TRUMAN STATE UNIVERSITY
Kirkville 63501

OFFICIAL MINUTES
OF THE
BOARD OF GOVERNORS

OPEN SESSION OF
CONFERENCE CALL MEETING
ON FEBRUARY 26, 2008

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The Board of Governors for Truman State University conducted a conference call meeting on Tuesday, February 26, 2008. The conference call meeting was held in the conference room of the President’s Office located in McClain Hall 200 on the University campus in Kirkville. The open session of the meeting was called to order shortly after 1:00 p.m. by the Chair of the Board of Governors, Mark S. Wasinger.

A quorum was present with six voting members participating in the meeting: Cheryl J. Cozette, Wilma Maddox, Matthew W. Potter, Randa Rawlins, John W. Siscel, III and Mark S. Wasinger. Mr. Wasinger noted that Kenneth L. Read was absent from the meeting. The absence of Mr. Read was recorded as excused.

Also participating in the meeting were two of the three non-voting members: Emily S. Kiddoo, the student representative, and John Hilton, an out-of-state member. Mr. Wasinger noted that Peter T. Ewell, the other out-of-state member, was absent from the meeting. The absence of Dr. Ewell was recorded as excused.

On September 7, 2007, Governor Matt Blunt appointed John W. Siscel, III to replace Thomas R. Jayne on the Truman State University Board of Governors for a term ending January 1, 2012. On February 7, 2008, the appointment of Dr. Siscel was confirmed by the Missouri Senate.

On December 20, 2007, Governor Matt Blunt appointed John Hilton to replace Matthew C. Barnes on the Truman State University Board of Governors for a term ending January 1, 2013. On February 7, 2008, the appointment of Mr. Hilton was confirmed by the Missouri Senate.

Bond counsel, Randy Irey with Gilmore & Bell, P.C, and Phil Richter, a representative of UMB Bank, n.a., joined the meeting by conference call.

Call to Order
Mr. Wasinger opened the meeting by extending a welcome to all in attendance.

Acceptance of Bid
Dr. Siscel moved that the lowest bid of George K. Baum & Co., Kansas City, Missouri, at a purchase price of $23,316,360 and a true interest cost of 5.102576 be approved. The motion was seconded by Ms. Rawlins and carried by a unanimous vote of 6 to 0. Mr. Wasinger then declared the motion to be duly adopted.

A Resolution Authorizing the Issuance and Sale of Housing System Revenue Bonds, Series 2008, of Truman State University, for the Purpose of Providing Funds to Acquire, Construct, Erect, Furnish and Equip Improvements to the Housing System; Prescribing the Form and Details of said Bonds and the Covenants and Agreements made by the University to Facilitate and Protect the Payment Thereof; and Prescribing Other Matters Related Thereto
Dr. Siscel then moved the adoption of the following resolution:

BE IT RESOLVED that the resolution authorizing the issuance and sale of
Housing System Revenue Bonds, Series 2008, of Truman State University, for the
purpose of providing funds to acquire, construct, erect, furnish and equip improvements to
the Housing System; prescribing the form and details of said bonds and the covenants and
agreements made by the University to facilitate and protect the payment thereof; and
prescribing other matters related thereto, be approved.

The motion was seconded by Dr. Cozette and carried by a unanimous vote of 6 to 0. Mr. Wasinger then declared the motion to be duly adopted, and the Secretary designated a copy of the document as Exhibit A.
President Dixon then noted that on February 25, 2008, Lieutenant Governor Peter Kinder, serving as acting Governor, appointed Karen S. Haber to replace Randa Rawlins on the Truman State University Board of Governors for a term ending January 1, 2014. Since the appointment occurred while the General Assembly is in session, the appointment will not take effect until the confirmation process is complete.

President Dixon also noted that on February 25, 2008, Lieutenant Governor Peter Kinder, serving as acting Governor, appointed Carl M. Greenwell to replace Wilma Maddox on the Truman State University Board of Governors for a term ending January 1, 2011. Since the appointment occurred while the General Assembly is in session, the appointment will not take effect until the confirmation process is complete.

