedic Institute</td>
<td>Health Care</td>
<td>30,000</td>
<td>9/12/2013</td>
</tr>
<tr>
<td>UMSL</td>
<td>Wellness Center</td>
<td>Recreational Facilities</td>
<td>20,917</td>
<td>6/26/2012</td>
</tr>
<tr>
<td>UMSL</td>
<td>Science Learning Building</td>
<td>Classroom &amp; Research</td>
<td>20,771</td>
<td>12/6/2012</td>
</tr>
<tr>
<td>UMSL</td>
<td>Optometry Building</td>
<td>Classroom &amp; Research</td>
<td>12,000</td>
<td>2/1/2014</td>
</tr>
<tr>
<td>MO S&amp;T</td>
<td>New Residential Housing</td>
<td>Housing</td>
<td>30,000</td>
<td>6/20/2014</td>
</tr>
<tr>
<td></td>
<td><strong>Total Debt Financing Previously Approved</strong></td>
<td><strong>255,991</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Conference calls were conducted with Moody’s and S&P in mid-October. Moody’s affirmed the University’s Aa1 rating. We anticipate receiving our S&P rating shortly.

Bank of America Merrill Lynch will serve as senior managing underwriter on this issue, with Morgan Stanley in a co-senior underwriter role. Prager & Co. continues to serve as financial advisor, with Thompson Coburn and Gilmore & Bell continuing their roles as bond counsel and disclosure counsel, respectively.

**Authorization to Execute Bond Documents / Final Terms Approval**

A portion of the projects noted above will be financed through this issuance. We are asking approval to issue up to $200 million for these approved projects. Upon approval of the bond resolution the Board authorizes the Vice President for Finance and Chief Financial Officer or the Treasurer and Chief Investment Officer, after consultation with either the
President or the Chair of the Board Finance Committee, to approve the final issuance of the bonds and the particular conditions associated with this bond issue, subject to terms and limitations outlined in Exhibit E to the resolution. Highlights of Exhibit E follow:

- Aggregate principal amount not to exceed $200 million.
- Final maturity date not to exceed November 1, 2054.
- True interest cost not to exceed 5.25%
- Aggregate underwriter’s discount not in excess of 0.35% of original principal amount.

Our current intention is to go to market on Monday, October 27, 2014. However, given recent volatility, we will be closely watching market conditions and could potentially postpone the issuance if deemed prudent.

We plan to communicate the bond pricing results with all Board members as soon as the transaction is complete.
Recommended Action - Sale of System Facilities Revenue Bonds, UM

It was recommended by Vice President for Finance and Chief Financial Officer Burnett, endorsed by President Wolfe, moved by Curator ____________, and seconded by Curator ____________, that:

The Curators of the University of Missouri issue certain revenue bonds pursuant to the terms and conditions in the attached resolution, including authorization for the Vice President for Finance and Chief Financial Officer or the Treasurer and Chief Investment Officer to approve final terms, subject to consultation with either the President, or the Chair of the Board Finance Committee; within 24 hours of the pricing of the transaction, the Vice President for Finance and Chief Financial Officer or the Treasurer and Chief Investment Officer shall report final terms to the Board.

Roll call vote of the Board of Curators: YES NO

Curator Bradley
Curator Covington
Curator Cupps
Curator Downing
Curator Goode
Curator Henrickson
Curator Phillips
Curator Steelman
Curator Steward

The motion ______________.
RESOLUTION
OF THE
BOARD OF CURATORS
OF THE UNIVERSITY OF THE STATE OF MISSOURI
ADOPTED OCTOBER 21, 2014

THE CURATORS OF THE UNIVERSITY OF MISSOURI
SYSTEM FACILITIES REVENUE BONDS
SERIES 2014B
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WHEREAS, the Constitution of the State of Missouri provides that the “government of the State University shall be vested in a Board of Curators,” Article IX, §9(a), Mo. Const., and pursuant thereto and the laws of the State of Missouri, the Board of Curators of the University of the State of Missouri (the “Board”) is the governing body of The Curators of the University of Missouri, a duly incorporated and created body politic and state educational institution existing under the Constitution and laws of the State of Missouri (the “University”); and

WHEREAS, the University now owns and operates revenue producing facilities serving the University and its students; and

WHEREAS, under the provisions of the Constitution and laws of the State of Missouri, the University, acting through its governing body, is authorized to acquire, construct, erect, equip, furnish, operate, control, manage, and regulate certain defined projects, including buildings of the character hereinafter described, and is authorized to issue and sell revenue bonds in order to provide funds for the refinancing of indebtedness incurred for such aforesaid purpose; and

WHEREAS, the Board, the governing body of the University, has previously determined that it would be in the best interest of the University from the standpoint of economics, management, efficiency and certain other respects for there to be a program in place for financing of certain facilities and properties of the University; and

WHEREAS, pursuant to applicable law, a Resolution adopted by the Board on October 28, 1993 and a Resolution adopted by the Executive Committee of the Board (the “Executive Committee”) on November 11, 1993 (collectively, the “Initial System Facilities Resolution”), the University did (1) establish said program of finance, (2) designate certain “System Facilities,” “System Revenues” and “Student System Facilities Fee” (as said terms are defined herein) on behalf of the University, (3) issue $45,385,000 original principal amount of System Facilities Revenue Bonds, Series 1993 (the “Series 1993 Bonds”), (4) cause certain other series of revenue bonds issued by the University prior to the issuance of the Series 1993 Bonds to finance certain University projects constituting System Facilities to be secured by the System Revenues on a parity basis with the Series 1993 Bonds, and (5) take certain other actions related thereto; and

WHEREAS, pursuant to the provisions of the Initial System Facilities Resolution, the University may issue Additional Bonds (as defined herein) payable on a parity basis from the System
Revenues if certain conditions are met, and the University has pursuant to such provisions and the provisions of resolutions adopted by the Board and/or the Executive Committee issued various series of Additional Bonds, all on a parity basis with the Series 1993 Bonds (the Outstanding amount of such Additional Bonds being collectively referred to herein as the “Prior System Bonds,” as more fully defined and described herein and in Exhibit C hereto, and the resolutions of the Board and the Executive Committee pursuant to which the Prior System Bonds were issued are collectively referred to herein as the “Prior System Facilities Resolutions”); and

WHEREAS, it is hereby found and determined that it is necessary, advisable and in the best interest of the University that additional system facilities revenue bonds be issued and secured in the form and manner hereinafter provided to provide funds to finance all or a portion of the costs of (a) acquiring, constructing, improving, renovating, furnishing and equipping certain additions and improvements to the System Facilities described in Exhibit D hereto (collectively, the “Projects”); and (b) paying costs of issuance relating to the Series 2014B Bonds; and

WHEREAS, the Board hereby finds and determines that said Series 2014B Bonds meet the conditions contained in the Initial System Facilities Resolution and the Prior System Facilities Resolutions for such Series 2014B Bonds to be issued and secured on a parity with the Prior System Bonds and Additional Bonds; and

WHEREAS, the Board does hereby determine that the University now issue the Series 2014B Bonds upon the terms provided herein;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF CURATORS OF THE UNIVERSITY OF THE STATE OF MISSOURI, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere in this Resolution, the following words and terms as used in this Resolution shall have the following meanings, unless some other meaning is plainly intended:

“Additional Bonds” means any additional bonds or other indebtedness authorized to be issued by the University pursuant to Section 1002 of this Resolution and standing on a parity and equality with the Series 2014B Bonds with respect to the payment of principal and interest from the System Revenues.

“Alternate Liquidity Facility,” means, as to any Series 2014B Bonds issued as a Variable Rate Bond, any bond purchase agreement, line of credit, surety bond, revolving credit facility, bond insurance policy or other agreement or instrument (other than the Initial Liquidity Facility), including any extensions thereof and any amendments or supplements thereto, under which any Person (which may be the University) undertakes to pay or provide funds to pay the purchase price of all Bonds tendered or required to be tendered for purchase pursuant to Sections 307(a) or 307(b) hereof that are not remarketed or are remarsted but for which payment is not received; provided, that an Alternate Liquidity Facility need not apply to the purchase price of Pledged Bonds or University Bonds.

“Annual Debt Service” means, in any Fiscal Year, an amount equal to the principal payable in such Fiscal Year on the Bonds together with interest thereon. For purposes of the various calculations under this Resolution and the Prior System Facilities Resolutions, the amortization schedule
of such Bonds and the Annual Debt Service with respect to such Bonds shall be calculated in accordance with the actual amortization schedule for such Bonds, except as follows:

(a) **Variable Rate Bonds.** In determining the Annual Debt Service on any Bonds which provide for interest to be payable thereon at a rate per annum that may vary from time to time over the term thereof in accordance with procedures provided in the instrument creating such Bonds and which for any future period of time is not susceptible of precise determination, the interest rate on such Bonds for any period prior to the date of calculation or for which the interest rate has been determined shall be the actual interest payable during such period, and for each year in which such Bonds are Outstanding and for which the actual interest rate cannot be determined, the interest rate on such Bonds for the period of determination shall be deemed to be the average annual rate of interest payable on such Bonds during the 12 months immediately preceding the date of calculation, or if such Bonds are to be incurred or were issued less than 12 months preceding such date, the initial rate or the average annual rate of interest payable on such Bonds during such period immediately preceding the date of calculation.

(b) **Interest Rate Exchange Agreements.** In the case of any interest rate exchange agreements or comparable agreements entered into by the University for a term exceeding one year, pursuant to which the University is obligated to make interest-like payments to or on behalf of another Person and that Person is obligated to make similar interest-like payments to or on behalf of the University (based on a different rate of, or formula for, interest), with neither party obligated to repay any principal, the net amount to be paid by the University (computed in accordance with this sentence) shall be taken into account in calculating Annual Debt Service; if such net amount is less than zero, such net amount may be credited against other interest coming due in so calculating Annual Debt Service so long as the swap counterparty (or any guarantor thereof) is rated in one of the three highest rating categories (without regard to modifiers) by a nationally recognized rating agency. If the swap counterparty is not so rated, then the higher of the swap rate and the actual rate of interest on the Bonds shall be taken into account in calculating Annual Debt Service.

(c) **Balloon Indebtedness.** In determining the Annual Debt Service on any Bonds with respect to which 25% or more of the original principal amount of which becomes due and payable (either by maturity or scheduled mandatory redemption) during any consecutive 12-month period, if such maturing principal amount is not required to be amortized below such percentage by mandatory redemption or prepayment prior to such 12-month period, the debt service requirements on such Bonds shall be calculated by assuming that such Bond indebtedness matures over 25 years from the date of issuance of such Bond indebtedness and is payable on a level annual debt service basis over a period of no more than 25 years.

(d) **Build America Bonds.** In determining the Annual Debt Service on any Bonds with respect to which the University has elected to have Code Section 54AA apply, and to have Code Section 54AA(g) apply so that such Bonds may be designated as “Build America Bonds (Direct Payment),” the Annual Debt Service on any such Bonds for any period shall be determined by taking into account (i.e., deducting) the cash subsidy payments received or expected to be received by the University with respect to interest on such Bonds for such period.

“Auction Rate,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the interest rate per annum on a Series 2014B Bond established in accordance with Section 204(f) hereof and the Auction Rate Supplemental Resolution.
“Auction Rate Conversion Date,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the Interest Payment Date on which Series 2014B Bonds begin to bear interest at an Auction Rate in accordance with the terms hereof.

“Auction Rate Mode,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the mode in which Series 2014B Bonds bear interest at an Auction Rate.

“Auction Rate Period,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the period from an Auction Rate Conversion Date to the earlier of the next following Conversion Date or the maturity date of a Series 2014B Bond (to the extent such Series 2014B Bond is in the Auction Rate Mode at such time).

“Auction Rate Supplemental Resolution,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means a supplemental resolution authorized by this Resolution to govern the terms of Series 2014B Bonds in the Auction Rate Mode.

“Beneficial Owner” means, whenever used with respect to a Series 2014B Bond, the person in whose name such Series 2014B Bond is recorded as the beneficial owner of such Series 2014B Bond by a Participant on the records of such Participant, or such person’s subrogee.

“Board” means the Board of Curators of the University of the State of Missouri, the governing body of the University, and any successor body.

“Bond Purchase Agreement” means the Bond Purchase Agreement relating to the Series 2014B Bonds, between the University and the Original Purchaser.

“Bond Purchase Fund,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the fund by that name created in Section 307(d) hereof.

“Bonds” means the Series 2014B Bonds, the Prior System Bonds and all Additional Bonds authenticated and delivered pursuant to the terms of this Resolution and the Prior System Facilities Resolutions.

“Business Day” means a day other than (i) a Saturday or Sunday or legal holiday or a day on which banks located in any city in which the principal corporate trust office or payment office of the Paying Agent and Bond Registrar or the Tender Agent or the primary office of the Remarketing Agent is located or in New York, New York, are required or authorized by law to remain closed or (ii) a day on which the New York Stock Exchange is closed.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2014B Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, or any corresponding provisions of succeeding law, and the applicable temporary, proposed and final regulations and procedures related thereto.

“Commercial Paper Rate,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the interest rate for each Series 2014B Bond as determined with respect to such Series 2014B Bond as provided in Section 204(b) hereof.

“Commercial Paper Rate Period,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means with respect to any Series 2014B Bond each period determined for such Series 2014B Bond as provided in Section 204(b)(2) hereof.
“Continuing Disclosure Agreement” means that certain Omnibus Continuing Disclosure and Disclosure Certificate of the University dated as of August 1, 2011, between the University and Digital Assurance Certification L.L.C., a dissemination agent, as originally executed, as heretofore amended to the date hereof, and as the same may be amended from time to time in accordance with the terms thereof.

“Conversion Date,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the day on which a particular type of Interest Rate (i.e., a Daily Rate, Weekly Rate, Commercial Paper Rate, Fixed Rate, Term Rate or Auction Rate), becomes effective for Series 2014B Bonds which is not immediately preceded by a day on which such Series 2014B Bonds have accrued interest at the same type of rate, including without limitation an Auction Rate Conversion Date, and, when used with respect to any Term Rate Period, the day after the end of such Term Rate Period. Each Conversion Date shall be an Interest Payment Date for the Rate Period from which the Series 2014B Bonds are converted, which shall be the last Interest Payment Date for the then current Term Rate Period if the conversion is from a Term Rate Period, except that any Business Day may be a Conversion Date from a Daily or Weekly Rate Period.

“Costs of Issuance Account” means the System Facilities Costs of Issuance Account ratified and confirmed pursuant to Section 501 of this Resolution, including subaccounts established thereunder.

“Daily Rate,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the interest rate to be determined for Series 2014B Bonds on each Business Day pursuant to Section 204(c) hereof.

“Daily Rate Conversion Date,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the day on which Series 2014B Bonds accrue interest at a Daily Rate pursuant to Section 205 hereof which is immediately preceded by a day on which such Series 2014B Bonds did not accrue interest at a Daily Rate.

“Daily Rate Period” means each period described in Section 204(c)(1) hereof during which Series 2014B Bonds accrue interest at a Daily Rate.

“DTC” means The Depository Trust Company of New York, New York.

“Electronic” means notice transmitted through a time-sharing terminal or facsimile machine, if operative as between any two parties, or if not operative, in writing or by telephone (promptly confirmed in writing); provided, however, that such term does not include electronic mail transmitted via the internet.

“Executive Committee” means the Executive Committee of the Board, and any successor body.

“Final Terms Approval” means a certificate in substantially the form of Exhibit F attached hereto, executed pursuant to Section 201 and Section 1604 hereof, the final and completed form of which will be included in the Transcript of Proceedings relating to the issuance of the Series 2014B Bonds.

“Fiscal Year” means the period commencing July 1 and ending June 30 of each succeeding calendar year, or such other temporal period of one year in length as the University shall hereafter designate as its Fiscal Year.
“Fixed Rate,” as to any Series 2014B Bonds issued initially as a Variable Rate Bond, but which is subsequently converted to bear interest at a fixed rate of interest, means the interest rate per annum on a Series 2014B Bond established in accordance with Section 204(g) hereof.

“Fixed Rate Bond” means a Series 2014B Bond that at the time of original issuance bears interest at a fixed interest rate to its stated maturity.

“Fixed Rate Conversion Date,” as to any Series 2014B Bonds issued initially as a Variable Rate Bond, means the day on which Series 2014B Bonds accrue interest at a Fixed Rate pursuant to Section 205 hereof which is immediately proceeded by a day on which such Series 2014B Bonds did not accrue interest at a Fixed Rate.

“Fixed Rate Period,” as to any Series 2014B Bonds issued initially as a Variable Rate Bond, means with respect to any Series 2014B Bond the period from the Fixed Rate Conversion Date for such Series 2014B Bond to the Maturity Date of the Series 2014B Bond, unless earlier redeemed.

“Initial Liquidity Facility,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the agreement of the University, under Section 307(e) hereof, to provide funds to the Paying Agent and Bond Registrar, in accordance with the terms thereof, up to an amount sufficient to pay the purchase price of Series 2014B Bonds (other than Pledged Bonds or University Bonds) tendered or required to be tendered for purchase pursuant to Sections 307(a) or 307(b) of this Resolution that are not remarketed or are remarketed but for which payment is not received.

“Initial System Facilities Resolution” means, collectively, the resolution adopted by the Board on October 28, 1993 and the resolution adopted by the Executive Committee on November 11, 1993, as from time to time amended in accordance with the terms thereof.

“Interest Payment Date” means (1) as to any Series 2014B Bonds issued initially as a Fixed Rate Bond, May 1 and November 1 of each year, commencing May 1, 2015; and (2) as to any Series 2014B Bonds issued initially as a Variable Rate Bond:

(a) when used with respect to any particular Series 2014B Bond accruing interest at a Commercial Paper Rate, the day after the last day of each Commercial Paper Rate Period applicable thereto;

(b) when used with respect to Series 2014B Bonds accruing interest at Daily Rates, the first Business Day of each calendar month following a month in which interest at such rate has accrued, and any day which is a Conversion Date from a Daily Rate Period;

(c) when used with respect to Series 2014B Bonds accruing interest at Weekly Rates, the first Business Day of each calendar month following the Weekly Rate Period for which interest is payable, and any day which is a Conversion Date from a Weekly Rate Period;

(d) when used with respect to Series 2014B Bonds accruing interest at a Term Rate, each May 1 and November 1 commencing with the first of such dates which is at least 6 months after the Term Rate Conversion Date, except that the last Interest Payment Date for any Term Rate Period which is followed by a Commercial Paper, Daily or Weekly Rate Period shall be the first Business Day of the 6th month following the month of the preceding Interest Payment Date;

(e) when used with respect to Series 2014B Bonds accruing interest at a Fixed Rate, each May 1 and November 1 commencing with the first of such dates which is at least 6 months
after the Fixed Rate Conversion Date through and including the maturity date of a Series 2014B Bond accruing interest at a Fixed Rate; and

(f) with respect to Series 2014B Bonds in an Auction Rate Mode, the 1st Business Day after the last day of each Auction Rate Period applicable thereto, and any date that is a Conversion Date from an Auction Rate Period.

“Interest Rate” means, as to any Series 2014B Bonds issued initially as a Fixed Rate Bond, the stated interest rate of such Series 2014B Bond, and, as to any Series 2014B Bonds issued initially as a Variable Rate Bond, a Commercial Paper, Daily, Weekly, Term, or Fixed Rate.

“Liquidity Facility,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the Initial Liquidity Facility and any Alternate Liquidity Facility.

“Liquidity Provider,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the issuer of any Liquidity Facility, and its successor in such capacity and its assigns. The University is the initial Liquidity Provider.

“Maturity Date” means, with respect to any Series 2014B Bond, the stated maturity date of such Series 2014B Bond.

“Maximum Annual Debt Service” means the maximum Annual Debt Service payable in any future Fiscal Year.

“Maximum Rate,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the rate per annum equal to the lesser of (a) 10% per annum, or (b) for so long as a Liquidity Facility is in effect, the maximum interest rate that could cause the interest to accrue on the Series 2014B Bonds during any interest period to exceed the Interest Commitment under the Liquidity Facility.

“Minimum Authorized Denominations” means the minimum denominations for the Series 2014B Bonds as specified in Section 203 hereof.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns, and, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating service designated by the University, with notice to the Paying Agent and Bond Registrar.

“Official Statement” means the Official Statement with respect to the Series 2014B Bonds, as the same may be amended or supplemented.

“Opinion of Bond Counsel” means a written opinion of any legal counsel acceptable to the University and the Paying Agent and Bond Registrar who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and the exemption from federal income taxation of interest on such obligations.

“Opinion of Counsel” means a written opinion of any legal counsel acceptable to the University and the Paying Agent and Bond Registrar, who may be an employee of or counsel to the University.

“Original Purchaser” means the original purchasers of the Series 2014B Bonds pursuant to the Bond Purchase Agreement, for whom Merrill Lynch, Pierce, Fenner & Smith Incorporated, the senior managing underwriter, acts as representative under the Bond Purchase Agreement.
“Outstanding” means, when used with reference to Series 2014B Bonds, as of any particular date, all Series 2014B Bonds theretofore authenticated and delivered under the Resolution, except:

(a) Series 2014B Bonds theretofore cancelled by the Paying Agent and Bond Registrar or delivered to the Paying Agent and Bond Registrar for cancellation;

(b) Series 2014B Bonds deemed paid in accordance with the provisions of this Resolution; and

(c) Series 2014B Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Resolution.

“Owner” or “Bondowner” means the person or persons in whose name or names a Bond shall be registered on the books of the Paying Agent and Bond Registrar kept for that purpose in accordance with the provisions of this Resolution.

“Participant” means any broker-dealer, bank or other financial institution for which DTC holds Series 2014B Bonds as securities depository.

“Paying Agent” and “Bond Registrar” means Commerce Bank, Kansas City, Missouri, and its successors and assigns.

“Prior System Bonds” means, collectively, the Outstanding portions of the system facilities revenue bonds previously issued by the University, as of the date of this Resolution consisting of the Outstanding portions of the system facilities revenue bonds listed on Exhibit C hereto.

“Prior System Facilities Resolutions” means, collectively, the resolutions of the Board and the Executive Committee authorizing and directing the establishment of the financing program for the System Facilities and the issuance of the Prior System Bonds, including the Initial System Facilities Resolution, the Series 1997 Resolution, the Series 1998 Resolution, the Series 2000 Resolution, the Series 2001 Resolution, the Series 2002 Resolution, the Series 2003 Resolution, the Series 2006 Resolution, the Series 2007 Resolution, the Series 2009 Resolution, the Series 2010 Resolution, the Series 2011 Resolution, the Series 2012 Resolution, the Series 2013 Resolution, and the Series 2014A Resolution.

“Projects” means, collectively, the additions and improvements to the System Facilities to be financed or refinanced with the proceeds of the Series 2014B Bonds, as described in Exhibit D hereto, subject to the Final Terms Approval.

“Projects Account” means the System Facilities Projects Account ratified and confirmed pursuant to Section 501 hereof, including subaccounts established thereunder.
“Purchase Date,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means, with respect to each Series 2014B Bond, each day that such Series 2014B Bond is subject to purchase pursuant to Section 307(a) or 307(b) hereof.

“Purchase Price” or “purchase price,” as to any Series 2014B Bonds issued as a Variable Rate Bond, in connection with a purchase thereof pursuant to Section 307(a) or 307(b) hereof means the amount equal to 100% of the principal amount of such Series 2014B Bond, plus accrued interest, if any.

“Rate Period,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means a Commercial Paper Rate Period, Daily Rate Period, Weekly Rate Period, Fixed Rate Period, Term Rate Period or Auction Rate Period, as the case may be, and references to a type of Rate Period refer to the period of time between Conversion Dates (or from a Conversion Date to maturity if there is no other Conversion Date prior to maturity) during which Series 2014B Bonds bear interest at a particular type of Interest Rate (i.e., Daily Rates, Weekly Rates, Commercial Paper Rates, Fixed Rates, Term Rates or Auction Rates).

“Rating Service” means Moody’s, if the Series 2014B Bonds are rated by Moody’s at the time, and S&P, if the Series 2014B Bonds are rated by S&P at the time, or any other nationally recognized securities rating service acceptable to the Paying Agent and Bond Registrar and the University that maintains a rating on the Series 2014B Bonds.

“Record Date” means, (1) as to any Series 2014B Bonds issued initially as a Fixed Rate Bond, the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date, and (2) as to any Series 2014B Bonds issued initially as a Variable Rate Bond, the close of business on either (a) in the case of Series 2014B Bonds accruing interest at Commercial Paper, Daily, Weekly or Auction Rates, the day (whether or not a Business Day) immediately preceding an Interest Payment Date, or (b) in the case of Series 2014B Bonds accruing interest at Fixed Rates or Term Rates, the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

“Remarketing Agent,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means (a) initially, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and (b) subsequent to the date of issuance of the Series 2014B Bonds any Person meeting the qualifications of and designated from time to time to act as Remarketing Agent for the Series 2014B Bonds under Section 1203 hereof.

“Remarketing Agreement,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the Remarketing Agreement between the University and the Remarketing Agent with respect to the Series 2014B Bonds.

“Representation Letter” means the Representation Letter from the University and the Paying Agent and Bond Registrar to DTC with respect to the Series 2014B Bonds, substantially in the form required by DTC.

“Resolution” means this Resolution adopted by the Board on October 21, 2014, as from time to time amended in accordance with the terms hereof.

“Revenue Account” means the System Facilities Revenue Account ratified and confirmed pursuant to Section 501 hereof.

“Series 1993 Bonds” means the $45,385,000 original principal amount University of Missouri System Facilities Revenue Bonds, Series 1993 of the University authorized and issued pursuant to the Initial System Facilities Resolution.
“Series 1997 Bonds” means the $52,215,000 original principal amount of System Facilities Revenue Bonds, Series 1997, of the University authorized and issued pursuant to the Series 1997 Resolution.

“Series 1997 Resolution” means, collectively, the resolution adopted by the Board on March 20, 1997 and the resolution adopted by the Executive Committee on April 22, 1997 authorizing the issuance of the Series 1997 Bonds, as from time to time amended in accordance with the terms thereof.

“Series 1998A Bonds” means the $65,010,000 original principal amount of System Facilities Revenue Bonds, Series 1998A, of the University authorized and issued pursuant to the Series 1998 Resolution.

“Series 1998 Resolution” means, collectively, the resolution adopted by the Board on March 26, 1998 and the resolution adopted by the Executive Committee on April 9, 1998 authorizing the issuance of the Series 1998A Bonds, as from time to time amended in accordance with the terms thereof.


“Series 2000 Resolution” means, collectively, the resolution adopted by the Board on January 28, 2000 and the resolution adopted by the Executive Committee on March 15, 2000 authorizing the issuance of the Series 2000 Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2000A Bonds” means the $28,950,000 original principal amount of System Facilities Revenue Bonds, Series 2000A, of the University authorized and issued pursuant to the Series 2000 Resolution.

“Series 2000B Bonds” means the $50,000,000 original principal amount of Variable Rate Demand System Facilities Revenue Bonds, Series 2000B, of the University authorized and issued pursuant to the Series 2000 Resolution.


“Series 2001 Resolution” means, collectively, the resolution adopted by the Board on March 22, 2001 and the resolution adopted by the Executive Committee on August 8, 2001 authorizing the issuance of the Series 2001 Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2001A Bonds” means the $39,225,000 original principal amount of Variable Rate Demand System Facilities Revenue Bonds, Series 2001A, of the University authorized and issued pursuant to the Series 2001 Resolution.

“Series 2001B Bonds” means the $44,975,000 original principal amount of System Facilities Refunding Revenue Bonds, Series 2001B, of the University authorized and issued pursuant to the Series 2001 Resolution.

“Series 2002 Resolution” means, collectively, the resolution adopted by the Board on November 29, 2001 and the resolution adopted by the Executive Committee on May 31, 2002 authorizing the issuance of the Series 2002 Bonds, as from time to time amended in accordance with the terms thereof.
“Series 2002A Bonds” means the $40,000,000 original principal amount of Variable Rate Demand System Facilities Revenue Bonds, Series 2002A, of the University authorized and issued pursuant to the Series 2002 Resolution.


“Series 2003 Resolution” means, collectively, the resolution adopted by the Board on September 18, 2003 and the resolution adopted by the Executive Committee on October 30, 2003 authorizing the issuance of the Series 2003 Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2003A Bonds” means the $118,080,000 original principal amount of System Facilities Revenue Bonds, Series 2003A, of the University authorized and issued pursuant to the Series 2003 Resolution.

“Series 2003B Bonds” means the $37,085,000 original principal amount of System Facilities Revenue Bonds, Series 2003B, of the University authorized and issued pursuant to the Series 2003 Resolution.


“Series 2006 Resolution” means, collectively, the resolution adopted by the Board on October 7, 2005 and the resolution adopted by the Executive Committee on January 19, 2006 authorizing the issuance of the Series 2006 Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2006A Bonds” means the $260,975,000 original principal amount of System Facilities Revenue Bonds, Series 2006A, of the University authorized and issued pursuant to the Series 2006 Resolution.

“Series 2006B Bonds” means the $39,705,000 original principal amount of Variable Rate Demand System Facilities Revenue Bonds, Series 2006B, of the University authorized and issued pursuant to the Series 2006 Resolution.


“Series 2007 Resolution” means, collectively, the resolution adopted by the Board on June 1, 2007 and the resolution adopted by the Executive Committee on July 12, 2007 authorizing the issuance of the Series 2007 Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2007A Bonds” means the $262,970,000 original principal amount of System Facilities Revenue Bonds, Series 2007A, of the University authorized and issued pursuant to the Series 2007 Resolution.

“Series 2007B Bonds” means the $102,250,000 original principal amount of Variable Rate Demand System Facilities Refunding Revenue Bonds, Series 2007B, of the University authorized and issued pursuant to the Series 2007 Resolution.

“Series 2009 Resolution” means, collectively, the Series 2009A Resolution and the Series 2009B Resolution.

“Series 2009A Bonds” means the $256,300,000 original principal amount of Taxable System Facilities Revenue Bonds, Series 2009A (Build America Bonds), of the University authorized and issued pursuant to the Series 2009A Resolution.

“Series 2009A Resolution” means, collectively, the resolution adopted by the Board on June 5, 2009 and the resolution adopted by the Executive Committee on July 16, 2009 authorizing the issuance of the Series 2009A Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2009B Bonds” means the $75,760,000 original principal amount of System Facilities Revenue Bonds, Series 2009B, of the University authorized and issued pursuant to the Series 2009B Resolution.

“Series 2009B Resolution” means, collectively, the resolution adopted by the Board on June 5, 2009 and the resolution adopted by the Executive Committee on July 16, 2009 authorizing the issuance of the Series 2009B Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2010 Resolution” means, collectively, the resolution adopted by the Board on November 22, 2010 and the resolution adopted by the Executive Committee on December 8, 2010 authorizing the issuance of the Series 2010A Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2010A Bond” or “Series 2010A Bonds” means any bond or bonds of the series of $252,285,000 original principal amount of Taxable System Facilities Revenue Bonds, Series 2010A (Build America Bonds - Direct Payment), of the University authorized and issued pursuant to the Series 2010 Resolution.

“Series 2011 Bonds” means the $54,125,000 original principal amount of System Facilities Revenue Bonds, Series 2011, of the University authorized and issued pursuant to the Series 2011 Resolution.

“Series 2011 Resolution” means, collectively, the resolution adopted by the Board on June 17, 2011 and the resolution adopted by the Executive Committee on June 29, 2011 authorizing the issuance of the Series 2011 Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2012 Bonds” means the $105,155,000 original principal amount of System Facilities Revenue Bonds, Series 2012A, of the University authorized and issued pursuant to the Series 2012 Resolution.

“Series 2012 Resolution” means, collectively, the resolution adopted by the Board on April 5, 2012 and the resolution adopted by the Executive Committee on April 18, 2012 authorizing the issuance of the Series 2012 Bonds, as from time to time amended in accordance with the terms thereof.


“Series 2013 Resolution” means, collectively, the resolution adopted by the Board on October 23, 2013 and the resolution adopted by the Executive Committee on November 12, 2013 authorizing the issuance of the Series 2013 Bonds, as from time to time amended in accordance with the terms thereof.
“Series 2013A Bonds” means the $11,325,000 original principal amount of System Facilities Revenue Bonds, Series 2013A, of the University authorized and issued pursuant to the Series 2013 Resolution.

“Series 2013B Bonds” means the $150,000,000 original principal amount of Taxable System Facilities Revenue Bonds, Series 2013B, of the University authorized and issued pursuant to the Series 2013 Resolution.

“Series 2014A Bonds” means the $294,510,000 original principal amount of System Facilities Revenue Bonds, Series 2014A, of the University authorized and issued pursuant to the Series 2014A Resolution.

“Series 2014A Resolution” means the resolution adopted by the Board on May 1, 2014 authorizing the issuance of the Series 2014A Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2014B Bond” or “Series 2014B Bonds” means any bond or bonds of the series of System Facilities Revenue Bonds, Series 2014B, of the University authorized and issued pursuant to Section 201 and Section 203 of this Resolution, as specified in the Final Terms Approval, the form of which is attached hereto as Exhibit F, and the final and completed version of which will be included in the Transcript of Proceedings relating to the issuance of the Bonds.

“S&P” means Standard & Poor’s Ratings Services, a division of Standard & Poor’s Financial Services LLC, a part of McGraw Hill Financial, Inc., and its successors and assigns, and, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, S&P shall be deemed to refer to any other nationally recognized securities rating service designated by the University, with notice to the Paying Agent and Bond Registrar.

“Student System Facilities Fee” means the portion of the Tuition and Fees established or designated by the Board for the use of the System Facilities pursuant to Section 202(b) of the Initial System Facilities Resolution and ratified and confirmed in the Prior System Facilities Resolutions and in Section 202(b) hereof and which are included in the System Revenues; provided, however, that such moneys do not include any funds realized from tax revenues.

“System Facilities” means, collectively, the systems and facilities included in that term as it was defined in the Initial System Facilities Resolution, as modified, amended and restated in the Prior System Facilities Resolutions and as modified, amended, and restated in Exhibit A hereto, and also includes any improvements, extensions and additions thereto and all related systems and facilities hereafter acquired, owned or operated by the University as part of the systems and facilities described on Exhibit A hereto, plus such other systems and facilities as at some future date may be added to any of the described systems or facilities by University action.

“System Facilities Additions” means all additions, improvements, extensions, alterations, expansions, or modifications of the System Facilities or of any other “Project,” or any part thereof financed with the proceeds of Additional Bonds.

“System Revenues” means the gross income and revenues derived from (a) the ownership and/or operation of the systems and facilities and the imposition and collection of the fees and other matters described on Exhibit B hereto; (b) the ownership and/or operation of such systems and facilities, or the imposition and collection of such fees, as may at some future date be added to the System Revenues by University action as further described in Article XV hereof; and (c) the Student System Facilities Fee; provided, however, that such moneys do not include any funds realized from tax revenues.
“Tax Compliance Agreement” means the Tax Compliance Agreement with regard to the Series 2014B Bonds, dated as of the date of issuance of the Series 2014B Bonds, of the University, as amended and supplemented in accordance with the terms thereof.

“Tender Agent,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means, initially, the Paying Agent and Bond Registrar, and any successor Tender Agent as determined or designated under or pursuant to this Resolution.

“Transcript of Proceedings” means the transcript of the executed documentation, approvals and other proceedings compiled relating to the University’s issuance of the Series 2014B Bonds.

“Termination of the Liquidity Facility,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the expiration or termination of the obligation of any Liquidity Provider under the then current Liquidity Facility (as the same may be extended or modified as permitted by this Resolution), or receipt by the Paying Agent and Bond Registrar of a Termination Notice (as defined in the Liquidity Facility) whereupon the Liquidity Provider has terminated its obligation to pay or provide funds to pay the purchase price of Series 2014B Bonds supported by its Liquidity Facility. No “Termination of the Liquidity Facility” with respect to a Series 2014B Bond shall be deemed to occur with respect to any Series 2014B Bond which is not subject to optional or mandatory tender for purchase pursuant to Sections 307(a) or 307(b) of this Resolution.

“Term Rate,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the interest rate to be determined for Series 2014B Bonds for a term of at least 6 months pursuant to Section 204(e) hereof.

“Term Rate Conversion Date,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means each day on which Series 2014B Bonds accrue interest at a Term Rate pursuant to Section 205 hereof which is immediately preceded by a day on which such Series 2014B Bonds did not accrue interest at a Term Rate or accrued interest at a Term Rate during a different Term Rate Period.

“Term Rate Period,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means each period described in Section 204(e)(1) hereof during which Series 2014B Bonds accrue interest at a Term Rate.

“Tuition and Fees” means the basic fee or fees for course enrollment paid by all students enrolled at the University.

“United States Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to timely payment of principal and interest by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America, or securities which represent an undivided interest in such obligations or securities to the extent that the Treasury of the United States of America is ultimately responsible for payment thereof such as stripped interest components of obligations of the Resolution Funding Corporation (established by Section 511 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, P.L. 101-73), its successors and assigns.

“University” means The Curators of the University of Missouri, a body politic and state educational institution organized and existing under the Constitution and laws of the State of Missouri, and any successors and assigns.
“University Bonds,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means (a) Series 2014B Bonds purchased with moneys provided to the Tender Agent for the account of the University, or (b) Series 2014B Bonds registered in the name of the University designated as being held for the account of the University, that are not Pledged Bonds.

“Variable Rate Bond” means a Series 2014B Bond that at the time of original issuance bears interest at a Commercial Paper Rate, Daily Rate, Weekly Rate, or Term Rate.

“Weekly Rate,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means the interest rate to be determined for Series 2014B Bonds on a weekly basis pursuant to Section 204(d) hereof.

“Weekly Rate Conversion Date,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means each day on which Series 2014B Bonds accrue interest at a Weekly Rate pursuant to Section 205 hereof which is immediately preceded by a day on which such Series 2014B Bonds did not accrue interest at a Weekly Rate.

“Weekly Rate Period,” as to any Series 2014B Bonds issued as a Variable Rate Bond, means each period described in Section 204(d)(1) during which Series 2014B Bonds accrue interest at a Weekly Rate.

Section 102. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing person shall include firms, associations, and corporations, including public bodies, as well as natural persons.

(c) The table of contents hereto and the headings and captions herein are for convenience only and are not a part of this document.

(d) Terms used in an accounting context and not otherwise defined herein shall have the meaning ascribed to them by generally accepted principles of accounting.

(e) References herein to any particular section of the Code, any legislation or federal or State of Missouri regulations shall be deemed to refer also to any successor section thereto or to redesignations thereof for codification purposes.

ARTICLE II

AUTHORIZATION OF THE SERIES 2014B BONDS


(a) The issuance of one or more series of additional system facilities revenue bonds of the University by the University to finance and/or refinance the Projects is hereby authorized, approved and directed pursuant to the terms hereof and pursuant to the Final Terms Approval referred to in this Section 201 and in Section 1604 hereof. Such additional system facilities revenue bonds shall be secured on a parity with the Prior System Bonds with respect to the lien on the System Revenues.
(b) The additional system facilities revenue bonds of the University hereby authorized and determined, if any, to be issued, sold and delivered, shall consist of System Facilities Revenue Bonds, Series 2014B (the “Series 2014B Bonds”), which may be issued in one series or in multiple series (with such additional series or subseries designations as may be deemed appropriate and be provided for in the Final Terms Approval, it being understood that notwithstanding any such designations all Series 2014B Bonds issued pursuant to and in accordance with the terms and provisions of this Resolution shall constitute “Series 2014B Bonds” for purposes hereof) in the aggregate principal amounts specified in the Final Terms Approval, for the purpose of financing all or a portion of the costs of acquiring, constructing, improving, renovating, furnishing and equipping the Projects, and paying certain costs of issuance of the Series 2014B Bonds. The Series 2014B Bonds herein authorized shall be issued pursuant to the provisions of the Constitution and laws of the State of Missouri.

(c) Each of the following officers of the University are individually authorized to execute the Final Terms Approval, substantially in the form of that attached hereto as Exhibit F (the “Final Terms Approval”), if said officer has determined that the issuance of the Series 2014B Bonds is in the best interests of the University based upon then-current market conditions and other considerations deemed applicable by said officer: the Vice President for Finance and Chief Financial Officer and the Treasurer and Chief Investment Officer. Following execution of the Final Terms Approval: (a) each of the above-listed officers is individually authorized to cause the issuance by the University of the Series 2014B Bonds pursuant to a negotiated public sale as described in Section 1604 hereof, and to cause the preparation of appropriate offering documents with respect to the issuance and sale of the Series 2014B Bonds as described in Section 1605 hereof; and (b) the Series 2014B Bonds shall be issued in accordance with the terms set forth in Exhibit E hereto and the final terms set forth in the Final Terms Approval.


(a) The Series 2014B Bonds shall be special obligations of the University payable solely from, and secured as to the payment of principal of, redemption premium, if any, and interest on the Series 2014B Bonds by a first lien on and pledge of the System Revenues and such obligations shall not constitute an indebtedness or general obligation of the State of Missouri, the University, the Board or of the individual members of the Board. The University has no power of taxation.

The Series 2014B Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the System Revenues derived by the University from the operation of the System Facilities and in all other respects with the Prior System Bonds. The Series 2014B Bonds shall constitute “Additional Bonds” within the meaning of the Prior System Facilities Resolutions. The Projects shall constitute “System Facilities Additions” within the meaning of the Prior System Facilities Resolutions and, to the extent not already included in the System Facilities, shall be added to and included in the System Facilities. The gross income and revenues derived from the ownership and/or operation of the Projects shall be included in the System Revenues.

(b) The University hereby ratifies and confirms the provisions of Section 202(b) of the Prior System Facilities Resolutions which designate and set aside a portion of the Tuition and Fees collected from all students enrolled at the University in an amount equal to the Maximum Annual Debt Service in any Fiscal Year, as a Student System Facilities Fee (the “Student System Facilities Fee”) for the use of the System Facilities by all students of the University; provided, however, that once the deposits required by Section 702 hereof for payment of principal and interest on the Bonds have been made in any Fiscal Year the University may expend the Tuition and Fees which constitute the Student System Facilities Fee for any lawful purpose; provided further that the University may increase, but may not decrease, the amount of such Student System Facilities Fee by future resolution.
The covenants and agreements of the University contained herein and in the Bonds shall be for the equal benefit, protection, and security of the Owners of any or all of the Bonds, all of which Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the revenues herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to date of maturity and right of prior redemption as provided in this Resolution. The Series 2014B Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the System Revenues derived by the University from the operation of the System Facilities and in all other respects with the Prior System Bonds and any Additional Bonds issued pursuant to Section 1002 hereof. The Series 2014B Bonds shall not have any priority with respect to the payment of principal or interest from such System Revenues or otherwise over the Prior System Bonds or any Additional Bonds issued pursuant to Section 1002 hereof, and the Prior System Bonds or any such Additional Bonds shall not have any priority with respect to the payment of principal or interest from such System Revenues or otherwise over the Series 2014B Bonds.

(d) The security for the Bonds and the bonds and obligations which may be secured on a parity with the Bonds may be modified as set forth in Article XV hereof.

Section 203. Description of the Series 2014B Bonds.

(a) Description of Series 2014B Bonds Issued Initially as Fixed Rate Bonds. As to Series 2014B Bonds issued initially as Fixed Rate Bonds, as determined and specified in the Final Terms Approval:

The Series 2014B Bonds shall consist of fully registered Bonds without coupons, in the denomination of $5,000 or any integral multiple thereof, numbered from R-1 consecutively upward in order of issuance, in substantially the form set forth in Section 401 of this Resolution, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Resolution. All of the Series 2014B Bonds shall be dated as of the date of their original issuance and delivery, shall become due on November 1 in the year(s) (subject to redemption prior to maturity as provided in Article III hereof), and shall bear interest at the respective rates per annum from the date of original issuance of the Series 2014B Bonds as specified in the Final Terms Approval.

Interest on the Series 2014B Bonds at the rates aforesaid shall be payable on May 1 and November 1 of each year commencing May 1, 2015. The Series 2014B Bonds shall bear interest computed on the basis of a 360-day year of twelve 30-day months, from their date of original issuance or from the most recent Interest Payment Date to which interest has been paid or duly provided for. The Series 2014B Bonds shall be substantially in the form set forth in Article IV hereof, and shall be subject to registration, transfer, and exchange as provided in Section 207 hereof.

(b) Description of Series 2014B Bonds Issued Initially as Variable Rate Bonds. As to Series 2014B Bonds issued initially as Variable Rate Bonds, as determined and specified in the Final Terms Approval:

The Series 2014B Bonds shall be issuable as fully registered bonds without coupons in substantially the form set forth in Section 401 of this Resolution, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Resolution (provided that if the Series 2014B Bonds are converted to the Auction Rate Mode, such bonds shall additionally be governed by the Auction Rate Supplemental Resolution). The Series 2014B Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto. The Series 2014B Bonds shall be dated the date of their original issuance and delivery and shall become due on November 1 in the year(s) (subject to redemption prior to maturity as provided in Article III hereof).
Series 2014B Bonds shall bear interest at a Daily Rate, Weekly Rate, Commercial Paper Rate, Auction Rate, Term Rate or Fixed Rate, determined as provided in Section 204 hereof, from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; provided that in no event will the interest rate on any Series 2014B Bonds exceed the Maximum Rate. Each series of Series 2014B Bonds may operate at any time in any one Rate Period, and other series of Series 2014B Bonds may operate in other Rate Periods simultaneously, provided that all Series 2014B Bonds of any particular series shall operate in the same Rate Period at any given time. All Series 2014B Bonds shall accrue interest at a Daily Rate on the date of original issuance and thereafter unless and until the Rate Period for any series of Series 2014B Bonds is converted to a different Rate Period pursuant to Section 205 hereof.

Interest shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Series 2014B Bonds. The amount of interest payable with respect to any Series 2014B Bonds on any Interest Payment Date shall be computed (1) during Daily Rate Periods, Commercial Paper Rate Periods or Weekly Rate Periods, on the basis of a 365- or 366-day year for the number of days actually elapsed, based on the calendar year in which the Daily Rate Period, Commercial Paper Rate Period or the Weekly Rate Period commences, (2) during an Auction Rate Period, on the basis of a 360-day year, for the actual number of days elapsed, and (3) during Fixed Rate Periods and Term Rate Periods, on the basis of a 360-day year of twelve 30-day months.

Notwithstanding anything herein to the contrary, the Interest Rate on Series 2014B Bonds during any Daily, Weekly, Commercial Paper or Term Rate Period as to which a Liquidity Facility is in effect shall not exceed the rate that would cause the total amount of interest to accrue on the Series 2014B Bonds during any such period to exceed the Interest Commitment under the Liquidity Facility.

The Series 2014B Bonds (a) when bearing interest at a Daily Rate, Weekly Rate or Commercial Paper Rate, shall be in the denomination of $100,000 or any integral multiple of $5,000 in excess thereof, (b) when bearing interest at a Term Rate that extends to the Maturity Date or a Fixed Rate, shall be in the denomination of $5,000 or any integral multiple thereof, and (c) for any Series 2014B Bond in the Auction Rate Mode, the denomination or denominations set forth in the Auction Rate Supplemental Resolution. The Series 2014B Bonds shall be numbered from R-1 consecutively upward in order of issuance or in such other manner as the Paying Agent and Bond Registrar shall designate, in substantially the form set forth in Section 401 of this Resolution, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Resolution.

Section 204. Determination of Interest Rates on the Series 2014B Bonds Issued Initially as Variable Rate Bonds. This Section sets forth provisions relating to the determination of interest rates on Series 2014B Bonds issued initially as Variable Rate Bonds; if no Series 2014B Bonds are issued initially as Variable Rate Bonds pursuant to the Final Terms Approval this Section shall be of no force or effect.

(a) Determination by Remarketing Agent.

(1) The Interest Rate for each series of Series 2014B Bonds for each Rate Period shall be determined by the Remarketing Agent as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause such Series 2014B Bonds to have a market value as of the date of determination equal to the principal amount thereof, taking into account prevailing market conditions; provided that in no event will the interest rate on any Series 2014B Bonds exceed the Maximum Rate. With respect to Commercial Paper Rates, the Remarketing Agent shall determine the Commercial Paper Rate and the Commercial Paper Rate Period for each Series 2014B Bond at such rate and
for such period as it deems advisable in order to minimize the net interest cost on the Series 2014B Bonds, taking into account prevailing market conditions.

(2) In the event the Remarketing Agent fails for any reason to determine the Interest Rate for any Rate Period:

(A) The Interest Rate then in effect for Series 2014B Bonds that accrue interest at Daily Rates will remain in effect from day to day until the Paying Agent and Bond Registrar is notified of a new Daily Rate determined by the Remarketing Agent.

(B) The Interest Rate then in effect for Series 2014B Bonds that accrue interest at Weekly Rates will remain in effect from week to week until the Paying Agent and Bond Registrar is notified of a new Weekly Rate determined by the Remarketing Agent.

(C) The Interest Rate for any Series 2014B Bond that accrues interest at a Commercial Paper Rate and for which a Commercial Paper Rate and Commercial Paper Rate Period is not determined shall be a Daily Rate equal to 100% of the prime commercial paper rate (30 days) for the most recent date shown in the table captioned “Short-Term Tax-exempt Yields” in the edition of The Bond Buyer (or if The Bond Buyer or such table is no longer published, any other published similar rate as is determined by the Paying Agent and Bond Registrar in its sole discretion to be appropriate) published on the day on which such rate is determined or, if such rate is not published on that day, the most recent publication of such rate, until the Paying Agent and Bond Registrar is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Series 2014B Bond by the Remarketing Agent.

(D) The Interest Rate then in effect for Series 2014B Bonds that accrue interest at a Term Rate will be (i) converted to Commercial Paper Rates equal to 100% of the prime commercial paper rate (30 days) for the most recent date shown in the table captioned “Short-Term Tax-exempt Yields” in the edition of The Bond Buyer (or if The Bond Buyer or such table is no longer published, any other published similar rate as is determined by the Paying Agent and Bond Registrar in its sole discretion to be appropriate) published on the day on which such rate is determined or, if such rate is not published on that day, the most recent publication of such rate, with Commercial Paper Rate Periods of thirty days, until the Paying Agent and Bond Registrar is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Series 2014B Bond by the Remarketing Agent but only if the University furnishes to the Paying Agent and Bond Registrar an Opinion of Bond Counsel to the effect that conversion of the Interest Rate will not adversely affect the exclusion from gross income on any Series 2014B Bonds for federal income tax purposes, or (ii) if the opinion described in clause (i) is not furnished, converted to a Term Rate for a Term Rate Period ending on the day prior to the next succeeding May 1 or November 1 which is at least 366 days later equal to 100% of the Kenny Information Services one year tax-exempt index to be applicable for a period of 366 days as communicated to the Paying Agent and Bond Registrar by Kenny Information Services, at the expense of the University, and if such index is not provided to the Paying Agent and Bond Registrar, equal to 70% of the closing
yield for one year Treasury Bills shown in the table captioned “U.S. Securities Prices” in the edition of The Bond Buyer (or if The Bond Buyer or such table is no longer published, any other published similar rate as is determined by the Paying Agent and Bond Registrar in its sole discretion to be appropriate) published on the day on which such rate is determined, or if such rate is not published on that day, the most recent publication of such rate, until the Paying Agent and Bond Registrar is notified of a new Term Rate and Term Rate Period for such Series 2014B Bond.

(3) All determinations of Interest Rates and Rate Periods pursuant to this Section or Section 307(c)(2)(H) shall be conclusive and binding upon the University, the Paying Agent and Bond Registrar, the Tender Agent, the Paying Agent, the Liquidity Provider and the owners of the Series 2014B Bonds to which such rates are applicable.

(4) The Interest Rate in effect for each Series 2014B Bond shall be available to the owner of such Series 2014B Bond on the date such Interest Rate is determined, between 1:00 p.m. and 5:00 p.m., New York City time, from the Remarketing Agent or the Paying Agent and Bond Registrar at their principal offices and shall also be communicated by the Remarketing Agent promptly to the University by telephonic or Electronic notice.

(b) Commercial Paper Rates. Commercial Paper Rates on, and Commercial Paper Rate Periods for, the Series 2014B Bonds shall be determined as follows:

(1) The Commercial Paper Rate on a Series 2014B Bond for a specific Commercial Paper Rate Period shall be the rate established by the Remarketing Agent on the first Business Day of that Commercial Paper Rate Period, and such Commercial Paper Rate shall be provided to the Paying Agent and Bond Registrar by the Remarketing Agent by telephonic or Electronic notice by 1:00 p.m., New York City time, on that same day.

(2) Each Commercial Paper Rate Period applicable to a Series 2014B Bond shall be determined by the Remarketing Agent on or prior to the first Business Day of such Commercial Paper Rate Period as that Commercial Paper Rate Period which will, in the judgment of the Remarketing Agent, produce the greatest likelihood of the lowest net interest cost during the term of the Series 2014B Bonds; provided, that each Commercial Paper Rate Period shall be from one to 365 days in length, shall not exceed the remaining number of days prior to the Conversion Date if the Remarketing Agent has given or received notice of any conversion to a different Rate Period, shall commence on a Business Day, shall end on a day preceding a Business Day or the day preceding the Maturity Date, and in any event shall end no later than the day preceding the Maturity Date. Each Series 2014B Bond may bear interest at a different Commercial Paper Rate and for a Commercial Paper Rate Period different from any other Series 2014B Bond. The Commercial Paper Rate Period shall be provided to the Paying Agent and Bond Registrar by the Remarketing Agent by telephonic or Electronic notice by 1:00 p.m., New York City time, on that same day.

The Remarketing Agent may, in the reasonable exercise of its judgment, (A) determine Commercial Paper Rate Periods that result in Commercial Paper Rates on the Series 2014B Bonds that are higher than would be borne by Series 2014B Bonds with shorter Commercial Paper Rate Periods in order to increase the likelihood of achieving the lowest net interest cost during the term of the Series 2014B Bonds by assuring the
availability of such Commercial Paper Rates for the longer Commercial Paper Rate Periods, and (B) in view of the uncertainties involved in anticipating Commercial Paper Rates, establish different Commercial Paper Rate Periods for Series 2014B Bonds on the same date in order to achieve an average of Commercial Paper Rate Periods that, in the reasonable exercise of its judgment, is most likely to achieve the lowest net interest cost during the term of the Series 2014B Bonds.

The determination of the Commercial Paper Rate Periods by the Remarketing Agent will be based upon the relative market yields of Series 2014B Bonds bearing interest at a Commercial Paper Rate and other securities that bear interest at a variable rate or at fixed rates that, in the reasonable exercise of the judgment of the Remarketing Agent are otherwise comparable to the Series 2014B Bonds, or any fact or circumstance relating to the Series 2014B Bonds or affecting the market for the Series 2014B Bonds or affecting such other comparable securities in a manner that, in the reasonable exercise of the judgment of the Remarketing Agent, will affect the market for the Series 2014B Bonds. The Remarketing Agent in its discretion, may consider such information and resources as it deems appropriate in making the determinations described in this paragraph, including consultations with the University, but the Remarketing Agent’s determination of the Commercial Paper Rate Period for each Series 2014B Bond will be based solely upon the reasonable exercise of the Remarketing Agent’s judgment.

(c) Daily Rates. A Daily Rate shall be determined for each Daily Rate Period as follows:

(1) Daily Rate Periods shall commence on a Daily Rate Conversion Date which shall be a Business Day and thereafter on each Business Day until the type of Rate Period of the Series 2014B Bonds is converted to another type of Rate Period and shall extend to, but not include, the next succeeding Business Day.

(2) The Daily Rate for each Daily Rate Period shall be effective from and including the commencement date thereof and remain in effect to, but not including, the next succeeding Business Day. Each such Daily Rate shall be determined by the Remarketing Agent on the first Business Day of the Daily Rate Period to which it relates and provided to the Paying Agent and Bond Registrar by the Remarketing Agent by telephonic or Electronic notice by 10:00 a.m., New York City time, on that same day.

(d) Weekly Rates. The initial Weekly Rate, which shall be applicable with respect to all of the Series 2014B Bonds, shall be as set forth in a certificate of the Remarketing Agent delivered at the time of original issuance of the Series 2014B Bonds. Thereafter, A Weekly Rate shall be determined for each Weekly Rate Period as follows:

(1) Weekly Rate Periods shall commence on a Thursday and end on Wednesday of the following week and each Weekly Rate Period shall be followed by another Weekly Rate Period until the Rate Period of the Series 2014B Bonds is converted to another type of Rate Period; provided that (A) in the case of a conversion to a Weekly Rate Period from a different Rate Period, the Weekly Rate Period shall commence on the Weekly Rate Conversion Date and shall end on Wednesday of the following week; (B) in the case of a conversion from a Weekly Rate Period to a different Rate Period, the last Weekly Rate Period prior to conversion shall end on the day immediately preceding the Conversion Date to the new Rate Period; and (C) the day of the week on which Weekly Rate Periods shall commence may be changed by the Remarketing Agent with the
consent of the University, if the scheduled rate determination day has become inappropriate (taking into account general market practice), as determined in the reasonable exercise of the Remarketing Agent’s judgment, upon notice to the Paying Agent and Bond Registrar and the Tender Agent not less than 14 days before the change, which notice shall promptly be communicated by the Paying Agent and Bond Registrar, by first class mail to the owners of Series 2014B Bonds, provided, that such notice to the Paying Agent and Bond Registrar is accompanied by an Opinion of Bond Counsel, which opinion shall also be addressed and delivered to the University, to the effect that the change will not adversely affect the exclusion from gross income on any Series 2014B Bonds for federal income tax purposes.

(2) The Weekly Rate for each Weekly Rate Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof. Each such Weekly Rate shall be determined by the Remarketing Agent on the Business Day next preceding the commencement date of the Weekly Rate Period to which it relates (or if not a Business Day on the next succeeding Business Day), and provided to the Paying Agent and Bond Registrar by the Remarketing Agent by written, telephonic or Electronic notice by 5:00 p.m., New York City time, on such preceding Business Day.

(e) Term Rates. A Term Rate shall be determined for each Term Rate Period as follows:

(1) Term Rate Periods shall commence on a Term Rate Conversion Date and subsequently on a May 1 or November 1 (whichever next follows the Term Rate Conversion Date if the Term Rate Conversion Date is not a May 1 or November 1, or on the same such day if the Term Rate Conversion Date is a May 1 or November 1) which is at least 6 calendar months after the Term Rate Conversion Date, and end on the day preceding either the commencement date of the following Term Rate Period or the Conversion Date on which a different Rate Period shall become effective or the Maturity Date.

(2) The Term Rate for each Term Rate Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof. Each such Term Rate shall be determined on the Business Day immediately preceding the commencement date of such period and provided to the Paying Agent and Bond Registrar by the Remarketing Agent by written, telephonic or Electronic notice by the close of business on such Business Day.

(3) Series 2014B Bonds bearing interest in a Term Rate Period that extends to the Maturity Date will not be covered by any Liquidity Facility.

(f) Auction Rate Provisions. Each Series 2014B Bond in the Auction Rate Mode shall bear interest at an Auction Rate from an Auction Rate Conversion Date to the earlier of its redemption, the succeeding Conversion Date or its maturity date. The Auction Rate for each Series 2014B Bond in the Auction Rate Mode shall be determined pursuant to the auction procedures contained in the Auction Rate Supplemental Resolution. Such Auction Rate Supplemental Resolution shall also establish additional conditions with respect to the following: conversion to and from the Auction Rate Mode, the duration of Auction Rate Periods and changes thereto, calculation of interest on Series 2014B Bonds in the Auction Rate Mode, and all other matters required to remarket Series 2014B Bonds in the Auction Rate Mode. Each determination
of the Auction Rate pursuant to the auction procedures provided for in the Auction Rate Supplemental Resolution shall be conclusive and binding upon the University, the Paying Agent, the Broker-Dealer, the Market Agent, the Tender Agent, the Bondholders and all other parties specified in the Auction Rate Supplemental Resolution. The Auction Rate shall not be set at a rate greater than the Maximum Rate.

While a Series 2014B Bond is in the Auction Rate Mode, “Interest Period” shall mean,

1. with respect to Series 2014B Bonds in a 7-day Auction Period, a period of generally 7 days beginning on a Thursday and ending on the Wednesday which is 7 days thereafter (unless such Wednesday is not followed by a Business Day, in which case ending on the next succeeding day which is followed by a Business Day);

2. with respect to Series 2014B Bonds in a 28-day Auction Period, a period of generally 28 days beginning on a Thursday and ending on the 4th Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day);

3. with respect to Series 2014B Bonds in a 35-day Auction Period, a period of generally 35 days beginning on a Thursday and ending on the 5th Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day); and

4. other period provided for in the Auction Rate Supplemental Resolution.

(g) Fixed Rates. The Fixed Rate, and the schedule of principal payments for Series 2014B Bonds bearing interest at the Fixed Rate, shall be determined as set forth in this subsection (g). Series 2014B Bonds bearing interest at a Fixed Rate may not be converted to any other type of Rate Period pursuant to Section 205 hereof and will not be covered by any Liquidity Facility.

Fixed Rate Periods shall commence on a Fixed Rate Conversion Date and shall extend to the Maturity Date for each Series 2014B Bond accruing interest at a Fixed Rate, unless earlier redeemed. The Fixed Rate for each Series 2014B Bond accruing interest at a Fixed Rate shall be set forth in the firm underwriting or purchase contract described in Section 205(d) hereof.

Upon conversion of the interest rate on any Series 2014B Bonds to a Fixed Rate, all such Series 2014B Bonds then being converted shall not be subject to mandatory sinking fund redemption unless a schedule of principal payments for such Series 2014B Bonds is established in accordance with the terms specified below. Upon conversion, the firm of bond underwriters or recognized institutional investors who agree to underwrite or purchase such Series 2014B Bonds in accordance with Section 205(d) hereof shall deliver to the University and the Paying Agent and Bond Registrar a certificate that includes (a) the mandatory sinking fund redemption schedule, if applicable, specifying the principal amount of Series 2014B Bonds to be called for mandatory sinking fund redemption on November 1 of each year, and (b) a schedule specifying the interest on such Series 2014B Bonds to be paid on May 1 and November 1 of each year, commencing with the first May 1 or November 1 occurring at least 6 months after the Fixed Rate Conversion Date, through and including the Maturity Date. In determining the amount of interest and principal that shall be payable on such dates, such firm of bond underwriters or institutional investors shall use the following guidelines:
(1) The interest rate on each Series 2014B Bond then being converted shall be the lowest interest rate that will enable such Series 2014B Bond upon conversion to be remarkedeted at par, assuming that the Series 2014B Bonds then being converted will not be subject to mandatory sinking fund redemption, or if applicable, will be subject to mandatory sinking fund redemption on November 1 of each year in accordance with the schedule established as provided herein, all Series 2014B Bonds shall pay interest semiannually on May 1 and November 1 of each year (commencing with the first May 1 or November 1 occurring at least 6 months after the Fixed Rate Conversion Date), all Series 2014B Bonds shall bear interest at the same rate, and all such Series 2014B Bonds shall only be remarketed at par; and

(2) At the option and written direction of the University, the firm of bond underwriters or institutional investors underwriting or purchasing the Series 2014B Bonds upon conversion to a Fixed Rate may establish a schedule of principal payments on the Series 2014B Bonds after the Fixed Rate Conversion Date if there is delivered to the Paying Agent and Bond Registrar by the University an Opinion of Bond Counsel to the effect that utilization of such schedule will not adversely affect the exclusion from gross income of the interest on any Series 2014B Bonds for federal income tax purposes. The schedule of principal payments shall provide for mandatory sinking fund redemptions in each designated year on November 1.

Section 205. Conversions Between Rate Periods with Respect to the Series 2014B Bonds Issued Initially as Variable Rate Bonds. This Section sets forth provisions relating to conversions between Rate Periods with respect to Series 2014B Bonds issued initially as Variable Rate Bonds; if no Series 2014B Bonds are issued initially as Variable Rate Bonds pursuant to the Final Terms Approval this Section shall be of no force or effect.

The University may elect to convert all of the Series 2014B Bonds from one type of Rate Period to another as follows:

(a) Notices by University. The University shall give notice of any proposed conversion to the Paying Agent and Bond Registrar not fewer than seven Business Days prior to the date the notice to affected owners must be given pursuant to Section 205(b) of the proposed conversion, and upon receipt of such notice from the University, the Paying Agent and Bond Registrar shall promptly give written notice of the proposed conversion to the Tender Agent, the Remarketing Agent and the Liquidity Provider. Pursuant to the Remarketing Agreement the University may delegate and assign to the Remarketing Agent (and may rescind such delegation and assignment) the University’s right under this Section to elect to convert any series of Series 2014B Bonds from one type of Rate Period to another (except to a Fixed Rate Period), in which case the Remarketing Agent shall agree to carry out any such conversion in the manner and at the times specified in this Resolution.

(b) Notices by Paying Agent and Bond Registrar. The Paying Agent and Bond Registrar shall give notice (which may be combined, where applicable, with any notice required by Section 307(b)(5) hereof), by first class mail of the proposed conversion to the affected owners of Series 2014B Bonds not less than 20 days before the proposed Conversion Date. Such notice shall state:

(1) the proposed Conversion Date, the proposed Rate Period to be effective on such date and the dollar amount of Series 2014B Bonds to be converted:
(2) that such Series 2014B Bonds will be subject to mandatory tender for purchase on the Conversion Date (except in the case of conversions between Daily and Weekly Rate Periods);

(3) the conditions, if any, to the conversion pursuant to subsections (c), (d) and (e) below, and the consequences of such conditions not being fulfilled pursuant to subsection (f) below;

(4) if the Series 2014B Bonds are in certificated form, information with respect to required delivery of Series 2014B Bond certificates and payment of the Purchase Price; and

(5) the new Interest Payment Date and Record Dates.

(c) Conditions to Conversion. No conversion of Rate Periods will become effective unless:

(1) if the conversion is from Commercial Paper Rate Periods, the Paying Agent and Bond Registrar has received, prior to the date on which notice of conversion is required to be given to owners, written confirmation from the Remarketing Agent that it has not established and will not establish any Commercial Paper Rate Periods with respect to such Series 2014B Bonds extending beyond the day before the Conversion Date;

(2) if the conversion is from Commercial Paper, Auction, Daily or Weekly Rate Periods to a Term Rate Period, or from a Term Rate Period to a Commercial Paper, Auction, Daily or Weekly Rate Period, the Paying Agent and Bond Registrar has been provided, no later than one day before the Conversion Date, with an Opinion of Bond Counsel to the effect that the conversion is authorized or permitted by this Resolution and the Act, and that such conversion will not adversely affect the exclusion from gross income on any Series 2014B Bonds for federal income tax purposes; and

(3) if the conversion is to a Commercial Paper, Auction, or Term Rate Period, the Paying Agent and Bond Registrar has been provided, no later than one day before the Conversion Date, with written evidence from each Rating Agency that such conversion will not result in a reduction or withdrawal of the then current rating on the Series 2014B Bonds.

(d) Provisions Regarding Conversion To Fixed Rate Period. The interest rate on any Series 2014B Bond shall be converted to a Fixed Rate if the University shall notify in writing the Paying Agent and Bond Registrar of its irrevocable election to effect such a conversion, specifying in the notice the identification of the Series 2014B Bonds to be converted and the Conversion Date on which the Fixed Rate Period is to commence, and delivering with such notice (1) an Opinion of Bond Counsel (which opinion shall also be addressed and delivered to the University and shall be confirmed on the Fixed Rate Conversion Date) stating that such conversion will not adversely affect the exclusion from gross income on any Series 2014B Bonds for federal income tax purposes; and (2) a firm underwriting or purchase contract from a recognized firm of bond underwriters or recognized institutional investors, which can be the Remarketing Agent, to underwrite or purchase all Series 2014B Bonds that are to be converted to a Fixed Rate at a price of 100% of the principal amount thereof at an agreed upon interest rate for each Series 2014B Bond to be so converted which such underwriter or institutional investor certifies is the lowest rate that will permit such Series 2014B Bond to be sold at par on the first
day of the Fixed Rate Period and containing, if applicable, a mandatory sinking fund redemption schedule, prepared in accordance with Section 204(g) hereof. Upon receipt by the Paying Agent and Bond Registrar of such notice from the University, the Paying Agent and Bond Registrar shall immediately cause the same information contained in such notice to be delivered to the Tender Agent and the Remarketing Agent. The Fixed Rate Conversion Date shall not be less than 22 days (unless the Paying Agent and Bond Registrar, the Tender Agent and the Remarketing Agent agree to a lesser number of days) succeeding receipt by the Paying Agent and Bond Registrar of the University’s irrevocable election.

(e) Provisions Regarding Conversion to Auction Rate Mode. The interest rate on any Series 2014B Bonds shall be converted from the Daily Rate mode, the Weekly Rate mode, the Commercial Paper Rate mode or the Term Rate mode to the Auction Rate Mode if the University shall notify in writing the Paying Agent of its irrevocable election to effect such a conversion, specifying in the notice the identification of the Series 2014B Bonds to be converted, the Interest Payment Date on which the Auction Rate Mode is to commence, and, when the conversion is from a Term Rate Period in excess of 365 days, delivering with such notice an Opinion of Bond Counsel addressed to the Paying Agent, the University and the Liquidity Provider (which opinion shall be confirmed on the Auction Rate Conversion Date) stating, that such conversion to the Auction Rate Mode is authorized or permitted by this Resolution, and that conversion to the Auction Rate Mode in accordance with the provisions of this Resolution will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Series 2014B Bonds. If such Series 2014B Bond is not then held under the University’s Book-Entry System, further notice shall be given to the Paying Agent including the following information: the CUSIP number and Bond number of any Series 2014B Bond being converted. Upon receipt by the Paying Agent of such notice from the University, the Paying Agent shall as soon as practicable cause the same information contained in such notice to be delivered to the Tender Agent, the Remarketing Agent and the Liquidity Provider and any other parties specified in the Auction Rate Supplemental Resolution. The Auction Rate Conversion Date shall be the Interest Payment Date specified by the University, but, in any event, not less than 35 days succeeding receipt by the Paying Agent, the Tender Agent, the Liquidity Provider and the Remarketing Agent of notice of the University’s election to effect such conversion. Such Series 2014B Bond shall be subject to mandatory tender and purchase on the Auction Rate Conversion Date. In the event any condition precedent to conversion to the Auction Rate Mode is not fulfilled (including, but not limited to, the failure to establish an Auction Rate by the Broker Dealer for the initial Interest Period of the Auction Rate Period), after the mandatory tender date such Series 2014B Bond shall continue in its then current Interest Rate mode, for the same period and bear the same interest rate as was last borne by such Series 2014B Bonds in such Interest Rate mode; provided, however, in the case when the then current Interest Rate mode is a Term Rate, such Series 2014B Bond shall be in the Interest Rate mode and at the interest rate established pursuant to Section 204(b) hereof. In the event such Series 2014B Bond is not remarketed on the mandatory tender date and becomes a Pledged Bond or a University Bond, the Remarketing Agent shall be entitled, in accordance with Section 307(c)(2)(E) hereof, thereafter to reset the Daily Rate, the Weekly Rate, the Commercial Paper Rate or the Term Rate relating to such Series 2014B Bond, as appropriate (under the conditions and subject to the limitations provided above), to such new rate (not in excess of the Maximum Rate) as is necessary to remarket the Pledged Bond or University Bond at par.

(f) Failure of Conditions to Conversion. In the event any condition precedent to a conversion is not fulfilled, any affected Series 2014B Bond shall continue to be subject to any mandatory tender otherwise required by Section 307(b) without regard to the failure to fulfill such condition, and thereafter shall accrue interest at Weekly Rates for Weekly Rate Periods, but only if the University furnishes the Paying Agent and Bond Registrar an Opinion of Bond Counsel to
the effect that such accrual of interest will not adversely affect the exclusion from gross income on any Series 2014B Bonds if the Rate Period in effect prior to the mandatory tender purchase date exceeded one year, and if any such required opinion is not delivered, at a Term Rate for a Term Rate Period ending on the day prior to the next succeeding May 1 or November 1 which is at least 366 days later. In the event the Remarketing Agent fails for any reason to determine any such Weekly Rate or Term Rate, the applicable Weekly Rate shall be the rate determined on the basis of an index based upon the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established by the Public Securities Association and effective for that date on which such rate is determined (or if such rate is not available, any other similar rate as is determined by the Paying Agent and Bond Registrar in its sole discretion to be appropriate), and the applicable Term Rate shall be equal to 100% of the Kenny Information Services one year tax-exempt index to be applicable for a period of 366 days as communicated to the Paying Agent and Bond Registrar by Kenny Information Services, and if such index is not provided to the Paying Agent and Bond Registrar, equal to 70% of the closing yield for one year Treasury Bills shown in the table captioned “U.S. Securities Prices” in the edition of The Bond Buyer (or if The Bond Buyer or such table is no longer published, any other published similar rate as is determined by the Paying Agent and Bond Registrar in its sole discretion to be appropriate) published on the day on which such rate is determined, or if such rate is not published on that day, the most recent publication of such rate.

Section 206. Method and Place of Payment of Series 2014B Bonds. The principal of, redemption premium, if any, and interest on the Series 2014B Bonds shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America.

The principal of, redemption premium, if any, and interest on each Series 2014B Bond shall be paid at maturity or upon earlier redemption to the person in whose name such Series 2014B Bond is registered at the maturity or redemption date thereof, upon presentation and surrender of such Series 2014B Bond at the payment office of the Paying Agent and Bond Registrar. Payment of interest on the Series 2014B Bonds (other than at maturity or redemption) shall be made to the Owner thereof on the applicable payment date by check mailed by the Paying Agent and Bond Registrar to the persons in whose names the Series 2014B Bonds are registered at his or her address as it appears on the registration books maintained by the Paying Agent and Bond Registrar at the close of business on the Record Date for such Interest Payment Date.

The Paying Agent and Bond Registrar shall keep in its office a record of payment of principal of, redemption premium, if any, and interest on all Series 2014B Bonds.

Section 207. Registration, Transfer and Exchange of Series 2014B Bonds. The University covenants that it shall, as long as any of the Series 2014B Bonds herein authorized remain Outstanding, cause to be kept at the payment office of the Paying Agent and Bond Registrar books for the registration, transfer and exchange of Series 2014B Bonds as herein provided.

Each Series 2014B Bond when issued shall be registered in the name of the Owner thereof on the registration books kept by the Paying Agent and Bond Registrar.

Each Series 2014B Bond shall be transferable only upon the registration books maintained by the Paying Agent and Bond Registrar by the registered Owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof at the payment office of the Paying Agent and Bond Registrar together with a written instrument of transfer satisfactory to the Paying Agent and Bond Registrar duly executed by the registered Owner or his duly authorized attorney. Upon the transfer of any
such Series 2014B Bond and the payment of any fee, tax, or governmental charge, the Paying Agent and Bond Registrar shall issue in the name of the transferee a new registered Series 2014B Bond or Series 2014B Bonds of the same series and same aggregate principal amount and maturity as the surrendered Bond, registered in the name of the transferee, in any denomination herein authorized.

Series 2014B Bonds, upon surrender thereof at the payment office of the Paying Agent and Bond Registrar, or at such other office as the Paying Agent and Bond Registrar may designate, with a written instrument of transfer satisfactory to the Paying Agent and Bond Registrar duly executed by the Owner or his duly authorized attorney, may, at the option of the Owner thereof, and upon payment of any fee, tax or governmental charge required to be paid, be exchanged for an equal aggregate principal amount of Series 2014B Bonds of the same maturity, in any denomination herein authorized.

The Paying Agent and Bond Registrar shall not be required to exchange or register a transfer of (a) any Series 2014B Bonds during the 15-day period next preceding the selection of Series 2014B Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2014B Bonds selected for redemption, or (b) any Series 2014B Bonds selected, called or being called for redemption in whole or in part except, in the case of any Series 2014B Bond to be redeemed in part, the portion thereof not so to be redeemed.

The University, the Board and the Paying Agent and Bond Registrar may deem and treat the person in whose name any Bond shall be registered as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, redemption premium, if any, and interest on such Bond and for all other purposes, and all such payments so made to any such registered Owner or upon his or her order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the University nor the Paying Agent and Bond Registrar shall be affected by any notice to the contrary, but such registration may be changed as herein provided.

In all cases in which the privilege of transferring or exchanging Series 2014B Bonds is exercised, the Paying Agent and Bond Registrar shall authenticate and deliver Series 2014B Bonds in accordance with the provisions of this Resolution. The University shall pay the fees and expenses of the Paying Agent and Bond Registrar for the registration, transfer and exchange of Series 2014B Bonds provided for by this Resolution and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent and Bond Registrar, are the responsibility of the Owners.

In the event any registered owner fails to provide a correct taxpayer identification number to the Paying Agent and Bond Registrar, the Paying Agent and Bond Registrar may impose a charge against such registered owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Paying Agent and Bond Registrar from amounts otherwise payable to such registered owner hereunder or under the Series 2014B Bonds.

Section 208. Execution, Registration and Delivery of the Series 2014B Bonds. Each of the Series 2014B Bonds, including any Series 2014B Bond issued in exchange or as substitution for the Series 2014B Bonds initially delivered, shall be signed by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board, and shall have the official seal of the University affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any Series 2014B Bonds shall cease to be such officer before the delivery of such Series 2014B Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Series 2014B Bond may be signed by such persons who at the actual time of the execution of such Series
2014B Bond shall be the proper officers to sign such Series 2014B Bond although at the date of such Series 2014B Bond such persons may not have been such officers.

The President of and Secretary of the Board are hereby authorized and directed to prepare and execute the Series 2014B Bonds as hereinbefore provided, and to deliver the Series 2014B Bonds to the Paying Agent and Bond Registrar for authentication. Upon authentication, and pursuant to the written direction of the Board, the Paying Agent and Bond Registrar shall deliver the Series 2014B Bonds to the Original Purchaser thereof, upon payment of the purchase price specified in the Final Terms Approval, at such location as is requested by the Original Purchaser pursuant to the terms of the Bond Purchase Agreement referred to in Section 1604 hereof.

The Series 2014B Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth on the form of the Series 2014B Bonds set forth in Article IV hereof, which shall be manually executed by the Paying Agent and Bond Registrar. No Series 2014B Bond shall be entitled to any security or benefit under this Resolution or shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent and Bond Registrar. Such executed certificate of authentication upon any Series 2014B Bond shall be conclusive evidence that such Series 2014B Bond has been duly authenticated and delivered under this Resolution. The certificate of authentication on any Series 2014B Bond shall be deemed to have been duly executed if signed by any authorized officer or employee of the Paying Agent and Bond Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 209. Mutilated, Lost, Stolen or Destroyed Series 2014B Bonds. In the event any Series 2014B Bond is mutilated, lost, stolen, or destroyed, the University shall execute and the Paying Agent and Bond Registrar shall authenticate a new Series 2014B Bond of like series, date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Series 2014B Bond, such mutilated Series 2014B Bond shall first be surrendered to the University or the Paying Agent and Bond Registrar, and in the case of any lost, stolen, or destroyed Series 2014B Bond, there first shall be furnished to the University and the Paying Agent and Bond Registrar evidence of such loss, theft or destruction satisfactory to the University and the Paying Agent and Bond Registrar, together with an indemnity satisfactory to them which indemnity shall, in any event, name the Paying Agent and Bond Registrar as a beneficiary. In the event any such Series 2014B Bond shall have matured, the University may direct the Paying Agent and Bond Registrar, instead of issuing a duplicate Series 2014B Bond, to pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The University and the Paying Agent and Bond Registrar may charge the Owner of such Series 2014B Bond with their reasonable fees and expenses for such service. In executing a new Series 2014B Bond, the University may rely conclusively upon a representation by the Paying Agent and Bond Registrar that the Paying Agent and Bond Registrar is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Series 2014B Bond.

Section 210. Destruction of Bonds. Whenever any Outstanding Bond shall be delivered to the Paying Agent and Bond Registrar for cancellation pursuant to this Resolution, or for replacement pursuant to Section 209 hereof, such Bond shall be promptly cancelled and in accordance with any applicable record retention regulations, cremated or otherwise destroyed by the Paying Agent and Bond Registrar, and counterparts of a certificate of destruction shall be furnished by the Paying Agent and Bond Registrar to the University.

Section 211. Temporary Bonds. Until Series 2014B Bonds in definitive form are ready for delivery, the University may execute, and upon the request of the University, the Paying Agent and Bond Registrar shall authenticate and deliver, subject to the provisions, limitations and conditions set forth above, one or more Bonds in temporary form, whether printed, typewritten, lithographed or
otherwise produced, substantially in the form of the definitive Series 2014B Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Series 2014B Bonds in definitive form, such Series 2014B Bonds in temporary form shall be entitled to the liens and benefits of this Resolution. Upon presentation and surrender of any Series 2014B Bond or Series 2014B Bonds in temporary form, the University shall, at the request of the Paying Agent and Bond Registrar, execute and deliver to the Paying Agent and Bond Registrar, and the Paying Agent and Bond Registrar shall authenticate and deliver, in exchange therefor, a Series 2014B Bond or Series 2014B Bonds in definitive form. Such exchange shall be made by the Paying Agent and Bond Registrar without making any charge therefor to the Owner of such Series 2014B Bond in temporary form. Notwithstanding the foregoing, Series 2014B Bonds in definitive form may be issued hereunder in typewritten form.

Section 212. Payments Due on Non-Business Days. In any case where the date of maturity of principal of, redemption premium, if any, or interest on the Bonds or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal, redemption premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 213. Nonpresentment of Series 2014B Bonds. In the event any Series 2014B Bond shall not be presented for payment when the principal thereof becomes due, either at its maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Series 2014B Bond shall have been made available to the Paying Agent and Bond Registrar, all liability of the University to the Owner thereof for the payment of such Series 2014B Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent and Bond Registrar to hold such fund or funds, uninvested and without liability for interest thereon, for the benefit of the Owner of such Series 2014B Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such Series 2014B Bond. If any Series 2014B Bond shall not be presented for payment within twenty-four (24) months following the date when such Series 2014B Bond becomes due, whether by maturity or otherwise, the funds theretofore held by the Paying Agent and Bond Registrar for payment of such Series 2014B Bond shall be paid to the University and such Series 2014B Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the University, and the Owner thereof shall be entitled to look only to the University for payment, and then only to the extent of the amount so repaid, and the University shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 214. Securities Depository.

(a) The Series 2014B Bonds shall be initially issued as separately authenticated fully registered bonds, and one Series 2014B Bond shall be issued in the principal amount of each stated maturity of the Series 2014B Bonds. Upon initial issuance, the ownership of such Series 2014B Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Paying Agent and Bond Registrar and the University may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2014B Bonds registered in its name for the purposes of payment of the principal of or interest on the bonds, giving any notice permitted or required to be given to registered owners of Series 2014B Bonds under this Resolution, registering the transfer of Series 2014B Bonds, and for all other purposes whatsoever; and neither the Paying Agent and Bond Registrar nor the University shall be affected by any notice to the contrary. Neither the Paying Agent and Bond Registrar nor the University shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2014B Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Series 2014B Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by
DTC or any Participant of any amount with respect to the principal of or interest on the Series 2014B Bonds, with respect to any notice which is permitted or required to be given to owners of Series 2014B Bonds under this Resolution, or with respect to any consent given or other action taken by DTC as the registered owner of the Series 2014B Bonds. So long as any Series 2014B Bond is registered in the name of Cede & Co., as nominee of DTC, the Paying Agent and Bond Registrar shall pay all principal of and interest on such Series 2014B Bonds, and shall give all notices with respect to such Series 2014B Bond, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the University’s obligations with respect to the principal of and interest on the Series 2014B Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2014B Bond for each separate stated maturity evidencing the obligation of the University to make payments of principal and interest. Upon delivery by DTC to the Paying Agent and Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Series 2014B Bonds will be transferable to such new nominee in accordance with paragraph (c) hereof.

(b) In the event the University determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond Certificates, the University may notify DTC and the Paying Agent and Bond Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bond Certificates. In such event, the Series 2014B Bonds will be transferable in accordance with paragraph (c) hereof. DTC may determine to discontinue providing its services with respect to the Series 2014B Bonds at any time by giving notice to the University and the Paying Agent and Bond Registrar and discharging its responsibilities with respect thereto under applicable law. In such event, the Series 2014B Bonds will be transferable in accordance with paragraph (c) hereof.

(c) In the event that any transfer or exchange of Series 2014B Bonds is permitted under paragraph (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Paying Agent and Bond Registrar of the Series 2014B Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Resolution. In the event Bond Certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all of the Series 2014B Bonds, or another securities depository as holder of all of the Series 2014B Bonds, the provisions of this Resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such certificates and the method of payment of principal of and interest on such certificates. The Paying Agent and Bond Registrar and the University may conclusively rely on information provided by DTC as to the names and addresses of the beneficial owners and the amounts so owned.

ARTICLE III

REDEMPTION AND PURCHASE OF SERIES 2014B BONDS

Section 301. Optional Redemption of Series 2014B Bonds. At the option of the University, the Series 2014B Bonds or portions thereof may be called for redemption and payment prior to maturity on the dates and at the redemption prices set forth in the Final Terms Approval.

Section 302. Mandatory Sinking Fund Redemption of Series 2014B Bonds. The Term Bonds, if any, set forth in the Final Terms Approval shall be subject to mandatory redemption and payment prior to maturity pursuant to the requirements of this Section, at the principal amount thereof plus accrued interest to the redemption date, without premium.
The Paying Agent and Bond Registrar shall, in each year in which Term Bonds are to be redeemed pursuant to the terms of this Section, make timely selection of such Term Bonds or portions thereof to be so redeemed and shall give notice thereof as provided in Section 304 of this Article without further instructions from the University. The Paying Agent and Bond Registrar may, upon instructions from the University, use moneys on hand in the Revenue Account at any time to purchase Term Bonds in the open market at a price not in excess of their principal amount, and each Term Bond so purchased shall be credited at 100% of the principal amount thereof on the obligation of the University to redeem Term Bonds of the same maturity on the next mandatory redemption date applicable to such Term Bonds, and the principal amount of Term Bonds of such maturity to be redeemed by operation of this Section shall be reduced accordingly.

At the University’s option, said option to be exercised on or before the 60th day next preceding any scheduled mandatory Redemption Date by the University providing a certificate to the Paying Agent and Bond Registrar selecting one or more of the items set forth hereafter, the University may: (i) deliver to the Paying Agent and Bond Registrar for cancellation Term Bonds in the aggregate principal amount desired; or (ii) furnish to the Paying Agent and Bond Registrar funds, together with appropriate instructions, for the purpose of purchasing any of said Term Bonds from any Owner thereof whereupon the Paying Agent and Bond Registrar shall expend such funds for such purposes to such extent as may be practical; or (iii) receive a credit in respect to the mandatory redemption obligation of the University under this subsection for any Term Bonds of the same maturity which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Paying Agent and Bond Registrar and not theretofore applied as a credit against any redemption obligation under this subsection. Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the University to redeem Term Bonds of the same maturity on such redemption date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same maturity in chronological order and the principal amount of Term Bonds of the same maturity to be redeemed by operation of the requirements of this subsection shall be accordingly reduced. If the University intends to exercise the option granted by the provisions of clauses (i), (ii) or (iii) of this Section, the University will, on or before the 60th day next preceding the scheduled mandatory Redemption Date, furnish the Paying Agent and Bond Registrar a certificate indicating to what extent the provisions of said clauses (i), (ii) and (iii) are to be complied with in respect to such mandatory redemption payment.

Section 303. Extraordinary Optional Redemption of Series 2014B Bonds. The Series 2014B Bonds shall be subject to redemption and payment prior to the stated maturity date thereof in whole or in part, at the option of the University, at any time at a redemption price of one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon to the redemption date, upon or after the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, all or a substantial portion of the System Facilities is condemned by any authority having the power of eminent domain;

(2) if title to all or a substantial portion of the System Facilities is found to be deficient or nonexistent to the extent, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, that the efficient utilization of a substantial portion of the System Facilities by the University is impaired;

(3) if all or a substantial portion of the System Facilities is damaged or destroyed by fire, flooding, tornadoes or other casualty; or
(4) if as a result of changes in the Constitution of the State of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, this Resolution shall become void or unenforceable, or, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, impossible of performance without unreasonable delay, or in any other way, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the University.

Section 304. Notice of Redemption. Notice of the University’s intent to redeem (including, when only a portion of the Series 2014B Bonds are to be redeemed, the series and maturities of such Series 2014B Bonds and the principal amounts thereof) shall be given by or on behalf of the University by United States registered or certified mail, postage prepaid, to the Paying Agent and Bond Registrar, such notice to be mailed not less than forty-five (45) days prior to the date fixed for redemption. Notice of the selection or call for redemption identifying the Series 2014B Bonds of a series or portions thereof to be redeemed, shall be given by the Paying Agent and Bond Registrar by mailing a copy of the redemption notice by first class mail, for the Series 2014B Bonds, not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption, and for Series 2014B Bonds issued initially as Variable Rate Bonds, not less than 15 days prior to the redemption date for Series 2014B Bonds accruing interest at Daily, Weekly or Commercial Paper Rates, and not less than 30 days prior to the redemption date for Series 2014B Bonds bearing interest at Term Rates, Auction Rates, or Fixed Rates, in each case to the Owner of each Series 2014B Bond of a series to be redeemed in whole or in part at the address shown on the registration books; provided, however, that any defect in giving such notice by mailing as aforesaid shall not affect the validity of any proceeding for the redemption of any Series 2014B Bond. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner receives the notice.

All notices of redemption shall be dated and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if less than all Outstanding Series 2014B Bonds of a series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2014B Bonds to be redeemed;

(d) that on the redemption date, the redemption price will become due and payable upon each such Series 2014B Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after such date; and

(e) the place where such Series 2014B Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the payment office of the Paying Agent and Bond Registrar.

With respect to optional redemptions or extraordinary optional redemptions, such notice may be conditional upon moneys being on deposit with the Paying Agent and Bond Registrar on or prior to the redemption date in an amount sufficient to pay the redemption price plus premium, if any, on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Paying Agent and Bond Registrar shall not redeem such Series 2014B Bonds and the Paying Agent and Bond Registrar shall give notice, in the same manner in which the notice of redemption
was given, that such moneys were not so received and that such Series 2014B Bonds will not be redeemed.

Prior to any redemption date, the University shall deposit with the Paying Agent and Bond Registrar an amount of money sufficient to pay the redemption price of all the Series 2014B Bonds of a series or portions of Series 2014B Bonds of such series which are to be redeemed on that date.

Section 305. Selection of Series 2014B Bonds to Be Redeemed.

(a) Selection of Series 2014B Bonds to Be Redeemed. The Series 2014B Bonds shall be redeemed in any order of maturity as directed by the University and only in Minimum Authorized Denominations or any integral multiple thereof. Unless otherwise provided with respect to a series of Bonds in the Final Terms Approval, when less than all of the Outstanding Series 2014B Bonds of a series of any maturity are to be redeemed and paid prior to maturity, such Series 2014B Bonds of such series shall be selected by the Paying Agent and Bond Registrar in Minimum Authorized Denominations by lot in such equitable manner as the Paying Agent and Bond Registrar may determine.

In the case of a partial redemption of Series 2014B Bonds of a series when Series 2014B Bonds of such series of denominations greater than the Minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Minimum Authorized Denomination of face value shall be treated as though it were a separate Series 2014B Bond of the Minimum Authorized Denomination. If it is determined that one or more, but not all, of the Minimum Authorized Denominations represented by any fully registered Series 2014B Bond is selected for redemption, then upon notice of intention to redeem such Minimum Authorized Denomination, the Owner of such fully registered Series 2014B Bond or his or her attorney or legal representative shall forthwith present and surrender such Series 2014B Bond to the Paying Agent and Bond Registrar (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the Minimum Authorized Denomination called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Series 2014B Bond or Series 2014B Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such fully registered Series 2014B Bond. If the Owner of any such fully registered Series 2014B Bond of a denomination greater than the Minimum Authorized Denomination shall fail to present such Series 2014B Bond to the Paying Agent and Bond Registrar for payment and exchange as aforesaid, such Series 2014B Bond shall, nevertheless, become due and payable on the redemption date to the extent of the Minimum Authorized Denomination called for redemption (and to that extent only).

As to Series 2014B Bonds issued initially as Variable Rate Bonds, notwithstanding the foregoing, Pledged Bonds and University Bonds (in that order of priority) shall be redeemed prior to any other Series 2014B Bonds.

(b) The Paying Agent and Bond Registrar shall promptly notify the University in writing of the Series 2014B Bonds selected for redemption and, in the case of any Series 2014B Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 306. Effect of Call for Redemption. Whenever any Series 2014B Bond is called for redemption and payment as provided in this Article, all interest on such Series 2014B Bond shall cease from and after the date for which such call is made, provided funds are available for its payment at the price hereinbefore specified.

Section 307. Tender and Purchase Provisions Applicable to Any Series 2014B Bonds Issued Initially as Variable Rate Bonds. This Section sets forth provisions relating to the tender and purchase of Series 2014B Bonds issued initially as Variable Rate Bonds; if no Series 2014B Bonds are
issued initially as Variable Rate Bonds pursuant to the Final Terms Approval this Section shall be of no force or effect.

(a) Optional Tenders for Purchase of Series 2014B Bonds.

(1) Purchase Dates. The owners of Series 2014B Bonds accruing interest at Daily or Weekly Rates may elect to have their Series 2014B Bonds (or portions thereof in denominations authorized pursuant to Section 203 hereof) purchased at the Purchase Price on the following Purchase Dates:

(A) Series 2014B Bonds accruing interest at Daily Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic notice of tender given to the Tender Agent not later than 9:00 a.m., New York City time, on the Purchase Date.

(B) Series 2014B Bonds accruing interest at Weekly Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic notice of tender to the Tender Agent not later than 5:00 p.m., New York City time, on a Business Day not fewer than seven days prior to the Purchase Date.