There being no further business, Dr. Siscel moved that the meeting be adjourned. The motion was seconded by Dr. Cozette and carried by a unanimous vote of 6 to 0. Mr. Wasinger then declared the motion to be duly adopted, and the meeting adjourned shortly after 1:25 p.m.

Mathew W. Potter  
Secretary of the Board of Governors

I hereby certify that the foregoing minutes were approved by the Board of Governors on the 5th day of April, 2008.

Mark S. Wasinger  
Chair of the Board of Governors
RESOLUTION

OF

THE BOARD OF GOVERNORS

OF

TRUMAN STATE UNIVERSITY

ADOPTED FEBRUARY 26, 2008

Authorizing:

$[PRINCIPAL AMOUNT]
HOUSING SYSTEM REVENUE BONDS
SERIES 2008
RESOLUTION OF THE BOARD OF GOVERNORS
OF TRUMAN STATE UNIVERSITY

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A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF HOUSING SYSTEM REVENUE BONDS, SERIES 2008, OF TRUMAN STATE UNIVERSITY, FOR THE PURPOSE OF PROVIDING FUNDS TO ACQUIRE, CONSTRUCT, ERECT, FURNISH AND EQUIP IMPROVEMENTS TO THE HOUSING SYSTEM; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS AND THE COVENANTS AND AGREEMENTS MADE BY THE UNIVERSITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Truman State University is a state educational institution duly created, organized and existing under the laws of the State of Missouri (the "University") and now owns and operates a revenue producing system of residence hall, dining room, social, and other revenue producing facilities serving the University and its students (the "System," as hereinafter more fully defined); and

WHEREAS, under the provisions of Chapter 176 of the Revised Statutes of Missouri, 1986, as amended (the "Act"), the University, acting through its governing body, is authorized to acquire, construct, erect, equip, furnish, operate, control, manage and regulate the System, and is authorized to issue and sell revenue bonds as defined in the Act in order to provide funds for the System; and

WHEREAS, the Board of Governors of the University (the "Board") hereby finds and determines that it is necessary, advisable and in the best interests of the University and of its students to acquire, construct, erect, furnish and equip improvements to the System on the campus of the University at Kirksville, Missouri, as described in Exhibit A attached hereto and made a part hereof (the "Project"), located on land, the ownership of which is now vested in the University, said land being situated in the City of Kirksville, Missouri; and

WHEREAS, the Board hereby finds and determines that the Project will be suitable for the use of the students attending the University; and

WHEREAS, the University has previously issued $26,800,000 original principal amount of its Housing System Revenue Bonds, Series 2004 (the "2004 Bonds"), of which $25,800,000 principal amount remains outstanding; and

WHEREAS, the University has previously issued $16,365,000 original principal amount of its Housing System Revenue Bonds, Series 2006 (the "2006 Bonds"), of which $16,090,000 principal amount remains outstanding; and

WHEREAS, the University does not have outstanding any other bonds or obligations payable from the revenues derived from the System; and

WHEREAS, acting under and pursuant to the provisions of the Act, the Board hereby finds and determines that it is in the best interest of the University and of its students that revenue bonds be issued and secured in the form and manner as hereinafter provided;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF GOVERNORS OF TRUMAN STATE UNIVERSITY 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:

"Act" means Chapter 176 of the Revised Statutes of Missouri, and all amendments thereto.

"Arbitrage Instructions" means the Arbitrage Instructions included in the University's Arbitrage Certificate, as the same may be amended or supplemented in accordance with the provisions thereof.

"Board" means the Board of Governors of the University.

"Bond Counsel" means Gilmore & Bell, P.C., Kansas City, Missouri, or other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the University.

"Bond Insurance Policy" means the financial guaranty insurance policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Bonds.

"Bond Insurer" means [Bond Insurer], or any successor thereto.

"Bondowner," "Owner" or "Registered Owner" means the Person in whose name a Bond is registered on the Bond Register maintained by the Paying Agent.

"Bond Register" means the books for the registration, transfer and exchange of Bonds kept the Paying Agent.

"Bonds" means the Housing System Revenue Bonds, Series 2008, in the aggregate principal amount of $[PRINCIPAL AMOUNT] and authorized and issued pursuant to this Resolution.