(2) Notice of Tender. Each notice of tender:

(A) shall in the case of a written notice, be delivered to the Tender Agent and the Paying Agent and Bond Registrar at its Notice Address and be in form satisfactory to the Tender Agent;

(B) shall state (i) the principal amount of Series 2014B Bonds to which the notice relates, (ii) that the owner irrevocably demands purchase of such Series 2014B Bond or a specified portion thereof, (iii) the date on which such Series 2014B Bond or portion is to be purchased, and (iv) payment instructions with respect to the Purchase Price; and

(C) shall automatically constitute (i) an irrevocable offer to sell the Series 2014B Bonds (or portion thereof) to which the notice relates on the Purchase Date at the Purchase Price, (ii) an irrevocable authorization and instruction to the Registrar to effect transfer of such Series 2014B Bond (or portion thereof) upon payment of the Purchase Price to the Tender Agent on the Purchase Date, (iii) an irrevocable authorization and instruction to the Tender Agent to effect the exchange of the Series 2014B Bond to be purchased in whole or in part for other Series 2014B Bonds in an equal aggregate principal amount so as to facilitate the sale of such Series 2014B Bond (or portion thereof to be purchased), and (iv) an acknowledgment that such owner will have no further rights with respect to such Series 2014B Bond (or portion thereof) upon payment of the Purchase Price thereof to the Tender Agent on the Purchase Date, except for the right of such owner to receive such Purchase Price upon delivery of such Series 2014B Bond to the Tender Agent, and that after the Purchase Date such owner will hold any undelivered certificate as agent for the Tender Agent. The determination of the Tender Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the owner.
(3) **Series 2014B Bonds to be Remarked.** Not later than 10:30 a.m., New York City time, on the Business Day immediately following the date of receipt of any notice of tender (or immediately upon such receipt in the case of Series 2014B Bonds accruing interest at Daily Rates), the Tender Agent shall notify, by telephone, promptly confirmed in writing the University, the Remarketing Agent, the Paying Agent and Bond Registrar and the Liquidity Provider of the principal amount of Series 2014B Bonds (or portions thereof) to be purchased and the Purchase Date.

(b) **Mandatory Tenders for Purchase of Series 2014B Bonds.**

(1) **Commercial Paper Rate Series 2014B Bonds.** Each Series 2014B Bond accruing interest at a Commercial Paper Rate is subject to mandatory tender for purchase on each Interest Payment Date applicable to such Series 2014B Bond at the Purchase Price. The owner of any Series 2014B Bond accruing interest at a Commercial Paper Rate shall provide the Tender Agent with written payment instructions for the Purchase Price on or before tender thereof to the Tender Agent.

(2) **Conversions between Certain Rate Periods.** Series 2014B Bonds to be converted from one type of Rate Period to a different type of Rate Period (except conversions from the Daily Rate to the Weekly Rate or from the Weekly Rate to the Daily Rate), are subject to mandatory tender for purchase on the Conversion Date at the Purchase Price.

(3) **Mandatory Tender at Beginning of a New Term Rate Period.** When the Series 2014B Bonds bear interest at a Term Rate and a new Term Rate Period is to be determined, the Series 2014B Bonds will be subject to mandatory tender on the effective date of the new Term Rate Period at the Purchase Price.

(4) **Prior to Termination of the Liquidity Facility and Upon Addition of a Liquidity Facility in Certain Cases in which No Liquidity Facility is in Effect.** The Series 2014B Bonds supported by a Liquidity Facility are subject to mandatory tender for purchase on the Business Day preceding the Termination of the Liquidity Facility or the substitution of an Alternate Liquidity Facility. Series 2014B Bonds not supported by a Liquidity Facility are subject to mandatory tender for purchase on the Business Day preceding the day on which a Liquidity Facility becomes effective unless the written evidence from each Rating Service provided pursuant to Section 307(e)(2)(B) hereof confirms that the effectiveness of such Liquidity Facility will not in and of itself result in a reduction or withdrawal of the rating that would otherwise apply to the Series 2014B Bonds if such Liquidity Facility were not to become effective.

(5) **Notice by Tender Agent.** The Tender Agent shall give notice (which may be combined, where applicable, with any notice required by Section 205(b) hereof) of such mandatory tender for purchase other than pursuant to Section 307(b)(1) to the affected owners of Series 2014B Bonds by first class mail not less than 20 days before the mandatory tender date. If the Series 2014B Bonds are in certificated form, such notice shall include information with respect to required delivery of Series 2014B Bond certificates and payment of the Purchase Price.

(6) **Tenders During Auction Rate Mode.** Requirements relating to a mandatory tender of Series 2014B Bonds in an Auction Rate Mode shall be provided for in the Auction Rate Supplemental Resolution.
(c) **Remarketing and Purchase of Series 2014B Bonds.**

(1) **Remarketing of Tendered Series 2014B Bonds.**

(A) Unless otherwise instructed by the University, the Remarketing Agent shall offer for sale and use its best efforts to find purchasers for all Series 2014B Bonds or portions thereof for which notice of tender has been received pursuant to Section 307(b) or which are subject to mandatory tender. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price for tendered Series 2014B Bonds to the Remarketing Agent in sufficient time for the Remarketing Agent to deliver remarketing proceeds to the Tender Agent on the Purchase Date in immediately available funds at or before 11:00 a.m., New York City time. The Remarketing Agent shall not sell any Series 2014B Bond as to which a notice of conversion from one Rate Period to another has been given by the Paying Agent and Bond Registrar, or as to which the Tender Agent has given a notice of mandatory tender for purchase pursuant to Section 307(b)(5) hereof, unless the Remarketing Agent has advised the Person to whom the sale is made of the conversion or notice. Any purchaser so advised must deliver a notice to the Tender Agent stating that such purchaser will tender such Series 2014B Bonds for purchase on the related mandatory tender date. The Remarketing Agent shall not remarket any Series 2014B Bonds pursuant to this Section to the University or any affiliate of the University, shall not remarket any Series 2014B Bond upon an Auction Rate Conversion Date or a Fixed Rate Conversion Date, and shall not remarket any Series 2014B Bonds pursuant to this Section if an Event of Default shall have occurred and be continuing hereunder with respect to the Series 2014B Bonds.

(B) At or before 11:00 a.m., New York City time, on the Purchase Date, the Remarketing Agent shall give notice to the Tender Agent by telephone (promptly confirmed in writing or by Electronic notice) of the names, addresses and taxpayer identification numbers of the purchasers, the series and denominations of Series 2014B Bonds to be delivered to each purchaser and, if available, payment instructions for regularly scheduled interest payments, or of any changes in any such information previously communicated.

(2) **Purchase of Tendered Series 2014B Bonds.**

(A) **Notice.** At or before 11:30 a.m., New York City time, on the Purchase Date, the Tender Agent shall give notice by telephone, telecopy, electronically or by other similar communication to the Paying Agent and Bond Registrar, the Liquidity Provider and the University, specifying the series and principal amount of tendered Series 2014B Bonds as to which the Remarketing Agent has not found a purchaser at that time or has found a purchaser from whom payment has not been received.

(B) **Sources of Payments.** The Remarketing Agent shall cause to be paid to the Tender Agent on the Purchase Date of tendered Series 2014B Bonds all amounts representing proceeds of the remarketing of such Series 2014B Bonds (the “Remarketing Proceeds”), such payments to be made in the manner and at the time specified in Section 307(c)(1) above. If the Remarketing Proceeds will not be sufficient to pay the Purchase Price on the Purchase Date of Series 2014B Bonds supported by a Liquidity Facility (other than Pledged Bonds or University Bonds), the Tender Agent shall give notice to the Paying Agent and Bond Registrar by 11:30 a.m., New York City time, on the Purchase Date to demand payment under the Liquidity Facility, and the Paying Agent and Bond
Registrar shall by 12:00 noon, New York City time, on the Purchase Date, make such demand in the manner set forth in the Liquidity Facility, and the Liquidity Provider shall furnish immediately available funds by 2:00 p.m., New York City time on such Purchase Date, in an amount sufficient, together with the Remarketing Proceeds, to enable the Tender Agent to pay the Purchase Price of such Series 2014B Bonds to be purchased on such Purchase Date; provided, the Paying Agent and Bond Registrar shall not make any demand for payment under the Liquidity Facility with respect to University Bonds, Pledged Bonds, Series 2014B Bonds in a Term Rate Period that extends to the Maturity Date, or Series 2014B Bonds bearing interest at a Fixed Rate. If the Paying Agent and Bond Registrar shall not have received notice from the Tender Agent, the Paying Agent and Bond Registrar shall draw on the Liquidity Facility in an amount equal to the Purchase Price of all Series 2014B Bonds to be purchased on such Purchase Date. The Paying Agent and Bond Registrar shall authorize direct payment by the Liquidity Provider to the Tender Agent. The University shall pay or cause to be paid to the Tender Agent, at the times and in the amounts and manner therein specified, an amount equal to the amount required in order to purchase any Series 2014B Bonds tendered for purchase pursuant to the Resolution; provided, however, that the amount required to be paid under this paragraph shall be reduced by an amount equal to the sum of the amounts made available for such purpose from the proceeds of the remarketing of such Series 2014B Bonds by the Remarketing Agent or through payments by the Liquidity Provider under an Alternate Liquidity Facility, all as contemplated herein. The University authorizes and directs the Tender Agent to demand money under the Liquidity Facility then in effect in accordance with the provisions of the Liquidity Facility and the Resolution to the extent necessary for the purchase of Series 2014B Bonds pursuant to the Resolution. The University authorizes and directs the Tender Agent to apply the payments made by the University under this paragraph to the payment of the purchase price of Series 2014B Bonds. All moneys received by the Tender Agent as Remarketing Proceeds, from demands by the Paying Agent and Bond Registrar under the Liquidity Facility or from the University, as the case may be, shall be deposited by the Tender Agent in the appropriate account of the Bond Purchase Fund to be used solely for the payment of the Purchase Price of tendered Series 2014B Bonds and shall not be commingled with other funds held by the Tender Agent and shall not be invested.

(C) Payments by the Tender Agent. At or before 3:00 p.m., New York City time, on the Purchase Date for tendered Series 2014B Bonds and upon receipt by the Tender Agent of 100% of the aggregate Purchase Price of the tendered Series 2014B Bonds, the Tender Agent shall pay the Purchase Price of such Series 2014B Bonds to the owners thereof. Such payments shall be made in immediately available funds. The Tender Agent shall apply in order (A) moneys paid to it by the Remarketing Agent as proceeds of the remarketing of such Series 2014B Bonds by the Remarketing Agent, (B) proceeds made available through the Liquidity Facility, and (C) other moneys made available by the University.

(D) Registration and Delivery of Purchased Series 2014B Bonds. On the date of purchase, the Paying Agent and Bond Registrar shall register and deliver (or hold) all Series 2014B Bonds purchased on any Purchase Date as follows: (A) Series 2014B Bonds purchased or remarketed by the Remarketing Agent shall be registered and made available to the Remarketing Agent by 3:00 p.m., New York City time, in accordance with the instructions of the Remarketing Agent, (B) Series 2014B Bonds purchased with proceeds made available through the Liquidity Facility shall be delivered and held as Pledged Bonds in accordance with subparagraph (5) below, and (C) Series 2014B Bonds
purchased with amounts provided by the University shall be registered in the name of the University and shall be delivered to the Paying Agent and Bond Registrar to be held in trust by the Paying Agent and Bond Registrar on behalf of the University and shall not be released from such trust unless the Paying Agent and Bond Registrar shall have received written instructions from the University. Notwithstanding anything herein to the contrary, so long as the Series 2014B Bonds are held under a Book Entry System, Series 2014B Bonds will not be delivered as set forth above; rather, transfers of beneficial ownership of the Series 2014B Bonds to the person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

(E) **Pledged Bonds.** Series 2014B Bonds purchased with proceeds made available through the Liquidity Facility pursuant to this Section shall be acquired for the benefit of the Liquidity Provider. The Liquidity Provider shall be the beneficial owner of such Series 2014B Bonds, which shall constitute “Pledged Bonds,” and shall be delivered to and held by the Paying Agent and Bond Registrar as agent for the Liquidity Provider (and shall be shown as Pledged Bonds on the bond register). The Remarketing Agent shall at the request of the Liquidity Provider continue to use its best efforts to arrange for the sale of any Pledged Bonds at the Purchase Price, subject to full reinstatement of the amount available to be drawn under the Liquidity Facility with respect to such Series 2014B Bonds.

If the Remarketing Agent remarkets any Pledged Series 2014B Bond, the Remarketing Agent shall direct the purchaser of such Pledged Series 2014B Bond to transfer, by 12:00 noon, New York City time, on the Purchase Date, the Purchase Price of such remarkeeted Pledged Series 2014B Bond to the Tender Agent for deposit into a separate subaccount of the Remarketing Account of the Bond Purchase Fund described in Section 307(d) hereof, to be disbursed from such subaccount solely for the purposes described in this paragraph. The Tender Agent shall immediately notify the Liquidity Provider of the receipt of the Purchase Price for such Pledged Series 2014B Bond, and upon receipt of the Purchase Price and of evidence satisfactory to the Tender Agent of full reinstatement of the amount available to be drawn under the Liquidity Facility (as contemplated by the preceding paragraph), such Pledged Series 2014B Bond shall be considered released from the pledge of the Liquidity Provider. The Tender Agent shall transfer such Purchase Price to the Liquidity Provider upon receipt thereof and of evidence satisfactory to the Tender Agent of full reinstatement of the amount available to be drawn under the Liquidity Facility (as contemplated by the preceding paragraph) to the extent that amounts remain due and owing to the Liquidity Provider under the Liquidity Facility, and give all required notices, in accordance with the terms of the Liquidity Facility. If moneys remain on deposit with the Tender Agent in such subaccount after payment is made to the Liquidity Provider as described in the preceding sentence, such moneys shall be paid to, or upon the order of, the University.

Notwithstanding anything to the contrary in this subsection, if and for so long as the Series 2014B Bonds are held in Book Entry Form, the registration requirements under this subsection shall be deemed satisfied if Pledged Bonds are (A) registered in the name of the Securities Depository or its nominee, (B) credited on the books of the Securities Depository to the account of the Paying Agent and Bond Registrar (or its nominee) and (C) further credited on the books of the Paying Agent and Bond Registrar (or such nominee) to the account of the Liquidity Provider (or its designee).
(F) **Resale of Series 2014B Bonds Purchased by the University.** In the event that any Series 2014B Bonds are registered to the University pursuant to subparagraph (4) above, to the extent requested by the University the Remarketing Agent shall offer for sale and use its best efforts to sell such Series 2014B Bonds at the Purchase Price.

(G) **Delivery of Tendered Series 2014B Bonds; Effect of Failure to Surrender Series 2014B Bonds.** All Series 2014B Bonds to be purchased on any date shall be required to be delivered to the office of the Tender Agent or its designated agent in New York City at or before 11:30 a.m., New York City time, on the Purchase Date. If the owner of any Series 2014B Bond (or portion thereof) in certificated form that is subject to optional or mandatory purchase pursuant to this Article fails to deliver such Series 2014B Bond to the Tender Agent for purchase on the Purchase Date, and if the Tender Agent is in receipt of the Purchase Price therefor, such Series 2014B Bond (or portion thereof) shall nevertheless be deemed purchased on the Purchase Date thereof and ownership of such Series 2014B Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in subsection (4) above. Any owner who fails to deliver such Series 2014B Bond for purchase shall have no further rights thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Series 2014B Bond to the Tender Agent. The Tender Agent shall, as to any tendered Series 2014B Bonds which have not been delivered to it (i) promptly notify the Remarketing Agent of such non-delivery, and (ii) place or cause to be placed a stop transfer against an appropriate amount of Series 2014B Bonds registered in the name of such owner(s) on the bond registration books. Upon such delivery, the Tender Agent shall make or cause the Bond Registrar to make any necessary adjustments to the bond registration books. Notwithstanding anything herein to the contrary, so long as the Series 2014B Bonds are held in a Book Entry System, Series 2014B Bonds will not be delivered as set forth above; rather, transfers of beneficial ownership of the Series 2014B Bonds to the person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

(H) **Special Rate Resetting.** If any Series 2014B Bonds constitute Pledged Bonds or University Bonds due to a failure in remarketing such Series 2014B Bonds, the Remarketing Agent shall be entitled to determine a new Interest Rate with respect to such Series 2014B Bonds, as appropriate, effective on such date as the Remarketing Agent is able to remarket such Pledged Bonds or University Bonds in whole. Such new rate with respect to such Series 2014B Bonds shall be established by the Remarketing Agent in the manner described in Section 204(a)(1) hereof.

(d) **Bond Purchase Fund.** There is hereby created with the Tender Agent a segregated trust fund to be designated the “Bond Purchase Fund”. The Bond Purchase Fund shall consist of sub-accounts for each respective series of Series 2014B Bonds to be designated respectively the “Remarketing Account”, the “Liquidity Facility Purchase Account” and the “University Purchase Account”.

The Tender Agent shall deposit or cause to be deposited into the Remarketing Account, when and as received, all moneys delivered to the Tender Agent as and for the Purchase Price of remarshaled Series 2014B Bonds by or on behalf of the Remarketing Agent. The Tender Agent shall disburse moneys from the Remarketing Account to pay the Purchase Price of Series 2014B Bonds properly tendered for purchase upon surrender of such Series 2014B Bonds (or to reimburse the Liquidity Provider for amounts paid under the Liquidity Facility with respect to such Series 2014B Bonds).
The Paying Agent and Bond Registrar or Tender Agent, as the case may be, shall deposit or cause to be deposited into the Liquidity Facility Purchase Account when and as received, all proceeds made available through the Liquidity Facility pursuant to Section 307(c)(2)(B) hereof. The Tender Agent shall disburse moneys from the Liquidity Facility Purchase Account to pay the Purchase Price of Series 2014B Bonds properly tendered for purchase upon surrender of such Series 2014B Bonds; provided that such proceeds shall not be applied to purchase Pledged Bonds or University Bonds.

The Tender Agent shall deposit or cause to be deposited into the University Purchase Account, when and as received, all moneys delivered to the Tender Agent as and for the Purchase Price of Series 2014B Bonds by or for the account of the University. The Tender Agent shall disburse moneys from the University Purchase Account to pay the Purchase Price of Series 2014B Bonds properly tendered for purchase upon surrender of such Series 2014B Bonds; provided, that such proceeds shall not be applied to purchase Pledged Bonds or University Bonds.

The funds held by the Tender Agent in the Bond Purchase Fund shall not be subject to any lien of this Resolution. The moneys in the Bond Purchase Fund shall be used solely to pay the Purchase Price of Series 2014B Bonds as aforesaid (or to reimburse the Liquidity Provider for amounts paid under the Liquidity Facility for such purpose) and may not be used for any other purposes. It shall be the duty of the Tender Agent to hold the moneys in the Bond Purchase Fund for the benefit of the owners of Series 2014B Bonds which have been properly tendered for purchase or deemed tendered on the Purchase Date, and if sufficient funds to pay the Purchase Price for such tendered Series 2014B Bonds shall be held by the Tender Agent in the Bond Purchase Fund for the benefit of the owners thereof each such owner shall thereafter be restricted exclusively to the Bond Purchase Fund for any claim of whatever nature on such owner’s part under this Resolution or on, or with respect to, such tendered Series 2014B Bond. Funds held in the Bond Purchase Fund for the benefit of owners of untendered Series 2014B Bonds shall be held in trust and either not invested or invested in overnight obligations of the type described in clause (a) of the definition of “United States Government Obligations” in Section 101 hereof. Moneys in the Bond Purchase Fund which remain unclaimed 2 years after the applicable Purchase Date shall, at the request of the University, and if the University is not, at the time, to the knowledge of the Tender Agent, in default with respect to any covenant in the Resolution or the Series 2014B Bonds, be paid to the University, and the owners of the Series 2014B Bonds for which the deposit was made shall thereafter be limited to a claim against the University.

(e) Liquidity Facility.

(1) Initial Liquidity Facility. The University is the Initial Liquidity Provider and shall have the sole and exclusive right during the term of this Resolution to enter into agreements with a Liquidity Provider for the provision of an Alternate Liquidity Facility in accordance with the terms and provisions of this Section. The University shall pay or cause to be paid to the Tender Agent, at the times and in the amounts and manner therein specified, an amount equal to the amount required in order to purchase any Series 2014B Bonds tendered for purchase pursuant to the Resolution; provided, however, that the amount required to be paid under this paragraph shall be reduced by an amount equal to the sum of the amounts made available for such purpose from the proceeds of the remarketing of such Series 2014B Bonds by the Remarketing Agent or through payments by the Liquidity Provider under an Alternate Liquidity Facility, all as contemplated in this Section. The University authorizes and directs the Tender Agent to demand money under the Liquidity Facility then in effect in accordance with the provisions of the Liquidity Facility and the Resolution to the extent necessary for the purchase of Series 2014B Bonds pursuant to the Resolution. The University authorizes and directs the Tender Agent to apply the payments made by the University under this paragraph to the payment of the purchase price of Series 2014B Bonds.
(2) Alternate Liquidity Facility.

(A) The University shall have the option from time to time to provide the Paying Agent and Bond Registrar with an Alternate Liquidity Facility, provided that the University delivers to the Paying Agent and Bond Registrar, not less than 45 days prior to the effective date of each such Alternate Liquidity Facility, (i) notice to the effect that such Alternate Liquidity Facility will be delivered, (ii) the identity of the issuer of such Alternate Liquidity Facility (which may be the University), (iii) a form thereof and (iv) the date such Alternate Liquidity Facility will be delivered and be effective. Upon receipt of notice of the University’s intent to deliver an Alternate Liquidity Facility, the Paying Agent and Bond Registrar shall give notice to the Liquidity Provider and the owners affected by such Alternate Liquidity Facility of such event.

(B) On or prior to the date on which the Paying Agent and Bond Registrar may give notice of mandatory tender for purchase under Section 307(b)(3) hereof the University shall deliver to the Paying Agent and Bond Registrar (i) an Opinion of Bond Counsel stating that delivery of such Alternate Liquidity Facility to the Paying Agent and Bond Registrar is authorized under, and complies with the terms of this Resolution, the Resolution and the Act and will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Series 2014B Bonds and (ii) written evidence from each Rating Service to the effect that the Rating Service has reviewed the proposed Alternate Liquidity Facility and stating what rating the Series 2014B Bonds supported by the Liquidity Facility then in effect will bear after the effectiveness of the proposed Alternate Liquidity Facility and whether such rating constitutes a reduction or withdrawal of the then current rating on the Series 2014B Bonds.

(C) On or prior to the effective date of any Alternate Liquidity Facility delivered to the Paying Agent and Bond Registrar, the University shall deliver to the Paying Agent and Bond Registrar an Opinion of Counsel to the issuer of such Alternate Liquidity Facility in form and substance reasonably acceptable to the Paying Agent and Bond Registrar to the effect that the Alternate Liquidity Facility is a valid and binding obligation of its Liquidity Provider enforceable in accordance with its terms.

(D) If at any time there shall have been delivered to the Paying Agent and Bond Registrar an Alternate Liquidity Facility, together with the other documents and opinions required by this Section, then the Paying Agent and Bond Registrar shall accept such Alternate Liquidity Facility and promptly give notice of termination of the previously effective Liquidity Facility to the provider thereof, in accordance with the terms thereof. If at any time there shall cease to be any Outstanding Series 2014B Bonds to which a Liquidity Facility relates, or if a Liquidity Facility expires in accordance with its terms, the Paying Agent and Bond Registrar shall promptly give notice of termination of such Liquidity Facility to the provider thereof, in accordance with the terms thereof. The Paying Agent and Bond Registrar shall comply with the procedures set forth in a Liquidity Facility relating to the cancellation, expiration or termination thereof.

(E) Pursuant to Section 307(b)(4) hereof the provision of an Alternate Liquidity Facility will cause Series 2014B Bonds supported by the then current Liquidity Facility to be subject to mandatory tender for purchase, and may cause Series 2014B Bonds not then supported by a Liquidity Facility to be subject to mandatory tender for purchase.
(3) Notices from Paying Agent and Bond Registrar to Liquidity Provider. The Paying Agent and Bond Registrar shall provide prompt notice to the Liquidity Provider of any conversion to a Term Rate Period that extends to the Maturity Date, any conversion to a Fixed Rate Period, and any optional redemption pursuant to Section 303 hereof and shall to the extent allowed by the Liquidity Facility direct the Liquidity Provider to reduce the coverage thereunder by the amount attributable to the Series 2014B Bonds subject to such conversions or redemption.

(f) Modifications of Liquidity Facility. The Liquidity Facility in effect at any particular time may not be modified other than to (1) correct any formal defects in the Liquidity Facility, (2) effect transfers thereof, (3) effect extensions thereof, (4) effect an increase in the stated amount of the Liquidity Facility, (5) effect reductions and reinstatements thereof all in accordance with the terms of the Liquidity Facility as then in effect, (6) change the representations and warranties made therein by the University, (7) change the rate of interest payable by the University on advances made by the Liquidity Provider thereunder and any other compensation payable thereunder to other terms, or (8) make any other change consistent with effecting the provisions of clauses (1) through (7) of this sentence, unless there is delivered to the Paying Agent and Bond Registrar an Opinion of Bond Counsel to the effect that such modification will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Series 2014B Bonds. In addition, if any Series 2014B Bonds are then rated by a Rating Service, no modification of the Liquidity Facility, other than permitted by (1) through (8) of this Section, shall be effected unless such Rating Service shall have confirmed in writing that such rating will not be reduced or withdrawn if such modification is effected.

ARTICLE IV

FORM OF SERIES 2014B BONDS

Section 401. Form of Series 2014B Bonds. The Series 2014B Bonds and the certificate of authentication to be endorsed thereon shall be in substantially the form set forth in Exhibit G hereto, with appropriate variations, omissions and insertions as permitted or required by this Resolution.

ARTICLE V

RATIFICATION AND CREATION OF ACCOUNTS

Section 501. Ratification and Creation of Accounts. The following accounts were created in the Initial System Facilities Resolution and ordered to be established in the accounting records of the University and are hereby ratified and confirmed, or are created and ordered to be established in the accounting records of the University, in connection with the issuance of the Series 2014B Bonds:

(a) System Facilities Revenue Account (the “Revenue Account”);

(b) System Facilities Principal and Interest Account (the “Principal and Interest Account”);

(c) System Facilities Series 2014B Projects Account (the “Projects Account”); and

(d) System Facilities Series 2014B Costs of Issuance Account (the “Costs of Issuance Account”).

Section 502. Administration of Accounts. The accounts confirmed pursuant to Section 501 hereof shall be maintained and administered by the University solely for the purposes and in
the manner as provided in the Prior System Facilities Resolutions and this Resolution so long as any of the Bonds remain Outstanding and unpaid.

ARTICLE VI

APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 601. Disposition of Series 2014B Bond Proceeds and Other Moneys. The proceeds received from the sale of the Series 2014B Bonds, including any accrued interest thereon, together with certain other moneys of the University, shall be deposited simultaneously with the delivery of the Series 2014B Bonds as set forth in the Final Terms Approval.

Section 602. Application of Moneys in the Costs of Issuance Account. Moneys in the Costs of Issuance Account shall be used by the University for the purpose of payment of the costs and expenses incidental to the issuance of the respective series of Series 2014B Bonds and otherwise as set forth in Section 603 hereof.

Section 603. Surplus in Costs of Issuance Account. Upon the earlier of (a) completion of the payment of the costs and expenses incidental to the issuance of the Series 2014B Bonds as hereinbefore provided, or (b) the date which is ninety (90) days following the issuance of the Series 2014B Bonds, any funds remaining in the Costs of Issuance Account shall be transferred to the Principal and Interest Account.

Section 604. Application of Moneys in the Projects Account. Moneys in the Projects Account shall be used by the University for the purpose of payment of the costs of acquisition, construction, improvement, renovation, furnishing or equipping of System Facilities as described on Exhibit A hereto (collectively, the “Projects”).

Section 605. Withdrawals from Projects Account. Withdrawals from the Projects Account shall be made only (except as otherwise provided herein) for such purposes as described herein upon the execution of approved documentation in accordance with University disbursement procedures.

Section 606. Surplus in Projects Account. Upon payment of the costs of the Projects, any surplus remaining in the Projects Account shall be deposited in the Principal and Interest Account.

ARTICLE VII

APPLICATION OF REVENUES

Section 701. Revenue Account. The University covenants and agrees that from and after the delivery of the Series 2014B Bonds, and continuing as long as any of the Series 2014B Bonds remain Outstanding and unpaid, all System Revenues other than the Student System Facilities Fee will be credited to the Revenue Account. The Revenue Account shall be administered and applied solely for the purposes and in the manner herein provided in this Resolution.

Section 702. Application of Moneys in Accounts. The University covenants and agrees that from and after the delivery of the Series 2014B Bonds, and continuing so long as any of the Bonds shall remain Outstanding and unpaid, the University will administer and allocate all of the moneys then held in the Revenue Account as follows:

(a) There shall be paid and credited prior to any date in a Fiscal Year on which principal or interest is due on any of the Bonds from Revenue Account to the Principal and
Interest Account (and to any subaccounts in the Principal and Interest Account or any separate principal and interest accounts established with respect to Additional Bonds), to the extent necessary to meet at maturity or mandatory redemption thereof, the payment of all principal of and interest on the Bonds the following sums: (i) the amount of principal and/or interest that will become due on the Bonds on such payment date; and (ii) the amount of any fees of the respective paying agent and bond registrars in connection with the Bonds.

All amounts paid and credited to the Principal and Interest Account shall be expended and used by the University for the sole purpose of paying the interest on and principal of the Bonds as and when the same become due and the payment of any fees of the respective paying agent and bond registrars in connection with the Bonds.

If at any time the moneys in the Revenue Account shall be insufficient to make in full the payments and credits at the time required to be made by the University to the Principal and Interest Account (and any subaccounts in the Principal and Interest Account or separate principal and interest accounts established with respect to Additional Bonds established by the University) to pay the principal of and interest on the Bonds, the available moneys in the Revenue Account shall be divided among the Principal and Interest Account and such subaccount or separate principal and interest accounts in proportion to the respective principal amounts of each series of said Bonds at the time outstanding which are payable from the moneys in the Principal and Interest Account (or said subaccounts or separate principal and interest accounts).

(b) Subject to making the foregoing maximum deposits on the dates indicated, the University may at any time use the balance of excess funds in the Revenue Account on or before the final day of each Fiscal Year (i) to redeem outstanding Bonds as permitted pursuant to Article III hereof, or (ii) for any expenditures, including the payment of debt service, incurred in acquiring, constructing, improving, renovating, furnishing or equipping the existing System Facilities or acquiring, constructing, improving, renovating, furnishing or equipping any additional System Facilities, or (iii) for operation and maintenance of the System Facilities, or (iv) for any other lawful purpose.

(c) The money in the Principal and Interest Account shall be used solely for the payment of the principal of and interest on the Bonds and any fees of the Paying Agent and Bond Registrar in connection with the Bonds. In the event Additional Bonds are issued after the date hereof on a parity with Series 2014B Bonds, as herein provided, the bond resolution authorizing such Additional Bonds shall provide (i) for an identical flow of funds as heretofore prescribed, and (ii) that payments of principal be payable on November 1, of the appropriate year or years.

Section 703. Deficiency of Payments into Accounts. If at any time the System Revenues derived by the University from the operation of the System Facilities shall be insufficient to make any payment on the date or dates hereinbefore specified, the University will make good the amount of such deficiency by making additional payments or credits out of the first available System Revenues thereafter received by the University, such payments and credits being made and applied in the order hereinbefore specified in Section 702 of this Resolution.

If at any time the moneys in the Principal and Interest Account are not sufficient to pay the principal of and interest on the Bonds as and when the same become due, then the amount of such deficiency shall be made up by the transfer of funds from the Revenue Account.

Section 704. Transfer of Funds to Paying Agent and Bond Registrars. The officers of the University or of the Board are hereby authorized and directed to withdraw from the Principal and Interest Account, and, to the extent necessary to prevent a default in the payment of either principal of or
interest on the Bonds, from the Revenue Account as provided in Sections 702 and 703 hereof, sums sufficient to pay the principal of the Bonds, at maturity or by mandatory redemption, and interest on the Bonds and the fees of the respective paying agent and bond registrars, as and when the same become due, and to forward such sums to the respective paying agent and bond registrar in available funds prior to dates when such principal, interest and fees of the respective paying agent and bond registrar will become due. All moneys deposited with the Paying Agent and Bond Registrar shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution.

ARTICLE VIII

DEPOSIT AND INVESTMENT OF FUNDS

Section 801. Deposits of Moneys. Cash moneys in each of the accounts ratified and confirmed by and referred to in this Resolution shall be deposited in a bank or banks or other financial institution located in the State of Missouri which are members of the Federal Deposit Insurance Corporation, and all such bank deposits shall be continuously and adequately secured by the banks holding such deposits as provided by the laws of the State of Missouri.

Section 802. Investment of Funds. Moneys held in any account referred to in this Resolution may be invested by the University, pursuant to the provisions of the Tax Compliance Agreement, in direct obligations of, obligations of agencies of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, certificates of deposit collateralized by the foregoing or in such other obligations as may be permitted by law including, without limiting the generality of the foregoing, perfected repurchase agreements and obligations of agencies or instrumentalities of the United States of America; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such account was created or other than as permitted by state statute. All interest on any investments held in any account shall accrue to and become a part of such account. In determining the amount held in any account under any of the provisions of this Resolution, obligations shall be valued as of the final day of each Fiscal Year at the cost thereof. If and when the amount held in any account shall be in excess of the amount required by the provision of this Resolution, the University shall direct that such excess be paid and credited to the Principal and Interest Account.

Section 803. Tax Covenant. The Board covenants and agrees that it will not take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonably within its control which action or omission will cause any Series 2014B Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code or the interest on the Series 2014B Bonds to be included in gross income for federal income tax purposes or otherwise adversely affect the exemption of interest on the Series 2014B Bonds from federal and State of Missouri taxation. This covenant shall survive the termination of this Resolution.

Section 804. Tax Compliance Agreement. The President, the Vice President for Finance and Chief Financial Officer, the Treasurer and Chief Investment Officer, the Secretary and any other officer of the University or of the Board are hereby each individually authorized and directed to execute the Tax Compliance Agreement on behalf of the University, in substantially the forms presented to this meeting of the Board and attached hereto as Exhibit H, with such changes therein as shall be approved by such officer, such officer’s signature thereon being conclusive evidence of his or her approval and the University’s approval thereof.
ARTICLE IX

PARTICULAR COVENANTS OF THE UNIVERSITY

The University covenants and agrees as follows with each of the Owners of any of the Series 2014B Bonds that so long as any of the Series 2014B Bonds remain Outstanding and unpaid:

Section 901. Performance of Duties. The University will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and in each and every Series 2014B Bond executed and delivered hereunder; that it will promptly pay or cause to be paid from the System Revenues pledged herein the principal of and interest on every Series 2014B Bond issued hereunder, on the dates and in the places and manner prescribed in such Series 2014B Bonds, and that it will, prior to the maturity of each installment of interest and prior to the maturity of each such Series 2014B Bond, at the times and in the manner prescribed herein, deposit or cause to be deposited, from the System Revenues pledged, the amounts of money specified herein. All Series 2014B Bonds, when paid, shall be cancelled and destroyed by the Paying Agent and Bond Registrar.

Section 902. Legal Authority. The University is duly authorized under the constitution and laws of the State of Missouri to create and issue the Series 2014B Bonds, it is lawfully qualified to pledge the System Revenues in the manner prescribed herein and has lawfully exercised such rights, all action on its part for the creation and issuance of the Series 2014B Bonds has been duly and effectively taken, and that the Series 2014B Bonds in the hands of the Owners thereof are and will be valid and enforceable special obligations of the University in accordance with their terms.

Section 903. Rate Covenant.

(a) System Facilities. The University will continuously operate and maintain the System Facilities (except as otherwise provided herein) and will continue to fix and maintain such reasonable rates and charges for the use of the System Facilities as will allow it to collect System Revenues sufficient to (i) provide and maintain the Revenue Account and the Principal and Interest Account in amounts adequate to promptly pay the principal of and interest on the Bonds as and when the same become due; and (ii) enable the University to have in each Fiscal Year System Revenues (excluding the Student System Facilities Fee) in an amount that will be not less than two hundred percent (200%) of the Annual Debt Service required to be paid by the University in such Fiscal Year on account of both principal of and interest on all Bonds at the time Outstanding.

(b) Student System Facilities Fee. The University will continuously maintain the Student System Facilities Fee in an amount at least equal to Maximum Annual Debt Service.

(c) Miscellaneous. Nothing in this Resolution contained shall be construed to prevent the continuous collection of reasonable rates, charges, and fees for the use of said System Facilities and facilities during the time the Series 2014B Bonds are outstanding or after the Series 2014B Bonds issued pursuant to this Resolution shall have been paid and redeemed, together with all interest thereon, nor to prevent at that time the pledge and application of said revenues to the payment of other bonds which may be issued by the University as otherwise allowed herein.

(d) Modification. The terms of this Section may be modified to include additional revenues and payment on other bonds or obligations and otherwise as set forth in Article XV hereof.
Section 904. Restrictions on Mortgage, Sale or Disposition of the System Facilities. The University will not mortgage, sell or otherwise dispose of the System Facilities or any material part thereof, or any extension or improvement thereof; provided, however, the University may permanently abandon the use of, or sell at fair market value, any of the System Facilities, provided that:

(a) It is in full compliance with all covenants and undertakings in connection with all of its Bonds then outstanding and payable from the System Revenues, or any part thereof;

(b) It certifies that the continued occupation or possession of any portion of the property to be abandoned or sold is no longer in the best interest of the University; and

(c) It certifies that the estimated System Revenues for the then next succeeding Fiscal Year satisfy the earnings test provided for in this Resolution governing the issuance of Additional Bonds.

Section 905. Operation of the System Facilities and Reserves. From and after the date when the Series 2014B Bonds shall be issued and delivered, the System Facilities shall be maintained by the University so long as any of the Series 2014B Bonds remain Outstanding. The University will not do or suffer any act or thing whereby the System Facilities or any part thereof might or could be impaired, and at all times it will, out of System Revenues prior to the date needed pursuant to Section 702(a) hereof, maintain, preserve, and keep the real and tangible property constituting the System Facilities and every part thereof in good condition, repair, and working order and maintain, preserve, and keep all structures and equipment pertaining thereto and every part and parcel thereof in good condition, repair, and working order, reasonable wear and tear and replacement for obsolescence excepted. The System Facilities and the facilities thereof and therein shall be operated and maintained out of System Revenues prior to the date needed pursuant to Section 702(a) hereof, under the direction and supervision of the Vice President for Finance and Chief Financial Officer (or such other officer as is selected by the Board or the Executive Committee), subject to the direction of the University, and all System Revenues shall be collected by said officer, through agents or employees thereunto duly authorized.

The University shall maintain, out of System Revenues prior to the date needed pursuant to Section 702(a) hereof, such reserves for repair and replacement of the System Facilities as it deems appropriate and shall review the sufficiency of such reserves on a reasonable basis from time to time. The University represents that there is no reasonable expectation that payments of principal or interest on the Bonds will be paid out of funds held in such reserves.

Section 906. Use, Operation and Maintenance. Subject to the provisions of Section 903 hereof, the Board will adopt and maintain, so long as any Bonds are Outstanding against the System Facilities, such rules, rental rates, fees, and charges for the use of the System Facilities as may be necessary to (a) assure maximum use and occupancy of said System Facilities, and (b) pay the costs of maintenance and operation, out of System Revenues prior to the date needed pursuant to Section 702(a) hereof, and, together with other pledged revenues, provide for the payment of the principal of and interest on the Bonds outstanding against the System Facilities.

Section 907. Insurance. The University will carry and maintain fire and extended coverage insurance upon all of the properties forming a part of the System Facilities insofar as the same are of an insurable nature, such insurance to be in an amount at least equal to the amount of the Bonds then outstanding. In the event of loss or damage, the University, with reasonable dispatch, will use the proceeds of such insurance in reconstructing and replacing the property damaged or destroyed, or, if such reconstruction or replacement be unnecessary, then the University will pay and deposit the proceeds of such insurance into the Revenue Account. The University in operating the System Facilities will carry and maintain public liability insurance, either commercial or self-insured, with respect to the System
Facilities. In operating the System Facilities, the University shall maintain worker’s compensation coverage, either commercial or self-insured, on all personnel that work on the System Facilities. The proceeds derived from such insurance shall be used in paying the claims on account of which such proceeds were received.

Section 908. Books, Records and Accounts. The University will keep accurate financial records and proper books and accounts in which complete and correct entries will be made of all dealings and transactions of or in relation to the System Facilities. Such accounts shall show the amount of revenues received from the System Facilities, the application of such revenues, and all financial transactions in connection therewith. Said books shall be kept by the University in accordance with generally accepted accounting principles.

Section 909. Annual Audit. Annually, within one hundred eighty (180) days after the end of the Fiscal Year, the University will cause an audit to be made of the System Facilities for the preceding Fiscal Year by a certified public accountant or firm of certified public accountants to be employed by the University for that purpose, reflecting in reasonable detail the financial condition and results of operation of the University, the System Facilities and any other pledged revenue sources; provided that such audit may be satisfied by including information regarding the revenues and expenses related to the System Facilities in the general audited financial statements of the University, with such explanatory information set forth in the notes to the audited financial statements as the University may deem appropriate.

As soon as possible after the completion of such annual audit, the University shall review such audit, and if any audit shall disclose that proper provision has not been made for all of the requirements of this Resolution and the law under which the Bonds are issued, the University covenants and agrees that it will promptly cure such deficiency and will promptly proceed to increase the rates, fees and charges to be charged for the use and services furnished by the System Facilities as may be necessary to adequately provide for such requirements.

Section 910. Owner’s Right of Inspection. The Owner of at least ten percent (10%) of the Bonds Outstanding shall have the right at all reasonable times to a reasonable inspection of the System Facilities and all records, accounts and data relating thereto, and any such Owner shall be furnished all such information concerning said System Facilities and the operation thereof which he may reasonably request.

Section 911. Contract. The provisions of this Resolution shall constitute a contract between the University, acting by and through the Board, and the Owners of the Series 2014B Bonds herein authorized to be issued, and each of them, and the University hereby pledges its good faith to the performance of each and every covenant thereof.

ARTICLE X

ADDITIONAL BONDS

Section 1001. Prior Lien Bonds. The University covenants and agrees that so long as any of the Series 2014B Bonds remain Outstanding and unpaid, the University will not issue any Additional Bonds or other debt obligations payable out of the revenues of its System Facilities or any part thereof which are superior to the Series 2014B Bonds; provided, however, that nothing herein shall preclude the University from issuing any Additional Bonds or other debt obligations to refund, in whole or in part, the Series 2014B Bonds.
Section 1002. Parity Lien Bonds. The University may issue one or more additional series of revenue bonds or other indebtedness (collectively, “Additional Bonds”) to finance the acquisition, construction, improvement, renovation, furnishing or equipping of System Facilities Additions or to refund indebtedness previously incurred to finance the acquisition, construction, improvement, renovation, furnishing or equipping of System Facilities or System Facilities Additions, to be secured by a parity lien on and ratably payable from the System Revenues pledged to the Bonds, provided that all of the following conditions are met:

(a) The University shall not be in default in the payment of principal of or interest on the Bonds or in making any payment at the time required to be made into the respective funds and accounts ratified and confirmed by and referred to in this Resolution; and

(b) The System Facilities Additions are made part of, if not already a part of, the System Facilities, and the System Revenues are pledged as security for the additional parity bonds and all Bonds Outstanding against the System Facilities; and

(c) The University obtains a certificate from its Controller (or other similar officer selected by the University) attesting to the accuracy of the calculations made by the University which shows both of the following:

(1) The System Revenues (excluding the amount of any Student System Facilities Fee designated by the University) derived by the University for the Fiscal Year immediately preceding the issuance of Additional Bonds, shall have been equal to at least two hundred percent (200%) of the Maximum Annual Debt Service required to be paid out of said System Revenues in any Fiscal Year following the date hereof on account of both principal and interest becoming due with respect to the Bonds. In determining the System Revenues for the purpose of this subsection, System Revenues may be adjusted by adding thereto, in the event the University shall have made and put into effect any increase in the rates, charges or fees constituting System Revenues and such increase shall not have been in effect during all of the Fiscal Year immediately preceding the issuance of Additional Bonds, the estimated amount of the additional System Revenues which would have resulted from the increase in the rates, charges or fees constituting System Revenues during said preceding Fiscal Year had such rate, charge or fee increase been in effect for the entire period; and

(2) The estimated average annual System Revenues derived by the University (excluding the amount of any Student System Facilities Fee designated by the University) in connection with the issuance of such Additional Bonds for the two Fiscal Years immediately following the year in which the additional facilities for which the costs of acquisition, construction, improvement, renovation, furnishing or equipping of which is being financed by such Additional Bonds, are to be in operation, shall be equal to at least two hundred percent (200%) of the average Annual Debt Service required to be paid out of said System Revenues in any succeeding Fiscal Year following such operation on account of both principal and interest becoming due with respect to all Bonds, including the Additional Bonds proposed to be issued. In determining the amount of estimated System Revenues for the purpose of this subsection, System Revenues may be adjusted by adding thereto any estimated increase in System Revenues resulting from any increase in the rates, charges or fees constituting the System Revenues which are economically feasible, and reasonably considered necessary. The computation of estimates shall be made by an officer selected by the University.
Additional Bonds of the University issued under the conditions set forth in this Section shall stand on a parity with the Bonds and shall enjoy complete equality of lien on and claim against the System Revenues with the Bonds, and the University may make equal provision for paying said bonds and the interest thereon out of the Revenue Account and may likewise provide for the creation of reasonable principal and interest accounts for the payment of such Additional Bonds and the interest thereon out of moneys in the Revenue Account.

The University may also issue additional series of revenue bonds or provide for existing bonds or obligations to be secured by a parity lien on and to be ratably payable from the revenues pledged to the Bonds and otherwise as set forth in Article XV hereof.

Section 1003. **Junior Lien Bonds.** The University may issue one or more additional series of revenue bonds or other revenue obligations for System Facilities Additions payable out of the System Revenues, which are junior and subordinate to the Bonds provided at the time of the issuance of such additional revenue bonds or obligations all of the following conditions are met:

(a) The University shall not be in default in the payment of principal of or interest on the Bonds or in making any payment at the time required to be made into the respective funds and accounts ratified and confirmed by and referred to in this Resolution; and

(b) The System Facilities Additions financed with such debt are made a part of, if not already a part of, the System Facilities, and the System Revenues derived therefrom are pledged as security for the additional revenue bonds or other obligations and all Bonds outstanding against the System Facilities; and

(c) The University obtains a certificate from its Controller (or other similar officer selected by the University) attesting to the accuracy of the calculations made by the University which demonstrates that the System Revenues (excluding the amount of any Student System Facilities Fee designated by the University) derived by the University for the Fiscal Year immediately preceding the issuance of additional revenue bonds or other obligations which are junior and subordinate to the Bonds are equal to at least two hundred percent (200%) of the sum of (i) the average Annual Debt Service required to be paid out of such System Revenues in any succeeding Fiscal Year (other than the last year) on account of both principal and interest becoming due with respect to all revenue obligations payable out of the System Revenues, and (ii) the average Annual Debt Service required to be paid out of said System Revenues in any succeeding Fiscal Year on account of both principal and interest becoming due with respect to the additional junior lien bonds or other obligations proposed to be issued. In determining the System Revenues for the purpose of this subsection, System Revenues may be adjusted by adding thereto, in the event the University shall have made and put into effect any increase in the rates, charges or fees constituting System Revenues and such increase shall not have been in effect during all of the Fiscal Year immediately preceding the issuance of additional revenue bonds or other obligations, the estimated amount of the additional System Revenues which would have resulted from the increase in the rates, charges or fees constituting System Revenues during such preceding Fiscal Year had such rate increase been in effect for the entire period.

Such additional revenue bonds or obligations shall be junior and subordinate to the Bonds so that if at any time the University shall be in default in paying either interest on or principal of the Bonds, or if the University shall be in default in making any payments required to be made by it under the provisions of Section 702 of this Resolution, the University shall make no payments of either principal of or interest on such junior and subordinate revenue bonds or obligations until such default or defaults be cured. In the event of the issuance of any such junior and subordinate revenue bonds or obligations, the
University, subject to the provisions aforesaid, may make provision for paying the principal of and interest on such revenue bonds or obligations out of moneys in the Revenue Account.

Section 1004. **Refunding Bonds.** The University shall have the right, if it shall find it desirable, to refund any of the Bonds then subject to redemption or becoming due, under the provisions of any law then available. Said Bonds or any part thereof may be refunded and the refunding bonds so issued shall stand on a parity and enjoy complete equality of pledge upon the System Revenues with any of the Bonds which are not refunded without complying with the provisions of Section 1002 hereof, as long as there are some debt service savings to the University by virtue of the refunding.

Section 1005. **Types of Indebtedness.** As long as the covenants of this Resolution applicable to such obligations are met, the Additional Bonds may be issued on either a fixed rate or a variable rate basis and may include derivative products or other features.

**ARTICLE XI**

**DEFAULT AND REMEDIES**

Section 1101. **Acceleration of Maturity in Event of Default.** The University covenants and agrees that if it shall default in the payment of the principal of or interest on any of the Bonds as the same becomes due, or if the University or its governing body or any of the officers, agents or employees thereof shall fail or refuse to comply with any of the provisions of this Resolution and such default shall continue for a period of thirty (30) days after written notice thereof to the University (unless such default cannot be cured with thirty (30) days, in which event the University shall have a reasonable time in which to cure such default) at any time thereafter and while such default shall continue, the Owners of twenty-five percent (25%) in principal amount of the Bonds then Outstanding may, by written notice to the University filed in the office of the Secretary of the Board or delivered in person to said Secretary, declare the principal of all Bonds then Outstanding to be due and payable immediately, and upon any such declaration given as aforesaid, all of said Bonds shall become and be immediately due and payable, anything in this Resolution or in the Bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of said Outstanding Bonds shall have been so declared to be due and payable, all arrears of interest upon all of said Bonds, except interest accrued but not yet due on such Bonds, and all arrears of principal upon all of said Bonds shall have been paid in full, and all other defaults, if any, by the University under the provisions of this Resolution and under the provisions of the statutes of the State of Missouri shall have been cured, then and in every such case the Owners of fifty percent (50%) in principal amount of the Bonds then Outstanding, by written notice to the University given as hereinbefore specified, may rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon.

Section 1102. **Remedies.** The provisions of this Resolution, including the covenants and agreements herein contained, shall constitute a contract between the University and the Owners of the Bonds, and the Owner or Owners of not less than ten percent (10%) in principal amount of the Bonds at the time Outstanding shall have the right, for the equal benefit and protection of all Owners of Bonds similarly situated to:

(a) By mandamus or other suit, action or proceedings at law or in equity to enforce his or their rights against the University and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution or by the Constitution and laws of the State of Missouri;
(b) By suit, action or other proceedings in equity or at law to require the University, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) By suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of any Owner of the Bonds.

Section 1103. Limitation on Rights of Bondowners. No one or more Owners of the Bonds secured hereby shall have any right in any manner whatever by his, her or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of such Outstanding Bonds.

Section 1104. Remedies Cumulative. No remedy conferred herein upon the Owners of Bonds is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any Bondowner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owners of the Bonds by this Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by any Bondowner on account of any default or to enforce any right or exercise any remedy shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Bondowner, then, and in every such case, the University and the Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners shall continue as if no such suit, action or other proceedings had been brought or taken.

Section 1105. No Obligation to Levy Taxes. The University does not have taxing power and nothing contained in this Resolution shall be construed as imposing on the University or the State any duty or obligation to levy any taxes either to meet any obligation incurred herein or to pay the principal of or interest on the Bonds.

ARTICLE XII

PAYING AGENT AND BOND REGISTRAR,
REMARKETING AGENT AND TENDER AGENT

Section 1201. Designation of Paying Agent and Bond Registrar. Commerce Bank, Kansas City, Missouri, is hereby designated as the University’s paying agent for the payment of principal of, redemption premium, if any, and interest on the Bonds and bond registrar with respect to the registration, transfer and exchange of Bonds (herein called the “Paying Agent and Bond Registrar”). The Paying Agent and Bond Registrar shall be paid the fees for its services in connection therewith that it has agreed to in writing with the University prior to the date hereof, which fees shall be paid as other current expenses of the System Facilities are paid.

Section 1202. Successor Paying Agent and Bond Registrar.

(a) Any corporation or association into which the Paying Agent and Bond Registrar may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or
transferred to which it is a party, provided that such surviving corporation or association shall maintain an office in the State of Missouri, shall be and become the successor Paying Agent and Bond Registrar hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereof, anything herein to the contrary notwithstanding.

(b) The Paying Agent and Bond Registrar may resign at any time by giving thirty (30) days’ notice to the University. Such resignation shall not take effect until the appointment of a successor Paying Agent and Bond Registrar.

(c) The Paying Agent and Bond Registrar may be removed at any time by an instrument in writing delivered to the Paying Agent and Bond Registrar by the University. In no event, however, shall any removal of the Paying Agent and Bond Registrar take effect until a successor Paying Agent and Bond Registrar shall have been appointed.

(d) In case the Paying Agent and Bond Registrar shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Paying Agent and Bond Registrar, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the University. Every successor Paying Agent and Bond Registrar appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Paying Agent and Bond Registrar upon customary terms, a bank or trust company within the State of Missouri, in good standing and having or being wholly owned by an entity having reported capital and surplus of not less than $25,000,000. Written notice of such appointment shall immediately be given by the University to the Owners of the Series 2014B Bonds. Any successor Paying Agent and Bond Registrar shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Paying Agent and Bond Registrar, but such predecessor shall nevertheless, on the written request of the University, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Paying Agent and Bond Registrar has accepted appointment in the manner provided above within ninety (90) days after the Paying Agent and Bond Registrar has given notice of its resignation as provided above, the Paying Agent and Bond Registrar may petition any court of competent jurisdiction for the appointment of a temporary successor Paying Agent and Bond Registrar; provided that any Paying Agent and Bond Registrar so appointed shall immediately and without further act be superseded by a Paying Agent and Bond Registrar appointed by the University.

Section 1203. Remarketing Agreement; Remarketing Agent. This Section 1203 and its provisions regarding the Remarketing Agreement and the Remarketing Agent shall only be applicable in the event that the Series 2014B Bonds are issued as Variable Rate Bonds, and otherwise shall be of no force or effect. The President, the Vice President for Finance and Chief Financial Officer, the Treasurer and Chief Investment Officer, the Secretary and any other officer of the University or of the Board are hereby authorized and directed to execute the Remarketing Agreement on behalf of the University, in substantially the form presented to this meeting and attached hereto as Exhibit K, with such changes therein as shall be approved by such officers, such officers’ signatures thereon being conclusive evidence of their approval thereof. Pursuant to the Remarketing Agreement, the University shall, with the consent of the Liquidity Provider (which consent shall not be unreasonably withheld), appoint the Remarketing Agent for the Series 2014B Bonds, subject to the conditions set forth in this Section. The Remarketing Agent shall designate to the Paying Agent and Bond Registrar its principal office and signify its
acceptance of the duties and obligations imposed upon it by a written instrument or agreement delivered to the University, the Liquidity Provider and the Paying Agent and Bond Registrar.

Other than the initial Remarketing Agent or any affiliate, subsidiary or successor thereof, the Remarketing Agent shall be authorized by law to perform all the duties imposed upon it by this Resolution and (i) shall have a capitalization of at least $100,000,000, or (ii) shall, if the Series 2014B Bonds are then rated by a Rating Service, (a) be a member of the National Association of Securities Dealers, Inc. and registered as a Municipal Securities Dealer under the Securities Exchange Act of 1934, as amended, or a national banking association, commercial bank or a trust company, and (b) if the Remarketing Agent is not a national banking association, commercial bank or trust company, be rated at least “Baa3/P3” by Moody’s and/or “BBB-/A3” by S&P or otherwise qualified by the applicable Rating Service.

The Remarketing Agent may or shall resign and may be removed as Remarketing Agent with respect to the Series 2014B Bonds as provided in the Remarketing Agreement. In the event of the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, assign and deliver any moneys and Series 2014B Bonds held by it in such capacity to its successor or, if there is no successor, to the Paying Agent and Bond Registrar as hereinafter provided.

Following the Fixed Rate Conversion Date or the Auction Rate Conversion Date, there shall be no requirement for the services of a Remarketing Agent hereunder for the Series 2014B Bonds so converted.

In the event that the University shall fail to appoint a Remarketing Agent, or in the event that the Remarketing Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the University shall not have appointed its successor as Remarketing Agent, the Paying Agent and Bond Registrar, notwithstanding the provisions of the first paragraph of this Section, shall ipso facto be deemed to be the Remarketing Agent for all purposes of this Resolution until such appointment of the successor Remarketing Agent; provided, that the Paying Agent and Bond Registrar, in its capacity as Remarketing Agent, shall not be required to remarket Series 2014B Bonds.

The Paying Agent and Bond Registrar, within 30 days of the resignation or removal of the Remarketing Agent or the appointment of a successor Remarketing Agent, shall give notice thereof by registered or certified mail to the Liquidity Provider, to the applicable Rating Service and to the registered owners of the Series 2014B Bonds.

Section 1204. Tender Agent. This Section 1204 and its provisions regarding the Tender Agent shall only be applicable in the event that the Series 2014B Bonds are issued as Variable Rate Bonds, and otherwise shall be of no force or effect. The Paying Agent and Bond Registrar shall be the initial Tender Agent hereunder. The University may appoint a successor Tender Agent for the Series 2014B Bonds, subject to the conditions set forth herein. The Tender Agent shall designate to the Paying Agent and Bond Registrar its principal office and its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the University, the Remarketing Agent, the Liquidity Provider and Paying Agent and Bond Registrar under which the Tender Agent will agree, particularly:

(a) to hold all Series 2014B Bonds delivered to it hereunder in trust for the benefit of the respective owners which shall have so delivered such Series 2014B Bonds until moneys representing the purchase price of such Series 2014B Bonds shall have been delivered to or for the account of or to the order of such owners;
(b) to hold all moneys delivered to it for the purchase of Series 2014B Bonds in trust solely for the benefit of the person or entity which shall have so delivered such moneys as described in Article IV hereof,

(c) to keep such books and records as shall be consistent with customary industry practice and shall accurately reflect the transactions hereunder and to make such books and records available for inspection by the University and the Paying Agent and Bond Registrar at all reasonable times; and

(d) to deliver any notices required by this Resolution to be delivered by the Tender Agent.

Except as otherwise expressly provided herein, no delivery of Series 2014B Bonds to the Tender Agent shall constitute a redemption of the Series 2014B Bonds or any extinguishment of the debt evidenced thereby.

The Tender Agent shall (i) be a corporation duly organized under the laws of the United States of America or any state or territory thereof (ii) be authorized by law to perform all of the duties imposed upon it by this Resolution, (iii) have or be wholly owned by an entity having a combined capital stock, surplus and undivided profits of at least $25,000,000, and (iv) if the Series 2014B Bonds are then rated by a Rating Service and the Tender Agent is not a commercial bank or trust company, be rated at least “Baa3/P3” by Moody’s and/or “BBB-/A3” by S&P or otherwise qualified by the applicable Rating Service. The Tender Agent shall resign as Tender Agent for the Series 2014B Bonds on the effective date of all Series 2014B Bonds bearing interest at a Fixed Rate or Term Rate to the Maturity Date and at any time prior thereto may resign and be discharged of the duties and obligations created by this Resolution by giving at least 60 days prior written notice by registered or certified mail to the University, the Paying Agent and Bond Registrar and the Remarketing Agent. The Tender Agent may be removed at any time, at the direction of the University, by an instrument signed by the University Representative, filed with the Tender Agent, the Paying Agent and Bond Registrar and the Remarketing Agent designating a successor Tender Agent.

Following the Fixed Rate Conversion Date or the Auction Rate Conversion Date of all the Series 2014B Bonds, there shall be no requirement for the services of a Tender Agent hereunder.

In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and Series 2014B Bonds held by it in such capacity to its successor or, if there be no successor, to the Paying Agent and Bond Registrar as hereinafter provided.

In the event that the University shall fail to appoint a Tender Agent hereunder, or in the event that the Tender Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Tender Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the University shall not have appointed its successor as Tender Agent, the Paying Agent and Bond Registrar, notwithstanding the provisions of the third paragraph of this Section, shall ipso facto be deemed to be the Tender Agent for all purposes of this Resolution until the appointment by the University of the successor Tender Agent.

The Paying Agent and Bond Registrar, within 30 days of the resignation or removal of the Tender Agent or the appointment of a successor Tender Agent, shall give notice thereof by registered or certified mail to the Liquidity Provider, to the applicable Rating Service and to the registered owners of the Series 2014B Bonds.
The Tender Agent shall perform and comply with all of the terms and provisions on its part contained in this Resolution. The relationship between the Tender Agent and the University and the Remarketing Agent is and shall be that of agent and principal only, and nothing herein shall be construed to constitute the Tender Agent a trustee or other fiduciary for the University, the Remarketing Agent or the owner from time to time of the Series 2014B Bonds (except as expressly set forth in this Resolution).

The Paying Agent and Bond Registrar hereby accepts its appointment as the initial Tender Agent hereunder, upon the terms and conditions set forth in this Section. Any such successor Tender Agent shall accept its duties hereunder by a written certificate or tender agent agreement delivered to the Paying Agent and Bond Registrar, which certificate or agreement shall designate the principal office of the Tender Agent.

ARTICLE XIII
DEFEASANCE

Section 1301. Defeasance. When all of the Series 2014B Bonds shall have been paid and discharged, then the requirements contained in this Resolution, except as otherwise provided in Section 803 hereof and subject to Section 1403 hereof, and the pledge of System Revenues made hereunder and all other rights granted hereby shall terminate. Bonds shall be deemed to have been paid and discharged within the meaning of this Resolution or the Prior System Facilities Resolution under which such series of Bonds were issued, as the case may be, if the University shall have paid or provided for the payment of such Bonds in any one or more of the following ways:

(a) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bonds, as and when the same become due and payable;

(b) by delivering such Bonds to the Paying Agent and Bond Registrar for cancellation; or

(c) by depositing with the Paying Agent and Bond Registrar, or other bank located in the State of Missouri and having full trust powers, at or prior to the maturity or redemption date of said Bonds, in trust for and irrevocably appropriated thereto, cash and/or United States Government Obligations in an amount which, together with other moneys deposited therein, and with the interest to be earned thereon, without consideration of any reinvestment thereof, will be sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds (including the payment of the principal of said Bonds, the redemption premium thereon, if any, and interest accrued to the date of maturity or redemption, as the case may be); provided that, if any such Bonds are to be redeemed prior to the maturity thereof, the University shall have elected to redeem such Bonds and notice of such redemption shall have been given in accordance with the requirements of this Resolution or the Prior System Facilities Resolution under which such series of Bonds were issued, as the case may be, or provision satisfactory to the Paying Agent and Bond Registrar is made for the giving of such notice.

Bonds may be defeased in advance of their maturity or redemption dates only with cash or United States Government Obligations pursuant to subsection (c) above, provided, however, that, if the final payment or redemption date with respect to such Bonds is more than 90 days after such deposit, such Bonds may only be considered defeased upon receipt by the Paying Agent and Bond Registrar of (a) a verification report prepared by independent certified public accountants, or other verification agent, satisfactory to the Paying Agent and Bond Registrar and the University, and (b) an Opinion of Bond Counsel addressed and delivered to the Paying Agent and Bond Registrar and the University to the effect that the payment of the principal of and redemption premium, if any, and interest on all of the Bonds of
such series then Outstanding and any and all other amounts required to be paid under the provisions of this Resolution has been provided for in the manner set forth in this Resolution or the Prior System Facilities Resolution under which such series of Bonds were issued, as the case may be.

Any moneys and obligations which at any time shall be deposited with the Paying Agent and Bond Registrar or other bank by or on behalf of the University, for the purpose of paying and discharging any of the Bonds, shall be and are hereby assigned, transferred and set over to the Paying Agent and Bond Registrar or other bank in trust for the respective Owners of such Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All moneys deposited with the Paying Agent and Bond Registrar or other bank shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution or the Prior System Facilities Resolution under which such series of Bonds were issued, as the case may be.

ARTICLE XIV

AMENDMENTS

Section 1401. Amendments Not Requiring Consent of Bondowners. The Board may from time to time, without the consent of or notice to any of the Bondowners, amend this Resolution as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Resolution or to make any other change not prejudicial to the Bondowners;

(b) to grant to or confer upon the Paying Agent and Bond Registrar or the Bondowners any additional rights, remedies, powers or authority that may be lawfully granted to or conferred upon the Bondowners or the Paying Agent and Bond Registrar or either of them;

(c) to more precisely identify the System Revenues or the System Facilities or to substitute or add property thereto or release property therefrom;

(d) to subject to this Resolution additional revenues, properties or collateral;

(e) to issue Additional Bonds as provided in Section 1002 hereof;

(f) to provide for the refunding or advance refunding of any Bond;

(g) to evidence the appointment of a successor paying agent or bond registrar;

(h) to comply with any future requirements of federal tax law required in the opinion of bond counsel to maintain the exclusion of the interest on one or more series of Bonds from gross income for purposes of federal income taxation;

(i) to secure a rating from a nationally recognized rating agency, provided such changes will not restrict, limit or reduce the obligation of the University to pay the principal of, redemption premium, if any, or interest on the Series 2014B Bonds as provided herein or otherwise materially adversely effect the Bondowner; or

(j) to provide for the changes described in Article XV hereof.

Section 1402. Amendments Requiring Consent of Bondowners. The rights and duties of the University, the Board and the Bondowners, and the terms and provisions of the Series 2014B
Bonds or of this Resolution, may be amended or modified at any time in any respect by resolution of the Board with the written consent of the Owners of not less than sixty-five percent (65%) in aggregate principal amount of the Series 2014B Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Secretary of the Board, but no such modification or alteration shall:

(a) extend the maturity of any payment of principal or interest due upon any Series 2014B Bond;

(b) effect a reduction in the amount which the University is required to pay by way of principal of or interest on any Series 2014B Bond;

(c) permit the creation of a lien on the System Revenues prior or equal to the lien of the Series 2014B Bonds, except as to Additional Bonds;

(d) permit preference or priority of any Series 2014B Bonds over any other Series 2014B Bonds; or

(e) reduce the percentage in principal amount of Series 2014B Bonds required for the written consent to any modification or alteration of the provisions of this Resolution.

Any provision of the Series 2014B Bonds or of this Resolution may, however, be amended or modified by resolution duly adopted by the Board or, at the direction of the Board, the Executive Committee, at any time in any respect with the written consent of the Owners of all of the Series 2014B Bonds at the time Outstanding.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Secretary of the Board a copy of the resolution of the Board hereinabove provided for, duly certified, as well as proof of consent to such modification by the Owners of not less than sixty-five percent (65%) in principal amount of the Series 2014B Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

Section 1403. Amendment of Prior System Facilities Resolutions.

(a) Each of the Prior System Facilities Resolutions shall be deemed an amendment of the Initial System Facilities Resolution and each Prior System Facilities Resolution which precedes it. Furthermore, any subsequent resolution of the Board and/or the Executive Committee providing for the issuance of Additional Bonds shall, to the extent that any amendments therein shall meet the requirements of Section 1401, be deemed an amendment of the Initial System Facilities Resolution, each Prior System Facilities Resolution which precedes it, and this Resolution. Specifically but without limitation, this Resolution shall be considered an amendment of each of the Prior System Facilities Resolutions.

(b) Regardless of the defeasance of any series of Prior System Bonds in accordance with the provisions of the Prior System Facilities Resolution pursuant to which such series of Prior System Bonds was issued and the release of the pledge of System Revenues with respect thereto, such Prior System Facilities Resolution shall remain in force and effect as a component of the financing program for the System Facilities established in the Initial System Facilities Resolution, and any references herein to a Prior System Facilities Resolution shall be to such resolution as amended or supplemented by the subsequent Prior System Facilities Resolutions and
this Resolution. Specifically but without limitation, the Initial System Facilities Resolution shall remain in full force and effect despite the defeasance of the Series 1993 Bonds and the release of the pledge of System Revenues to secure the Series 1993 Bonds pursuant to the terms of this Resolution in accordance with Section 1301 of the Initial System Facilities Resolution.

ARTICLE XV

POTENTIAL MODIFICATION OF: (1) SECURITY FOR BONDS; (2) BONDS AS TO WHICH SYSTEM REVENUES PROVIDE SECURITY; AND (3) PARITY LIEN BOND TEST

Section 1501. University Financing. The University created a financing program for the System Facilities in the Initial System Facilities Resolution, which financing program has been ratified and confirmed by each of the Prior System Facilities Resolutions and is hereby ratified and confirmed. The University reserves the right to add other facilities and properties to this financing program and to make the Bonds and the security for the Bonds part of a future facility financing program that may be adopted by the University.

Accordingly, notwithstanding any provision herein to the contrary, the University shall have the right to do any or all of the following (as specified by the University in a subsequent resolution of its Board or Executive Committee) provided that, upon the occurrence of such of the following as are to occur, the Bonds retain a rating from any national rating service then rating the Bonds at the request of the University at least equal to that in effect immediately prior to the occurrence of such of the following as are to occur:

(a) change the security for the Bonds (including, but not limited to, the type of revenues, fees and reserves pledged) to add a new type of revenues, fees and reserves to or delete a type of revenues, fees and reserves from the System Revenues or the System Facilities;

(b) add or delete new types of facilities or properties of the University to the System Facilities financed by Bonds;

(c) secure any other bonds or obligations of the University, whether issued prior to or subsequent to the date hereof, by the System Revenues as long as any other security for such other bonds or obligations also secure the Bonds; or

(d) issue Additional Bonds secured by the System Revenues and other security described in (a), (b) or (c) hereof without meeting the requirements of Section 1002 hereof.

Section 1502. Addition of System Facilities and System Revenues. Pursuant to and in furtherance of the foregoing provisions and of the provisions of the Prior System Facilities Resolutions, the University has determined to and does hereby add the facilities of the University constituting the Projects to be financed or refinanced with the proceeds of the Series 2014B Bonds to the System Facilities, all as more fully provided in Exhibit A hereto, has determined to and does hereby add the revenues of such facilities of the University to the System Revenues, all as more fully provided in Exhibit B hereto, and hereby pledges the System Revenues, as so amended, to the payment of the Series 2014B Bonds, all outstanding Prior System Bonds and any Additional Bonds issued in accordance with the terms of this Resolution and the Prior System Facilities Resolutions, on a parity basis.
ARTICLE XVI

MISCELLANEOUS PROVISIONS

Section 1601. Notices, Consents and Other Instruments by Bondowners. Any notice, consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Owners of the Bonds may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the University and the Paying Agent and Bond Registrar with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the registration books of the University maintained by the Paying Agent and Bond Registrar.

Section 1602. Severability. If any section, subsection, paragraph, sentence, clause or phrase of this Resolution, or of the Series 2014B Bonds, shall ever be held to be unconstitutional or otherwise invalid by any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Resolution, or of the Series 2014B Bonds, but this Resolution, and the Series 2014B Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

Section 1603. Governing Law. This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 1604. Sale of the Series 2014B Bonds, Approval of Final Terms, and Authorization of Bond Purchase Agreement. The University hereby ratifies and approves the acts of the officers and employees of the University in preparing and distributing a notice of negotiated public sale of the Series 2014B Bonds in the form of a letter requesting proposals of underwriters dated March 8, 2013, considering the responses thereto by potential underwriters, interviewing such potential underwriters as may be deemed appropriate, and the recommendation of the Original Purchaser, together with any senior managers or co-managers as shall be determined by such officers. The University hereby determines that such process has provided reasonable notice to potential underwriters.

The Series 2014B Bonds shall be issued in accordance with the terms set forth in Exhibit E hereto; provided, however, that the final terms, form, details and incidents of the Series 2014B Bonds, all within the terms set forth in Exhibit E, shall be determined by the execution of the Final Terms Approval. Subject to the limitations set forth in Exhibit E, the final terms with respect to the Series 2014B Bonds, including specifically but without limitation whether the Series 2014B Bonds shall be issued as Fixed Rate Bonds or Variable Rate Bonds, the purchase price for the Series 2014B Bonds, the principal amounts by maturity, the interest rate(s) of the Series 2014B Bonds, applicable optional, extraordinary optional, and/or mandatory sinking fund redemption provisions, and the discount and/or premium, if any, applicable to the sale of the Series 2014B Bonds, shall be approved pursuant to the Final Terms Approval.
The Final Terms Approval will conclusively evidence the approval by the parties executing same of such final terms. Upon completion and execution, the Final Terms Approval will be included in the Transcript of Proceedings relating to the issuance of the Bonds.

The University is hereby authorized to enter into the Bond Purchase Agreement with respect to the Series 2014B Bonds (the “Bond Purchase Agreement”), between the University and the Original Purchaser in substantially the form presented to this meeting and attached hereto as Exhibit I, pursuant to which the University agrees to sell the Series 2014B Bonds to the Original Purchaser upon the terms and conditions set forth therein, with such changes therein as shall be approved by the President, the Vice President for Finance and Chief Financial Officer or the Treasurer and Chief Investment Officer of the University, which officers are hereby each individually authorized to execute such documents for and on behalf of the University, such officer’s signature thereon being conclusive evidence of such officer’s approval and the University’s approval thereof.

Section 1605. Official Statement. The use of the Preliminary Official Statement, in substantially the form presented to this meeting of the Board and attached hereto as Exhibit J, by the University in connection with the sale of the Series 2014B Bonds, is hereby authorized and ratified, and the Board does hereby approve and consent to the preparation and use by the University and the Original Purchaser of said Preliminary Official Statement and a final Official Statement (in substantially the form of the Preliminary Official Statement and together with the Preliminary Official Statement, collectively, the “Official Statement”) in connection with the sale of the Series 2014B Bonds and the execution thereof by any one or more of the President, the Vice President for Finance and Chief Financial Officer, the Treasurer and Chief Investment Officer or the other officers of the University or the Board on behalf of the University. For the purpose of enabling the Original Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the University hereby deems the information regarding the University contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the University or of the Board are hereby authorized, if requested to provide the Original Purchaser a letter or certification to such effect and to take such other actions or execute such other documents as such officers in such officers’ reasonable judgment deem necessary to enable the Original Purchaser to comply with the requirements of such Rule.

The University also agrees to provide the Original Purchaser, within seven (7) Business Days of the date of the sale of each series of Series 2014B Bonds sufficient copies of the final Official Statement to enable the Original Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board (“MSRB”).

If, between the date of the Bond Purchase Agreement and (a) the time when the Official Statement is available to any person from the MSRB through its Electronic Municipal Market Access system (“EMMA”), or (b) ninety (90) days (if the Official Statement is not to be delivered to the MSRB) following the date of the closing for the Series 2014B Bonds, or (c) such earlier date that the Original Purchaser notifies the University that it is no longer required to deliver copies of the Official Statement, any event occurs which might or would cause the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading, the University shall notify the Original Purchaser and if, in the opinion of the Original Purchaser, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the University shall supplement or amend the Official Statement in a form and in a manner approved by the Original Purchaser. If the Official Statement is so supplemented or amended prior to the closing date, such approval by the Original Purchaser of a supplement or amendment to the Official Statement shall not preclude the Original Purchaser from thereafter terminating the Bond Purchase Agreement, and if the Official Statement is so
amended or supplemented prior to the closing date, the Original Purchaser may terminate the Bond Purchase Agreement by notification to the University at any time prior to the closing date if, in the reasonable judgment of the Original Purchaser, such amendment or supplement has or will have a material adverse effect on the marketability of the Series 2014B Bonds.

Section 1606. Continuing Disclosure. The University covenants and agrees for the benefit of the owners of the Series 2014B Bonds and the Series 2014B Bonds that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement as previously authorized by the Board and executed by the University. Notwithstanding any other provision of this Resolution, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under this Section. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2014B Bonds (including persons holding Series 2014B Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2014B Bonds for federal income tax purposes.

Section 1607. Reserved.

Section 1608. Further Authorization. The President, the Secretary, the Vice President for Finance and Chief Financial Officer, the Treasurer and Chief Investment Officer, and the other officers of the University or the Board are hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all such documents, prior to or following the issuance of the Series 2014B Bonds, including, without limiting the generality of the foregoing, any bond purchase agreement requested by any purchaser of the Series 2014B Bonds, any closing certificate, non-arbitrage certificate or tax compliance agreement in connection with the issuance of the Series 2014B Bonds, as may in his, her or their discretion be deemed necessary or desirable in order to carry out or comply with the terms and provisions of this Resolution and the Official Statement, and all of the acts and undertakings of such officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done shall be and the same are hereby in all respects, ratified, confirmed and approved. The Board hereby approves the employment by the University of Prager & Co., LLC as its financial advisor in connection with the sale of the Series 2014B Bonds, of Thompson Coburn LLP, St. Louis, Missouri, as Bond Counsel with respect to the Series 2014B Bonds, of Gilmore & Bell, P.C., Kansas City, Missouri, as Disclosure Counsel to the University with respect to the Series 2014B Bonds. Said entities shall be compensated for their services as deemed appropriate by the officers of the University or of the Board.

Section 1609. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the University, the Paying Agent and Bond Registrar and the registered Owners of the Bonds, any right, remedy or claim under or by reason of this Resolution, or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the University shall be for the sole and exclusive benefit of the University, the Paying Agent and Bond Registrar and the registered Owners of the Bonds.

Section 1610. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows:
(i) If to the University, addressed to it at:

University of Missouri System  
118 University Hall  
Columbia, Missouri  65211  
Attention: Vice President for Finance and Chief Financial Officer  

with separate copies to the Treasurer and Chief Investment Officer and  
the Controller.

(ii) If to the Paying Agent and Bond Registrar, addressed to it at:

Commerce Bank  
922 Walnut Street, 10th Floor  
Kansas City, Missouri  64106  
Attention: Corporate Trust Department.

(iii) If to the registered Owner of a Series 2014B Bond, addressed to such  
Owner at the address shown on the book of the Paying Agent and Bond  
Registrar kept pursuant hereto.

(ivv) If the Series 2014B Bonds are issued as Variable Rate Bonds, to the  
Tender Agent at the address set forth above for the Paying Agent and  
Bond Registrar, to the Initial Liquidity Provider at the address set forth  
above for the University, and to the Remarketing Agent at the notice  
address therefor set forth in the Remarketing Agreement.

(b) The parties listed above may from time to time by notice in writing to the others  
designate a different address or addresses for notices hereunder.

[ The remainder of this page is intentionally left blank. ]
Section 1611. **Effective Date.** This Resolution shall take effect and be in full force immediately from and after its adoption by the Board.

ADOPTED by the Board of Curators of the University of the State of Missouri, this 21st day of October, 2014.

[ The remainder of this page is intentionally left blank. ]
CERTIFICATE

STATE OF MISSOURI )
) SS.
COUNTY OF BOONE )

I, the undersigned, Secretary of the Board of Curators of the University of the State of Missouri, hereby certify that the above and foregoing constitutes a full, true and correct copy of a Resolution authorizing the issuance of System Facilities Revenue Bonds, Series 2014B, of the University, duly adopted by the Board of Curators of the University of the State of Missouri at a meeting duly held on October 21, 2014; that said Resolution has not been modified, amended or repealed, and is in full force and effect as of the date hereof; and that the same is on file in my office.

WITNESS my hand and official seal this 6th day of November, 2014.

Cindy S. Harmon, Secretary of the Board of Curators of the University of the State of Missouri

(Seal)
Exhibit A

to

Resolution

SYSTEM FACILITIES

Columbia Campus

1. **Bookstore** -- the bookstore presently located in MU Student Center.

2. **Dining** -- the food service outlets at the Memorial Union, MU Student Center, various housing units, and selected satellite locations.

3. **Housing** -- the residence halls, dining facilities, and apartments, including without limitation the following facilities: Bingham Cafeteria, College Avenue, Dobbs Cafeteria, Defoe, Gillett, Graham, Hatch, Hudson, Jones, Lathrop, Laws, Mark Twain, Manor House Apartments, McDavid, Mid-Campus (Hawthorn, Galena and Dogwood), Pershing Cafeteria, Rollins Cafeteria, Schurz, Southwest Campus (North, Center and South), Tara Apartments, University Heights, University Village, Virginia Avenue (Respect, Responsibility, Excellence and Discovery), Virginia Avenue South, Plaza 900 Cafeteria and Wolpers.

4. **Multi-Purpose** -- the Hearnes Multi-Purpose Building.

5. **Parking** -- the system of parking facilities known as the Parking and Transportation Services and residence hall parking.

6. **Printing and Publications** -- the Printing and Publications Facility located at 2800 Maguire.

7. **Recreational** -- the Student Recreational Facility and the intramural athletic facility known as Stankowski Field.

8. **Student Centers** -- the Memorial Union and MU Student Center.

9. **Athletics** -- the Memorial Stadium and the playing surface therein known as Faurot Field, the indoor athletic practice facility known as the Daniel J. Devine Pavilion, the Mizzou Athletics Training Complex, the Taylor Stadium baseball facility, the University Field softball facility, the Mizzou Tennis Complex, the University-operated facilities at Old Hawthorne Golf Club, and the track and field and soccer stadium.

10. **Campus Utilities** -- the cogeneration power plant, campus chilled water plant and related distribution equipment, accessories, fittings, parts and materials, and storm sewer replacement, each located in Columbia, Missouri on the Columbia Campus of the University.

11. **Research Reactor** -- the existing University of Missouri Research Reactor Center and related facilities, equipment and materials located on the Columbia Campus of the University.

12. **Arena** -- the Mizzou Arena sports facility and related facilities on the Columbia Campus of the University.
13. Laboratory -- laboratory and related facilities at the medical school and the Swine Research Center on the Columbia Campus of the University.

14. University Health System – the University Health System, including in particular University Hospital and Ellis Fischel Cancer Center therein on the Columbia Campus; Women’s and Children’s Hospital located in Columbia; Missouri Orthopaedic Institute located in Columbia; Missouri Psychiatric Center located in Columbia; the Health System’s various health care clinics and related facilities; and the facilities of the University Physicians Medical Practice Plan, but specifically not including the School of Medicine, the Sinclair School of Nursing and the School of Health Professions.

Kansas City Campus

1. Bookstore -- the bookstore located in the University Center.
2. Housing -- the Oak Street Hall, Johnson Hall and Hospital Hill student residence halls.
3. Parking -- the various parking facilities on both the Volker and Hospital Hill campuses.
4. Recreational -- the Swinney Recreation Center.
5. Student Center -- the University Center and the Atterbury Student Success Center.
6. Campus Utilities -- central utilities performance improvements on the Kansas City Campus of the University.

Missouri S&T Campus

1. Bookstore -- the bookstore located in the Havener Center.
2. Housing -- the residence halls, dining facilities, and apartments including the following facilities: Altman, Farrar, Holtman, Kelly, McAnerney, Miner Village, Nagogami Terrace, Rayl Dining, Residential College 1, Residential College 2, and Thomas Jefferson.
3. Multi-Purpose/Recreational -- the Gale Bullman Multi-Purpose Building/Student Recreation Center.
4. Parking -- the various parking facilities.
5. Student Center -- the Havener Center.

St. Louis Campus

1. Bookstore -- the bookstore located in the Millenium Student Center.
2. Housing -- the Oak Hall, Villa Hall and Mansion Hill student residence halls.
3. Parking -- the various parking facilities.
4. Recreational -- the Mark Twain Center and Student Wellness Center.
5. Student Center -- the Millenium Student Center.
6. **Telecommunications** -- Computer and telephone wiring and cabling equipment throughout the St. Louis Campus.

All Campuses

1. **Educational and Administrative** -- facilities of the University used for classroom, educational, research, office, administrative or other similar purposes.
Exhibit B
to
Resolution

SYSTEM REVENUES

Columbia Campus

Operating Units

Gross income and revenues derived from the ownership and/or operation of the following facilities described in Exhibit A:

1. Bookstores
2. Dining
3. Housing
4. Parking
5. Student Centers
6. University Health System; including, without limitation, the revenues of the University Physicians’ Medical Practice Plan, as more fully described on Exhibit A

Student Fees and Usage Surcharges

Gross income and revenues derived from the imposition and collection of the usage fees related to the following facilities described in Exhibit A:

1. Multi-Purpose Building Fee -- Multi-Purpose
2. Stadium Surcharges -- Stadium
3. Student Recreational Facility Fee – Recreational
4. Student Activities Fee – Recreational
5. Student Union Fee – Student Centers

Kansas City Campus

Operating Units

Gross income and revenues derived from the ownership and/or operation of the following facilities described in Exhibit A:

1. Bookstore
2. Housing
3. Parking
4. Student Center

Student Fees and Usage Surcharges

Gross income and revenues derived from the imposition and collection of the usage fees related to the following facilities described in Exhibit A:

1. Recreational Center Fee -- Recreational
2. University Center Building Fee -- Student Center

Missouri S&T Campus

Operating Units

Gross income and revenues derived from the ownership and/or operation of the following facilities described in Exhibit A:

1. Bookstore
2. Housing
3. Parking
4. Student Center

Student Fees and Usage Surcharges

Gross income and revenues derived from the imposition and collection of the usage fees related to the following facilities described in Exhibit A:

1. Intramural Facility Fee -- Multi-Purpose/Recreational
2. University Center Building Fees -- Havener Center

St. Louis Campus

Operating Units

Gross income and revenues derived from the ownership and/or operation of the following facilities described in Exhibit A:

1. Bookstore
2. Housing
3. Parking
4. Student Center
5. Wellness Center

**Student Fees and Usage Surcharges**

Gross income and revenues derived from the imposition and collection of the usage fees related to the following facilities described in Exhibit A:

1. Recreational Facility Fee -- Multi-Purpose/Recreational
2. University Center Building Fee – Millenium Student Center
3. Wellness Center Fee – Student Wellness Center
## OUTSTANDING PRIOR SYSTEM BONDS

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<th>Original Principal Amount</th>
<th>Principal Amount Outstanding as of November 1, 2014*</th>
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* Amounts shown are after giving effect to scheduled November 1, 2014 principal payments on the referenced bond indebtedness in the aggregate amount of $19,090,000.
Exhibit D  
   to  
   Resolution  

PROJECTS

The final determination of Projects to be financed by a series of Bonds within those set forth below may be made in conjunction with pricing and execution of the Final Terms Approval.

Columbia Campus (UMC)
1. Wolpers and Johnston (Housing)
2. Virginia Avenue South (Housing)
3. Laws/Lathrop/Jones Phase 1 (Housing)
4. Chilled Water Plant (Campus Utilities)
5. Patient Centered Care Center (Classroom and Research)
6. Memorial Stadium East (Athletics)
7. Other Previously-Approved Athletic Projects (i.e., stadium structural improvements, softball) (Athletics)

MU Health Care
1. Missouri Orthopaedic Institute (Health Care)

St. Louis Campus (UMSL)
1. Wellness Center (Recreational Facilities)
2. Science Learning Building (Classroom and Research)
3. Optometry Building (Classroom and Research)

Rolla Campus (MO S&T)
1. New Residential Housing (Housing)

All Campuses
1. Acquisition, construction, renovation, furnishing and equipping of the System Facilities and various facilities and equipment of the University, including housing, dining, bookstore, parking, recreational, athletic, health system, student center, laboratory, classroom, educational, research, office, administrative and other similar facilities.
Exhibit E
to
Resolution

TERMS OF SERIES 2014B BONDS

The Series 2014B Bonds shall be issued in accordance with the following terms and parameters in one or more series with such series designations and bearing interest at fixed rates of interest on a taxable or tax-exempt basis payable in such manner as shall be determined in the Final Terms Approval referred to in Section 201 and Section 1604 of the Resolution, if determined in the Final Terms Approval to be in the best interests of the University:

System Facilities Revenue Bonds, Series 2014B

A. Original Principal Amount: An aggregate principal amount not to exceed $200,000,000.

B. Original Issue Premium: Original Issue Premium not to exceed 25% of the aggregate principal amount of the Series 2014B Bonds.

C. Original Issue Discount: Original Issue Discount not to exceed 5% of the principal amount of the Series 2014B Bonds.

D. Purchase Price/Underwriter’s Discount: Aggregate underwriter’s discount not in excess of 0.35% of the original principal amount of the Series 2014B Bonds (excluding original issue premium and discount).

E. Maximum Interest Rate: Maximum interest rate of interest borne by any maturity of fixed rate tax-exempt or taxable Series 2014B Bonds not in excess of 5.00%.

F. True Interest Cost: True interest cost not to exceed 5.25%.

G. Final Maturity Date: Final maturity date not later than November 1, 2054, with such principal amortization and such mandatory and extraordinary redemption provisions as shall be determined in the Final Terms Approval.

H. Optional Redemption Provisions: Optional redemption on either a “make-whole redemption price” (as defined in Exhibit F) or on a par and/or declining premium basis as shall be determined in the Final Terms Approval. As to any Series 2014B Bonds determined to be optionally redeemable on a par and/or declining premium basis, such Series 2014 Bonds shall be subject to redemption at par no later than November 1, 2024.
In connection with the issuance by The Curators of the University of Missouri, a duly incorporated and created body politic and state educational institution existing under the Constitution and laws of the State of Missouri (the “University”), of its System Facilities Revenue Bonds, Series 2014B (the “Series 2014B Bonds” or the “Bonds”), the following terms are hereby approved pursuant to Sections 201 and 1604 of the resolution (the “Resolution”) adopted by the Board on October 21, 2014, as follows (section references are to the cited section of the Resolution):

1. All capitalized terms used in this Final Terms Approval that are not otherwise defined herein shall have the meanings ascribed to them in the Resolution.


4. Section 201. Authorization of the Series 2014B Bonds – Interest Mode. The Series 2014B Bonds shall be issued as [Fixed/Variable] Rate Bonds. [If issued as Variable Rate Bonds, the initial interest rate mode shall be the _______ mode.]


(a) All of the Series 2014B Bonds shall be dated as of the date of their original issuance and delivery, shall become due on November 1 in the years (subject to redemption prior to maturity as provided in Article III of the Resolution), and shall bear interest at the respective rates per annum from the date of original issuance of the Series 2014B Bonds as follows:

<table>
<thead>
<tr>
<th>SERIES 2014B BONDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity</td>
</tr>
<tr>
<td>Principal</td>
</tr>
<tr>
<td>Rate of Interest</td>
</tr>
<tr>
<td>November 1</td>
</tr>
<tr>
<td>$</td>
</tr>
<tr>
<td>%</td>
</tr>
</tbody>
</table>

* Term Bond; final maturity.
(b) The latest maturity date of any Series 2014B Bonds is November 1, 20__, which date is not later than either (i) November 1, 20__, or (ii) the date which is forty (40) years from the date of issuance of the Series 2014B Bonds.

6. **Maximum Interest Rate for the Series 2014B Bonds:** The Maximum rate of interest borne by any single maturity of (1) fixed rate tax exempt Series 2014B Bonds is _______%, and (2) fixed rate taxable Series 2014B Bonds is _______%.

7. **True Interest Cost:** The True Interest Cost of the Series 2014B Bonds is ______%.

8. **Section 208. Execution, Registration and Delivery of the Series 2014B Bonds — Purchase Price.** The purchase price of the Series 2014B Bonds by the Original Purchaser is $________, which is ___% of the original principal amount of the Series 2014B Bonds.

9. **Section 301. Optional Redemption of Series 2014B Bonds.**

The Series 2014B Bonds shall be subject to optional redemption prior to maturity. The optional redemption provisions applicable to the Series 2014B Bonds are as follows [SELECT ONE]:

[At the option of the University, the Series 2014B Bonds maturing on November 1, 20[__] and thereafter may be called for redemption and payment prior to maturity, on and after November 1, 20[__] in whole or in part at any time in any order of maturity or sinking fund installment as directed by the University (Series 2014B Bonds of less than all of a single maturity to be selected by lot in multiples of $5,000 by the Paying Agent and Bond Registrar in such equitable manner as it shall designate), at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.]

or

[The Series 2014B Bonds are subject to optional redemption at the election of the University in whole or in part (if in part, such Series 2014B Bonds to be redeemed will be selected from such maturities as are determined by the University in its discretion and within each maturity pro rata, as described below), at the “Make-Whole Redemption Price,” plus accrued and unpaid interest on the Series 2014B Bonds to be redeemed on the date fixed for redemption.

The “Make-Whole Redemption Price” is the greater of (i) one hundred percent (100%) of the principal amount of the Series 2014B Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2014B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2014B Bonds are to be redeemed, discounted to the date on which the Series 2014B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the “Treasury Rate” defined below, plus __ basis points.

“Treasury Rate” means, with respect to any redemption date for a particular Series 2014B Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the maturity date of the Series 2014B Bond to be redeemed; provided, however, that if the period from the redemption
date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

If less than all of the Series 2014B Bonds of a maturity shall be called for redemption, such Series 2014B Bonds of a maturity shall be redeemed in part, on a pro rata basis; provided that, so long as the Series 2014B Bonds are held in book-entry only form, the selection for redemption of such Series 2014B Bonds of a maturity shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata basis, the Series 2014B Bonds will be selected for redemption in accordance with DTC procedures, by lot or in such other manner as is in accordance with applicable DTC operational arrangements.]

10. Section 302. Mandatory Sinking Fund Redemption of Series 2014B Bonds. The Series 2014B Bonds [shall/shall not] be subject to mandatory sinking fund redemption prior to maturity. The mandatory sinking fund redemption provisions applicable to the Series 2014B Bonds are as follows [SELECT ONE]:

[**There are no Term Bonds subject to mandatory sinking fund redemption prior to maturity.**]

[**The Term Bonds identified in Section 302 are subject to mandatory sinking fund redemption pursuant to Section 302 on the dates and in the amounts as follows:**]

11. Section 601. Disposition of Series 2014B Bond Proceeds and Other Moneys. The proceeds received from the sale of the Series 2014B Bonds, including any accrued interest thereon, together with certain other moneys of the University, shall be deposited simultaneously with the delivery of the Series 2014B Bonds as follows:

(a) The accrued interest, if any, received from the sale of the Series 2014B Bonds shall be deposited in the Principal and Interest Account;

(b) The sum of $____________ received from the proceeds of the sale of the Series 2014B Bonds shall be deposited in the Costs of Issuance Account; and

(c) All remaining proceeds received from the sale of the Series 2014B Bonds in the amount of $____________ [and $_________ from other available moneys of the University] shall be deposited in the Projects Account.