"Business Day" means a day, other than a Saturday, Sunday or holiday, on which financial institutions located in New York, New York or Kansas City, Missouri are not required or authorized to remain closed.

"Cede & Co." means Cede & Co., as nominee name of the Securities Depository and any successor nominee of the Securities Depository with respect to the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended and the applicable regulations of the Treasury Department proposed or promulgated thereunder or under the Internal Revenue Code of 1954, as amended.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement attached hereto as Exhibit C.

"Current Expenses" means all necessary expenses of operation, maintenance and repair of the System, including current maintenance charges, cost of food service, expenses of reasonable upkeep and
repairs, properly allocated share of charges for insurance, and all other expenses incident to the operation of the System, but shall exclude depreciation and amortization charges, capital expenditures, interest paid on revenue bonds and all general administrative expenses of the University not related to the operation of the System, hereinafter provided for.

"Debt Service Account" means the Debt Service Account created in Section 501 of this Resolution.

"Debt Service Reserve Account" means the Debt Service Reserve Account referred to in Section 501 of this Resolution.

"Debt Service Reserve Requirement" means a sum (as determined from time to time) equal to the least of (1) 10% of the stated principal amount of the outstanding Bonds, (2) the maximum annual principal and interest requirements on the outstanding Bonds, or (3) 125% of the average annual principal and interest requirements on the outstanding Bonds. The Debt Service Reserve Requirement (as of the date of issuance of the Bonds) is $[__________]. Any reduction in the amount of the Debt Service Reserve Requirement shall occur only at the election of the University.

"Defaulted Interest" means interest on any Bond which is payable but not paid on any Interest Payment Date.

"Defeasance Obligations" means cash or 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 full and timely payment 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 (including the interest component of obligations of the Resolution Funding Corporation) which have been stripped by the United States Treasury itself, that are not subject to redemption in advance of their maturity dates.

"Interest Payment Date" means each June 1 and December 1, commencing June 1, 2008.

"Moody's" means Moody's Investors Services, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Board and not objected to by the Bond Insurer.

"Net Revenues" means Revenues less Current Expenses.

"Original Purchaser" means [________________________. ______. __________________________], as representative of the original purchasers of the Bonds.

"Parity Bonds" means the 2004 Bonds, the 2006 Bonds and any additional bonds or other obligations hereafter issued or incurred pursuant to Section 1002 hereof and standing on a parity and equality with the Bonds with respect to the payment of principal and interest from the Net Revenues of the System.
"Parity Resolutions" means the resolution authorizing the 2004 Bonds, the resolution authorizing the Series 2006 Bonds and the resolution or resolutions under which any additional Parity Bonds are hereafter issued pursuant to Section 1002 hereof.

"Participants" means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

"Paying Agent" means UMB Bank, n.a., in the city of Kansas City, Missouri, in its capacity as paying agent and bond registrar, and its successors and assigns.

"Permitted Investments" means the following to the extent permitted by applicable Missouri law:

(a) Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

(1) U.S. Export-Import Bank: Direct obligations or fully guaranteed certificates of beneficial ownership;

(2) Farmers Home Administration: Certificates of beneficial ownership;

(3) Federal Financing Bank;

(4) Federal Housing Administration Debentures;

(5) General Services Administration: Participation certificates;

(6) Government National Mortgage Association ("GNMA"): GNMA - guaranteed mortgage-backed bonds; GNMA - guaranteed pass-through obligations;

(7) U.S.-Maritime Administration: Guaranteed Title XI financing;

(8) U.S. Department of Housing and Urban Development: Project Notes and Local Authority Bonds; New Communities Debentures - United States government guaranteed debentures; U.S. Public Housing Notes and Bonds - United States government guaranteed public housing notes and bonds.

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following United States government agencies (non-full faith and credit agencies) (stripped securities are only permitted if they have been stripped by the agency itself):

(1) Federal Home Loan Bank System: Senior debt obligations;
(2) Federal Home Loan Mortgage Corporation: Participation Certificates: Senior debt obligations;

(3) Federal National Mortgage Association: Mortgage-backed securities and senior debt obligations;

(4) Student Loan Marketing Association: Senior debt obligations;

(5) Resolution Funding Corporation: obligations; and

(6) Farm Credit System: Consolidated Systemwide bonds and notes.