12. The undersigned has determined that the issuance of the Bonds is in the best interests of the University and that the terms set forth in this Final Terms Approval are within the limitations of the terms of the Series 2014B Bonds as set forth in Exhibit E to the Resolution.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; ADOPTION/EXECUTION FOLLOWS ON SUCCEEDING PAGE.]
EXECUTION OF FINAL TERMS APPROVAL

The undersigned is an officer, or are officers, of the University designated in the Resolution as authorized to execute this Final Terms Approval, and, as such, hereby approve and adopt the foregoing final terms as the act and deed of the University in accordance with the provisions and requirements of the Resolution.

The undersigned represents that he (or they) consulted with the President and/or the Chair of the Finance Committee of the Board regarding the final terms herein prior to execution of this Final Terms Approval and said other officer concurred with the said final terms.

Executed and delivered this ___ day of ____________, 2014.

THE CURATORS OF THE UNIVERSITY OF MISSOURI

By: _______________________________________
    [Brian D. Burnett, Vice President for Finance and
     Chief Financial Officer]

By: _______________________________________
    [Thomas F. Richards, Treasurer and Chief
     Investment Officer]

[NAME/TITLE OF AUTHORIZED OFFICER(S)
EXECUTING THE FINAL TERMS APPROVAL TO
REMAIN, AND THOSE NOT EXECUTING TO BE
REMOVED.]
# Exhibit G to Resolution

## FORM OF SERIES 2014B BOND

UNITED STATES OF AMERICA  
STATE OF MISSOURI

<table>
<thead>
<tr>
<th>Registered No. R-___</th>
<th>Registered $________</th>
</tr>
</thead>
</table>

THE CURATORS OF THE UNIVERSITY OF MISSOURI  
SYSTEM FACILITIES REVENUE BOND  
SERIES 2014B

<table>
<thead>
<tr>
<th>Rate of Interest</th>
<th>Maturity Date</th>
<th>Dated Date</th>
<th>CUSIP Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>____%</td>
<td>November 1, ___</td>
<td>__________</td>
<td>2014 ________</td>
</tr>
</tbody>
</table>

REGISTERED OWNER: ____________________________________________

PRINCIPAL AMOUNT: _______________________________ DOLLARS

THE CURATORS OF THE UNIVERSITY OF MISSOURI, a duly incorporated and created body politic and state educational institution existing under the Constitution and laws of the State of Missouri (the “University”), acting through the Board of Curators of the University of the State of Missouri (the “Board”), the governing body of the University, hereby acknowledges to owe and, for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, but solely out of the Principal and Interest Account as hereinafter provided, the Principal Amount shown above on the Maturity Date shown above, and to pay interest thereon at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on May 1 and November 1 in each year, beginning on _______ 1, 201_, until said Principal Amount shall have been paid.

[ALTERNATE INTEREST RATE PROVISIONS FOR SERIES 2014B BONDS INITIALLY ISSUED AS VARIABLE RATE BONDS: Interest Rate Provisions. The Series 2014B Bonds shall bear interest at a Daily Rate, Weekly Rate, Commercial Paper Rate, Term Rate or Fixed Rate, determined as provided in the Resolution, from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; provided that in no event will the interest rate on any Series 2014B Bonds exceed the Maximum Rate. Each series of Series 2014B Bonds may operate at any time in any one Rate Period, and other series of Series 2014B Bonds may operate in other Rate Periods simultaneously, provided that all Series 2014B Bonds of any particular series shall operate in the same Rate Period at any given time. All Series 2014B Bonds shall accrue interest at a Daily Rate on the date of original issuance and thereafter unless and until the Rate Period for any series of Series 2014B Bonds is converted to a different Rate Period pursuant to the hereinafter-defined Resolution.]
Interest shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Series 2014B Bonds. The amount of interest payable with respect to any Series 2014B Bonds on any Interest Payment Date shall be computed (1) during Daily Rate Periods, on the basis of a 365- or 366- day year for the number of days actually elapsed, (2) during Commercial Paper Rate Periods or Weekly Rate Periods, on the basis of a 365- or 366-day year for the number of days actually elapsed, based on the calendar year in which the Commercial Paper Rate Period or the Weekly Rate Period commences, and (3) during Fixed Rate Periods and Term Rate Periods, on the basis of a 360-day year of twelve 30-day months.

The Interest Rate for each Rate Period shall be determined by the Remarketing Agent as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause the Series 2014B Bonds to have a market value as of the date of determination equal to the principal amount thereof, taking into account prevailing market conditions. With respect to Commercial Paper Rates, the Remarketing Agent shall determine the Commercial Paper Rate and the Commercial Paper Rate Period for each Series 2014B Bond at such rate and for such period as it deems advisable in order to minimize the net interest cost on the Series 2014B Bonds, taking into account prevailing market conditions.

Each Interest Rate in effect for Series 2014B Bonds shall be available to owners on the date such Interest Rate is determined, between 1:00 p.m. and 5:00 p.m., New York City time, from the Remarketing Agent or the Tender Agent at their principal offices.

The University may elect to convert any Series 2014B Bonds from one type of Rate Period to another as provided in the Resolution. Pursuant to the Remarketing Agreement, the University may delegate and assign to the Remarketing Agent, and may rescind such delegation and assignment the University’s right to elect to convert any Series 2014B Bonds from one type of Rate Period to another (except to a Fixed Rate Period), in which case the Remarketing Agent shall agree to carry out any such conversion in the manner and at the times specified in the Resolution.[

The principal of, and redemption premium, if any, and interest on this Bond, subject to prior redemption as hereinafter provided, shall be paid at maturity or upon earlier redemption to the person in whose name such Bond is registered at the maturity or redemption date thereof, upon presentation and surrender of such Bond at the payment office of Commerce Bank, Kansas City, Missouri, or its successors or assigns (the “Paying Agent and Bond Registrar”). The interest payable on this Bond on any Interest Payment Date shall be paid (other than at maturity or redemption) by check or draft mailed by the Paying Agent and Bond Registrar to the person in whose name such Bond is registered on the registration books maintained by the Paying Agent and Bond Registrar at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date. The principal of, redemption premium, if any, and interest on this Bond shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America.

This Bond is one of a duly authorized series of bonds designated “System Facilities Revenue Bonds, Series 2014B,” aggregating the principal amount of $[Principal Amount] (the “Bonds”), which are issued by the University for the purpose of providing funds for the payment of all or a portion of the costs of (a) acquiring, constructing, improving, renovating, furnishing and equipping certain additions and improvements (the “Projects”) to various facilities of the University located on one or more of the four campuses of the University (collectively, together with other facilities as described in the Resolution, the “System Facilities”), and (b) paying certain costs of issuance of the Bonds, all as more particularly described in the Resolution (as hereinafter defined). The Bonds are issued under the authority of and in full compliance with the Constitution and laws of the State of Missouri and pursuant to a
resolution duly adopted by the Board on October 21, 2014 (the “Resolution”), the terms of which Resolution are incorporated herein by reference. The Bonds are equally and ratably secured by a first lien on and pledge of the gross income and revenues arising from the operation of the System Facilities and the Student System Facilities Fee (the “System Revenues,” as more fully defined in the Resolution). The University has the ability to modify the security for the Bonds under the circumstances set forth in Article XV of the Resolution, which circumstances include the retention of the then existing credit ratings on the Bonds.

The Bonds stand on a parity and are equally and ratably secured with respect to the payment of principal and interest from the System Revenues derived by the University from the operation of the System Facilities and in all other respects with the University’s outstanding Prior System Bonds (as defined in the Resolution) and any Additional Bonds issued on a parity with the Bonds pursuant to the Resolution.

The Bonds maturing on November 1, 20[___], and thereafter may be called for redemption and payment, at the option of the Board on and after November 1, 20[___], in whole or in part at any time in any order of maturity or sinking fund installment as directed by the University (Bonds of less than all of a single maturity to be selected by lot in multiples of $5,000 by the Paying Agent and Bond Registrar in such equitable manner as it shall designate) at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium.

The Bonds maturing in the year ____ and ____ (the “Term Bonds”) shall be subject to mandatory redemption and payment prior to maturity pursuant to the requirements of the Resolution, at the principal amount thereof plus accrued interest to the redemption date, without premium. The University shall redeem, on November 1 in each of the following years, the following principal amounts of such Term Bonds:

<table>
<thead>
<tr>
<th>Series 2014B Bonds</th>
<th>Maturing November 1, ____</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year</strong></td>
<td><strong>Principal Amount</strong></td>
</tr>
<tr>
<td>20__</td>
<td>$___________</td>
</tr>
<tr>
<td>20__</td>
<td>__________</td>
</tr>
<tr>
<td>20__</td>
<td>__________</td>
</tr>
<tr>
<td>20__</td>
<td>__________</td>
</tr>
<tr>
<td>20__*</td>
<td>__________</td>
</tr>
</tbody>
</table>

* Maturity

October 21, 2014
Series 2014B Bonds
Maturing November 1, ____

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>20__</td>
<td>$__________</td>
</tr>
<tr>
<td>20__</td>
<td>__________</td>
</tr>
<tr>
<td>20__</td>
<td>__________</td>
</tr>
<tr>
<td>20__</td>
<td>__________</td>
</tr>
<tr>
<td>20__*</td>
<td>__________</td>
</tr>
</tbody>
</table>

* Maturity

The Paying Agent and Bond Registrar shall, in each year in which Term Bonds are to be redeemed pursuant to the terms of the Resolution, make timely selection of such Term Bonds or portions thereof to be so redeemed and shall give notice thereof as provided in the Resolution without further instructions from the University. The Paying Agent and Bond Registrar may, upon instructions from the University, use moneys on hand in the Revenue Account at any time to purchase Term Bonds in the open market at a price not in excess of their principal amount, and each Term Bond so purchased shall be credited at 100% of the principal amount thereof on the obligation of the University to redeem Term Bonds of the same maturity on the next mandatory redemption date applicable to such Term Bonds, and the principal amount of Term Bonds of such maturity to be redeemed by operation of the Resolution shall be reduced accordingly.

At the University’s option, said option to be exercised on or before the 60th day next preceding any scheduled mandatory Redemption Date by the University providing a certificate to the Paying Agent and Bond Registrar selecting one or more of the items set forth hereafter, the University may: (i) deliver to the Paying Agent and Bond Registrar for cancellation Term Bonds in the aggregate principal amount desired; or (ii) furnish to the Paying Agent and Bond Registrar funds, together with appropriate instructions, for the purpose of purchasing any of said Term Bonds from any Owner thereof whereupon the Paying Agent and Bond Registrar shall expend such funds for such purposes to such extent as may be practical; or (iii) receive a credit in respect to the mandatory redemption obligation of the University under this subsection for any Term Bonds of the same maturity which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Paying Agent and Bond Registrar and not theretofore applied as a credit against any redemption obligation under this subsection. Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the University to redeem Term Bonds of the same maturity on such redemption date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same maturity in chronological order and the principal amount of Term Bonds of the same maturity to be redeemed by operation of the requirements of this subsection shall be accordingly reduced. If the University intends to exercise the option granted by the provisions of clauses (i), (ii) or (iii) of the Resolution, the University will, on or before the 60th day next preceding the scheduled mandatory Redemption Date, furnish the Paying Agent and Bond Registrar a certificate indicating to what extent the provisions of said clauses (i), (ii) and (iii) are to be complied with in respect to such mandatory redemption payment.

The Bonds are also subject to redemption and payment prior to their stated maturity date at the option of the University in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon to the redemption date, upon or after the occurrence, of any of the following conditions or events:
(1) if title to, or the use for a limited period of, all or a substantial portion of the System Facilities is condemned by any authority having the power of eminent domain;

(2) if title to all or a substantial portion of the System Facilities is found to be deficient or nonexistent to the extent, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, that the efficient utilization of a substantial portion of the System Facilities by the University is impaired;

(3) if all or a substantial portion of the System Facilities is damaged or destroyed by fire or other casualty; or

(4) if as a result of changes in the Constitution of the State of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Resolution shall become void or unenforceable, or, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, impossible of performance without unreasonable delay, or in any other way, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the University.

Notice of the selection or call for redemption identifying the Bonds or portions thereof to be redeemed, shall be given by the Paying Agent and Bond Registrar by mailing a copy of the redemption notice by first class mail addressed to the registered Owner of each Bond, each of said Notices to be mailed at least thirty (30) days prior to the date fixed for redemption. Whenever any Bond is called for redemption and payment as aforesaid, all interest on said Bond shall cease from and after the date for which such call is made, provided funds are available for the payment of said Bond at the price specified herein.

With respect to optional redemptions or extraordinary optional redemptions, such notice may be conditional upon moneys being on deposit with the Paying Agent and Bond Registrar on or prior to the redemption date in an amount sufficient to pay the redemption price plus premium, if any, on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Paying Agent and Bond Registrar shall not redeem such Bonds and the Paying Agent and Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

The Bonds shall be redeemed in any order of maturity as directed by the University and only in Minimum Authorized Denominations or any integral multiple thereof. When less than all of the Outstanding Bonds of any maturity are to be redeemed and paid prior to maturity, such Bonds shall be selected by the Paying Agent and Bond Registrar in Minimum Authorized Denominations by lot in such equitable manner as the Paying Agent and Bond Registrar may determine.

In the case of a partial redemption of Bonds when Bonds of denominations greater than the Minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Minimum Authorized Denomination of face value shall be treated as though it were a separate Bond of the Minimum Authorized Denomination. If it is determined that one or more, but not all, of the Minimum Authorized Denominations represented by any fully registered Bond is selected for

October 21, 2014
redemption, then upon notice of intention to redeem such Minimum Authorized Denomination, the Owner of such fully registered Bond or his or her attorney or legal representative shall forthwith present and surrender such Bond to the Paying Agent and Bond Registrar (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the Minimum Authorized Denomination called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such fully registered Bond. If the Owner of any such fully registered Bond of a denomination greater than the Minimum Authorized Denomination shall fail to present such Bond to the Paying Agent and Bond Registrar for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the Minimum Authorized Denomination called for redemption (and to that extent only).

[ADDITIONAL PROVISIONS REGARDING TENDER AND PURCHASE OF SERIES 2014B BONDS INITIALLY ISSUED AS VARIABLE RATE BONDS: Tender and Purchase of Series 2014B Bonds. The Series 2014B Bonds are subject to optional and mandatory tender for purchase, in accordance with the terms and provisions of the Resolution, as follows:

Optional Tenders for Purchase. The owners of Series 2014B Bonds accruing interest at Daily or Weekly Rates may elect to have their Series 2014B Bonds (or portions thereof in authorized denominations) purchased, in accordance with the provisions of the Resolution, at the Purchase Price on the following Purchase Dates:

(1) Series 2014B Bonds accruing interest at Daily Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic notice of tender given to the Tender Agent and the Paying Agent and Bond Registrar not later than 9:00 a.m., New York City time, on the Purchase Date.

(2) Series 2014B Bonds accruing interest at Weekly Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic notice of tender to the Tender Agent and the Paying Agent and Bond Registrar not later than 5:00 p.m., New York City time, on a Business Day not fewer than seven days prior to the Purchase Date.

Each notice of tender:

(1) shall in the case of a written notice, be delivered to the Tender Agent and the Paying Agent and Bond Registrar at its Notice Address and be in form satisfactory to the Tender Agent;

(2) shall state (A) the principal amount of Series 2014B Bonds to which the notice relates, (B) that the owner irrevocably demands purchase of such Series 2014B Bond or a specified portion thereof, (C) the date on which such Series 2014B Bond or portion is to be purchased, and (D) payment instructions with respect to the Purchase Price; and

(3) shall automatically constitute (A) an irrevocable offer to sell the Series 2014B Bonds (or portion thereof) to which the notice relates on the Purchase Date at the Purchase Price, (B) an irrevocable authorization and instruction to the Registrar to effect transfer of such Series 2014B Bond (or portion thereof) upon payment of the Purchase Price to the Tender Agent on the Purchase Date, (C) an irrevocable authorization and instruction to the Tender Agent to effect the exchange of the Series 2014B Bond to be purchased in whole or in part for other Series 2014B Bonds in an equal aggregate principal amount so as to facilitate the sale of such Series 2014B Bond (or portion thereof to be purchased), and (D) an acknowledgment that such owner will have no further rights with respect to such Series 2014B Bond (or portion thereof) upon payment of the Purchase Price thereof to the Tender Agent on the Purchase Date.
Date, except for the right of such owner to receive such Purchase Price upon delivery of such Series 2014B Bond to the Tender Agent, and that after the Purchase Date such owner will hold any undelivered certificate as agent for the Tender Agent. The determination of the Tender Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the owner.

Mandatory Tenders for Purchase. The Series 2014B Bonds are subject to mandatory tender and purchase, in accordance with the provisions of the Resolution, as follows:

Each Series 2014B Bond accruing interest at a Commercial Paper Rate is subject to mandatory tender for purchase on each Interest Payment Date applicable to such Series 2014B Bond at the Purchase Price. The owner of any Series 2014B Bond accruing interest at a Commercial Paper Rate shall provide the Tender Agent with written payment instructions for the Purchase Price on or before tender thereof to the Tender Agent.

Series 2014B Bonds to be converted from one type of Rate Period to a different type of Rate Period (except conversions from the Daily Rate to the Weekly Rate or from the Weekly Rate to the Daily Rate), are subject to mandatory tender for purchase on the Conversion Date, at the Purchase Price.

When the Series 2014B Bonds bear interest at a Term Rate and a new Term Rate Period is to be determined, the Series 2014B Bonds will be subject to mandatory tender on the effective date of the new Term Rate Period at the Purchase Price.

The Series 2014B Bonds supported by a Liquidity Facility are subject to mandatory tender for purchase on the Business Day preceding the Termination of the Liquidity Facility or the substitution of an Alternate Liquidity Facility. Series 2014B Bonds not supported by a Liquidity Facility are subject to mandatory tender for purchase on the Business Day preceding the day on which a Liquidity Facility becomes effective unless the written evidence from each Rating Service confirms that the effectiveness of such Liquidity Facility will not in and of itself result in a reduction or withdrawal of the rating that would otherwise apply to the Series 2014B Bonds if such Liquidity Facility were not to become effective.

The Tender Agent shall give notice of such mandatory tender for purchase, as provided in the Resolution, to the affected owners of Series 2014B Bonds by first class mail not less than 20 days before the mandatory tender date. If the Series 2014B Bonds are in certificated form, such notice shall include information with respect to required delivery of Series 2014B Bond certificates and payment of the Purchase Price.

Liquidity Facility. Initially, payment of the purchase price for Series 2014B Bonds tendered or acquired to be tendered for purchase will be supported by the agreement of the University as the Initial Liquidity Provider under the Resolution (the “Initial Liquidity Facility”). Under the Initial Liquidity Facility, subject to certain terms and conditions and to the extent provided for therein and described in the Resolution, the Initial Liquidity Provider agrees to make funds available to pay the purchase price for Series 2014B Bonds that are tendered or required to be tendered for purchase and not remarshaled or for which remarketing proceeds or moneys deposited by the University with the Paying Agent and Bond Registrar under certain circumstances are not available. The University may replace the Initial Liquidity Facility under certain circumstances described in the Resolution with an Alternate Liquidity Facility issued by a different Liquidity Provider. The University further may decide not to support the payment of the purchase price for Series 2014B Bonds with any Liquidity Facility issued by a Liquidity Provider, but may instead choose to be solely responsible for the full payment of the purchase price for Series 2014B Bonds that are tendered or required to be tendered for purchase and are not
remarketed, or for which remarketing proceeds are not delivered. Series 2014B Bonds in a Term Rate Period that extends to the maturity date of such Series 2014B Bonds or in a Fixed Rate period are not subject to optional or mandatory tender for purchase and, therefore, will not be supported by the Initial Liquidity Facility or any other Liquidity Facility.]

The Bonds are special obligations of the University payable solely from, and secured as to the payment of principal and interest by a first lien on and pledge of the System Revenues and said System Revenues shall be set aside for that purpose in a special fund held pursuant to the Resolution and identified therein as the System Facilities Revenue Account (as defined in the Resolution). As used herein the term “System Revenues” means the gross income and revenues derived from (a) the ownership and/or operation of the System Facilities, (b) the imposition and collection of certain specifically assessed student fees and stadium surcharges and (c) a portion of the Tuition and Fees collected from all students attending the University in an amount equal to Maximum Annual Debt Service on the Bonds, designated by the University as a Student System Facilities Fee in connection with the System Facilities. The term Tuition and Fees is the basic fee for course enrollment paid by all students enrolled at the University. The term “Maximum Annual Debt Service on the Bonds” means an amount equal to the maximum amount of principal payable in any future Fiscal Year on the Bonds, the Prior System Bonds and any Additional Bonds secured on a parity with the Bonds, computed in accordance with the Resolution, together with interest thereon. “System Revenues” also includes the gross income and revenues derived from the ownership and/or operation of such facilities, or the imposition and collection of such fees, as may at some future date may be added to the System Revenues by University action. This Bond shall not be deemed to be an indebtedness or general obligation of the State of Missouri, of the University, of the Board or of the individual members of said Board. The University has no authority to tax.

Under the conditions set forth in the Resolution, the University has the right to issue additional parity bonds payable from the same source and secured by the same revenues as the Bonds; provided, however, that such additional bonds may be so issued only in accordance with and subject to the covenants, conditions and restrictions relating thereto set forth in the Resolution. The Resolution permits, with certain exceptions as therein provided, the amendment of the Resolution without the consent of Owners of the Bonds in certain circumstances and the amendment of the Resolution and the modification of the rights and duties of the University and the Owners of the Bonds, by resolution of the University with the written consent of the Owners of not less than sixty-five percent (65%) in principal amount of the Bonds then Outstanding (as defined in the Resolution).

The University covenants and agrees with each and every owner of the Bonds to keep and perform all covenants and agreements contained in the Resolution, and that it will apply the proceeds thereof to the purposes for which said Bonds are authorized to be issued; that it will continuously operate the System Facilities at all times when the University is in regular session; that it will adopt such regulations for the System Facilities and will fix and maintain such reasonable rates and charges for the use of the System Facilities as will in its judgment provide revenues sufficient to pay the reasonable costs of operating and maintaining said properties out of System Revenues, and to provide and maintain the Principal and Interest Account in an amount adequate to promptly pay the principal of and the interest on this Bond and the issue of which it forms a part, as the same become due; and that it will collect, account for, and apply the aforesaid revenues, all in accordance with and as provided for by the Resolution. Reference is made to the Resolution for a description of the covenants and agreements made by the University with respect to the collection, segregation and application of the revenues of the System Facilities, the nature and extent of the security of the Bonds, the rights, duties and obligations of the University with respect thereto, and the rights of the Owners thereof.

This Bond is transferable, as provided in the Resolution, only upon the registration books kept for that purpose at the above-mentioned office of the Paying Agent and Bond Registrar by the
registered Owner hereof in person or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Paying Agent and Bond Registrar duly executed by the registered Owner or his duly authorized attorney, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The University, the Board and the Paying Agent and Bond Registrar may deem and treat the person in whose name this Bond is registered as the absolute Owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes. For purposes of any vote, consent, objection, direction, request or other action under the Resolution by Owners of a specified amount of the Bonds, an Owner of a Bond will be deemed to hold an amount of Bonds equal to the principal amount thereof.

The Bonds are issuable in the form of fully registered Bonds without coupons in the denominations of $5,000 or any integral multiples thereof. Subject to the conditions and upon the payment of the charges provided in the Resolution, the Owner of this Bond may surrender the same (together with a written instrument of transfer satisfactory to the Paying Agent and Bond Registrar duly executed by the registered Owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of Bonds of the same maturity in any denomination authorized by the Resolution.

[ALTERNATE AUTHORIZED DENOMINATION PROVISIONS FOR SERIES 2014B BONDS INITIALLY ISSUED AS VARIABLE RATE BONDS:]

The Bonds are issuable in the form of fully registered Bonds without coupons and, when bearing interest at a Daily Rate, Weekly Rate or Commercial Paper Rate, shall be in the denomination of $100,000 or any integral multiple of $5,000 in excess thereof, and, when bearing interest at the Term Rate that extends to the Maturity Date or Fixed Rate, shall be in the denomination of $5,000 or any integral multiple thereof. Subject to the conditions and upon the payment of the charges provided in the Resolution, the Owner of this Bond may surrender the same (together with a written instrument of transfer satisfactory to the Paying Agent and Bond Registrar duly executed by the registered Owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of Bonds of the same maturity in any denomination authorized by the Resolution.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Paying Agent and Bond Registrar.

When all of the Bonds shall have been paid and discharged or provision for their payment and discharge has been made in accordance with the terms of the Resolution, then the requirements contained in the Resolution, the pledge of revenues and the rights granted thereunder shall terminate.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Bonds provision has been duly made for the collection and segregation of the revenues of the System Facilities and for the application of the same as hereinbefore provided.
IN WITNESS WHEREOF, THE CURATORS OF THE UNIVERSITY OF MISSOURI has executed this Bond by causing it to be signed by the manual or facsimile signature of the President of the Board of Curators of the University of the State of Missouri, the governing body of the University, and attested by the manual or facsimile signature of the Secretary of said Board, and its official seal to be affixed hereto or imprinted hereon, and this Bond to be dated the Dated Date shown above.

THE CURATORS OF THE UNIVERSITY OF MISSOURI

By ________________________________

President, Board of Curators of the
University of the State of Missouri

(Seal)

ATTEST:

_______________________________

Secretary of the Board of Curators of the
University of the State of Missouri
CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolution.

Registration Date: __________

COMMERCE BANK
Kansas City, Missouri
Paying Agent and Bond Registrar

By ___________________________________
Authorized Signatory

ASSIGNMENT

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

(Print or Type Name, Address and Social Security Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ____________ attorney to transfer the within Bond on the books kept by the Paying Agent and Bond Registrar for the registration thereof, with full power of substitution in the premises.

Dated: _________________

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined in SEC Rule 17Ad-15 (17 CFR 240.17Ad-15))

By ________________________________
Title: ________________________________

6028007
OPEN - GB - 1-98
October 21, 2014
Exhibit H

to

Resolution

FORM OF TAX COMPLIANCE AGREEMENT

On file with the Secretary of the Board of Curators
Exhibit I

to

Resolution

FORM OF BOND PURCHASE AGREEMENT

On file with the Secretary of the Board of Curators
Exhibit J
to
Resolution

FORM OF PRELIMINARY OFFICIAL STATEMENT

On file with the Secretary of the Board of Curators
Exhibit K
to
Resolution

FORM OF REMARKETING AGREEMENT

On file with the Secretary of the Board of Curators}
NEW ISSUE
BOOK-ENTRY ONLY

Ratings: Moody’s: “Aa1”
Standard & Poor’s: “AA+”

See “RATINGS.”

Interest on the Series 2014B Bonds is not excluded from gross income for federal income tax purposes. In the opinion of Thompson Coburn LLP, Bond Counsel interest on the Series 2014B Bonds is exempt from income taxation by the State of Missouri. See “TAX MATTERS” and the form of opinion of Bond Counsel attached hereto as Appendix E.

THE CURATORS OF THE UNIVERSITY OF MISSOURI
TAXABLE SYSTEM FACILITIES REVENUE BONDS
SERIES 2014B

Dated: Date of Issuance

Due: November 1, 2054*

The Series 2014B Bonds are issuable in book-entry only form in denominations of $5,000 or any integral multiple thereof. Interest on the Series 2014B Bonds will be payable on each May 1 and November 1, beginning May 1, 2015.

The Series 2014B Bonds are subject to redemption prior to maturity as described herein.

The Series 2014B Bonds and the interest thereon are special, limited obligations of The Curators of the University of Missouri (the “University”). The Series 2014B Bonds are payable solely from, and secured as to the payment of principal of, redemption premium, if any, and interest on the Series 2014B Bonds by a first lien on and pledge of the System Revenues, as defined herein. The Series 2014B Bonds stand on a parity with and are equally and ratably secured with respect to the payment of principal and interest from the System Revenues and in all other respects with certain other outstanding revenue bonds of the University as described under “SECURITY FOR THE SERIES 2014B BONDS - Outstanding Parity Bonds.” The Series 2014B Bonds are not obligations of the State of Missouri. The University has no power to tax.

MATURITY SCHEDULE

$__________ ____% Term Bond Due November 1, 2054* Price: ________% CUSIP†: _________

The Series 2014B Bonds are offered when, as and if delivered by the University, and accepted by the Underwriters, subject to the approval of legality by Thompson Coburn LLP, St. Louis, Missouri, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the University by Stephen J. Owens, General Counsel to the University, and by Gilmore & Bell, P.C., Kansas City, Missouri, Disclosure Counsel to the University, and for the Underwriters by Greenberg Traurig, LLP, Boston, Massachusetts. Prager & Co., LLC, New York, New York, serves as Financial Advisor to the University in this transaction. It is expected that the Series 2014B Bonds will be available for delivery through The Depository Trust Company on or about November ___, 2014.

BofA Merrill Lynch
Morgan Stanley

This Official Statement is dated November ___, 2014

* Preliminary, subject to change.
† CUSIP Number has been assigned to this issue by Standard & Poor’s CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc., and is included solely for the convenience of the bondholders. Neither the University nor the Underwriters is responsible for the selection or correctness of the CUSIP number set forth above.
REGARDING USE OF THIS OFFICIAL STATEMENT

The Series 2014B Bonds have not been registered with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Resolution been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. In making an investment decision, investors must rely on their own examinations of the University and the terms of the offering. The Series 2014B Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

In connection with the offering of the Series 2014B Bonds, the Underwriters may over allot or effect transactions that stabilize or maintain the market prices of the Series 2014B Bonds at levels above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

No dealer, broker, salesman or other person has been authorized by the University, the Underwriters or the Financial Advisor to give any information or to make any representations with respect to the Series 2014B Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2014B Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the University and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Financial Advisor. Statements contained in this Official Statement that involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to its date.

FORWARD-LOOKING STATEMENTS

This Official Statement contains “forward-looking statements” which are unaudited. These forward-looking statements include statements about the University’s future plans, strategies and projections, and other statements that are not historical in nature. These forward-looking statements are based on the current expectations of management of the University. When used in this Official Statement, the words “estimate,” “intend,” “expect,” “projected” and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve future risks and uncertainties that could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in forward-looking statements. These future risks and uncertainties include (i) risks associated with decreases in and withholdings of State appropriations for the University in the 2015 fiscal year and in future years, (ii) risks associated with fluctuating student enrollment and any decrease in the demand for and revenues from the System Facilities, (iii) endowment and other investment risks, including any future decline in the value of the University’s investments, (iv) risks associated with the operations of the University Health System, including the impact of the Affordable Care Act on the University Health System and the University, and (v) the other risks discussed in this Official Statement. The University undertakes no obligation to update any forward-looking statements contained in this Official Statement to reflect future events or developments.

(i)
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BOARD OF CURATORS
OF THE
UNIVERSITY OF THE STATE OF MISSOURI

Don M. Downing, Board Chairman
Donald L. Cupps, Board Vice Chairman
David R. Bradley
Ann K. Covington
Wayne Goode

Pamela Quigg Henrickson
John R. Phillips
David L. Steelman
David L. Steward
Tracy Mulderig, Student Representative

Cindy S. Harmon, Secretary of Board of Curators
Stephen J. Owens, General Counsel

GENERAL OFFICERS

Timothy M. Wolfe, President
Henry C. Foley, Executive Vice President for Academic Affairs, Research and Economic Development
Brian D. Burnett, Vice President for Finance and Chief Financial Officer
Gary K. Allen, Vice President for Information Technology and Chief Information Officer
Elizabeth Rodriguez, Vice President for Human Resources
Stephen C. Knorr, Vice President for University Relations
R. Bowen Lofin, Chancellor, University of Missouri – Columbia
Leo E. Morton, Chancellor, University of Missouri – Kansas City
Cheryl B. Schrader, Chancellor, Missouri University of Science and Technology
Thomas F. George, Chancellor, University of Missouri – St. Louis
Thomas F. Richards Treasurer and Chief Investment Officer

BOND COUNSEL

Thompson Coburn LLP
St. Louis, Missouri

DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
Kansas City, Missouri

FINANCIAL ADVISOR

Prager & Co., LLC
New York, New York

OPEN - GB 1-106
October 21, 2014
OFFICIAL STATEMENT

$[Principal Amount]*
THE CURATORS OF THE UNIVERSITY OF MISSOURI
TAXABLE SYSTEM FACILITIES REVENUE BONDS
SERIES 2014B

INTRODUCTION

The following introductory statement is subject in all respects to more complete information contained elsewhere in this Official Statement. The order and placement of materials in this Official Statement, including the Appendices hereto, are not to be deemed to be a determination of relevance, materiality or relative importance, and this Official Statement, including the cover page, the inside cover page, and Appendices, should be considered in its entirety. All capitalized terms used in this Official Statement that are not otherwise defined herein shall have the meanings ascribed to them in Appendix D.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to The Curators of the University of Missouri (the “University”), the University’s System Facilities described below, and the University’s Taxable System Facilities Revenue Bonds, Series 2014B (the “Series 2014B Bonds”) to be issued in the aggregate principal amount of $[Principal Amount]*. See “PLAN OF FINANCE.”

The University

The University is a duly incorporated and created body politic and state educational institution existing under the Constitution and laws of the State of Missouri (the “State”), and is governed by the Board of Curators of the University of the State of Missouri (the “Board”). The University consists of four campuses located in the following Missouri cities: Columbia, Kansas City, Rolla and St. Louis. The four-campus system administration is located in Columbia. The University includes 45 schools, colleges and divisions and had a Fall 2014 enrollment of more than 77,000 full and part-time students. The University is the only public institution in Missouri offering professional and doctoral degrees. Approximately one-fourth of its enrollment consists of professional and graduate students. The University owns and operates the University Health System, which is a system of hospitals and clinics serving the health care needs of central Missouri, and includes University Physicians, which is the organized practice plan for the faculty of the University of Missouri - Columbia School of Medicine. The University also administers a statewide cooperative extension service with centers located in nearly all of Missouri’s 114 counties. See Appendix A for additional information about the University.

The Series 2014B Bonds

The Series 2014B Bonds are being issued pursuant to and in full compliance with the Constitution and Statutes of the State of Missouri and a Resolution adopted by the Board on May 1, 2014 (the “Resolution”) for the purpose of (i) acquiring, constructing, improving, renovating, furnishing and equipping certain additions and improvements to the System Facilities described herein (the “Projects”) and (ii) paying the costs of issuance of the Series 2014B Bonds. See “PLAN OF FINANCE.”

* Preliminary, subject to change.
Sources of Revenue and Security for the Series 2014B Bonds

The Series 2014B Bonds and the interest thereon are special limited obligations of the University. The Series 2014B Bonds are payable solely from, and secured as to the payment of principal of, redemption premium, if any, and interest on the Series 2014B Bonds, by a first lien on and pledge of the gross income and revenues derived from the following (collectively, the “System Revenues”): (i) the ownership or operation of certain facilities of the University described herein (the “System Facilities”); (ii) the imposition and collection of certain specifically assessed student fees and usage surcharges; and (iii) the portion of the tuition and fees collected from all students attending the University that is designated by the University as a “Student System Facilities Fee” in connection with the System Facilities in an amount equal to the Maximum Annual Debt Service on the Series 2014B Bonds, 11 outstanding revenue bond issues of the University that are on a parity with the Series 2014B Bonds (the “Prior System Bonds”), and any Additional Bonds hereafter issued by the University and secured on a parity with the Series 2014B Bonds. See “SECURITY FOR THE SERIES 2014B BONDS.” The Series 2014B Bonds are not obligations of the State of Missouri. The University has no power to tax.

The following defined terms are used in this Official Statement with respect to various series of revenue bonds and obligations of the University:

- “Additional Bonds” means any series of revenue bonds hereafter issued by the University payable from the System Revenues on a parity with the Series 2014B Bonds, the Prior System Bonds and any other series of Additional Bonds then outstanding.
- “Bonds” means the Series 2014B Bonds, the Prior System Bonds and any Additional Bonds hereafter outstanding, all of which are payable from the System Revenues on a parity basis.
- “CP Notes” means the University’s outstanding commercial paper notes issued pursuant to the University’s commercial paper program. See “PLAN OF FINANCE – Commercial Paper Program.” As of October 1, 2014, the University had $26.6 million principal amount of CP Notes outstanding.
- “Prior System Bonds” means the 11 revenue bond issues of the University in the aggregate outstanding principal amount of $1,401,330,000 as of November 1, 2014, which are payable from the System Revenues on a parity with the Series 2014B Bonds. See “Outstanding Parity Bonds” in Appendix A.
- “Series 2014B Bonds” means the University’s Taxable System Facilities Revenue Bonds, Series 2014B in the principal amount of $[Principal Amount]*.

Additional Information

The references to and summaries of the Resolution, and other documents referred to herein and in Appendix D, and to the laws of the State, do not purport to be complete, and all such references are qualified in their entirety by reference to the complete provisions thereof. Copies of all documents referred to herein are on file with the Financial Advisor and the University and may be obtained, without charge, by written request.

* Preliminary, subject to change.
PLAN OF FINANCE

The Series 2014B Bonds

The Series 2014B Bonds are being issued pursuant to and in full compliance with the Constitution and Statutes of the State of Missouri and the Resolution. The Series 2014B Bonds are being issued for the purpose of (i) acquiring, constructing, improving, renovating, furnishing and equipping certain additions and improvements to the System Facilities described below, and (ii) paying the costs of issuance of the Series 2014B Bonds.

The Projects

The University will use the proceeds of the Series 2014B Bonds to fund System Facilities additions and renovations, including housing, athletic, recreational and health care facilities.

Sources and Uses of Funds

The following is a summary of the estimated sources and uses of funds in connection with the issuance of the Series 2014B Bonds:

Sources of Funds:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par amount of Series 2014B Bonds</td>
<td>$_________</td>
</tr>
<tr>
<td>Total sources of funds</td>
<td>$_________</td>
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Uses of Funds:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Deposit to Project Fund</td>
<td>$_________</td>
</tr>
<tr>
<td>Costs of Issuance (including Underwriters’ discount)</td>
<td>__________</td>
</tr>
<tr>
<td>Total uses of funds</td>
<td>$_________</td>
</tr>
</tbody>
</table>

Prior System Bonds

The Prior System Bonds in the aggregate outstanding principal amount of $1,401,330,000 as of November 1, 2014, are secured by the System Revenues on a parity with the Series 2014B Bonds. See “SECURITY FOR THE SERIES 2014B BONDS - Outstanding Parity Bonds.”

After the issuance of the Series 2014B Bonds, the University will have no outstanding long-term indebtedness other than the Series 2014B Bonds, the outstanding Prior System Bonds, and notes payable and capital lease obligations in the amount of approximately $1,458,976,000 as of June 30, 2014.

Commercial Paper Program

The University has established a commercial paper program authorizing the University to have outstanding commercial paper notes ("CP Notes") at any one time up to a maximum principal amount of $375,000,000. The CP Notes are limited obligations of the University payable solely out of and secured by a pledge of the University’s Unrestricted Revenues. “Unrestricted Revenues” means in any year state appropriations for general operations, student fee revenues, and all other operating revenues of the University other than System Facilities Revenues for such year plus any unencumbered balances from previous years.

As of October 1, 2014, the University had $26.6 million principal amount of CP Notes outstanding. See “Commercial Paper Program” in Appendix A.
Future Financing Plans

The Board has approved approximately $255 million of future capital projects for the University. Approximately $____ million of the projects will be financed with Series 2014B Bond proceeds. The University anticipates that the balance of these capital project needs will be financed in a future financing. The University currently contemplates that this financing may occur in 2015 if market conditions are acceptable, which financing could consist of tax-exempt or taxable, fixed or variable rate debt. All indebtedness is presently contemplated to consist of Additional Bonds issued on a parity with the Series 2014B Bonds and the Prior System Bonds. The University also may fund capital projects on a short-term basis with proceeds of CP Notes.

THE SERIES 2014B BONDS

Authority and Purpose

The Series 2014B Bonds are being issued pursuant to and in full compliance with the Constitution and Statutes of the State of Missouri and the Resolution. The Series 2014B Bonds are being issued for the purpose of (i) financings the costs of the Projects, and (ii) paying the costs of issuance of the Series 2014B Bonds.

Description of the Series 2014B Bonds

The Series 2014B Bonds will be issuable in the form of fully registered bonds, without coupons, in the denomination of $5,000 or any integral multiple thereof. Purchasers will not receive certificates; the Series 2014B Bonds will be available in book-entry form only. The Series 2014B Bonds will be issued in the aggregate principal amount set forth on the cover page of this Official Statement, will be dated the date of original issuance and delivery thereof, and will mature on November 1, 2054. The Series 2014B Bonds will bear interest from the date of issuance and delivery, computed on the basis of a 360-day year consisting of twelve 30-day months, at the rate per annum set forth on the cover page of this Official Statement, which interest will be payable semiannually on May 1 and November 1 in each year, beginning on May 1, 2015. Principal of, redemption premium, if any, and interest on the Series 2014B Bonds are payable at maturity or upon earlier redemption to the person in whose name the Bond is registered at maturity, or redemption date thereof, upon presentation and surrender of the Bond at the principal corporate trust office of Commerce Bank, Kansas City, Missouri (the “Paying Agent”). Interest on the Series 2014B Bonds is payable (except on maturity or upon earlier redemption) by check or draft mailed by the Paying Agent to the person in whose name each Series 2014B Bond is registered on the 15th day of the month next preceding an interest payment date at such person’s address as it appears on the bond registration books kept by the Paying Agent.

Redemption Provisions

Optional Redemption. The Series 2014B Bonds are subject to optional redemption at the election of the University in whole or in part (if in part, such Series 2014B Bonds will be redeemed pro rata, as described below), at the “Make-Whole Redemption Price,” plus accrued and unpaid interest on the Series 2014B Bonds to be redeemed on the date fixed for redemption.

The “Make-Whole Redemption Price” is the greater of (i) 100% of the principal amount of the Series 2014B Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2014B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2014B Bonds are to be redeemed, discounted to the date on which the Series 2014B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the “Treasury Rate” defined below, plus ___ basis points.

* Preliminary, subject to change.

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October 21, 2014
“Treasury Rate” means, with respect to any redemption date for a particular Series 2014B Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2014B Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Extraordinary Optional Redemption.

The Series 2014B Bonds are subject to redemption and payment prior to the stated maturity date thereof in whole or in part, at the option of the University, at any time at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, upon or after the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, all or a substantial portion of the System Facilities is condemned by any authority having the power of eminent domain;

(2) if title to all or a substantial portion of the System Facilities is found to be deficient or nonexistent to the extent, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, that the efficient utilization of a substantial portion of the System Facilities by the University is impaired;

(3) if all or a substantial portion of the System Facilities is damaged or destroyed by fire, flooding, tornadoes or other casualty; or

(4) if as a result of changes in the Constitution of the State of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Resolution shall become void or unenforceable, or, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, impossible of performance without unreasonable delay, or in any other way, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the University.

Notice of Redemption. Notice of the University’s intent to redeem (including, when only a portion of the Series 2014B Bonds are to be redeemed, the numbers of such Series 2014B Bonds and the principal amounts thereof) shall be given by or on behalf of the University to the Paying Agent and Bond Registrar. Notice of the selection or call for redemption identifying the Series 2014B Bonds or portions thereof to be redeemed, shall be given by the Paying Agent and Bond Registrar by mailing a copy of the redemption notice by first class mail, not less than 30 nor more than 60 days prior to the date fixed for redemption, in each case to the Owner of each Series 2014B Bond to be redeemed in whole or in part at the address shown on the registration books; provided, however, that any defect in giving such notice by mailing as aforesaid shall not affect the validity of any proceeding for the redemption of any Series 2014B Bond. Any notice mailed as provided in the Resolution shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

Such notice may be conditioned upon moneys being on deposit with the Paying Agent and Bond Registrar on or prior to the redemption date in an amount sufficient to pay the redemption price plus premium, if any, on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Paying Agent and Bond Registrar shall not redeem such Series 2014B Bonds and the Paying Agent and Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2014B Bonds will not be redeemed.
Selection of Bonds to be Redeemed. The Series 2014B Bonds may be redeemed only in the principal amount of $5,000 or any integral multiple thereof. If less than all of the Series 2014B Bonds are called for redemption, such Series 2014B Bonds will be redeemed in part on a pro rata basis; provided that, so long as the Series 2014B Bonds are held in book-entry only form, the selection for redemption of such Series 2014B Bonds will be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata basis, the Series 2014B Bonds will be selected for redemption in accordance with DTC procedures, by lot or in such other manner as is in accordance with applicable DTC operational arrangements.

Effect of Redemption. Whenever any Series 2014B Bond is called for redemption and payment, all interest on such Series 2014B Bond shall cease from and after the date for which such call is made, provided funds are available for its payment at the price specified.

Registration, Transfer and Exchange

The Series 2014B Bonds will be issued only in fully registered form. Any Series 2014B Bond may be transferred only upon the surrender thereof to the principal corporate trust office of the Paying Agent duly endorsed for transfer or accompanied by a written instrument of transfer duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Paying Agent. The Paying Agent will charge the owner requesting any change in registration, exchange or transfer a fee covering any tax or other governmental charge in connection therewith.

The foregoing provisions for the registration, transfer and exchange of the Series 2014B Bonds will not be applicable to purchasers of the Series 2014B Bonds so long as the Series 2014B Bonds are subject to the DTC or other book-entry only system.

SECURITY FOR THE SERIES 2014B BONDS

General

The Series 2014B Bonds and the interest thereon constitute special, limited obligations of the University, payable solely from, and secured as to the payment of principal of, redemption premium, if any, and interest by a first lien on and pledge of the System Revenues, and the System Revenues (other than the Student System Facilities Fee) will be set aside for that purpose in a special fund held pursuant to the Resolution and identified therein as the System Facilities Revenue Account. See “Appendix D - Definitions and Summary of the Resolution.” System Revenues consist of the gross income and revenues derived from the following: (1) the ownership or operation of System Facilities described herein, (2) the imposition and collection of certain specifically assessed student fees and usage surcharges, and (3) the Student System Facilities Fee. Any amounts remaining in the Student Facilities Revenue Account after required deposits to the Principal and Interest Account may be used by the University for any lawful purpose. See “Appendix D - Definitions and Summary of the Resolution – Application of Revenues.”

System Facilities – Operating Units

The gross income and revenues derived from the ownership or operation of various System Facilities are pledged to the payment of the Series 2014B Bonds and the Prior System Bonds and included within the term “System Revenues.” The System Facilities include:

- Bookstores – the campus bookstores located on each of the four campuses of the University;

- Housing – certain student residence halls, apartments and related dining and other facilities located on each of the four campuses of the University, but excluding University Meadows on the St. Louis Campus;
Parking – the existing parking and transportation systems located on each of the four campuses of the University, including revenues derived from parking fees and fines;

Student Centers – the Memorial Union and MU Student Center located on the Columbia Campus, the University Center and the Student Union on the Kansas City Campus, the Havener Center on the Missouri S&T Campus, and the University Center and the Student Center on the St. Louis Campus, including the dining and other student services located therein; and

University Health System – the facilities of the University Health System (the “University Health System”), including the facilities of University Hospital located on the Columbia Campus (which now includes the Ellis Fischel Cancer Center); Women’s and Children’s Hospital, located in Columbia, Missouri; the Missouri Psychiatric Center, located in Columbia, Missouri; the Missouri Orthopaedic Institute located in Columbia, Missouri; the Missouri Rehabilitation Center, a long-term acute care hospital specializing in brain injury and other rehabilitation services located in Mt. Vernon, Missouri; and the other facilities and health care clinics of the University Health System, including the facilities of University Physicians, the organized practice plan for the faculty of the School of Medicine. The School of Medicine, the Sinclair School of Nursing and the School of Health Professions are not part of the University Health System, and none of the revenues of those Schools is included in the System Revenues.

The term “System Facilities” also includes various other facilities of the University, including:

Athletics – the Mizzou Arena and various athletic practice and competition facilities constituting the Sports Complex on the Columbia Campus, including the Hearnes Multi-Purpose Building, Memorial Stadium, Daniel J. Devine Pavilion, the Mizzou Athletics Training Complex, the Taylor Stadium baseball facility, the University Field softball facility, the Mizzou Tennis Complex, the University-operated facilities at Old Hawthorne Golf Club, and the track and field and soccer stadium;

Printing and Publications – the printing and publications facility of the University located in Columbia, Missouri;

Campus Utilities – the cogeneration power plant, chilled water plant, and storm sewer replacement on the Columbia Campus and central utilities performance contracting on the Kansas City Campus;

Research Reactor – the research reactor on the Columbia Campus;

Laboratory – the laboratory and related facilities at the School of Medicine and the Swine Research Center on the Columbia Campus; and

Miscellaneous – various miscellaneous facilities and equipment of the University located on each of the four campuses including classroom, educational, research, office, administrative and other similar facilities.

It is the intention of the University generally to include only revenue producing facilities within the System Facilities.

Under the Resolution, the University may sell at fair market value or abandon the use of the System Facilities, or any material part thereof, or any extension or improvement thereof, only if certain conditions set forth in the Resolution are satisfied. See “Appendix D - Definitions and Summary of the Resolution – Particular Covenants of the University – Restriction on Mortgage, Sale or Disposition of the System Facilities.”

Student Fees and Usage Surcharges

The gross income and revenues derived from the imposition and collection of certain usage fees are also pledged to the payment of the Series 2014B Bonds, the Prior System Bonds and any Additional Bonds hereafter.
issued by the University in accordance with the Resolution. The usage fees that are pledged and included in the “System Revenues” include:

Recreational Facility Fees – (a) the Multi-Purpose Building Fee and the Student Recreational Facility Fee relating to the Hearnes Multipurpose Center and the Student Recreational Center, and the Student Activities Fee relating to Stankowski Field, paid by each enrolled student on the Columbia Campus, (b) the Recreational Center Fee relating to the Swinney Recreation Center paid by each enrolled student on the Kansas City Campus, (c) the Intramural Facility Fee relating to the Gale Bullman Multipurpose Building paid by each enrolled student on the Missouri S&T Campus, and (d) the Wellness Center Fee and Recreational Facility Fee paid by each enrolled student on the St. Louis Campus;

Stadium Surcharges – separate admission surcharges, presently collected in the aggregate amount of $8.00 per paid admission to home regular season varsity football games of the University of Missouri - Columbia, relating to Memorial Stadium on the Columbia Campus; and

Student Center Fees – (a) the Student Union Fee paid by each enrolled student on the Columbia Campus, (b) the Student Center Building Fee paid by each enrolled student on the Kansas City Campus, (c) the Havener Center Building Fee paid by each enrolled student on the Missouri S&T Campus, and (d) the University Center Building Fee paid by each enrolled student on the St. Louis Campus.

Student System Facilities Fee

The Student System Facilities Fee consists of the portion of the Tuition and Fees collected from all students enrolled at the University that has been designated by the University as a student fee for the use of the System Facilities in an amount equal to the Maximum Annual Debt Service on the Bonds. The Student System Facilities Fee is included in the “System Revenues” and is pledged to the payment of the Series 2014B Bonds, the Prior System Bonds and any Additional Bonds hereafter issued by the University, but is not required to be deposited in the System Facilities Revenue Account established under the Resolution. Once all deposits to the Principal and Interest Account required under the Resolution have been made in any fiscal year, the University may expend the System Revenues, including the Student System Facilities Fee, for any lawful purpose, including the payment of the CP Notes and the interest thereon. The University may increase, but may not decrease, the amount of the Student System Facilities Fee as a percentage of Maximum Annual Debt Service.

Tuition and Fees, net of provision for doubtful accounts, for the fiscal year ended June 30, 2014 were $809,920,000. The total Student System Facilities Fee with respect to the Prior System Bonds for the fiscal year ended June 30, 2014 was $118,427,003.

Rate Covenant

Pursuant to the Resolution, the University covenants to continuously operate and maintain the System Facilities and continue to fix and maintain such reasonable rates and charges for the use of the System Facilities as will allow it to collect System Revenues sufficient to (a) provide and maintain the System Facilities Revenue Account and the Principal and Interest Account (as defined in the Resolution) in amounts adequate to pay promptly the principal of and interest on the Series 2014B Bonds, the Prior System Bonds and any Additional Bonds hereafter issued by the University and secured on a parity with the Series 2014B Bonds as and when the same become due; and (b) enable the University to have in each fiscal year System Revenues (excluding the Student System Facilities Fee) in an amount that will be not less than 200% of the Annual Debt Service required to be paid by the University in that fiscal year on account of both principal of and interest on all Bonds at the time Outstanding.
Outstanding Parity Bonds

In 1993, the University adopted resolutions that authorized the issuance of its Taxable System Facilities Revenue Bonds, Series 1993 (the “Series 1993 Bonds”), none of which remain outstanding. The Series 1993 Bond resolution (the “Original Resolution”) established a system facility financing program for the University, which included the Series 1993 Bonds and any Additional Bonds thereafter issued by the University in conformance with the provisions of the Original Resolution.

Since 1993, the University has issued various series of Prior System Bonds, which will be outstanding in the aggregate principal amount of $1,401,330,000 as of November 1, 2014. See “Outstanding Parity Bonds” in Appendix A.

The Series 2014B Bonds are “Additional Bonds” within the meaning of the Prior System Bond resolutions and stand on a parity with and are equally and ratably secured with respect to the payment of principal and interest from the System Revenues derived by the University from the operation of the System Facilities and in all other respects with the Prior System Bonds, all as defined and provided in the Resolution. The Prior System Bonds specified above enjoy complete equality of lien on and claim against the System Revenues with the Series 2014B Bonds.

Additional Bonds

Prior Lien Bonds. The University covenants and agrees that so long as any of the Series 2014B Bonds remain outstanding and unpaid, the University will not issue any Additional Bonds or other debt obligations payable out of the System Revenues or any part thereof that are superior to the Series 2014B Bonds; provided, however, that nothing in the Resolution will preclude the University from issuing any Additional Bonds or other debt obligations to refund, in whole or in part, the Series 2014B Bonds.

Parity Lien Bonds. The University may issue one or more series of Additional Bonds to finance the acquisition, construction, improvement, renovation, furnishing or equipping of System Facilities Additions (see “Appendix D - Definitions and Summary of the Resolution”) or to refund indebtedness previously incurred to finance the acquisition, construction, improvement, renovation, furnishing or equipping of the System Facilities or System Facilities Additions, to be secured by a parity lien on and ratably payable from the System Revenues pledged to the Series 2014B Bonds and the Prior System Bonds, provided that all the following conditions are met:

(a) The University is not in default in the payment of principal of or interest on the Series 2014B Bonds, any Prior System Bonds or any Additional Bonds or in making any payment at the time required to be made into the respective funds and accounts created by and referred to in the Resolution; and

(b) The System Facilities Additions are made part of, if not already a part of, the System Facilities, and the System Revenues are pledged as security for the additional parity bonds and all Bonds Outstanding against the System Facilities; and

(c) The University obtains a certificate from its Controller (or other similar officer selected by the University), attesting to the accuracy of the calculations made by the University, that shows both of the following:

(1) The System Revenues (excluding the amount of any Student System Facilities Fee designated by the University) derived by the University for the fiscal year immediately preceding the issuance of Additional Bonds have been equal to at least 200% of the Maximum Annual Debt Service required to be paid out of the System Revenues in any current or future fiscal year on account of both principal and interest becoming due with respect to the Series 2014B Bonds, the Prior System Bonds and any Additional Bonds. In determining the System Revenues for the purpose described in this paragraph, System Revenues may be adjusted by
adding thereto, in the event the University has made and put into effect any increase in the rates, charges or fees constituting the System Revenues and the increase has not been in effect during all the fiscal year immediately preceding the issuance of the Additional Bonds, the estimated amount of the additional System Revenues that would have resulted from the increase in the rates, charges or fees constituting the System Revenues during the preceding fiscal year had the rate increase been in effect for the entire period; and

(2) The estimated average annual System Revenues derived by the University (excluding the amount of any Student System Facilities Fee designated by the University) in connection with the issuance of the Additional Bonds for the two fiscal years immediately following the year in which the additional facilities for which the cost of acquisition, construction, improvement, renovation, furnishing or equipping of which is being financed by such Additional Bonds, are to be in operation, will be equal to at least 200% of the average Annual Debt Service required to be paid out of the System Revenues in any succeeding fiscal year following such operation on account of both principal and interest becoming due with respect to all Bonds, including the Additional Bonds proposed to be issued. In determining the amount of estimated System Revenues for the purpose described in this paragraph, System Revenues may be adjusted by adding thereto any estimated increase in System Revenues resulting from any increase in the rates, charges or fees constituting the System Revenues that are economically feasible and reasonably considered necessary. The computation of estimates will be made by its Controller (or other similar officer selected by the University).

Additional Bonds of the University issued under the conditions set forth above will stand on a parity with the Series 2014B Bonds and the Prior System Bonds and will enjoy complete equality of lien on and claim against the System Revenues with the Series 2014B Bonds and the Prior System Bonds, and the University may make equal provision for paying the bonds and the interest thereon out of the System Facilities Revenue Account and may likewise provide for the creation of reasonable principal and interest accounts for the payment of the Additional Bonds and the interest thereon.

Special Additional Bonds. The University may also issue additional series of revenue bonds or provide for existing bonds or obligations to be secured by a parity lien on and ratably payable from the System Revenues with the Series 2014B Bonds and the Prior System Bonds and otherwise as set forth in Article X of the Resolution. See “Appendix D - Definitions and Summary of the Resolution.”

Junior Lien Bonds. The University may issue one or more additional series of revenue bonds or other revenue obligations payable out of the System Revenues that are junior and subordinate to the Series 2014B Bonds and the Prior System Bonds provided at the time of the issuance of the additional revenue bonds or obligations all the following conditions are met:

(a) The University is not in default in the payment of principal of or interest on the Series 2014B Bonds, any Prior System Bonds or any Additional Bonds or in making any payment at the time required to be made into the respective funds and accounts created by and referred to in the Resolution; and

(b) Any System Facilities Additions financed with junior lien bonds are made a part of, if not already a part of, the System Facilities, and the System Revenues derived therefrom are pledged as security for the additional revenue bonds or other obligations and all Bonds outstanding against the System Facilities; and

(c) The University obtains a certificate from its Controller (or other similar officer selected by the University) attesting to the accuracy of the calculations made by the University that demonstrates that the System Revenues (excluding the amount of any Student System Facilities Fee designated by the University) derived by the University for the fiscal year immediately preceding the issuance of additional revenue bonds or other obligations that are junior and subordinate to the Series 2014B Bonds are equal to at least 200% of the sum of (i) the average Annual Debt Service required to be paid out of
the System Revenues in any succeeding fiscal year (other than the last year) on account of both principal and interest becoming due with respect to all revenue obligations payable out of the System Revenues, and (ii) the average Annual Debt Service required to be paid out of the System Revenues in any succeeding fiscal year on account of both principal and interest becoming due with respect to the additional junior lien bonds or other obligations proposed to be issued. In determining the System Revenues for the purpose described in this paragraph, System Revenues may be adjusted by adding thereto, if the University has made and put into effect an increase in the rates or charges constituting the System Revenues and the increase will not have been in effect during all of the fiscal year immediately preceding the issuance of additional revenue bonds or other obligations, the estimated amount of the additional System Revenues that would have resulted from the increase in the rates, charges or fees constituting the System Revenues during the preceding fiscal year had the rate increase been in effect for the entire period.

The additional revenue bonds or obligations will be junior and subordinate to the Series 2014B Bonds and the Prior System Bonds so that if at any time the University is in default in paying either interest on or principal of the Series 2014B Bonds, or if the University is in default in making any payments required to be made by it under the Resolution, the University will make no payments of either principal or interest on the junior and subordinate revenue bonds or obligations until the default or defaults are cured. In the event of the issuance of any junior and subordinate revenue bonds or obligations, the University, subject to the provisions above, may make provision for paying the principal of and interest on the junior lien revenue bonds or obligations out of moneys in the System Facilities Revenue Account.

Refunding Bonds. The University will have the right, if it finds it desirable, to refund any of the Series 2014B Bonds, Prior System Bonds or Additional Bonds then subject to redemption or becoming due, under the provisions of any law then available. The Bonds or any part thereof may be refunded and the refunding bonds so issued will stand on a parity or enjoy complete equality of pledge upon the System Revenues with any Series 2014B Bonds and Prior System Bonds that are not refunded without complying with the provisions of the foregoing as to Additional Bonds as long as there are debt service savings to the University by virtue of the refunding. See “Appendix D - Definitions and Summary of the Resolution.”

Type of Indebtedness. So long as the other covenants of the Resolution applicable to that indebtedness are met, the Additional Bonds or junior lien bonds may be issued on either a fixed rate or a variable rate basis, and the University may use derivative products.

Operation and Maintenance of System Facilities

The University intends to pay the cost of operation and maintenance of the System Facilities from excess System Revenues (excluding the Student System Facilities Fee) available for that purpose. The University also intends to pay the costs of operation and maintenance of the System Facilities financed by the Prior System Bonds from excess System Revenues available for that purpose should excess System Revenues exist. In the past, the System Revenues (excluding the Student System Facilities Fee) have been adequate to pay the costs of operation and maintenance of the System Facilities, including facilities financed by the Prior System Bonds.

The University has historically maintained reserves for repair and replacement relative to the System Facilities and intends to continue to maintain those reserves after the issuance of the Series 2014B Bonds. The existence of those reserves is not required by the Resolution, but is considered by the University to be a good business practice. The amount of reserves may change from time to time. As of June 30, 2014, the amounts held in the reserves for repair and replacement relative to the System Facilities aggregated $121,400,500, which amount is included in the unrestricted net position in the financial statements of the University.
Limited Obligations

The Series 2014B Bonds and the interest thereon are special, limited obligations of the University payable solely from, and secured as to the payment of principal, redemption premium, if any, and interest, by a first lien on and pledge of the System Revenues. The Series 2014B Bonds will not constitute an indebtedness or general obligation of the State of Missouri, the University, the Board, or any individual member of the Board. Under the Resolution, the Board will pledge and grant a continuing security interest in the System Revenues as long as the Series 2014B Bonds are outstanding. The owners of the Series 2014B Bonds will have no right to demand payment out of any other funds of the University.

Changes to System Revenues or Facilities and Issuance of Additional Bonds or other Obligations

The University created a financing program for the System Facilities to be secured by the System Revenues in connection with the issuance of the Series 1993 Bonds and the Prior System Bonds. The Series 2014B Bonds are a part of that financing program. Under the Resolution and the resolutions authorizing the Prior System Bonds, the University may subsequently add other facilities and properties to the System Facilities, add other revenues to the System Revenues and secure other bonds or obligations by the System Revenues on a parity with the Series 2014B Bonds and the Prior System Bonds.

Under the Resolution, the University also has the right to do any or all of the following provided that, upon the occurrence of any of the following, the Bonds retain a rating from any national rating service then rating the Bonds at the request of the University at least equal to that in effect immediately prior to the occurrence of the following:

(a) change the security for the Bonds (including the type of revenues, fees and reserves pledged) to add a new type of revenues, fees and reserves to or delete a type of revenues, fees and reserves from the System Revenues or the System Facilities;

(b) add or delete new types of facilities or properties of the University to the System Facilities financed by Bonds;

(c) secure any other bonds or obligations of the University, whether issued prior or subsequent to the date of the Resolution, by the System Revenues as long as any other security for such other bonds or obligations also secure the Bonds; or

(d) issue Additional Bonds secured by the System Revenues and other security described in paragraph (a), (b) or (c) without meeting the requirements of the Resolution for the issuance of Additional Bonds on a parity with the Bonds.

See “Appendix D - Definitions and Summary of the Resolution - Potential Modification of (1) Security for the Bonds; (2) Bonds as to which System Revenues Provide Security; and (3) Parity Lien Bond Test.”

DEBT SERVICE REQUIREMENTS

The following table sets forth the future annual debt service requirements relating to the System Facilities, consisting of the Series 2014B Bonds and the Prior System Bonds, calculated on a fiscal year basis and rounded to the nearest dollar. The University issued the Series 2010A Bonds and the Series 2009A Bonds as “Build America Bonds.” For purposes of the table below, interest included in the Prior System Bonds for the Series 2010A Bonds and the Series 2009A Bonds is the gross interest expense on those two series of Bonds before the interest subsidy payments that the University expects to receive from the U.S. Treasury as a result of the qualification of those two series of Bonds as “Build America Bonds” under the Code. For purposes of the Resolution and the Prior System Bond resolutions, however, “Annual Debt Service” and “Maximum Annual Debt Service” on the Bonds are computed after giving effect to (i.e. deducting) the interest subsidy payments received or expected to be received by the University from the U.S. Treasury with respect to any series of Bonds.
designated as Build America Bonds. The University is obligated to pay the interest on the Series 2010A Bonds and the Series 2009A Bonds at the stated interest rates thereon irrespective of whether the University receives any interest subsidy payments from the U.S. Treasury. See the discussion under “Outstanding Parity Bonds” in Appendix A regarding reductions in the interest subsidy payments in fiscal 2014 and 2015. The table does not include debt service on the outstanding CP Notes and does not give effect to any outstanding interest rate swaps.

Debt Service Requirements

<table>
<thead>
<tr>
<th>Fiscal Year Ending June 30</th>
<th>Prior System Bonds Principal and Interest (1)</th>
<th>Series 2014B Bonds Principal</th>
<th>Total Debt Service Relating to System Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$ 89,337,328</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2016</td>
<td>97,952,763</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2017</td>
<td>111,849,455</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2018</td>
<td>106,012,216</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2019</td>
<td>104,330,063</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2020</td>
<td>207,004,673</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2021</td>
<td>91,259,757</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2022</td>
<td>91,240,281</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2023</td>
<td>93,114,796</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2024</td>
<td>92,905,557</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2025</td>
<td>100,575,848</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2026</td>
<td>100,329,291</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2027</td>
<td>100,067,640</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2028</td>
<td>74,866,199</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2029</td>
<td>70,996,196</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2030</td>
<td>70,719,530</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2031</td>
<td>70,410,533</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2032</td>
<td>70,103,368</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2033</td>
<td>60,169,438</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2034</td>
<td>59,849,570</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2035</td>
<td>59,509,038</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2036</td>
<td>59,165,601</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2037</td>
<td>58,807,776</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2038</td>
<td>58,430,468</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2039</td>
<td>42,256,930</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2040</td>
<td>123,514,735</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2041</td>
<td>98,712,174</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2042</td>
<td>93,841,391</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2043</td>
<td>7,311,000</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2044</td>
<td>153,655,500</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2045</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2046</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2047</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2048</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2049</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2050</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2051</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2052</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2053</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2054</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Total</td>
<td>$2,618,299,117</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

(1) Prior System Bonds in the outstanding principal amount of $99,445,000 as of November 1, 2014 bear interest at variable rates that are set weekly in accordance with the Prior System Bond resolutions. For purposes of the preceding table, the University has assumed that all the outstanding variable rate Prior System Bonds bear interest at a fixed rate of 4.0% per annum throughout the maturity of each series of variable rate bonds.
PLEDGED REVENUES OF THE SYSTEM

The Series 2014B Bonds are payable solely from, and secured as to the payment of principal of, redemption premium, if any, and interest on the Series 2014B Bonds, by a first lien on and pledge of the System Revenues, which consist of revenues derived from (i) the ownership or operation of the System Facilities; (ii) the imposition and collection of certain specifically assessed student fees and stadium usage surcharges; and (iii) the Student System Facilities Fee. See “SECURITY FOR THE SERIES 2014B BONDS.”

The following table sets forth the historical System Revenues pledged to secure the outstanding Bonds for the five fiscal years ended June 30, 2014.

### Historical Pledged System Revenues

(*$ in thousands*)

<table>
<thead>
<tr>
<th>Fiscal Years Ended June 30</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specifically Assessed</td>
<td>$18,180</td>
<td>$24,950</td>
<td>$26,117</td>
<td>$26,670</td>
<td>$23,500</td>
</tr>
<tr>
<td>Student Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bookstore</td>
<td>59,288</td>
<td>58,382</td>
<td>57,634</td>
<td>55,645</td>
<td>54,503</td>
</tr>
<tr>
<td>Housing and Food Service,</td>
<td>89,744</td>
<td>93,744</td>
<td>100,284</td>
<td>106,435</td>
<td>107,547</td>
</tr>
<tr>
<td>Net</td>
<td>17,564</td>
<td>16,656</td>
<td>14,960</td>
<td>14,895</td>
<td>11,523</td>
</tr>
<tr>
<td>Patient Medical Services,</td>
<td>718,687</td>
<td>745,010</td>
<td>793,876</td>
<td>844,747</td>
<td>873,638</td>
</tr>
<tr>
<td>Net</td>
<td>18,140</td>
<td>20,258</td>
<td>20,248</td>
<td>24,485</td>
<td>24,226</td>
</tr>
<tr>
<td>Total</td>
<td>921,603</td>
<td>959,000</td>
<td>1,013,119</td>
<td>1,072,877</td>
<td>1,095,337</td>
</tr>
<tr>
<td>Student System Facilities Fee</td>
<td>(i) 78,752</td>
<td>88,058</td>
<td>82,554</td>
<td>82,539</td>
<td>118,427</td>
</tr>
<tr>
<td>Total</td>
<td>$1,000,355</td>
<td>$1,047,058</td>
<td>$1,095,673</td>
<td>$1,155,416</td>
<td>$1,213,764</td>
</tr>
</tbody>
</table>

(i) The Student System Facilities Fee is included in the System Revenues and is pledged to the payment of the Series 2014B Bonds, the Prior System Bonds and any Additional Bonds hereafter issued by the University. The University is not, however, required to deposit the Student System Facilities Fee in the System Facilities Revenue Account. Once all deposits to the Principal and Interest Account required under the Resolution have been made in any fiscal year, the University may expend the System Revenues, including the Student System Facilities Fee, for any lawful purpose.

The Series 2014B Bonds are special, limited obligations of the University payable solely from, and secured as to the payment of principal and interest by a first lien on and pledge of, the System Revenues, which (other than the Student System Facilities Fee) are to be set aside for that purpose in a special fund, known as the System Facilities Revenue Account, held pursuant to the Resolution. The University covenants and agrees in the Resolution that as long as any of the Series 2014B Bonds remain Outstanding and unpaid, all System Revenues, other than the Student System Facilities Fee, will be credited to the System Facilities Revenue Account. All moneys then held in the System Facilities Revenue Account are required to be applied first to the Principal and Interest Account for the Series 2014B Bonds and all Prior System Bonds, on a parity basis (and to any subaccounts established with respect to any Additional Bonds hereafter issued by the University), to the extent necessary for the payment of all principal of and interest on the Bonds. All amounts paid and credited to the Principal and Interest Account are required to be used by the University for the sole purpose of paying the interest on and principal of the Bonds as and when the same become due and the payment of any fees of the respective paying agent and bond registrars in connection with the Bonds. Once required deposits have been made to the Principal and Interest Account for each fiscal year, the University may use the amounts on deposit in the System Facilities Revenue Account for any lawful purpose, including the payment of principal of and interest on the CP Notes.
TAX MATTERS

The following is a summary of material federal and State of Missouri income tax consequences of purchasing, owning and disposing of the Series 2014B Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of Series 2014B Bond owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2014B Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to owners under any state, local or foreign tax laws. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of purchasing, owning and disposing of the Series 2014B Bonds.

Interest on Series 2014B Bonds – Federal Taxable and Missouri Tax-Exempt. The opinion of Thompson Coburn LLP, Bond Counsel, to be delivered upon the issuance of the Series 2014B Bonds and a form of which is attached hereto in Appendix E will state that, under existing law, interest on the Series 2014B Bonds is not excluded from gross income for federal income tax purposes, but interest on the Series 2014B Bonds is exempt from income taxation by the State of Missouri.

Except as stated above, Bond Counsel will express no opinion as to any federal, state or local tax consequences arising with respect to the Series 2014B Bonds.

All prospective purchasers of the Series 2014B Bonds should consult their own tax advisors as to the applicability and the impact of any other tax consequences (which may depend upon their particular tax status or other tax items) as well as to the treatment of interest on the Series 2014B Bonds under state or local laws other than those of the State of Missouri.

Federal, state or local legislation, if enacted in the future, may adversely affect the federal, state or local tax consequences of ownership or disposition of, and, whether or not enacted, may adversely affect the value and liquidity of, the Series 2014B Bonds.

Certain Federal Tax Consequences. The Code contains a number of provisions relating to the federal taxation of taxable obligations such as the Series 2014B Bonds (including but not limited to the federal income tax treatment of and accounting for interest, premium, original issue discount and market discount thereon, gain from the sale, exchange or other disposition thereof and withholding and backup withholding tax on income therefrom) that may affect the taxation of certain Series 2014B Bond owners, depending on their particular tax situations. Bond Counsel expresses no opinion regarding the effect of such provisions.

Interest. Interest on the Series 2014B Bonds generally will be taxable to an owner as ordinary income for federal income tax purposes at the time such interest is accrued or received (in accordance with the owner’s method of tax accounting). A cash basis Series 2014B Bond owner will generally include interest in gross income when received (or when made available for receipt, if earlier). An accrual basis Series 2014B Bond owner will generally include interest in gross income when all events necessary to establish the right to receive such interest have occurred.

Premium. If an owner purchases a Series 2014B Bond for an amount that is greater than the sum of all amounts payable on such Series 2014B Bond after the purchase date other than payments of qualified stated interest, such owner will be considered to have purchased such Series 2014B Bond at a “premium” and will not be required to include any original issue discount in income, and may elect to deduct the “amortizable bond premium.” An owner may elect to amortize such premium using a constant yield method over the remaining term of such Series 2014B Bond and may offset interest otherwise required to be included in income in respect of such Series 2014B Bond during any taxable year by the amortized amount of such premium for the taxable year. The amount amortized in any year will be treated as a reduction of the owner’s adjusted tax basis in such
Any election to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by the owner of such Series 2014B Bond and may be revoked only with the consent of the Service. Bond premium on a Series 2014B Bond held by an owner that does not make such an election will decrease the gain or increase the loss otherwise recognized on disposition of such Series 2014B Bond.

**Market Discount.** If a Series 2014B Bond is purchased at any time for a price that is less than its stated redemption price at maturity such owner will be treated as having purchased such Bond at a “market discount,” unless such market discount is less than a statutorily specified *de minimis* amount.

Under the market discount rules, an owner will be required to treat any partial principal payment on, or any gain realized on the sale, exchange, retirement or other disposition (including certain nontaxable dispositions such as gifts) of, such Series 2014B Bond as ordinary income for federal income tax purposes to the extent of the market discount which has not previously been included in gross income for federal income tax purposes and is treated as having accrued on such Series 2014B Bond at the time of such payment or disposition. An owner may instead elect to include market discount in gross income for federal income tax purposes each taxable year as it accrues with respect to all debt instruments (including a Series 2014B Bond) acquired in the taxable year for which the election is made. Such election would apply to the taxable year for which it is made and for all subsequent taxable years and could be revoked only with the consent of the Service.

Also, an owner who acquires a Series 2014B Bond with market discount may be required to defer, until the maturity of the Series 2014B Bond or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry such Series 2014B Bond, unless an election is made to include in gross income market discount currently as it accrues as described above.

The accrued market discount on a Series 2014B Bond is generally determined on a ratable basis, unless the owner elects with respect to such Series 2014B Bond to determine accrued market discount under a constant yield method similar to that applicable to original issue discount.

**Election to Treat All Interest as Original Issue Discount.** Owners generally may elect, with respect to a Series 2014B Bond acquired in the taxable year for which such election is made, to include in gross income for federal income tax purposes each taxable year all interest, including stated interest, original issue discount, de minimis original issue discount, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium, that accrues on such Series 2014B Bond by using the constant yield method applicable to original issue discount, subject to certain limitations and exceptions. Such election would apply to the taxable year for which it is made and for all subsequent taxable years and could be revoked only with the consent of the Service.

**Redemption, Sale, Exchange or Other Disposition.** Upon the redemption, sale, exchange or other disposition of a Series 2014B Bond, an owner generally will recognize taxable gain or loss for federal income tax purposes equal to the difference between the amount realized on the redemption, sale, exchange or other disposition (other than amounts representing accrued qualified stated interest which will be taxable as such) and such owner’s adjusted tax basis in the Series 2014B Bond. Defeasance of the Series 2014B Bonds, as applicable, may result in a reissuance (or deemed exchange) thereof for federal income tax purposes, in which event an owner will recognize taxable gain or loss as described in the preceding sentence. An owner’s adjusted tax basis in a Series 2014B Bond generally will equal such owner’s initial investment in such Series 2014B Bond increased by any original issue discount included in such owner’s gross income (and accrued market discount, if any, if the owner has included such market discount in such owner’s gross income) and decreased by the amount of any payments received, other than qualified stated interest payments, and bond premium amortized with respect to such Series 2014B Bond by such owner. Subject to the market discount rules discussed above, such gain or loss generally will be long-term capital gain or loss if such Series 2014B Bond was held by such owner for more than one year. Also, the deductibility of capital losses is subject to certain limitations.

**Required Reporting to Service.** The Code generally requires the reporting to the Service by payors of taxable interest. Generally, payors (including paying agents and other middlemen and nominees) of taxable interest are required to report such interest to the owner of the debt instrument (including the owner’s adjusted tax basis in the debt instrument) and to the Service. The Service may request additional information about the debt instrument from the payor of interest or from the owner of the debt instrument. The Code generally requires the reporting to the Service of any payment of interest by a nonresident alien who is not exempt from U.S. income tax on such interest. The Code also generally requires the reporting to the Service of any payment of interest by a foreign corporation that is not exempt from U.S. income tax on such interest.
interest (such as interest on the Series 2014B Bonds) to non-corporate payees are subject to federal income tax annual information return and payee statement reporting and recordkeeping requirements. Also, as to payor reportable payments of taxable interest (such as payments to non-corporate payees of interest on the Series 2014B Bonds), the general rules of federal income tax backup withholding will apply to such payments, unless the payor obtains from the payee a completed, certified Form W-9, Request for Taxpayer Identification Number and Certification. These information reporting and backup withholding rules are also applicable to taxable original issue discount.

LEGAL MATTERS

Legal matters incident to the authorization, sale and delivery of the Series 2014B Bonds are subject to the approval of Thompson Coburn LLP, St. Louis, Missouri, Bond Counsel, whose approving opinions will be delivered with the Series 2014B Bonds. The proposed form of opinion of Bond Counsel is attached hereto as Appendix E. Certain legal matters will be passed upon for the University by Stephen J. Owens, General Counsel to the University, and by Gilmore & Bell, P.C., Kansas City, Missouri, as Disclosure Counsel to the University, and for the Underwriters by Greenberg Traurig, LLP, Boston, Massachusetts.

The various legal opinions to be delivered concurrently with the delivery of the Series 2014B Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transactions opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

CONTINUING DISCLOSURE

The University entered into an Omnibus Continuing Disclosure and Disclosure Dissemination Agreement, as amended (the “Continuing Disclosure Agreement”) with Digital Assurance Certification, L.L.C., as dissemination agent (the “Dissemination Agent”) in conjunction with the issuance of a series of Prior System Bonds in 2011. The Continuing Disclosure Agreement is for the benefit of the owners and Beneficial Owners of the Series 2014B Bonds and all outstanding Prior System Bonds and is made applicable to the Series 2014B Bonds in order to assist the Underwriters for the Series 2014B Bonds in complying with Rule 15c2-12, as amended, of the Securities and Exchange Commission (the “Rule”). The University is the only “obligated person” with responsibility for continuing disclosure.

Annual Reports

Pursuant to the Continuing Disclosure Agreement, the University will, or will cause the Dissemination Agent to, not later than 180 days after the end of the University’s fiscal year, file with the Municipal Securities Rulemaking Board (“MSRB”) through the Electronic Municipal Market Access system (“EMMA”) operated by the MSRB the following financial information and operating data (the “Annual Report”):

(a) The audited financial statements of the University for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Governmental Accounting Standards Board. If the University’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to the Continuing Disclosure Agreement, the Annual Report will contain unaudited financial statements in a format similar to the financial statements contained in this Official Statement, and the audited financial statements will be filed in the same manner as the Annual Report when they become available.
(b) Updates as of the end of the prior fiscal year of certain financial information and operating data in substantially the same format contained in the following tables under the following headings in the final Official Statement:

Tables in Official Statement:
(1) PLEDGED REVENUES OF THE SYSTEM – Historical Pledged System Revenues;

Tables in Appendix A:
(2) MU Health Care Financial and Operating Data – MU Health Care Utilization Data;
(3) MU Health Care Financial and Operating Data – MU Health Care – Summary Financial Information;
(4) MU Health Care Financial and Operating Data – MU Health Care Sources of Patient Service Revenue;
(5) University Historical and Projected Enrollment – Enrollment (Full- and Part-Time);
(6) Student Applications, Acceptances and Matriculations;
(7) Student Quality Indicators;
(8) Full-Time Ranked Faculty – Full Time Ranked Faculty;
(9) University Investments – Endowment Pool – Asset Mix
(10) University Investments - University of Missouri System Endowment Pool;
(11) Undergraduate Student Fees;
(12) Financial Aid;
(13) Retirement Trust and OPEB Trust – Summary Financial Information of the Plan; and
(14) Retirement Trust and OPEB Trust – Plan Investments.

Quarterly Liquidity Information

In conjunction with the first issuance of CP Notes, the University amended the Continuing Disclosure Agreement to provide that for so long as any CP Notes are outstanding the University will provide to the Dissemination Agent for filing with the MSRB on EMMA not later than 60 days following the end of each fiscal quarter, certain unaudited liquidity information for the University as of the last business day of the preceding fiscal quarter, consisting generally of various liquidity categories and amounts as well as any corresponding liabilities supported by such internal liquidity. The University intends to make the same information available voluntarily with respect to the outstanding Bonds. The University currently voluntarily files certain unaudited liquidity information on a monthly basis rather than a quarterly basis.

Voluntary University Health System Reporting

The University is not required by the Continuing Disclosure Agreement (or any previous continuing disclosure undertaking made by the University) to file any quarterly filings on EMMA of financial information or operating data with respect to the University, the System Facilities or the University Health System, other than the liquidity information described in the preceding paragraph. The University does, however, voluntarily file quarterly reports with the MSRB on EMMA, of selected consolidated quarterly and year-to-date, actual, budgeted and actual compared to budget balance sheet information and statement of revenues, expenses and changes in net position of the University Health System.

The University presently intends to continue to make voluntary filings on EMMA of this or similar financial information for the University Health System for the foreseeable future, but is not obligated to do so under the Continuing Disclosure Agreement or any similar undertaking or agreement by the University.

Event Notices

Pursuant to the Continuing Disclosure Agreement, the University also will give, or cause the Dissemination Agent to give, notice of the occurrence of any of the following events with respect to the Series 2014B Bonds (“Listed Events ”):

(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 Series 2014B Bond, or other material events affecting the tax status of the Series 2014B Bonds;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Series 2014B Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the University;
(13) the consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University, 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 or additional trustee or the change of name of the trustee, if material; and

The University is required to file any required notice of a Listed Event with the MSRB on EMMA, promptly after the occurrence of the Listed Events listed above, but no later than 10 business days after the occurrence of the Listed Event. If the University has not timely filed or caused to be filed an Annual Report, the Dissemination Agent has agreed to send notice to the MSRB disclosing such failure to file.

Other Terms

The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Continuing Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

The Dissemination Agent is not responsible in any manner for the content of any notice or report prepared by the University pursuant to the Continuing Disclosure Agreement. The Dissemination Agent is Digital Assurance Certification, L.L.C.

Notwithstanding any other provision of the Continuing Disclosure Agreement, the University and the Dissemination Agent may amend the Continuing Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the University) and any provision of the Continuing Disclosure Agreement may be waived, provided Bond Counsel or other counsel experienced in federal securities law matters provides the Dissemination Agent with its opinion that the undertaking of the University, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to the Continuing Disclosure Agreement.

In the event of a failure of the University or the Dissemination Agent to comply with any provision of the Continuing Disclosure Agreement, any owner or Beneficial Owner of the Series 2014B Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the University or the Dissemination Agent, as the case may be, to comply with its obligations under the Continuing Disclosure Agreement. A default under the Continuing Disclosure Agreement shall not be deemed an event of default under the Resolution and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the University or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall be an action to compel performance.
Electronic Municipal Market Access System (EMMA)

All Annual Reports and notices of Listed Events required to be filed by the University or the Dissemination Agent pursuant to the Continuing Disclosure Agreement must be filed with the MSRB on EMMA. EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Except as set forth below under “INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE,” nothing contained on EMMA relating to the University or any Prior System Bonds is incorporated by reference in this Official Statement.

The voluntary quarterly reports described above prepared by the University with respect to the University Health System are also filed by the University with the MSRB on EMMA and are available to all persons at the EMMA website.

Compliance with Prior Continuing Disclosure Undertakings

In the past five years, the University has not failed to comply in any material respect with any previous undertakings with regard to the Rule to provide annual reports or notices of material events. The University’s operating data for the fiscal year ended June 30, 2012 (the “2012 Operating Data”) was provided to the Dissemination Agent as required and posted on EMMA, but it was not properly linked by CUSIP numbers to one series of Prior System Bonds due to an administrative error. The University has remedied this error by re-filing the 2012 Operating Data under the omitted CUSIP numbers.

Website Information

The University maintains a public website on which it posts:

- Audited Financial Statements of the University and the University Health System
- Summaries of University Debt
- Offering Documents relating to University Debt
- University Debt Policy
- Annual Operating Budgets
- Annual Appropriations Requests
- Endowment Fund Information
- Retirement Fund Information
- Finance Strategic Plan
- University Strategic Plan

Certain of the foregoing information is available on the webpage for the University of Missouri System, Office of the Treasurer, at www.umsystem.edu/ums/fa/treasurer. None of the information included on the University’s website is incorporated by reference into this Official Statement.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

As noted above, the University makes monthly filings with the MSRB on EMMA of certain unaudited liquidity information for the University and voluntarily makes quarterly filings of certain unaudited financial information for the University Health System. The University incorporates by reference herein the following reports filed by the University with the MSRB:

(1) The Curators of the University of Missouri Liquidity Information as of September 30, 2014, filed on EMMA on October __, 2014;
University of Missouri Health System Financial Report (unaudited) as of June 30, 2014, filed on EMMA on August 29, 2014; and

Any other monthly liquidity report or quarterly University Health System Report filed on EMMA after the date of this Official Statement and prior to the date on which delivery of this Official Statement is no longer required under applicable MSRB rules.

FINANCIAL ADVISOR

The University has retained Prager & Co., LLC New York, New York, as Financial Advisor (the “Financial Advisor”) for the sale of the Series 2014B Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. In addition to providing financial advisory services, the Financial Advisor is also engaged in the business of underwriting, trading, and distribution of municipal and other public securities.

INDEPENDENT AUDITORS

The financial statements of the University of Missouri System as of and for the fiscal years ended June 30, 2014 and 2013, included as Appendix B to this Official Statement have been audited by KPMG LLP, independent auditors, as stated in their report included in Appendix B.

RATINGS

Standard & Poor’s Ratings Services and Moody’s Investors Service, Inc. have assigned the Series 2014B Bonds the ratings of “AA+” and “Aa1,” respectively. These ratings reflect only the respective views of those organizations at the time the ratings were given. An explanation of the significance of those ratings may be obtained from the respective rating agencies.

The University furnished the rating agencies with certain information and materials relating to the Series 2014B Bonds and the University that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies.

There is no assurance that a particular rating will be maintained for any given period of time or that it will not be revised downward or withdrawn entirely by either or both rating agencies if, in the judgment of either or both, circumstances so warrant. Any downward change or withdrawal of the ratings may have an adverse effect on the market price and marketability of the Series 2014B Bonds.

UNDERWRITING

The Series 2014B Bonds are being purchased for reoffering by the underwriters named on the cover page (collectively, the “Underwriters”), for whom Merrill Lynch, Pierce, Fenner & Smith Incorporated will act as representative, pursuant to a Bond Purchase Agreement between the University and the Underwriters. The Underwriters have agreed to purchase all, but not less than all, of the Series 2014B Bonds at a price of $__________ (reflecting an underwriting discount in the amount of $__________) on the terms set forth in the Bond Purchase Agreement.

Morgan Stanley, parent company of Morgan Stanley & Co. LLC, an underwriter of the Series 2014B Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail...
investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2014B Bonds.

The Underwriters may offer and sell the Series 2014B Bonds to certain dealers (including dealers depositing the Series 2014B Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside cover page. The initial public offering prices may be changed from time to time by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the University, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the University.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

MISCELLANEOUS

The references to and summaries of the Resolution, and other documents referred to herein and in Appendix D, and to the laws of the State, do not purport to be complete, and all such references are qualified in their entirety by reference to the complete provisions thereof. Copies of all documents referred to herein are on file with the Financial Advisor and the University and may be obtained, without charge, by written request. All estimates and other statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact.

The attached appendices are integral parts of this Official Statement and must be read together with all of the foregoing statements.

The closing documents will include a certificate by the proper official of the University that, to the best of his or her knowledge and belief at the time of the acceptance of the delivery of the Series 2014B Bonds, this Official Statement and any information furnished by the University supplementary thereto did not and do not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made in light of the circumstances under which they were made, not misleading in any material respect.
This Official Statement has been duly authorized and approved by the University and duly executed and
delivered on its behalf by the official signing below.

THE CURATORS OF THE UNIVERSITY OF MISSOURI

By ____________________________
    Treasurer and Chief Investment Officer
APPENDIX A

THE CURATORS OF THE UNIVERSITY OF MISSOURI
APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY OF MISSOURI SYSTEM FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013
APPENDIX C

BOOK-ENTRY ONLY SYSTEM
BOOK-ENTRY ONLY SYSTEM

The following information concerning DTC and its book-entry system has been furnished for use in this Official Statement by DTC. None of the University, the Paying Agent and Bond Registrar, or the Underwriters take any responsibility for the accuracy or completeness of such information.

DTC acts as securities depository for the Series 2014B Bonds. The Series 2014B Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity of the Series 2014B Bonds in the aggregate principal amount of such maturity and will be deposited with the Paying Agent and Bond Registrar on behalf of DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s rating of “AA+.” The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2014B Bonds under the DTC system must be made by or through Direct Participants, which receive a credit for the Series 2014B Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (the “Beneficial Owner”) is in turn recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2014B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2014B Bonds, except in the event that use of the Book-Entry system for the Series 2014B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2014B Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2014B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2014B Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2014B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be
governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2014B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2014B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Resolution. For example, Beneficial Owners of the Series 2014B Bonds may wish to ascertain that the nominee holding the Series 2014B Bonds for their benefit has agreed to obtain and transmit notices to Beneficial owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them. Redemption notices shall be sent to DTC. If less than all of the Series 2014B Bonds within a maturity are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2014B Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the University as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Series 2014B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and interest and redemption price on the Series 2014B Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the University or the Paying Agent and Bond Registrar on a payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the University or the Paying Agent and Bond Registrar, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest on the Series 2014B Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the University and the Paying Agent and Bond Registrar, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2014B Bonds at any time by giving reasonable notice to the University and the Paying Agent and Bond Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered as described in the Resolution.

The University may decide to discontinue use of the system of Book-Entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered as described in the Resolution.
APPENDIX D

DEFINITIONS AND SUMMARY OF THE RESOLUTION
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THE CURATORS OF THE UNIVERSITY OF MISSOURI
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History and Background

The Curators of the University of Missouri (the “University”), created by the Geyer Act of the Tenth General Assembly of Missouri in 1839, is the oldest state university west of the Mississippi. The University was patterned after the ideals of Thomas Jefferson, a vigorous advocate of public higher education. After passage of the Morrill Act by Congress, the University became a land-grant institution in 1870.

The University had its beginnings in Columbia, Missouri. It remained a single-campus institution until 1870 when the Rolla campus (now known as the Missouri University of Science and Technology) was opened. Two campuses were added in 1963: an entirely new campus was started in St. Louis, Missouri and the private University of Kansas City in Kansas City, Missouri became the University of Missouri-Kansas City.

Board of Curators

Under the State Constitution, the University is governed by the Board of Curators of the University of the State of Missouri (the “Board”). This nine-member Board is appointed by the Governor and confirmed by the State Senate, with each appointment being for a six-year term. No more than five members can be from the same political party, and at least one, but no more than two members, shall be from each of the eight congressional districts. The State Constitution provides that the Board has sole authority to govern the University. The State General Assembly has the responsibility to provide adequate funds to maintain the University.

The Board has the following standing committees that meet as business requires:

Executive Committee. The Executive Committee, when the Board is not in session, has the powers of the Board to take such action as the Executive Committee deems to be in the best interest of the University to the extent such action is in accordance with the bylaws of the University and the rules and regulations of the Board.

Academic, Student and External Affairs Committee. The Academic, Student and External Affairs Committee has referred to it matters relating to curricula, faculty and student affairs, government relations and external relations.

Audit Committee. The Audit Committee assists the Board in fulfilling its oversight responsibilities relating to the integrity of the University’s financial statements, the systems of internal control, the performance of the University’s independent auditors and internal audit function, the independent auditor’s qualifications and independence, and the University’s compliance with legal and regulatory requirements.

Compensation and Human Resources Committee. The Compensation and Human Resources Committee has referred to it matters relating to the compensation, benefits and other human resource functions of the University and associated programs and policies.

Finance Committee. The Finance Committee has referred to it matters relating to the fiscal and accounting functions of the University and associated programs and policies.
**Governance, Resources and Planning Committee.** The governance, resources and planning committee has a broad mandate from the Board to work with the Board Chair and the President of the University to help the Board function effectively, efficiently and with integrity, including (a) ensuring a substantive orientation process is in place for all new Board members, (b) overseeing, or determining with the Board Chair and President, the timing and process of periodic Board self-assessment, (c) encouraging Board members to participate periodically in in-service education opportunities, (d) ensuring the Board adheres to its rules of conduct, including conflict-of-interest and disclosure policies and otherwise maintains the highest levels of integrity in everything it does, and (e) periodically reviewing the adequacy of the Board’s bylaws and other collected rules and regulations adopted by the Board that pertain to its internal operations.

**Internal Audit and Enterprise Risk Management**

The University has engaged an independent auditing firm to conduct internal audit projects under the direction of the Vice President for Finance and Chief Financial Officer. The internal auditing firm is not the same firm that regularly audits the University’s financial statements. The internal auditing firm reports to the Audit Committee of the Board and the University President. The University initiated an Enterprise Risk Management pilot program in 2012 and is in the process of extending the program to each campus.