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAm-G, AAAm, or Aam and if rated by Moody's rated Aaa, Aa1 or Aa2.

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

(f) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by the Federal Deposit Insurance Corporation, including BIF and SAIF.

(g) Investment Agreements, including guaranteed investment contracts, forward purchase agreements and reserve fund put agreements acceptable to the Bond Insurer.

(h) Commercial paper rated, at the time of purchase, "Prime - 1" by Moody's and "A-1" or better by S&P.

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

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

(k) Repurchase agreements for 30 days or less must follow the following criteria. Repurchase agreements which exceed 30 days must be acceptable to the Bond Insurer.

Repurchase agreements provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a municipal entity (buyer/lender), and the transfer of cash from a municipal entity to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the municipal entity in exchange for the securities at a specified date.
1. Repurchase agreements must be between the University and a dealer bank or securities firm
   a. Primary dealers on the Federal Reserve reporting dealer list which are rated A or better by Standard & Poor’s Corporation and Moody’s Investor Services, or
   b. Banks rated "A" or above by Standard & Poor’s Corporation and Moody’s Investor Services.

2. The written repurchase agreement must include the following:
   a. Securities which are acceptable for transfer are:
      (1) Direct U.S. governments, or
      (2) Federal agencies backed by the full faith and credit of the U.S. government (and FNMA & FHLMC)
   b. The term of the repurchase agreement may be up to 30 days
   c. The collateral must be delivered to the University or third party acting as agent for the University before/simultaneous with payment (perfection by possession of certificated securities).
   d. Valuation of Collateral
      (1) The securities must be valued weekly, marked-to-market at current market price plus accrued interest
         (a) the value of collateral must be equal to 104% of the amount of cash transferred by the University to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by municipality, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

3. Legal opinion which must be delivered to the University: Repurchase Agreement meets guidelines under state law for legal investment of public funds.

"Person" means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

"Project" means acquiring, constructing, reconstructing, erecting, furnishing and equipping improvements to the System, as more fully described in Exhibit A attached hereto and made a part hereof.

"Project Fund" means the Project Fund created in Section 501 of this Resolution.
"Rebate Fund" means the Rebate Fund created in Section 501 of this Resolution.

"Record Date" means the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date.

"Replacement Bonds" means Bonds issued to the beneficial owners of the Bonds in accordance with Section 210(b) hereof.

"Resolution" means this resolution as from time to time amended in accordance with the terms hereof.

"Revenues" means all rentals, charges, fees, income and revenues derived and collected by the University from the operation and ownership of the System, including, but not limited to, the proceeds derived from the student union building fee established by the Board and collected from all enrolled students and any other student fees collected by the University and designated by the University for purposes of the System.

"S&P" means Standard & Poor's Ratings Service, its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Board and not objected to by the Bond Insurer.


"Special Record Date" means the date fixed by the Paying Agent pursuant to Section 205 hereof for the payment of Defaulted Interest.

"System" means the student housing system heretofore established by the University and is hereby defined as and shall be understood to include the following:

(1) The Project and all of the facilities which heretofore comprised the student housing system, namely Missouri Hall, Ryle Hall, Centennial Hall, Dobson Hall, Nason Hall, Blanton Hall, Brewer Hall, Grim Hall, Fair Apartments, Campbell Apartments, Randolph Apartments and the West Campus Suites, the existing student union building and additions thereto and also including, but not limited to, the dining facilities, university book store, snack bar and recreational facilities therein; and

(2) All housing, dining and other auxiliary enterprises hereafter constructed, acquired, owned, or operated by the University which may become a part of said System while any bonds remain outstanding against the System.

The System shall not include any facilities hereafter constructed or acquired, which are not financed with the proceeds of revenue bonds payable from the income and revenues of the System, and for which the University maintains separate and distinct operations, facilities and records.