**General Officers**

The Board appoints the President of the University, who is the chief executive officer for the University’s four-campus system. The Board, upon recommendation of the President, appoints a Chancellor to direct each campus, a Vice President for Finance and Chief Financial Officer, an Executive Vice President for Academic Affairs, Research and Economic Development, a Vice President for Information Technology, a Vice President for Human Resources, and a Vice President for University Relations, all of whom report to the President, and a General Counsel, who reports directly to the Board.

The following is summary biographical information relating to the President of the University, the Chancellor of each Campus of the University, the General Counsel of the University, the Vice President for Finance and Chief Financial Officer of the University, and the Treasurer and Chief Investment Officer of the University.

**Timothy M. Wolfe, 56, President of the University of Missouri System.** Mr. Wolfe was selected as the 23rd President of the University effective February 15, 2012. Prior to assuming this role, Mr. Wolfe was President of the Americas at Novell, a leading provider of infrastructure software. Prior to that, Mr. Wolfe spent 20 years in various executive positions at IBM, working his way to vice president and general manager of the global distribution sector. Mr. Wolfe received a bachelor’s of science in personnel management from the University of Missouri-Columbia.

**R. Bowen Loftin, 65, Chancellor of the University of Missouri-Columbia.** Dr. Loftin became the 22nd chief executive officer of the University of Missouri-Columbia on February 1, 2014. He is also a professor of physics at the University of Missouri-Columbia. Dr. Loftin earned a bachelor’s degree in physics from Texas A&M University in 1970. He earned a master’s degree in physics in 1973 and a doctorate in physics in 1975, both from Rice University. Prior to joining the University, Dr. Loftin served as president of Texas A&M University for four years, which followed eight months as interim president and four years as a university vice president assigned as the chief executive officer of Texas A&M’s Galveston branch. Prior to joining the administration of Texas A&M University, Dr. Loftin served as a professor of electrical and computer engineering and computer science at Old Dominion University for five years after serving as a professor of physics for 23 years at the University of Houston.

**Leo E. Morton, 69, Chancellor of the University of Missouri-Kansas City.** Mr. Morton became Chancellor of the University of Missouri-Kansas City on December 15, 2008. Mr. Morton holds a bachelor’s degree in engineering from Tuskegee University and a master’s degree in management from the Massachusetts Institute of Technology. Prior to assuming the Chancellorship, Mr. Morton served as interim Chancellor and was employed with Aquila, Inc., in various executive positions, including senior vice president and chief administrative officer since 2000. Prior to Aquila, Inc., Mr. Morton’s management career extended over 26 years in engineering and manufacturing with AT&T Microelectronics, Bell Laboratories, General Motors, Rust Engineering Company and Corning Glass. Mr. Morton was
a trustee for the University of Missouri-Kansas City since 2000 and served as Chairman of the Board of Trustees prior to stepping down to serve as interim Chancellor.

**Cheryl B. Schrader, 52, Chancellor of the Missouri University of Science and Technology.** Dr. Schrader became the Chancellor of Missouri University of Science and Technology effective April 2, 2012. Prior to becoming Chancellor, Dr. Schrader was dean of engineering at Boise State University, where she also held the position of associate vice president for strategic research initiatives. Dr. Schrader began her teaching and research career at Notre Dame while undertaking internships and consulting work with McDonnell Douglas Astronautics Co. in the early 1980s and Chimera Research in the early 1990s. Following a brief period as an adjunct assistant professor at Rice University in 1991, Dr. Schrader moved to the University of Texas at San Antonio, where she rose to serve as a tenured professor of electrical engineering and served as associate dean at both the college of sciences and the college of engineering. Dr. Schrader earned a bachelor of science degree in electrical engineering from Valparaiso University in Valparaiso, Indiana, in 1984. Dr. Schrader earned a master of science and Ph.D. degrees in electrical engineering from Notre Dame in 1987 and 1991, respectively.

**Thomas F. George, 67, Chancellor of the University of Missouri-St. Louis.** Dr. George became Chancellor of the University of Missouri-St. Louis on September 1, 2003. Prior to joining the University, Dr. George served as chancellor of the University of Wisconsin-Stevens Point. Prior to coming to Stevens Point in 1996, he served for five years as provost and academic vice-president of Washington State University. Dr. George also worked at the State University of New York at Buffalo where he served as dean of the faculty of natural sciences and mathematics for six years, and at the University of Rochester where he was a professor of chemistry. Dr. George earned his bachelor’s degree (Phi Beta Kappa) with a double major in chemistry (with honors) and mathematics (with honors) from Gettysburg College, his master’s degree and doctoral degree in theoretical chemistry from Yale University, followed by postdoctoral appointments at the Massachusetts Institute of Technology and the University of California at Berkeley.

**Stephen J. Owens, 59, General Counsel of the University of Missouri System.** Mr. Owens became General Counsel of the University in January 2008. Mr. Owens served as Interim Chancellor of the University of Missouri-Columbia from November 15, 2013 until February 1, 2014, following the retirement of Chancellor Brady Deaton. Previously, Mr. Owens served as Interim President of the University from January 7, 2011 to February 14, 2012, following the resignation of the then current President of the University. Prior to joining the University, Mr. Owens was a partner and Chairman of the Class Action and Complex Litigation Division of Stinson Morrison Hecker, LLP. Mr. Owens earned a bachelor of science degree in Public Administration from the University of Missouri-Columbia in 1977 and a law degree from Wake Forest University in 1980.

**Brian D. Burnett, 51, Vice President for Finance and Chief Financial Officer of the University of Missouri System.** Dr. Burnett assumed the responsibilities of the Vice President for Finance and Chief Financial Officer effective August 25, 2014. Previously, Dr. Burnett served in concurrent roles at the University of Colorado-Colorado Springs, as Senior Executive Vice Chancellor for Administration and Finance and as University of Colorado System Associate Vice President for Administration and Foundation Relations. In that role, he managed the Development Services Agreement between the university and the CU Foundation that supported fundraising activities at all campuses in the University of Colorado System. Dr. Burnett earned a bachelor’s degree in economics from the University of Colorado-Boulder, a master’s degree in finance from the University of Colorado-Denver and a doctor of philosophy in educational leadership, research and policy from the University of Colorado-Colorado Springs.

**Thomas F. Richards, 45, Treasurer and Chief Investment Officer of the University of Missouri System.** Mr. Richards became Treasurer and Chief Investment Officer in January 2011. In July 2013, Mr. Richards was appointed Interim Vice President for Finance for the University and concurrently served in that capacity through August 2014. Prior to joining the University, Mr. Richards served as the Chief Financial Officer of Landmark Bank, N.A. Prior to that, Mr. Richards served as an audit manager in the financial services practice of PricewaterhouseCoopers LLP in Indianapolis Indiana. Mr. Richards, a CPA, earned his bachelor’s degree from the University of Michigan. He received the Rising Star Award from the National Association of College and University Business Officers in 2013.
The chart below shows the organizational structure and relationships among the Board, the President of the University, the Chancellors of each Campus of the University and certain other officers of the University.
University System

The University currently includes four campuses with 45 schools, colleges and divisions, and a Fall 2014 enrollment of over 77,000 full- and part-time students. The four-campus system administration is located in Columbia. The University is the only public institution in Missouri offering professional and doctoral degrees, and approximately one-fourth of its enrollment consists of professional and graduate students. The University also administers a statewide cooperative extension service consisting of centers located in nearly all of Missouri’s 114 counties. The extension service is aided by local extension councils in every Missouri county which help guide local educational programming.

Strategic Planning

The University initiated a system-wide, campus driven strategic planning process in June 2012. Pursuant to the strategic planning process, each campus has developed and will continue to refine a campus plan and a strategy statement designed to facilitate the implementation of its plan. The goal of the strategic planning process is for each campus and the System as a whole to develop a clear, focused strategy that articulates how it will use its unique strengths to overcome barriers in achieving its vision and delivering on its mission. The University intends to distribute any future increases in State support for operations among the System’s four campuses based on a competitive process driven by the relative strength of strategic funding requests submitted by each campus. Previously, funding increases were distributed among the campuses pro rata.

The University distributed more than $22 million in new State funding during fiscal year 2014 to the four campuses in furtherance of the campuses’ respective strategic priorities. Each campus previously submitted strategic planning funding requests which were analyzed with input from the four Chancellors. Funding was based on the criteria for strategic financial investment agreed upon by the President and Chancellors in April 2013. Each campus request was evaluated based on whether it would have a measurable and significant impact on achieving its strategy or return on investment; evidence that the campus is sharing the cost of the initiative and has made the difficult choices about what it will no longer do in order to free resources for strategic investment; the impact on student learning and success, including how the proposed action plan is tied to and directly impacts measurable student learning and success outcomes; and the extent to which the action plan and request for funding allows the actions being tested and implemented on one campus to be replicated on additional campuses.

Additional information about the University’s strategic planning process is available at http://www.umsystem.edu/strategicplan. None of the strategic plan information available through this webpage is incorporated by reference into this Official Statement, as such information is aspirational in nature and not intended to be predictive of future results of operations of the University.

Accreditations

The University of Missouri’s four campuses are all fully accredited, and institutional accreditation is obtained through the North Central Association of Colleges and Schools. Individual schools and colleges are accredited by their respective professional accrediting bodies. In addition, the University of Missouri-Columbia is a member of the Association of American Universities, which is an association of 62 leading research universities in the United States and Canada.

The Columbia Campus

The University of Missouri-Columbia (the “Columbia Campus” or “UMC”) is the largest campus in the University system with nearly one-half of the University’s enrollment. The Columbia Campus had a Fall 2014 enrollment of 35,425 full- and part-time students. Established in 1839, the Columbia Campus has 20 schools and colleges offering over 275 degree programs and emphasis areas. The Columbia Campus is home of the world’s first School of Journalism, the oldest agricultural experiment field west of the Mississippi River, and the nation’s first electrical engineering department. It is one of only five institutions in the United States that has accredited programs located on one campus in agriculture, business, education, engineering, journalism, law, medicine, and veterinary medicine. The Columbia Campus is home to the University Health System, an integrated health network that includes
six hospitals totaling 550 acute care beds, which support the teaching efforts of the Schools of Medicine, Nursing, and Health Professions. The Columbia Campus also includes a School of Natural Resources, a Graduate School, a College of Arts and Sciences, a School of Fine Arts, a School of Music, a School of Accountancy, a School of Information Science and Learning Technologies, a College of Human Environmental Sciences, a School of Social Work, and the Harry S. Truman School of Public Affairs, as well as various cooperative programs. UMC has been designated a Doctoral/Research Universities Extensive by the Carnegie Foundation for Advancement of Teaching. UMC is also a member of the National Association of State Universities and Land-Grant Colleges.

The Kansas City Campus

While the University of Missouri-Kansas City (the “Kansas City Campus” or “UMKC”) has been a part of the University since 1963, classes began on the Kansas City Campus 30 years earlier as a private institution, the University of Kansas City. Three of the professional schools on the Kansas City Campus (dentistry, law and pharmacy) were founded in the nineteenth century and subsequently merged into the University of Kansas City. The Kansas City Campus also has a Graduate School, a College of Arts and Sciences, Schools of Biological Sciences, Business and Public Administration, Education, Interdisciplinary Computing and Engineering, Medicine and Nursing, the Conservatory of Music, and various cooperative programs. The Kansas City Campus had a Fall 2014 enrollment of 16,146 full- and part-time students. UMKC includes both the main Volker campus, located just south of the Country Club Plaza, and the Hospital Hill campus, located in midtown Kansas City. It is primarily a commuter campus, and 33% of its students are enrolled in graduate or professional programs, the highest ratio on any of the University’s campuses.

The Missouri S&T Campus

Missouri University of Science and Technology (the “Missouri S&T Campus” or “Missouri S&T”) is located in the City of Rolla, which is approximately 100 miles southwest of St. Louis. Missouri S&T had a Fall 2014 enrollment of 8,640 full- and part-time students. Founded in 1870, the campus was known as the Missouri School of Mines and Metallurgy until 1964 and renamed the University of Missouri-Rolla until 2008. The campus is located on a 284 acre site in the City of Rolla and provides off-campus programs at the Engineering Education Center in St. Louis and Missouri State University in Springfield. The campus is currently undergoing a strategic restructuring to bring academic departments together under a College of Engineering and Computing and a College of Arts, Sciences and Business. This change is part of a strategic plan focused on providing the best return on investment to key customer groups – students, employers, research partners and donors. Missouri S&T ranks third nationally in the percentage of degrees awarded in science, technology, engineering and mathematics and fifth nationally for best return on investment among public universities. Approximately half of the engineers educated in Missouri are Missouri S&T graduates.

The St. Louis Campus

From its beginning in 1963, the University of Missouri-St. Louis (the “St. Louis Campus” or “UMSL”) has grown to become the third largest university in Missouri. The St. Louis Campus had a Fall 2014 enrollment of 17,072 full- and part-time students. The St. Louis Campus offers an academic structure consisting of a Graduate School, an Honors College, the School of Social Work, the Colleges of Arts and Sciences, Business Administration, Education, Fine Arts and Communication, Nursing and Optometry, and various cooperative programs. The St. Louis Campus serves primarily residents of the St. Louis metropolitan area.

University Health System

University Health System – General. The University Health System and the facilities, revenues and expenses thereof became a part of the System Facilities in the fiscal year ended June 30, 2006.

The University Health System consists of the University of Missouri Health Care (“MU Health Care”), a system of hospitals and clinics serving the health care needs of central Missouri, and University Physicians, which is the organized practice plan for the faculty of the University of Missouri-Columbia School of Medicine (“UMC School of Medicine”), and various facilities utilized by University Physicians. The flagship hospital of MU Health Care is
University Hospital, a 361-staffed bed hospital located on the Columbia Campus, which offers a wide spectrum of general and specialty care services and is the only Level I trauma center and helicopter service in central Missouri. University Hospital includes Missouri Psychiatric Center, a 61-staffed bed acute psychiatric center, (included in the University Hospital total beds), and Ellis Fischel Cancer Center, a specialty cancer facility. A freestanding Missouri Orthopedic Institute is located on the University Hospital, with 20 inpatient beds (included in the University Hospital total beds) and five operating rooms.

MU Health Care also includes Women’s and Children’s Hospital, a 126-staffed bed acute-care facility located in Columbia, various other health care facilities and clinics.

In March 2013, a $190 million patient tower was opened which includes the $50 million Ellis Fischel Cancer Center, six operating rooms, and 90 private patient rooms. Ellis Fischel Cancer Center had previously been located in a separate facility in Columbia. In 2013, Ellis Fischel Cancer Center affiliated with MD Anderson Cancer Network, a program of The University of Texas MD Anderson Cancer Center. MD Anderson Cancer Network was created to advance MD Anderson’s mission to eliminate cancer by collaborating with community hospitals and health systems nationwide on quality improvement and best practices. Ellis Fischel Cancer Center is the first academic certified member of MD Anderson Cancer Network. MU Health Care also has partnerships with various health care providers.

The UMC School of Medicine, the Sinclair School of Nursing and the School of Health Professions are not part of the University Health System, and none of the revenues of those Schools is included in the System Revenues.

MU Health Care treats patients from every county in the State and considers its primary service area to be seven counties in central Missouri (including Boone County, in which the principal MU Health Care facilities are located) and its secondary service area to be 18 surrounding counties. University Hospital (including Ellis Fischel Cancer Center) and Women’s and Children’s Hospital are accredited by The Joint Commission.

The Vice Chancellor for Health Sciences serves as the operating executive responsible for all academic, clinical and business operations for the hospitals, physician group and health-related schools and reports to the Chancellor of the University of Missouri-Columbia.

The Chief Executive Officer of MU Health Care and the deans of each of the Schools of Medicine, Nursing and Health Professions report to the Vice Chancellor for Health Sciences. Oversight of MU Health Care is provided by an advisory board (the “Health Care Advisory Board”). The Health Care Advisory Board consists of individuals external to the University who possess broad expertise and experience in financial, health-related and other fields. The President of the University chairs the Health Care Advisory Board and the Vice Chancellor of Health Sciences and the Chief Executive Officer of MU Health Care serve as ex-officio members.

Approximately 38.2% of the University’s operating revenue for fiscal year 2014 was derived from the University’s Health System, which includes MU Health Care. Future changes in the health care market and regulations, including health care reform and third party health care programs could adversely affect the financial condition and results of operations of the University. See “MU Health Care Financial and Operating Data.”

University Health System - Biographical Information. The following is summary biographical information for the Vice Chancellor for Health Sciences and the Chief Executive Officer of MU Health Care:

Harold A. Williamson Jr., 64, MD, MSPH, Vice Chancellor for Health Sciences. Dr. Williamson was appointed Vice Chancellor for Health Sciences in March 2009 after having served as interim vice chancellor since September 2008. Prior to his appointment, Dr. Williamson served for 10 years as the chair of the University’s Curtis W. and Ann H. Long Department of Family and Community Medicine, directed the University’s family practice residency program, served as a visiting scholar at the University of Washington, where he studied rural health care services and quality, and served for 11 years as director of the University’s Area Health Education Center. Dr. Williamson received his medical degree from Case Western Reserve University Medical School in Cleveland and completed his residency training at the University of Minnesota. Dr. Williamson received his master’s degree in public health from the University of Missouri-Columbia.
**Mitchell L. Wasden, Ed.D., 45, Chief Executive Officer and Chief Operating Officer, MU Health Care.** Dr. Wasden became Chief Executive Officer of MU Health Care in January 2013. He served as Chief Operating Officer from June 2012 to January 2013. Prior to joining MU Health Care, Dr. Wasden served as Chief Executive Officer of Oschner Medical Center in Baton Rouge, Louisiana. Dr. Wasden’s previous experience also includes chief operating officer and vice president of Tympany Medical, Inc. in Stafford, Texas and vice president of clinical services for Oschner Health Systems in New Orleans. A fellow of the American College of Healthcare Executives, Dr. Wasden holds a doctor of education degree from George Washington University in Washington D.C., a master’s degree in health services administration from the University of Michigan in Ann Arbor and a bachelor’s degree from Brigham Young University in Provo, Utah.

**MU Health Care Financial and Operating Data**

The table below summarizes selected utilization data for MU Health Care for each of the five fiscal years ended June 30, 2014.

<table>
<thead>
<tr>
<th>MU Health Care Utilization Data</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acute Staffed Beds</td>
<td>562</td>
<td>562</td>
<td>536</td>
<td>545</td>
<td>550</td>
</tr>
<tr>
<td>Patient Days</td>
<td>127,822</td>
<td>123,572</td>
<td>120,985</td>
<td>126,142</td>
<td>130,045</td>
</tr>
<tr>
<td>Average Daily Census (1)</td>
<td>350.2</td>
<td>338.6</td>
<td>330.6</td>
<td>354.5</td>
<td>356.3</td>
</tr>
<tr>
<td>Length of stay (days)(1)</td>
<td>5.91</td>
<td>5.58</td>
<td>5.47</td>
<td>5.20</td>
<td>5.21</td>
</tr>
<tr>
<td>Discharges (1)</td>
<td>21,625</td>
<td>22,165</td>
<td>22,203</td>
<td>24,028</td>
<td>24,963</td>
</tr>
<tr>
<td>Outpatient Visits</td>
<td>715,409</td>
<td>741,535</td>
<td>779,683</td>
<td>829,947</td>
<td>843,551</td>
</tr>
</tbody>
</table>

(1) Excludes normal newborns.

For additional financial information regarding the University Health System, see the financial information as of and for the fiscal year ended June 30, 2014, which has been posted on EMMA and which is incorporated by reference in this Official Statement. See “INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE” in this Official Statement.
The following table summarizes certain financial information for MU Health Care for each of the five fiscal years ended June 30, 2014.

### MU Health Care – Summary Financial Information

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net patient service revenue</td>
<td>$583,551</td>
<td>$594,157</td>
<td>$639,180</td>
<td>$684,621</td>
<td>$712,342</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>16,855</td>
<td>22,125</td>
<td>17,861</td>
<td>21,497</td>
<td>21,323</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>600,406</td>
<td>616,642</td>
<td>657,041</td>
<td>706,118</td>
<td>733,665</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>580,489</td>
<td>608,419</td>
<td>640,493</td>
<td>672,309</td>
<td>705,286</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>19,917</td>
<td>8,223</td>
<td>16,548</td>
<td>33,809</td>
<td>28,379</td>
</tr>
<tr>
<td>Net non-operating revenues</td>
<td>36,120</td>
<td>31,536</td>
<td>8,181</td>
<td>11,226</td>
<td>13,491</td>
</tr>
<tr>
<td>Income before contributions and transfers(1)</td>
<td>$56,037</td>
<td>$39,759</td>
<td>$24,729</td>
<td>$45,035</td>
<td>$41,870</td>
</tr>
</tbody>
</table>

The following table summarizes the gross patient service revenue payor mix for the five fiscal years ended June 30, 2014.

### MU Health Care Sources of Patient Service Revenue

<table>
<thead>
<tr>
<th>Source of Payment</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicare</td>
<td>34.1%</td>
<td>32.9%</td>
<td>32.8%</td>
<td>34.3%</td>
<td>36.1%</td>
</tr>
<tr>
<td>Medicaid</td>
<td>21.0%</td>
<td>25.3%</td>
<td>25.4%</td>
<td>25.0%</td>
<td>22.7%</td>
</tr>
<tr>
<td>Managed Care / Commercial Insurance</td>
<td>33.6%</td>
<td>29.9%</td>
<td>29.4%</td>
<td>29.4%</td>
<td>29.5%</td>
</tr>
<tr>
<td>Self Pay / Other</td>
<td>11.2%</td>
<td>11.9%</td>
<td>12.4%</td>
<td>11.3%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

The payments to MU Health Care from third-party payors can vary depending upon a number of factors, including federal and State funding of Medicare and Medicaid, changes in reimbursement methodologies and changes to managed care and other insurance contracts with the Health System.

### MU Health Care – Competition.

MU Health Care’s principal competitors are Boone Hospital Center, a 349-bed hospital located in Columbia, Missouri and affiliated with BJC Health System, headquartered in St. Louis, Missouri (“Boone Hospital”), and St. Mary’s Health Center, a 167-bed hospital located in Jefferson City, Missouri and affiliated with SSM Health Care in St. Louis, Missouri (“St. Mary’s”). Capital Region Medical Center, a 114-bed hospital also located in Jefferson City, Missouri (“Capital Region”), is affiliated with the University Health System and is included in the audited financial statements of the University as a part of the University of Missouri-Columbia Medical Alliance which is a discretely presented component unit. See Note 1 of the Notes to Financial Statements included as Appendix B. Although Capital Region is not a part of the University Health System, MU Health Care does not consider Capital Region a competitor. The following table sets forth for the fiscal years ended June 30, 2012 and 2013 and the nine months ended March 31, 2014 (the most recent period for which data are available), the market share of MU Health Care, Capital Region and other facilities for the Combined Service Area of MU Health Care. The Combined Service Area of MU Health Care consists of 25 counties, including Boone County, surrounding Columbia, Missouri from which approximately 85% of MU Health Care’s discharges historically originate.
### Market Share – Combined Service Area

<table>
<thead>
<tr>
<th>Combined Service Area</th>
<th>Discharges</th>
<th>% Share</th>
<th>Discharges</th>
<th>% Share</th>
<th>Discharges</th>
<th>% Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>MU Health Care</td>
<td>18,646</td>
<td>20.2%</td>
<td>20,473</td>
<td>23.0%</td>
<td>15,844</td>
<td>24.9%</td>
</tr>
<tr>
<td>Capital Region Medical Center</td>
<td>6,662</td>
<td>7.2%</td>
<td>5,502</td>
<td>6.2%</td>
<td>4,169</td>
<td>6.5%</td>
</tr>
<tr>
<td>Other Facilities</td>
<td>67,083</td>
<td>72.6%</td>
<td>63,163</td>
<td>70.8%</td>
<td>43,712</td>
<td>68.6%</td>
</tr>
<tr>
<td><strong>Total CSA</strong></td>
<td>92,391</td>
<td>100.0%</td>
<td>89,138</td>
<td>100.0%</td>
<td>63,725</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

(1) MU Health Care consists of University Hospital and Women’s and Children’s Hospital.

Source: Missouri Hospital Association.

### University Historical and Projected Enrollment

The following table sets forth the historical and projected head count enrollment for the University. The projected enrollment figures provided below are prepared by each campus and are reviewed by the University system administration.

#### Enrollment (Full- and Part-Time)

##### Historical Enrollment

<table>
<thead>
<tr>
<th>Fall</th>
<th>Columbia</th>
<th>Kansas City</th>
<th>Missouri S&amp;T</th>
<th>St. Louis</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>32,341</td>
<td>15,259</td>
<td>7,205</td>
<td>16,791</td>
<td>71,596</td>
</tr>
<tr>
<td>2011</td>
<td>33,762</td>
<td>15,473</td>
<td>7,521</td>
<td>16,809</td>
<td>73,565</td>
</tr>
<tr>
<td>2012</td>
<td>34,704</td>
<td>15,990</td>
<td>7,645</td>
<td>16,705</td>
<td>75,044</td>
</tr>
<tr>
<td>2013</td>
<td>34,616</td>
<td>15,718</td>
<td>8,129</td>
<td>16,809</td>
<td>75,272</td>
</tr>
<tr>
<td>2014</td>
<td>35,425</td>
<td>16,146</td>
<td>8,640</td>
<td>17,072</td>
<td>77,283</td>
</tr>
</tbody>
</table>

##### Projected Enrollment

<table>
<thead>
<tr>
<th>Fall</th>
<th>Columbia</th>
<th>Kansas City</th>
<th>Missouri S&amp;T</th>
<th>St. Louis</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>35,043</td>
<td>16,386</td>
<td>8,391</td>
<td>17,171</td>
<td>76,991</td>
</tr>
<tr>
<td>2016</td>
<td>35,020</td>
<td>16,748</td>
<td>8,453</td>
<td>17,337</td>
<td>77,558</td>
</tr>
<tr>
<td>2017</td>
<td>34,968</td>
<td>17,027</td>
<td>8,506</td>
<td>17,555</td>
<td>78,056</td>
</tr>
<tr>
<td>2018</td>
<td>35,191</td>
<td>17,279</td>
<td>8,579</td>
<td>17,725</td>
<td>78,774</td>
</tr>
</tbody>
</table>
### Student Applications, Acceptances, and Matriculations

The following table sets forth the numbers of applications, acceptances and matriculations for new undergraduate students of the University for the Fall semesters 2010 through 2014.

<table>
<thead>
<tr>
<th>Campus</th>
<th>Fall</th>
<th>Category</th>
<th>Applications</th>
<th>Acceptances</th>
<th>Matriculations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Columbia</td>
<td>2010</td>
<td>Freshmen</td>
<td>17,491</td>
<td>14,597</td>
<td>6,089</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfers</td>
<td>3,173</td>
<td>2,133</td>
<td>1,415</td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>Freshmen</td>
<td>18,125</td>
<td>14,924</td>
<td>6,138</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfers</td>
<td>3,464</td>
<td>2,323</td>
<td>1,434</td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>Freshmen</td>
<td>20,564</td>
<td>16,752</td>
<td>6,501</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfers</td>
<td>3,437</td>
<td>2,308</td>
<td>1,407</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>Freshmen</td>
<td>20,956</td>
<td>16,473</td>
<td>6,201</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfers</td>
<td>3,091</td>
<td>2,040</td>
<td>1,208</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>Freshmen</td>
<td>21,163</td>
<td>16,437</td>
<td>6,518</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfers</td>
<td>3,248</td>
<td>2,117</td>
<td>1,277</td>
</tr>
<tr>
<td>Kansas City</td>
<td>2010</td>
<td>Freshmen</td>
<td>4,131</td>
<td>2,916</td>
<td>1,145</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfers</td>
<td>3,384</td>
<td>2,429</td>
<td>1,590</td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>Freshmen</td>
<td>4,240</td>
<td>3,011</td>
<td>1,161</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfers</td>
<td>2,895</td>
<td>2,306</td>
<td>1,483</td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>Freshmen</td>
<td>4,450</td>
<td>3,019</td>
<td>1,131</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfers</td>
<td>3,316</td>
<td>2,391</td>
<td>1,496</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>Freshmen</td>
<td>4,469</td>
<td>2,926</td>
<td>1,079</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfers</td>
<td>3,069</td>
<td>2,034</td>
<td>1,383</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>Freshmen</td>
<td>4,356</td>
<td>2,788</td>
<td>1,063</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfers</td>
<td>2,586</td>
<td>1,757</td>
<td>1,274</td>
</tr>
<tr>
<td>Missouri S&amp;T</td>
<td>2010</td>
<td>Freshmen</td>
<td>2,865</td>
<td>2,497</td>
<td>1,170</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfers</td>
<td>636</td>
<td>429</td>
<td>342</td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>Freshmen</td>
<td>2,836</td>
<td>2,489</td>
<td>1,101</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transfers</td>
<td>671</td>
<td>452</td>
<td>326</td>
</tr>
<tr>
<td></td>
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Degrees Granted

The following tables set forth the number of degrees awarded by campus and school/college therein during the 2013-2014 academic year.

### Degrees Granted

#### Columbia

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<th>School/College</th>
<th>Bachelor</th>
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<th>Doctorate</th>
<th>Graduate Certificate</th>
<th>Education Specialist</th>
<th>Total</th>
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#### Kansas City

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<th>Doctorate</th>
<th>Graduate Certificate</th>
<th>Education Specialist</th>
<th>Total</th>
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#### Missouri S&T

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<th>Master</th>
<th>Doctorate</th>
<th>Graduate Certificate</th>
<th>Education Specialist</th>
<th>Total</th>
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<td>551</td>
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Degrees Granted (continued)

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<th>Master</th>
<th>Doctorate</th>
<th>Graduate Certificate</th>
<th>Education Specialist</th>
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<tr>
<td>St. Louis Campus Total</td>
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<td>113</td>
<td>17,099</td>
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Student Quality Indicators

The academic demands of the curriculum require that students admitted possess a satisfactory preparatory education. The following tables set forth the high school class rank of freshmen entering the University during the Fall 2014 term and the average ACT test scores for the last five years for incoming freshmen for each campus of the University, the State of Missouri, and the United States.

High School Class Rank of Incoming Freshmen, Fall 2014

<table>
<thead>
<tr>
<th>High School Class Rank</th>
<th>Columbia</th>
<th>Kansas City</th>
<th>Missouri S&amp;T</th>
<th>St. Louis</th>
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</thead>
<tbody>
<tr>
<td>Top 10%</td>
<td>27%</td>
<td>29%</td>
<td>43%</td>
<td>29%</td>
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<tr>
<td>Top 20%</td>
<td>48</td>
<td>49</td>
<td>65</td>
<td>51</td>
</tr>
<tr>
<td>Top 40%</td>
<td>77</td>
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Average First Time Freshman ACT

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<th>Columbia</th>
<th>Kansas City</th>
<th>Missouri S&amp;T</th>
<th>St. Louis</th>
<th>State of Missouri</th>
<th>National</th>
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</thead>
<tbody>
<tr>
<td>2010</td>
<td>25.6</td>
<td>23.9</td>
<td>27.7</td>
<td>23.5</td>
<td>21.6</td>
<td>21.0</td>
</tr>
<tr>
<td>2011</td>
<td>25.7</td>
<td>23.5</td>
<td>27.8</td>
<td>23.5</td>
<td>21.6</td>
<td>21.1</td>
</tr>
<tr>
<td>2012</td>
<td>25.7</td>
<td>23.7</td>
<td>27.9</td>
<td>24.1</td>
<td>21.6</td>
<td>21.1</td>
</tr>
<tr>
<td>2013</td>
<td>25.7</td>
<td>24.1</td>
<td>28.0</td>
<td>24.1</td>
<td>21.6</td>
<td>20.9</td>
</tr>
<tr>
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<td>24.4</td>
<td>28.4</td>
<td>24.1</td>
<td>21.8</td>
<td>21.0</td>
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</table>
Demographics of Student Population

Although virtually every state and numerous foreign countries are represented in the University’s on-campus student population, Missouri students represent over 70% of the student body in the Fall 2014 term. The following table summarizes the historical geographic origin of students attending the University at the commencement of the Fall semester for each of the last five academic years.

Student Geographic Origin

<table>
<thead>
<tr>
<th>Campus</th>
<th>Fall 2010</th>
<th>Missouri</th>
<th>Illinois, Iowa and Kansas</th>
<th>Other States</th>
<th>International</th>
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<tr>
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<tr>
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<td>666</td>
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<td>666</td>
<td>865</td>
<td>1,154</td>
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<td></td>
<td>5,678</td>
<td>667</td>
<td>965</td>
<td>1,326</td>
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<td>15,248</td>
<td>832</td>
<td>527</td>
<td>512</td>
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(Remainder of page intentionally left blank)
Full-Time Ranked Faculty

The following table sets forth for the last five fiscal years the number of full-time ranked faculty, and the percentages who are tenured and hold terminal degrees for each campus of the University.

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<th>Campus</th>
<th>Academic Year</th>
<th>Full-Time Ranked Faculty</th>
<th>Percentage of Faculty Tenured</th>
<th>Percentage of Faculty With Terminal Degrees*</th>
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<tbody>
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<td>2009-2010</td>
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<td>91%</td>
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<tr>
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<td>2010-2011</td>
<td>1,912</td>
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<td>90</td>
</tr>
<tr>
<td></td>
<td>2011-2012</td>
<td>1,972</td>
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<td>91</td>
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<td>2012-2013</td>
<td>1,998</td>
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<td></td>
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<td>687</td>
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<tr>
<td>Missouri S&amp;T</td>
<td>2009-2010</td>
<td>314</td>
<td>69</td>
<td>98</td>
</tr>
<tr>
<td></td>
<td>2010-2011</td>
<td>315</td>
<td>67</td>
<td>96</td>
</tr>
<tr>
<td></td>
<td>2011-2012</td>
<td>329</td>
<td>63</td>
<td>95</td>
</tr>
<tr>
<td></td>
<td>2012-2013</td>
<td>325</td>
<td>62</td>
<td>96</td>
</tr>
<tr>
<td></td>
<td>2013-2014</td>
<td>333</td>
<td>62</td>
<td>95</td>
</tr>
<tr>
<td>St. Louis</td>
<td>2009-2010</td>
<td>443</td>
<td>50</td>
<td>79</td>
</tr>
<tr>
<td></td>
<td>2010-2011</td>
<td>461</td>
<td>51</td>
<td>79</td>
</tr>
<tr>
<td></td>
<td>2011-2012</td>
<td>456</td>
<td>51</td>
<td>81</td>
</tr>
<tr>
<td></td>
<td>2012-2013</td>
<td>458</td>
<td>50</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td>2013-2014</td>
<td>451</td>
<td>54</td>
<td>82</td>
</tr>
</tbody>
</table>

*Definition of terminal degree slightly modified in Academic Year 2011-2012.

Selected Financial Data of the University

The following table presents a summary of the Revenues, Expenses and Changes in Net Position of the University for the five fiscal years ended June 30, 2014, which is derived from the audited financial statements of the University, and with respect to the fiscal years ended June 30, 2014 and 2013, reference is made to the audited financial statements of the University attached as Appendix B to this Official Statement. In the opinion of the University’s management, there has been no material adverse change in the financial condition of the University since June 30, 2014, the date of the last audited financial statements. The summary financial information in the following table excludes revenues, expenses and changes in net assets attributable to the University’s discretely presented component unit and the pension trust funds.
### Summary of Revenues, Expenses and Changes in Net Position of the University

#### Fiscal Years Ended June 30,

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and Fees (net of provision for doubtful accounts)*</td>
<td>$630,498</td>
<td>$671,419</td>
<td>$736,074</td>
<td>$791,319</td>
<td>$829,920</td>
</tr>
<tr>
<td>Less: Scholarship Allowances</td>
<td>164,187</td>
<td>175,917</td>
<td>190,798</td>
<td>198,514</td>
<td>202,647</td>
</tr>
<tr>
<td>Net Tuition and Fees</td>
<td>466,311</td>
<td>495,502</td>
<td>545,276</td>
<td>592,805</td>
<td>627,273</td>
</tr>
<tr>
<td>Federal Grants and Contracts</td>
<td>183,885</td>
<td>196,122</td>
<td>184,882</td>
<td>183,654</td>
<td>160,582</td>
</tr>
<tr>
<td>State and Local Grants and Contracts</td>
<td>66,194</td>
<td>57,375</td>
<td>55,837</td>
<td>54,298</td>
<td>49,538</td>
</tr>
<tr>
<td>Private Grants and Contracts</td>
<td>68,044</td>
<td>67,025</td>
<td>71,023</td>
<td>71,731</td>
<td>76,867</td>
</tr>
<tr>
<td>Sales and Services of Educational Activities</td>
<td>22,560</td>
<td>21,671</td>
<td>23,106</td>
<td>24,129</td>
<td>24,137</td>
</tr>
<tr>
<td><strong>Auxiliary Enterprises:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patient Medical Services, Net</td>
<td>736,799</td>
<td>759,734</td>
<td>795,302</td>
<td>847,681</td>
<td>873,638</td>
</tr>
<tr>
<td>Housing and Dining Services, Net*</td>
<td>89,743</td>
<td>93,724</td>
<td>99,667</td>
<td>105,794</td>
<td>106,818</td>
</tr>
<tr>
<td>Bookstores</td>
<td>59,288</td>
<td>58,591</td>
<td>57,566</td>
<td>62,461</td>
<td>64,447</td>
</tr>
<tr>
<td>Other Auxiliary Enterprises, Net*</td>
<td>198,748</td>
<td>220,162</td>
<td>217,590</td>
<td>250,975</td>
<td>247,922</td>
</tr>
<tr>
<td>Other Operating Revenues</td>
<td>49,250</td>
<td>55,811</td>
<td>55,312</td>
<td>58,179</td>
<td>64,037</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td><strong>1,940,822</strong></td>
<td><strong>2,025,717</strong></td>
<td><strong>2,105,561</strong></td>
<td><strong>2,244,828</strong></td>
<td><strong>2,285,256</strong></td>
</tr>
<tr>
<td><strong>Operating Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>1,236,965</td>
<td>1,272,226</td>
<td>1,318,349</td>
<td>1,343,889</td>
<td>1,363,449</td>
</tr>
<tr>
<td>Benefits</td>
<td>303,300</td>
<td>328,340</td>
<td>359,595</td>
<td>385,767</td>
<td>346,257</td>
</tr>
<tr>
<td>Supplies, Services and Other Operating Expenses</td>
<td>676,362</td>
<td>716,044</td>
<td>762,700</td>
<td>766,624</td>
<td>833,799</td>
</tr>
<tr>
<td>Scholarships and Fellowships</td>
<td>55,469</td>
<td>58,790</td>
<td>60,380</td>
<td>62,461</td>
<td>66,919</td>
</tr>
<tr>
<td>Depreciation</td>
<td>146,753</td>
<td>155,103</td>
<td>160,915</td>
<td>167,796</td>
<td>181,064</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>2,418,849</strong></td>
<td><strong>2,530,503</strong></td>
<td><strong>2,661,939</strong></td>
<td><strong>2,726,537</strong></td>
<td><strong>2,791,488</strong></td>
</tr>
<tr>
<td>Operating Income (Loss) before State Appropriations</td>
<td>(478,027)</td>
<td>(504,786)</td>
<td>(556,378)</td>
<td>(481,709)</td>
<td>(506,232)</td>
</tr>
<tr>
<td>State Appropriations</td>
<td>498,358</td>
<td>437,631</td>
<td>397,629</td>
<td>401,400</td>
<td>412,650</td>
</tr>
<tr>
<td>Operating Income (Loss) after State Appropriations, before Nonoperating Revenues (Expenses)</td>
<td>20,331</td>
<td>(67,155)</td>
<td>(158,749)</td>
<td>(80,309)</td>
<td>(93,582)</td>
</tr>
<tr>
<td><strong>Nonoperating Revenues (Expenses):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Appropriations</td>
<td>21,455</td>
<td>28,416</td>
<td>28,222</td>
<td>29,154</td>
<td>27,675</td>
</tr>
<tr>
<td>Federal Pell Grants</td>
<td>48,281</td>
<td>57,951</td>
<td>76,700</td>
<td>766,624</td>
<td>833,799</td>
</tr>
<tr>
<td>Investment and Endowment Income, Net of Fees</td>
<td>172,833</td>
<td>266,633</td>
<td>30,855</td>
<td>147,433</td>
<td>281,837</td>
</tr>
<tr>
<td>Private Gifts</td>
<td>48,695</td>
<td>52,564</td>
<td>90,346</td>
<td>64,103</td>
<td>66,780</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(46,103)</td>
<td>(49,507)</td>
<td>(53,293)</td>
<td>(55,256)</td>
<td>(59,916)</td>
</tr>
<tr>
<td>Other Nonoperating Expenses</td>
<td>(1,659)</td>
<td>(3,279)</td>
<td>(10,214)</td>
<td>(4,822)</td>
<td>191</td>
</tr>
<tr>
<td><strong>Net Nonoperating Revenues (Expenses)</strong></td>
<td><strong>243,502</strong></td>
<td><strong>352,778</strong></td>
<td><strong>147,597</strong></td>
<td><strong>240,529</strong></td>
<td><strong>376,343</strong></td>
</tr>
<tr>
<td>Income (Loss) before Capital Contributions, Additions to Permanent Endowments, Special Item and Extraordinary Item</td>
<td>263,833</td>
<td>285,623</td>
<td>(11,152)</td>
<td>160,220</td>
<td>282,761</td>
</tr>
<tr>
<td>State Capital Appropriations and State Bond Funds</td>
<td>14,205</td>
<td>8,043</td>
<td>937</td>
<td>745</td>
<td></td>
</tr>
<tr>
<td>Capital Gifts and Grants</td>
<td>19,381</td>
<td>15,466</td>
<td>11,788</td>
<td>20,244</td>
<td>14,727</td>
</tr>
<tr>
<td>Private Gifts for Endowment Purposes</td>
<td>24,703</td>
<td>26,376</td>
<td>24,484</td>
<td>35,113</td>
<td>47,390</td>
</tr>
<tr>
<td>Special and Extraordinary Items</td>
<td>(1,659)</td>
<td>(3,279)</td>
<td>(10,214)</td>
<td>(4,822)</td>
<td>191</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Net Position</strong></td>
<td><strong>322,122</strong></td>
<td><strong>335,508</strong></td>
<td><strong>68,373</strong></td>
<td><strong>216,322</strong></td>
<td><strong>344,878</strong></td>
</tr>
<tr>
<td>Net Position, Beginning of Period</td>
<td>3,364,777</td>
<td>3,680,736</td>
<td>4,016,244</td>
<td>4,084,617</td>
<td>3,300,939</td>
</tr>
<tr>
<td>Cumulative Effect of Change in Accounting Principles</td>
<td>(6,163)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(508,661)</td>
</tr>
<tr>
<td>Net Position, Beginning of Period, as Adjusted</td>
<td>3,358,614</td>
<td>3,680,736</td>
<td>4,016,244</td>
<td>4,084,617</td>
<td>3,792,278</td>
</tr>
<tr>
<td>Net Position, End of Period</td>
<td>$3,680,736</td>
<td>$4,016,244</td>
<td>$4,084,617</td>
<td>$4,300,939</td>
<td>$4,137,156</td>
</tr>
</tbody>
</table>

* For various line items, the net amount is disclosed in the table above, and the offsetting amounts have been excluded for summary purposes.
Change in Accounting Principles

The cumulative effect of change in accounting principles reflected in the summary of the Revenues, Expenses and Changes in Net Position of the University on the preceding page for the fiscal year ended June 30, 2014 was $(508.7) million. Effective for fiscal year 2014 the University Adopted Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment to GASB Statement No. 27, which enhances accounting and financial reporting by state and local governments for pensions and improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. In adopting this standard, the University recognized the effect of a change in accounting principle in the amount of $(501.1) million for the net pension liability at the beginning of fiscal year 2014, with no impact to Deferred Inflow of Resources or Deferred Outflow of Resources for any prior year. The University did not have information available to restate fiscal year 2013 statements to comply with the new Statement. The University will now recognize a long-term liability for the net pension liability in the Statement of Net Position. The University will continue to report pension expense as a component of benefits expense. The amount of expense reported now consists of the overall change in the pension liability. See Note 12 of the Notes to Financial Statements of the University included as Appendix B for additional details on the Retirement Plan.

State Appropriations

Article IV, Section 27 of the State Constitution authorizes the Governor to control the rate at which any appropriation is expended during the period of the appropriation by allotment or other means. This section also authorizes the Governor to reduce the expenditures of the State or any of its agencies below their appropriations whenever the actual revenues are less than the revenue estimates upon which the appropriations were based. The normal Governor’s reserve from appropriated funds is 3%, and the University budgets with the expectation that the actual funds received by the University will always be 3% less than the amount appropriated due to the withholding of the normal Governor’s reserve. The effect of the withholdings in any year is to reduce the State’s overall budget.

The following table sets forth the State appropriations for general operations appropriated, withheld and received by the University for fiscal year 2015 and the preceding four fiscal years.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Recurring State Appropriations</th>
<th>Recurring State Appropriations Withheld (Governor's reserve)</th>
<th>% Withholding</th>
<th>Recurring State Appropriations Received</th>
<th>Recurring Percent Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011</td>
<td>$427,957,662</td>
<td>$12,838,730</td>
<td>3.0%</td>
<td>$415,118,932</td>
<td>(5.2)%</td>
</tr>
<tr>
<td>FY2012</td>
<td>405,634,997</td>
<td>20,900,069</td>
<td>5.2</td>
<td>384,734,928</td>
<td>(7.3)%</td>
</tr>
<tr>
<td>FY2013</td>
<td>400,000,626</td>
<td>12,000,019</td>
<td>3.0</td>
<td>388,000,607</td>
<td>0.8</td>
</tr>
<tr>
<td>FY2014</td>
<td>419,511,996</td>
<td>20,185,290</td>
<td>4.8</td>
<td>399,326,706</td>
<td>4.4</td>
</tr>
<tr>
<td>FY2015</td>
<td>440,525,516</td>
<td>22,915,765</td>
<td>5.2</td>
<td>417,609,751</td>
<td>4.6</td>
</tr>
</tbody>
</table>

Reductions in recurring State appropriations received in fiscal years 2011 and 2012 were directly related to overall reductions in federal stabilization funds received by the State following the recession in 2008 and 2009. The State received federal stabilization funds of $1.639 billion for fiscal year 2010, $546.6 million for fiscal year 2011 and $0 in fiscal year 2012.

Specific to fiscal year 2012, the Governor placed additional spending restrictions on operations of $9.8 million, beyond the normal 3% withholding, in response to concerns over State revenue projections concurrent with the elimination of federal stabilization funds from the State’s budget. Near the end of fiscal year 2012, $1.1 million of this...
additional spending restriction was released by the Governor, resulting in net operating appropriations for the University of $384.7 million for fiscal year 2012. This was a decline of 7.3% over fiscal year 2011.

For fiscal year 2013, State appropriations received for University operations increased by $3.3 million or 0.8%. This stabilization of funding for University operations was consistent with the overall stabilization of the State’s budget coming out of the recession in 2008 and 2009.

In fiscal year 2014, the extent of the increase in State operating appropriations for higher education institutions was determined in large part by the level of success in meeting certain performance funding metrics that had previously been identified by each institution. The University successfully met all five of its performance funding metrics and was thus eligible for the largest possible share of any increase in State appropriations for higher education. Additionally, legislation for fiscal year 2014 operating appropriations included a new $10 million recurring appropriation specifically for the expansion of the UMC School of Medicine, as part of an overall plan to provide more physicians across the State.

Upon signing the fiscal year 2014 and 2015 State appropriations bill for higher education, the Governor made immediate across the board withholdings, beyond the normal 3%, which essentially held back any increases in State appropriations for higher education (in addition to other special withholdings throughout the State’s budget). These actions were in response to concerns over State revenues, as a result of the legislature having passed significant tax cut legislation in both 2013 and 2014. The Governor vetoed the tax cut legislation in 2013 and 2014, but withheld the additional funds from the State’s budget pending the outcome of the legislative veto session in September of each year.

In September 2013, the legislature was unable to override the Governor’s veto of the tax cut legislation and the Governor subsequently released substantially all of the special withholdings, including those that specifically impacted the University. The Governor eventually withheld a portion of the special withholdings for higher education (and other programs) due to a shortfall in gaming and lottery revenues in the State’s fiscal year 2014, which additional withholding included $7.6 million in appropriations for the University.

In September 2013, the legislature was unable to override the Governor’s veto of the tax cut legislation and the Governor subsequently released substantially all of the special withholdings, including those that specifically impacted the University. The Governor eventually withheld a portion of the special withholdings for higher education (and other programs) due to a shortfall in gaming and lottery revenues in the State’s fiscal year 2014, which additional withholding included $7.6 million in appropriations for the University.

In September 2013, the legislature was unable to override the Governor’s veto of the tax cut legislation and the Governor subsequently released substantially all of the special withholdings, including those that specifically impacted the University. The Governor eventually withheld a portion of the special withholdings for higher education (and other programs) due to a shortfall in gaming and lottery revenues in the State’s fiscal year 2014, which additional withholding included $7.6 million in appropriations for the University.

In September 2013, the legislature was unable to override the Governor’s veto of the tax cut legislation and the Governor subsequently released substantially all of the special withholdings, including those that specifically impacted the University. The Governor eventually withheld a portion of the special withholdings for higher education (and other programs) due to a shortfall in gaming and lottery revenues in the State’s fiscal year 2014, which additional withholding included $7.6 million in appropriations for the University.

Future revenue shortfalls for the State or increased spending pressures for the State in other areas, or a combination of the two, may adversely affect future State appropriations for the University and the level of Governor withholdings of appropriated amounts.

**University Investments**

Investment policies are established by the Board. The policies ensure that funds are managed in accordance with the Revised Statutes of Missouri and prudent investment practices. The use of external investment managers has been authorized by the Board. Substantially all University cash and investments are managed centrally, primarily in the General Pool and Endowment Pool, each as described below.

**General Pool.** The General Pool represents the University’s cash and reserves, including, but not limited to, operating funds, auxiliary funds, service operations funds, self-insurance funds, debt service funds, and plant funds. Approximately 40% of the General Pool consists of high-grade, short-duration, fixed income securities and commercial paper, primarily managed by the University, all of which are available to support the liquidity requirements of the University’s variable rate bonds and commercial paper notes (for which the University provides self-liquidity). See “University Self Liquidity.” The General Pool had a market value of approximately $1.7 billion as of June 30, 2014.
For additional information regarding the University’s liquidity, see the unaudited liquidity information as of September 30, 2014, which has been posted on EMMA and which is incorporated by reference in this Official Statement. See “INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE” in this Official Statement.

Endowment Pool. When appropriate and permissible, endowment and similar funds are pooled for investment purposes, with the objective of achieving long-term returns sufficient to preserve principal by protecting against inflation and to meet endowment spending targets. The Endowment Pool, currently managed by 48 investment managers, had the long-term target asset mix and actual asset mix as of June 30, 2014 as set forth in the following table.

### Endowment Pool – Asset Mix

<table>
<thead>
<tr>
<th>Investment Sectors</th>
<th>Target Asset Mix</th>
<th>Actual Asset Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global equity</td>
<td>51.5%</td>
<td>55.5%</td>
</tr>
<tr>
<td>Absolute return</td>
<td>12.0</td>
<td>11.9</td>
</tr>
<tr>
<td>Real estate</td>
<td>8.0</td>
<td>4.6</td>
</tr>
<tr>
<td>Global fixed income</td>
<td>5.0</td>
<td>4.3</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>2.0</td>
<td>1.7</td>
</tr>
<tr>
<td>High yield</td>
<td>5.0</td>
<td>4.6</td>
</tr>
<tr>
<td>Inflation-linked bonds</td>
<td>2.0</td>
<td>1.5</td>
</tr>
<tr>
<td>Emerging markets debt</td>
<td>7.0</td>
<td>5.9</td>
</tr>
<tr>
<td>Cash</td>
<td>0.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Private equity</td>
<td>7.5</td>
<td>6.3</td>
</tr>
<tr>
<td>Risk Parity</td>
<td>0.0</td>
<td>3.0</td>
</tr>
</tbody>
</table>

The market values of the Endowment Pool as of June 30 for the last five fiscal years are set forth below.

### University of Missouri System Endowment Pool

<table>
<thead>
<tr>
<th>As of June 30,</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$ 862,431,000</td>
</tr>
<tr>
<td>2011</td>
<td>1,013,787,000</td>
</tr>
<tr>
<td>2012</td>
<td>1,043,965,000</td>
</tr>
<tr>
<td>2013</td>
<td>1,135,525,000</td>
</tr>
<tr>
<td>2014</td>
<td>1,326,526,000</td>
</tr>
</tbody>
</table>

At June 30, 2014, the Endowment Pool had a market value of approximately $1.3 billion, compared to $1.1 billion at June 30, 2013. The Endowment Pool includes true endowment and quasi endowment funds. The market value of certain investments in the Endowment Pool (primarily, absolute return, private equity, and real estate) is reported on a lagged basis of one to three months. For the fiscal year ended June 30, 2014, the Endowment Pool had an annual return of 16.7%.

The Endowment Pool’s spending policy was revised in fiscal year 2012 to distribute 4.5% of the trailing 28-quarter average of the endowment’s total market value. The change from 5% to 4.5% is being phased in over several years to minimize any impact on annual distributions. In addition, the University distributes 1% of the trailing 28-quarter average of the endowment’s total market value to support internal endowment administration and development functions.
For additional information on the University’s investments, see Note 3 of the Notes to Financial Statements included as Appendix B.

Capital Campaigns

Each of the four campuses of the University has recently completed or has an ongoing major capital campaign, as follows:

- The Columbia Campus completed a campaign in 2008 that raised just over $1 billion. The campus raised a record $164 million in gifts and pledges in fiscal year 2014.
- The Kansas City Campus commenced a $250 million capital campaign in 2009 that is in the public phase, with approximately $228 million raised as of September 2014.
- The Missouri S&T Campus completed a comprehensive campaign in 2010 securing $128 million in charitable gifts and $83 million in sponsored programs. The campus is currently in the planning stage for its next campaign.
- The St. Louis Campus raised a record $31.2 million in fiscal year 2014. The six-year average for fundraising is $26.2 million. The St. Louis Campus is contemplating its next comprehensive campaign.

Total gifts for these capital campaigns and other giving to the University totaled $119.4 million in fiscal year 2013 and $128.9 million in fiscal year 2014.

Undergraduate Student Fees

The following table sets forth the total annual Academic, Educational and Required Fees charged to each full-time undergraduate student at the University who is a resident of Missouri for each of the four campuses for the academic years 2010-2011 through 2014-2015.

<table>
<thead>
<tr>
<th>Academic Year</th>
<th>Columbia</th>
<th>Kansas City</th>
<th>Missouri S&amp;T</th>
<th>St. Louis</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-2011</td>
<td>$8,501</td>
<td>$8,602</td>
<td>$8,528</td>
<td>$8,631</td>
</tr>
<tr>
<td>2011-2012</td>
<td>8,989</td>
<td>9,029</td>
<td>9,084</td>
<td>9,038</td>
</tr>
<tr>
<td>2012-2013</td>
<td>9,257</td>
<td>9,299</td>
<td>9,350</td>
<td>9,314</td>
</tr>
<tr>
<td>2013-2014</td>
<td>9,415</td>
<td>9,456</td>
<td>9,510</td>
<td>9,474</td>
</tr>
<tr>
<td>2014-2015</td>
<td>9,433</td>
<td>9,476</td>
<td>9,529</td>
<td>9,474</td>
</tr>
</tbody>
</table>

The annual rate of increase in undergraduate tuition and required fees charged to all Missouri resident students is governed by Missouri Senate Bill 389 (SB389). SB389 limits annual tuition and required fee increases to a rate no greater than the rate of inflation as defined by the consumer price index (CPI). If tuition and fees are increased by more than the CPI, the University could be subject to a penalty of up to 5% of the current year State operating appropriation, unless a waiver is granted by the Commissioner of the Missouri Department of Higher Education. Tuition rates for Missouri resident undergraduate students increased for fiscal year 2014 by 1.7% across all four campuses, the rate of inflation as defined by the CPI.
Financial Aid

The following table sets forth the total Financial Aid awarded by the University for fiscal year 2014, the number of students receiving financial aid and the average amount awarded per student.

<table>
<thead>
<tr>
<th>Financial Aid</th>
<th>Columbia</th>
<th>Kansas City</th>
<th>Missouri S&amp;T</th>
<th>St. Louis</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Financial Aid Awarded(^{(1)})</td>
<td>$444,859,201</td>
<td>$202,238,681</td>
<td>$102,201,949</td>
<td>$138,767,938</td>
<td>$888,067,769</td>
</tr>
<tr>
<td>Aid from Institutional Sources</td>
<td>$177,566,019</td>
<td>$41,758,313</td>
<td>$45,835,618</td>
<td>$33,038,351</td>
<td>$298,198,301</td>
</tr>
<tr>
<td>Students Receiving Aid</td>
<td>28,087</td>
<td>11,887</td>
<td>6,819</td>
<td>11,776</td>
<td>58,569</td>
</tr>
<tr>
<td>Total Financial Aid Awarded Per Student</td>
<td>$15,839</td>
<td>$17,013</td>
<td>$14,988</td>
<td>$11,784</td>
<td>$15,163</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Financial Aid includes the Scholarships and Allowances included in the University’s Statement of Revenues, Expenses and Changes in Net Position as well as student loans and federal aid.

Management’s Discussion and Analysis

The following Management’s Discussion and Analysis is excerpted from the financial statements of the University for the fiscal years ended June 30, 2014 and 2013. For the full discussion (which discussion is unaudited as noted therein), see the financial statements of the University for the fiscal years ended June 30, 2014 and 2013 included as Appendix B to this Official Statement.

Financial Position of the University

At June 30, 2014, the University’s financial position remained solid, with Total Assets of $7.2 billion. Net Position, which represents the residual value of the University’s assets and deferred outflow of resources after deducting liabilities and deferred inflow of resources, totaled $4.1 billion. When operating and non-operating changes are included, Net Position increased by approximately $344.0 million as compared to fiscal year 2013. Taking into account a ($509.9) million cumulative effect of a change in accounting principle, Net Position decreased by approximately $166.0 million in fiscal year 2014, primarily driven by the net pension liability at the beginning of the year related to the implementation of GASB Statement No. 68.

Total Assets increased by $706.8 million, or 10.8%, to $7.2 billion as of June 30, 2014 compared to the prior year. The increase during fiscal year 2014 was driven primarily by strong returns on the University’s Investments. At the same time, the University continued to expand Capital Assets across all of its campuses to meet housing, educational, and patient care needs.

At June 30, 2014, the University’s working capital, which is current assets less current liabilities, was $148.1 million, an increase of $83.5 million from the previous year. The largest driver of the increase was a $208.2 million increase in Investment Settlements Receivable for sales of investments occurring on or before June 30, but settling after June 30.

As a measurement of actual liquidity, working capital is adversely impacted by the inclusion, per accounting guidelines, of Long-Term Debt Subject to Remarketing. If Long-Term Debt Subject to Remarketing were excluded from Current Liabilities, working capital would be $247.5 million at June 30, 2014, also expressed as Current Assets of 1.29 times Current Liabilities.

At June 30, 2014, the University held $146.9 million in Cash and Cash Equivalents, a decrease of $111.5 million from June 30, 2013. The decrease in cash at June 30, 2014 is largely due to timing differences as more working capital was invested at June 30, 2014 as compared to June 30, 2013. Short-Term and Long-Term Investments totaled $3.1 billion as of June 30, 2014, representing an increase of 11.7% over the prior year. The increase in investment balances during fiscal year 2014 is partially offset by decreases in cash and cash equivalents due to an increased investment of working capital. The financial markets improved during fiscal year 2014; net realized and unrealized gains and losses
increased by $137.7 million, going from a net gain of $96.5 million in fiscal year 2013 to a net gain of $234.2 million in fiscal year 2014. The overall change in investment returns is evident across all investment pools. The Endowment Pool, Fixed Income Pool and General Pool experienced a net gain of 16.7%, 7.5% and 6.2% in fiscal year 2014, respectively as compared to a net gain of 12.6%, 3.5% and (0.9)% in fiscal year 2013, respectively.

At June 30, 2014, the University’s investment in Capital Assets totaled $3.1 billion compared to $3.0 billion at June 30, 2013. The University added $308.9 million in capital assets, net of retirements, during fiscal year 2014, offset by depreciation of $183.3 million for the year. Fiscal year 2013 capital asset additions of $316.3 million, net of retirements, were offset by $167.8 million in depreciation.

Total Liabilities and Deferred Inflow of Resources was $872.8 million higher at June 30, 2014 as compared to June 30, 2013. Significant changes in Current Liabilities at June 30, 2014 include a $84.3 million increase in Investment Settlements Payable for purchases of investments occurring on or before June 30, but settling after June 30; a $89.0 million increase in Collateral Held for Securities Lending; and a $110.9 million decrease in Commercial Paper and Current Portion of Long-Term Debt.

Deferred Inflow Resources represent an acquisition of net position by the University that is applicable to a future period. During fiscal year 2014, the University recognized $185.9 million of deferred inflow resources representing the difference between actual and expected earnings on pension plan investments.

Net Position represents the value of the University’s assets after liabilities are deducted. The University’s total Net Position decreased by $166.0 million during the year ended June 30, 2014.

Total Net Position is reflected in the four component categories as follows:

- **Net Investment in Capital Assets**, represents the University’s investment in capital assets, net of accumulated depreciation and outstanding debt related to acquisition, construction or improvement of those assets. This category decreased by $10.0 million in fiscal year 2014. This decrease was driven by a change in accounting principle requiring the write-down of previously capitalized bond issue costs.

- **Restricted Nonexpendable Net Position** includes endowment assets that are subject to externally imposed stipulations for the principal to be maintained in perpetuity by the University. Favorable market experience led to a $140.1 million, or 16.3%, increase in Restricted Nonexpendable Net Position during fiscal year 2014. Favorable market conditions were largely responsible for an $87.7 million, or 11.4%, increase during fiscal year 2013.

- **Restricted Expendable Net Position** represents resources that are subject to externally imposed stipulations regarding their use, but are not required to be maintained in perpetuity. This category increased by $62.6 million, or 15.1%, during fiscal year 2014 and $26.1 million, or 6.7%, in fiscal year 2013. As of June 30, 2014, this category includes:
  - $349.6 million of net position restricted for operations and giving purposes compared to $323.4 million at June 30, 2013;
  - $81.8 million for student loan programs compared to $80.4 million at June 30, 2013; and
  - $46.4 million for facilities compared to $11.2 million at June 30, 2013.
Changes in Financial Position of the University

Operating Revenues represent resources generated by the University in fulfilling its instruction, research, and public service missions. Total Operating Revenues increased $40.4 million, or 1.8%, in fiscal year 2014. Net Tuition and Fees, Patient Medical Services and Other Auxiliary Enterprises continued to grow over fiscal year 2013, but this growth was offset by a decrease in Grants and Contracts.

Tuition and Fees, net of Scholarship Allowances, increased by $34.5 million, or 5.8%, in fiscal year 2014 and by $47.5 million, or 8.7%, in fiscal year 2013. The increase in fiscal year 2014 was driven by a 1% growth in full-time equivalent enrollment and increases of 1.7% in resident and between 1.7% and 6.8% in non-resident tuition rates varying by campus.

As a research institution, the University receives a substantial amount of funding through Federal, State and Private Grants and Contracts. Overall, sponsored funding decreased by $22.7 million, or 7.3%, in fiscal year 2014 compared to a decrease of 0.7% in fiscal year 2013. Federal Grants and Contracts declined in fiscal year 2014 as projects funded by the American Recovery and Reinvestment Act expired.

Total State Appropriations received for University operations, University Health Care operations, and other special programs increased by $11.3 million, or 2.8%, in fiscal year 2014. Even though State Appropriations increased over fiscal year 2013, the increase was not as high as expected as the State’s lottery revenue fell short of expectations, resulting in increased withholdings for fiscal year 2014.

As one of the more volatile sources of non-operating revenues, Investment and Endowment Income includes interest and dividend income as well as realized and unrealized gains and losses. Realized and unrealized market value gains, losses and other activity affecting Investment and Endowment Income resulted in a net gain of $281.8 million in fiscal year 2014 as compared to a net gain of $147.4 million in fiscal year 2013, an increase of $134.4 million for the year ended June 30, 2014.

Gift income is reflected in three categories: Private Gifts, Capital Gifts and Grants (which are restricted for adding or improving capital assets) and Private Gifts for Endowments (which are restricted for establishing endowments). Private Gifts and Grants can fluctuate significantly from year to year due to the voluntary nature of donors’ gifts. In fiscal year 2014, the University received gifts totaling $128.9 million, as compared to $119.5 million for fiscal year 2013.

Total Interest Expense for the year ended June 30, 2014 was $67.9 million. Interest expense associated with financing projects during construction, net of any investment income earned on bond proceeds during construction, is capitalized. For the years ended June 30, 2014 and 2013, capitalization of interest earned on unspent bond proceeds totaled $8.0 million and $9.2 million, respectively, resulting in net interest expense of $59.9 million and $55.3 million, respectively.
In fiscal year 2014, Other Nonoperating Revenues, Net of $88.9 million increased $4.7 million over fiscal year 2013. The increase is primarily due to positive experience on insurance recoveries for fiscal year 2014. In fiscal year 2014 and fiscal year 2013, Federal Appropriations include cash subsidy payments from the United States Treasury totaling $9.8 million and $10.5 million respectively, for designated Build America Bonds outstanding. Pell Grants were flat in fiscal year 2014.

During fiscal year 2014, Salaries, Wages and Benefits decreased by approximately 1.2% as compared to a 3.1% increase in the prior fiscal year. Salaries and Wages increased by $19.6 million, or 1.5%, driven by merit increases. Staff Benefits in fiscal year 2014 decreased $39.5 million, or 10.2%, over fiscal year 2013 primarily due to positive investment performance on the pension plan.

In fiscal year 2014, the University’s Supplies, Services, and Other Operating expenses of $833.8 million increased by $67.2 million, or 8.8%, over the prior fiscal year. The increase in growth for fiscal year 2014 was due to increased volatility in self-insured expenses.

The core missions of instruction, research, and public service account for the largest proportion of Operating Expenses at 34.3% for fiscal year 2014. University Health Care constitutes the next highest proportion at 25.2% of expenses for fiscal year 2014. Excluding University Health Care, instruction, research, and public service account for 45.9% of Operating Expenses for fiscal year 2014. Institutional support, which represents the core administrative operations of the University, was less than 5 cents of each dollar spent during this 5-year period.

**Statement of Cash Flows of the University**

The Statement of Cash Flows provides information about the University’s sources and uses of cash and cash equivalents during the fiscal year.

Net Cash Used in Operating Activities reflects the continued need for funding from the State of Missouri, as funding received from tuition and fees and related sales and services of auxiliary and educational activities are not sufficient to cover operational needs. In fiscal year 2014, cash used in operating activities increased by $115.7 million as compared to fiscal year 2013 due primarily to increased payments to employees and suppliers.

The University’s most significant source of cash, Net Cash Provided from Noncapital Financing Activities, includes funding from State and Federal appropriations, Pell grants and noncapital private gifts. Cash from these sources totaling $621.6 million and $581.0 million in fiscal year 2014 and fiscal year 2013, respectively, directly offset the additional cash needs resulting from operations.

Net Cash Used In Capital Related Financing Activities increased by $154.6 million in fiscal year 2014 due largely to new issuances of debt to fund capital projects. Net Cash Used in Capital and Related Financing Activities of $356.8 million in fiscal year 2013 was due largely to the spend down of bond proceeds for capital projects.

Net Cash Used In Investing Activities reflects a net cash outflow of $163.9 million in fiscal year 2014 compared to a net cash outflow of $77.3 million in fiscal year 2013. This is largely driven by increased purchases of investments over the prior year as the University invested more working capital outside of cash.

**Discretely Presented Component Unit**

The University operates the University of Missouri-Columbia Medical Alliance (the “Medical Alliance”), a not-for-profit entity. The Medical Alliance is reflected in the financial statements of the University as a discretely presented component unit of the University. The Medical Alliance was established to facilitate the creation of an integrated healthcare delivery system for mid-Missouri. Capital Region Medical Center in Jefferson City, Missouri, operates as an affiliate of the Medical Alliance and provides inpatient, outpatient and emergency care services to the surrounding community. The Medical Alliance ended the fiscal year ended June 30, 2014, with a $3.0 million increase in net position compared to a $5.7 million increase in the fiscal year ended June 30, 2013.
Retirement Trust and OPEB Trust

The University operates the University of Missouri Retirement, Disability and Death Benefit Plan (the “Retirement Plan”) and the University of Missouri Other Post-employment Benefits Plan (the “OPEB Plan”) and, collectively with the University Retirement Plan, the “Plan”), which are single employer, defined benefit plans. The assets of the Plan are held in trust and are restricted for use only to pay for benefits and expenses of the Plan. Therefore, the net position and changes in net position are reflected separately from the operations of the University. The table below sets forth comparative summary financial statements for the Plan as of and for the three fiscal years ended June 30, 2014.

Summary Financial Information of the Plan (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Years Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
</tr>
<tr>
<td><strong>Net Position Held for Plan</strong></td>
<td></td>
</tr>
<tr>
<td>Assets:</td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents and Collateral for Securities Lending</td>
<td>$156,056</td>
</tr>
<tr>
<td>Investments and Related Receivables</td>
<td>2,833,026</td>
</tr>
<tr>
<td>Total Assets</td>
<td>2,989,082</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
</tr>
<tr>
<td>Payables and Accrued Liabilities</td>
<td>207,149</td>
</tr>
<tr>
<td>Collateral for Securities Lending</td>
<td>50,023</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>257,172</td>
</tr>
<tr>
<td>Net Position Held in Trust for Retirement and OPEB</td>
<td>$2,731,910</td>
</tr>
<tr>
<td><strong>Changes in Plan Net Position</strong></td>
<td></td>
</tr>
<tr>
<td>Net Revenues and Other Additions:</td>
<td></td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>$27,041</td>
</tr>
<tr>
<td>Contributions and other Revenues</td>
<td>128,633</td>
</tr>
<tr>
<td>Total Net Revenues and Other Additions</td>
<td>155,674</td>
</tr>
<tr>
<td>Expenses and Other Deductions:</td>
<td></td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>2,630</td>
</tr>
<tr>
<td>Payments to Retirees and Beneficiaries</td>
<td>180,316</td>
</tr>
<tr>
<td>Total Expenses and Other Deductions</td>
<td>182,946</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Position Held in Trust for Retirement and OPEB</td>
<td>(27,272)</td>
</tr>
<tr>
<td>Net Position Held in Trust for Retirement and OPEB, Beginning of Year</td>
<td>$2,759,182</td>
</tr>
<tr>
<td>Net Position Held in Trust for Retirement and OPEB, End of Year</td>
<td>$2,731,910</td>
</tr>
</tbody>
</table>

Net position held for the Plan increased $416.5 million, from $2.97 billion at fiscal year ended June 30, 2013 to $3.38 billion at fiscal year ended June 30, 2014. This increase is primarily the result of an increase in net investment income of $172.2 million for fiscal year 2014 compared to fiscal year 2013.
For the fiscal year ended June 30, 2014, the Plan experienced a total investment return of 16.2% compared to 10.6% for the year ended June 30, 2013. The 16.2% investment return for the fiscal year ended June 30, 2014, compares to the benchmark index of 17.3%. The allocation of the Retirement Plan investments and the return on those investments for the fiscal year ended June 30, 2014 is shown in the following table:

### Plan Investments
**Fiscal Year ended June 30, 2014**

<table>
<thead>
<tr>
<th>Asset Distribution</th>
<th>Total Return</th>
<th>Benchmark Index Return (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equity</td>
<td>52.1%</td>
<td>21.8%</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>7.8</td>
<td>9.7</td>
</tr>
<tr>
<td>Real Estate</td>
<td>4.3</td>
<td>11.0</td>
</tr>
<tr>
<td>Global Fixed Income</td>
<td>6.6</td>
<td>8.4</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>2.7</td>
<td>5.8</td>
</tr>
<tr>
<td>High Yield</td>
<td>9.8</td>
<td>10.4</td>
</tr>
<tr>
<td>Inflation-Linked Bonds</td>
<td>3.2</td>
<td>8.5</td>
</tr>
<tr>
<td>Emerging Markets Debt</td>
<td>5.3</td>
<td>10.4</td>
</tr>
<tr>
<td>Risk Parity</td>
<td>2.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Cash</td>
<td>0.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Private Equity</td>
<td>5.6</td>
<td>18.7</td>
</tr>
<tr>
<td>Total (Composite)</td>
<td>-</td>
<td>16.2</td>
</tr>
</tbody>
</table>

(1) Benchmark index returns are calculated by independent investment consultants based on returns of similar security portfolios.

Full-time employees vest in the Retirement Plan after five years of credited service and become eligible for benefits based on age and years of service. A vested employee who retires at age 65 or older is eligible for a lifetime annuity calculated at 2.2% times the credit service years times the compensation base. The employee’s average compensation for the five highest consecutive salary years determines the compensation base. Vested employees who are at least age 55 and have 10 years or more of credited service or age 60 with at least five years of service may choose early retirement with a reduced benefit. If the employee retires at age 62 and has at least 25 years of credited service, the benefit is not reduced. Up to 30% of the retirement annuity can be taken in a lump sum payment. See “Plan Description” in Note 12 of the Notes to Financial Statements of the University included as **Appendix B** for a further description of the Retirement Plan, including a table of Retirement Plan membership as of June 30, 2014.

The Board approved a new retirement plan design for all new employees of the University as of October 1, 2012. The new retirement plan does not affect employees or retirees participating in or receiving benefits from the Retirement Plan as of October 1, 2012. A comparison of the new retirement with a defined benefit portion and a defined contribution portion to the prior retirement plan, is set forth on the following page.
### Plan Design Elements

<table>
<thead>
<tr>
<th></th>
<th>Employees Hired on or after October 1, 2012</th>
<th>Employees and retirees hired on or before September 30, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Defined Benefit Portion</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multiplier Formula</td>
<td>1% of Pay, average of 5 highest consecutive years of salary</td>
<td>2.2% of Pay, average of 5 highest consecutive years of salary</td>
</tr>
<tr>
<td>University Contribution</td>
<td>3.21% of salary</td>
<td>7.25% of salary</td>
</tr>
<tr>
<td>Vesting</td>
<td>5 years</td>
<td>5 years</td>
</tr>
<tr>
<td>Employee Mandatory DB Contribution</td>
<td>1% up to $50,000, 2% of amount above $50,000</td>
<td>1% up to $50,000, 2% of amount above $50,000</td>
</tr>
<tr>
<td>Minimum Value Accumulation</td>
<td>None</td>
<td>5% of pay per year with 7.5% interest</td>
</tr>
<tr>
<td><strong>Defined Contribution Portion</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>University Automatic Contribution</td>
<td>2% of Pay</td>
<td></td>
</tr>
<tr>
<td>University Match</td>
<td>100% up to an additional 3% of Pay</td>
<td></td>
</tr>
<tr>
<td>Vesting</td>
<td>3 years (need not be consecutive)</td>
<td></td>
</tr>
<tr>
<td>Estimated University Contribution</td>
<td>7.4% to 7.7% of Pay</td>
<td>7.25%</td>
</tr>
</tbody>
</table>

The University obtains an actuarial valuation of the assets and liabilities of the Retirement Plan as of October 1 of each year. Key actuarial assumptions and methodologies used in that report include the following:

- a net long-term rate of investment return, after expenses, of 7.75% per annum;
- for purposes of determining the actuarially required contributions, the actuarial value of assets is determined utilizing expected return asset valuation method, which smoothes unrecognized return (gain or loss) for each fiscal year over a five-year period, with actuarial value further adjusted, if necessary, to be within 20% of the market value;
- actuarial gains and losses resulting from differences between actual and assumed experience are recognized immediately in the Plan’s actuarial accrued liabilities;
- unfunded actuarial liability is recognized for funding purposes assuming it is amortized on a level basis over a period of 30 years from the valuation date;
- wage and salary increases are assumed to average 4.9% for academic and administrative personnel and 4.1% for clerical and service personnel;
- mortality of covered employees for non-disabled members is 95% of the RP-2000 Combined Health Mortality Table projected to 2023 and for disabled members is the RP-2000 Disabled Retiree Mortality Table projected to 2023; and
- employee contributions are assumed to remain at 1% of salary up to $50,000 and 2% of salary in excess of $50,000 per calendar year.
The University reviews assumptions underlying the actuarial valuation of the assets and liabilities of the Retirement Plans no less often than once every five years in consultation with its consulting actuaries. Changes in assumptions may have a significant effect on the actuarial valuation of the assets and liabilities of the Retirement Plan and thus on the annually required contributions to that plan. In 2013, the University completed its five-year review of assumptions, which updates were included in the actuarial report as of October 1, 2013.

The following table sets forth the schedule of funding progress for the Retirement Plan as of the five most recent actuarial valuation dates:

### Retirement Plan – Schedule of Funding Progress
(unaudited; $ in thousands)

<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>Actuarial Valuation of Assets (a)</th>
<th>Actuarial Accrued Liability (AAL) (b)</th>
<th>Unfunded AAL / (Excess Funding) (b-a)</th>
<th>Funded Ratio (a/b)</th>
<th>Annual Covered Payroll (c)</th>
<th>UAAL (Excess) as a % of Covered Payroll (b-a)/(c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$2,843,422</td>
<td>$2,819,524</td>
<td>$(23,898)</td>
<td>100.8%</td>
<td>$970,060</td>
<td>-2.5%</td>
</tr>
<tr>
<td>2010</td>
<td>2,851,957</td>
<td>2,960,832</td>
<td>108,875</td>
<td>96.3</td>
<td>979,888</td>
<td>11.1</td>
</tr>
<tr>
<td>2011</td>
<td>2,828,697</td>
<td>3,138,190</td>
<td>309,493</td>
<td>90.1</td>
<td>1,031,891</td>
<td>30.0</td>
</tr>
<tr>
<td>2012</td>
<td>2,790,622</td>
<td>3,308,967</td>
<td>518,345</td>
<td>84.3</td>
<td>1,046,075</td>
<td>49.6</td>
</tr>
<tr>
<td>2013</td>
<td>2,950,555</td>
<td>3,463,026</td>
<td>512,470</td>
<td>85.2</td>
<td>1,078,347</td>
<td>47.5</td>
</tr>
</tbody>
</table>

As discussed above, the Retirement Plan uses actuarial asset value smoothing and recognizes investment gains and losses over five years for actuarial valuation purposes. Accordingly, the market value of Retirement Plan assets differs from the actuarial value of those assets. The following table compares the actuarial valuation of assets as of each of the five most recent valuation dates to the market value of the Retirement Plan assets as of those dates, in dollars, and the funded ratio of the Retirement Plan based on both actuarial value and market value as of those dates:

### Retirement Plan – Actuarial Value of Assets Compared to Market Value
(unaudited; $ in thousands)

<table>
<thead>
<tr>
<th>Date Oct. 1,</th>
<th>Actuarial Value of Assets</th>
<th>Market Value of Assets</th>
<th>% of Actuarial Value to Market Value</th>
<th>Funded Ratio (Actuarial Value)</th>
<th>Funded Ratio (Market Value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$2,843,422</td>
<td>$2,369,519</td>
<td>120.0%</td>
<td>100.8%</td>
<td>84.0%</td>
</tr>
<tr>
<td>2010</td>
<td>2,851,957</td>
<td>2,518,673</td>
<td>113.2</td>
<td>96.3</td>
<td>85.1</td>
</tr>
<tr>
<td>2011</td>
<td>2,828,697</td>
<td>2,504,265</td>
<td>113.0</td>
<td>90.1</td>
<td>79.8</td>
</tr>
<tr>
<td>2012</td>
<td>2,790,622</td>
<td>2,788,322</td>
<td>100.1</td>
<td>84.3</td>
<td>84.3</td>
</tr>
<tr>
<td>2013</td>
<td>2,950,555</td>
<td>3,051,916</td>
<td>96.7</td>
<td>85.2</td>
<td>88.1</td>
</tr>
</tbody>
</table>

(1) Actuarial value of assets divided by actuarial accrued liability.

(2) Market value of assets divided by actuarial accrued liability.

The University’s contributions to the Retirement Plan are equal to the actuarially determined employer contribution requirement, as a percent of payroll. Effective June 1, 2009, employees are required to contribute 1% of their salary up to $50,000 in a calendar year and 2% of their salary in excess of $50,000 to the Retirement Plan. The following table sets forth the University’s annual required contributions and its annual pension contributions (or planned contributions) to the Retirement Plan, after employee contributions, for the five fiscal years ending June 30, 2015.
### Five-Year Employer Contribution Information (unaudited, $ in thousands)

<table>
<thead>
<tr>
<th>Fiscal Year Ending June 30,</th>
<th>Annual Required Contribution (ARC)</th>
<th>Annual Pension Cost (APC)</th>
<th>Contributions Made (1)</th>
<th>Percentages of APC Contributed (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$ 57,541</td>
<td>$ 57,541</td>
<td>$ 57,541</td>
<td>100%</td>
</tr>
<tr>
<td>2012</td>
<td>74,618</td>
<td>74,618</td>
<td>74,618</td>
<td>100</td>
</tr>
<tr>
<td>2013</td>
<td>94,176</td>
<td>94,176</td>
<td>94,176</td>
<td>100</td>
</tr>
<tr>
<td>2014</td>
<td>112,771</td>
<td>112,771</td>
<td>112,771</td>
<td>100</td>
</tr>
<tr>
<td>2015</td>
<td>104,087</td>
<td>104,087</td>
<td>104,087</td>
<td>100</td>
</tr>
</tbody>
</table>

(1) For fiscal year 2015, amount shown is contribution expected to be made for such fiscal year. In fiscal years 2014 and 2015, annual required contribution by the University is 10.78% and 9.65% of covered payroll, respectively.

For additional information relating to the Retirement Plan, see Notes 3, 12 and 16 of the Notes to Financial Statements of the University included as Appendix B and the unaudited Required Supplemental Information on page 73 of Appendix B.

As discussed above, effective for fiscal year 2014 the University Adopted Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment to GASB Statement No. 27, which enhances accounting and financial reporting by state and local governments for pensions and improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. Notwithstanding the change in accounting principles for the Retirement Plan, the University presently intends to continue to fund the Retirement Plan at 100% of the Annual Required Contribution for each fiscal year, including fiscal year 2015. See Note 12 of the Notes to Financial Statements of the University included as Appendix B for additional details on the Retirement Plan.

### Other Post-Employment Benefits

Under the OPEB Plan, the University provides post-employment benefits to eligible retirees and long-term disability claimants, including medical, dental, and life insurance benefits. The terms and conditions governing the post-employment benefits to which its employees are entitled are at the sole authority and discretion of the University’s Board of Curators. Effective June 2008, the University established a trust, the assets of which are irrevocable and legally protected from creditors and dedicated to providing post-employment benefits in accordance with terms of the plan. Contribution requirements of employees and the University are established and may be amended by the University’s management.

The Annual Required Contribution (ARC) represents a level of funding that an employer is projected to need in order to prefund its obligations for postemployment benefits over its employees’ years of service. The University has no obligation to make contributions in advance of when insurance premiums or claims are due for payment and currently funds postemployment benefits at a level no less than on a pay-as-you-go basis. In fiscal year 2014, the University contributed $25,094,000, or 41.8% of the ARC, which was $59,966,000 and represented 5.4% of annual covered payroll.

The University obtains an actuarial valuation of the OPEB Plan biannually as of July 1. The most recent actuarial valuation is as of July 1, 2013. As of July 1, 2013, the OPEB Plan was 7.4% funded. The actuarial accrued liability (AAL) for postemployment benefits was $669,836,000 with $49,284,000 in actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of $620,552,000. The covered payroll (annual payroll of active employees covered by the plan) was $1,103,558,000, and the ratio of UAAL to covered payroll was 56.2%.
For additional information relating to the OPEB Plan, see Notes 3, 13 and 16 of the Notes to Financial Statements of the University included as Appendix B and the unaudited Required Supplemental Information on page 73 of Appendix B.

**Outstanding Parity Bonds**

In 1993, the University adopted resolutions that authorized the issuance of its System Facilities Revenue Bonds, Series 1993 (the “Series 1993 Bonds”), none of which remain outstanding. The Series 1993 Bond resolution (the “Original Resolution”) established a system facility financing program for the University, which included the Series 1993 Bonds and any Additional Bonds thereafter issued by the University in conformance with the provisions of the Original Resolution.

Since 1993, the University has issued various series of Prior System Bonds, all of which constitute Additional Bonds under the Original Resolution. The University currently has outstanding the following series of Prior System Bonds, all of which stand on a parity with the Series 2014B Bonds. Principal amounts outstanding for all Prior System Bonds are as of November 1, 2014 (after giving effect to scheduled November 1, 2014 principal payments):

- System Facilities Revenue Bonds, Series 2006A, in the outstanding principal amount of $118,590,000;
- System Facilities Revenue Bonds, Series 2007A, in the outstanding principal amount of $17,480,000;
- Variable Rate Demand System Facilities Revenue Bonds, Series 2007B, in the outstanding principal amount of $99,445,000;
- Taxable System Facilities Revenue Bonds, Series 2009A (Build America Bonds), in the outstanding principal amount of $256,300,000;
- System Facilities Revenue Bonds, Series 2009B, in the outstanding principal amount of $48,340,000;
- Taxable System Facilities Revenue Bonds, Series 2010A (Build America Bonds), in the outstanding principal amount of $252,285,000;
- System Facilities Revenue Bonds, Series 2011, in the outstanding principal amount of $47,900,000;
- System Facilities Revenue Bonds, Series 2012A, in the outstanding principal amount of $105,155,000;
- System Facilities Revenue Bonds, Series 2013A in the outstanding principal amount of $11,325,000;
- Taxable System Facilities Revenue Bonds, Series 2013B in the outstanding principal amount of $150,000,000; and
- System Facilities Revenue Bonds, Series 2014A, in the outstanding principal amount of $294,510,000.

The bonds referred to above are collectively referred to as the “Prior System Bonds,” which are outstanding in the aggregate principal amount of $1,401,330,000 as of November 1, 2014 (after giving effect to scheduled November 1, 2014 principal payments).

The Series 2014B Bonds are “Additional Bonds” within the meaning of the Prior System Bond resolutions and stand on a parity with and are equally and ratably secured with respect to the payment of principal and interest from the System Revenues derived by the University from the operation of the System Facilities and in all other respects with the Prior System Bonds, all as defined and provided in the Resolution. The Prior System Bonds specified above enjoy complete equality of lien on and claim against the System Revenues with the Series 2014B Bonds.
The Series 2009A Bonds and the Series 2010A Bonds were designated “Build America Bonds” at the time of issuance. As such, under then current law, the University expected to receive interest subsidy payments from the U.S. Treasury in an amount equal to 35% of the interest payable by the University on the Series 2009A Bonds and the Series 2010A Bonds (assuming continuing compliance by the University with various Internal Revenue Code requirements relating to Build America Bonds). On March 1, 2013 sequestration took effect under the federal Budget Control Act of 2011, and the President issued an order canceling $85.3 billion in federal budgetary resources for the remainder of the federal fiscal year ending September 30, 2013. On September 30, 2014, the IRS announced that federal Interest Subsidy Payments to issuers of certain qualified bonds subject to sequestration (including the Build America Bonds) would be reduced by a rate of 7.3% for the federal fiscal year beginning October 1, 2014 (compared to the 7.2% reduction in Interest Subsidy Payments in the federal fiscal year beginning October 1, 2013). Absent the reduction caused by sequestration, the University’s Interest Subsidy Payment during its fiscal year ending June 30, 2014 would have been approximately $10.4 million. Sequestration is currently scheduled to continue until the close of federal fiscal year 2024. Sequestration or other Congressional action may reduce or eliminate the expected Interest Subsidy Payments for the Series 2009A Bonds and Series 2010A Bonds in future years.

Commercial Paper Program

On October 20, 2011, the Board of Curators established the Commercial Paper Program pursuant to which the University is authorized to have outstanding at any one time up to $375,000,000 principal amount of commercial paper notes ("CP Notes"). The CP Notes are designated as Series A (Tax-Exempt) and Series B (Taxable) and may be issued from time to time for the purpose of (i) financing and refinancing the costs of certain capital projects approved by the University, (ii) providing funds for operational uses, capital management activities and other general cash uses of the University (i.e. working capital), and (iii) paying the costs of issuance of the CP Notes. Only proceeds of the Series B (Taxable) CP Notes may be issued for working capital purposes. The CP Notes are required to mature on a business day that is not more than 270 days from the date of issue and are not subject to redemption prior to maturity, with not more than $100,000,000 maturing in any seven-day period.

The CP Notes are limited obligations of the University payable solely out of and secured by a pledge of the University’s Unrestricted Revenues. “Unrestricted Revenues” means in any year State appropriations for general operations, student fee revenues, and all other operating revenues of the University other than System Facilities Revenues, for such year, plus any unencumbered balances from previous years. The owners of the CP Notes have no right to demand payment out of any other funds of the University, including the System Facilities Revenues. The CP Notes and the interest thereon do not constitute an indebtedness of the State, and the CP Notes do not constitute an indebtedness of the University within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness, but in each Fiscal Year will be payable solely out of the Unrestricted Revenues.

Unrestricted Revenues excludes the System Facilities Revenues, which secure solely the Series 2014B Bonds, the Prior System Bonds and any Additional Bonds hereafter issued by the University.

Liquidity support for the Commercial Paper Program is provided solely by the University. As of October 1, 2014, the University had $26.6 million principal amount of CP Notes outstanding.

University Self-Liquidity

The University provides self-liquidity for all outstanding variable rate Prior System Bonds and for outstanding CP Notes. As a result, the University is obligated to repurchase, with funds of the University, any variable rate bonds that are tendered for remarketing and are not successfully remarketed, and to pay at maturity any CP Notes to the extent proceeds of a new issue of CP Notes are not available for such purpose. The University maintains substantial liquidity in its General Pool for the purpose of providing liquidity for its outstanding variable rate Prior System Bonds and for its Commercial Paper Program. Since the inception of the University’s variable rate debt program over 13 years ago, variable rate Prior System Bond remarketings have been consistently successful and the University has never been called upon to provide self liquidity. The Commercial Paper Program was established in late Fall 2011, and the first issuance of CP Notes occurred in January 2012. The maturing CP Notes have typically been paid with proceeds of a new issuance
of CP Notes. As of June 30, 2014, the University had approximately $1.7 billion in its General Pool, of which approximately 40% was in high-grade, short-duration, fixed income securities and commercial paper.

For additional financial information regarding the University’s liquidity, see the unaudited liquidity information as of September 30, 2014, which has been posted on EMMA and which is incorporated by reference in this Official Statement. See “INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE” in this Official Statement.

Swap Agreements

The University has entered into three interest rate swap agreements in an aggregate notional amount of $189.45 million as of November 1, 2014. Under the swap agreements, the University makes fixed rate payments and receives variable rate payments. The fixed swap rates are 3.95% ($40 million notional amount, with a maturity date of November 1, 2032), 3.798% (approximately $99.445 million notional amount, with a maturity date of November 1, 2031) and 3.902% (approximately $50.005 million notional amount, with a maturity date of August 3, 2026). The University receives variable rate payments on the $40 million and $50.005 million swaps equal to SIFMA, while it receives payments on the $99.445 million swap equal to 68% of one-month LIBOR. The $99.445 million swap specifically hedges the Series 2007B Bonds, the effectiveness of which has been determined using the synthetic instrument method under GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments. The $40 million and $50.005 million swaps do not specifically hedge any currently outstanding Bonds, but serve to reduce the overall exposure to interest rate risk on all outstanding variable rate debt obligations of the University. The counterparty to the $99.445 million and $40 million swap agreements is JPMorgan Chase Bank, N.A. The counterparty to the $50.005 million swap agreement is Bank of America, N.A.

The University’s fixed rate payment obligations and termination payment obligations to the counterparty under the swap agreements are limited obligations of the University payable solely from System Revenues on a parity basis with the Series 2014B Bonds, the Prior System Bonds and any Additional Bonds hereafter issued by the University. Under the $99.445 million and $40 million swap agreements, the University and the counterparty are required to post collateral if the termination payment amount calculated on each valuation date exceeds a certain amount (which varies based on the credit rating of the party posting collateral). Under the $50.005 million swap agreement, the swap counterparty is required to post collateral with the University if the market value calculated on each valuation date exceeds a ratings-dependent threshold; the University is not required to post collateral with this swap counterparty. The market values of all three swaps are computed daily by the counterparty based on fluctuations in interest rates. The University may choose to terminate the swaps at any time, subject to payment of any applicable termination fees. See Note 9 of the Notes to Financial Statements included as Appendix B to this Official Statement.

As of June 30, 2014, the market value to the University of the $99.445 million and $40 million swaps was an aggregate of approximately ($30.85) million. The University is required to post collateral with the counterparty when the negative market value exceeds $30 million, based on the current long-term rating of the University. As of June 30, 2014, the University was posting collateral with the counterparty in accordance with the foregoing obligation.

As of June 30, 2014, the market value to the University of the $50.005 million swap was approximately ($8.73) million.

Litigation

There is not now pending or, to the knowledge of the University, threatened any litigation (a) to restrain or enjoin the issuance or delivery of the Series 2014B Bonds, (b) challenging the proceedings or authority under which the Series 2014B Bonds are to be issued, (c) materially affecting the security for the Series 2014B Bonds, or (d) which would otherwise materially adversely affect the financial condition of the University.

The nature of the University’s operations generates claims and litigation against the University arising in the ordinary course of its activities. At any given time, the University (including the University Health System) has a number of claims and lawsuits pending or threatened against it, including employment-related claims and those based on alleged medical malpractice. The University has been investigating allegations of improper billings for certain
radiology services after learning that a federal investigation led by the U.S. Attorney’s Office was under way. The University has also reviewed other potential federal health program reimbursement issues contemporaneously with the radiology investigation. As a result of its review, the University is in process of self-disclosure to the federal government relating to these matters. See Note 11 of the Notes to Financial Statements included as Appendix B. The University cannot predict the potential exposures for these health program reimbursement issues beyond the minimum estimates set forth in Note 11.