"System Revenue Fund" means the System Revenue Fund Account referred to in Section 501 of this Resolution.
"2004 Bonds" means the University's Housing System Revenue Bonds, Series 2004.

"2006 Bonds" means the University's Housing System Revenue Bonds, Series 2006.

"Term Bonds" means the Bonds identified in Section 203 as Term Bonds and which are subject to mandatory redemption pursuant to Section 302.

"University" means Truman State University.

"Valuation Date" means June 30 and December 31 of each year.

ARTICLE II

AUTHORIZATION AND SALE OF THE BONDS

Section 201. Authorization of the Bonds, the Bond Purchase Agreement and the Preliminary and Final Official Statement. (a) There is hereby authorized to be issued, sold and delivered a series of Housing System Revenue Bonds, Series 2008, of the University in the principal amount of $[PRINCIPAL AMOUNT] (the "Bonds") for the purpose of (i) providing funds for the Project, (ii) providing for a debt service reserve fund and (iii) paying certain costs incurred in connection with the issuance of the Bonds, as provided in this Resolution.

(b) The sale of the Bonds to the Original Purchaser pursuant to its bid received during the public sale of the Bonds on February 26, 2008 is hereby ratified, approved and confirmed, and the Chair or Vice Chair of the Board is hereby authorized to accept such bid on behalf of the University.

(c) The Preliminary Official Statement, in the form attached hereto as Exhibit B, is hereby ratified and approved. The final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The Chair of the Board, President of the University and Controller of the University are hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the Official Statement by the Original Purchaser in connection with the reoffering of the Bonds is hereby authorized. The proper officials of the University are hereby authorized to execute and deliver a certificate pertaining to such Official Statement, dated as of the date of payment for and delivery of the Bonds.

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 Board hereby authorizes the Controller of the University to deem 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 Controller of the University is 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 officer in his reasonable judgment deem necessary to enable the Original Purchaser to comply with the requirement of such Rule.

The University agrees to provide to the Purchaser within seven business days of the date of the sale of Bonds sufficient copies of the final Official Statement to enable the 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.

Section 202. Security for the Bonds. The Bonds and the interest thereon shall constitute special obligations of the University payable solely from, and secured as to the payment of principal and interest by a pledge of, the Net Revenues derived from the operation and ownership of the System (excluding amounts payable to the United States pursuant to Section 148 of the Code) and other funds herein pledged, and such obligations shall not constitute general obligations or an indebtedness of the State of Missouri, the University, the Board or of the individual members of the Board. The Owners of the Bonds shall have no right to demand payment out of funds raised or to be raised by taxation or appropriation.

The covenants and agreements of the Board contained herein and in the Bonds shall be for the equal benefit, protection, and security of the legal 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 rate of interest, date of maturity and right of prior redemption as provided in this Resolution.

The Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the Net Revenues of the System and in all other respects with any Parity Bonds. The Bonds shall not have any priority with respect to the payment of principal or interest from the Net Revenues or otherwise over any Parity Bonds hereafter issued in accordance with the provisions of this Resolution, nor shall any Parity Bonds hereafter issued have any priority with respect to the payment of principal or interest from the Net Revenues or otherwise over the Bonds.

Section 203. Description of the Bonds. The Bonds shall consist of fully registered bonds without coupons, numbered from R-1 consecutively upward in order of issuance, in the denomination of $5,000 or any integral multiple thereof. The 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 206 hereof. The Bonds shall be dated the date of their original issuance and delivery and shall bear interest at the rates per annum and shall become due on June 1 in the years and in the amounts subject to mandatory redemption prior to maturity, as set forth below.

SERIAL BONDS

<table>
<thead>
<tr>
<th>Stated Maturity</th>
<th>Principal Amount</th>
<th>Annual Rate of Interest</th>
<th>Stated Maturity</th>
<th>Principal Amount</th>
<th>Annual Rate of Interest</th>
</tr>
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<tbody>
<tr>
<td>June 1</td>
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-9-
TERM BONDS

Stated Maturity
June 1

Principal

Amount

Annual Rate
of Interest

The Bonds shall bear interest at the rates specified from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on each Interest Payment Date.

Section 204. Designation of Paying Agent. UMB Bank, n.a. in 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 (the "Paying Agent"). The Chair and Secretary of the Board are hereby authorized to execute on behalf of the University an agreement with said bank to act as Paying Agent for the Bonds. The Paying Agent shall be paid its fees and expenses for its services in connection therewith, which said fees and expenses shall be paid as other Current Expenses of the System are paid.

The University will at all times maintain a Paying Agent meeting the qualifications herein described for the performance of the duties hereunder. The University reserves the right to appoint a successor Paying Agent by (1) filing with the Paying Agent then performing such function a certified copy of the proceedings giving notice of the termination of such Paying Agent and appointing a successor, and (2) causing notice of the appointment of the successor Paying Agent to be given by first class mail to each Bondowner. The Paying Agent may resign upon giving written notice by first class mail to the University and the Bondowners not less than 60 days prior to the date such resignation is to take effect. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of the Paying Agent.

Every Paying Agent appointed hereunder shall at all times be a commercial banking association or corporation or trust company located in the State of Missouri organized and in good standing and doing business under the laws of the United States of America or of the State of Missouri and subject to supervision or examination by federal or state regulatory authority.

Section 205. Method and Place of Payment of Bonds. The principal of, redemption premium, if any, and interest on the 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 and redemption premium, if any, on each Bond shall be paid at maturity or upon earlier redemption to the Person in whose name such Bond is registered on the Bond Register at the maturity or redemption date thereof, upon presentation and surrender of such Bond at the principal payment office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid by check or draft mailed by the Paying Agent to the Person in whose name such Bond is registered on the Bond Register at the close of business on the Record Date for such interest, or, in the case of an interest payment to any Registered Owner of $500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer
instructions including the bank (which shall be in the continental United States), address, ABA routing number and account number to which such Registered Owner wishes to have such transfer directed.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Owner of such Bond on the relevant Record Date and shall be payable to the Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner: The University shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent), and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall promptly notify the University of such Special Record Date and, in the name and at the expense of the University, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first-class mail postage prepaid, to each Owner of a Bond entitled to such notice at the address of such Owner as it appears in the Bond Register maintained by the Paying Agent not less than 10 days prior to such Special Record Date.

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

Section 206. Registration, Transfer and Exchange of Bonds. The Board covenants that it will, as long as any of the Bonds remain outstanding, cause the Bond Register to be kept at the office of the Paying Agent as herein provided. Each Bond when issued shall be registered in the name of the owner thereof on the Bond Register. Bonds may be transferred and exchanged only upon the Bond Register as provided in this Section. The Bond Insurer or its designated agent shall be given access to the Bond Register upon the occurrence of an event requiring payment by the Bond Insurer under the Bond Insurance Policy.

Upon surrender thereof at the principal payment office of the Paying Agent, the Paying Agent shall transfer or exchange any Bond for a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount as the Bond which was presented for transfer or exchange. All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. All Bonds presented for transfer or exchange shall be surrendered to the Paying Agent for cancellation.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The University shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of 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, are the responsibility of the Bondowners. In the event any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make 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 Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The University and the Paying Agent shall not be required (a) to register the transfer or exchange of any Bond after notice calling such Bond or portion thereof for redemption has been given or during the period of fifteen days next preceding the first mailing of such notice of redemption; or (b) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the University of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to Section 205 hereof.

The Board and the Paying Agent may deem and treat the Person in whose name any Bond shall be registered on the Bond Register 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 said Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon the Registered Owner's 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 shall be affected by any notice to the contrary, but such registration may be changed as herein provided.

At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Registered Owners of 10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Registered Owners whose authority is evidenced to the satisfaction of the Paying Agent.

Section 207. Execution, Authentication and Delivery of the Bonds. Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the Chair of the Board, 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 Bonds shall cease to be such officer before the delivery of such 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 Bond may be signed by such persons who at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Chair and Secretary of the Board are hereby authorized and directed to prepare and execute the Bonds as hereinbefore specified, and when duly executed, to deliver the Bonds to the Paying Agent for authentication. Upon authentication, and pursuant to the written direction of the Board, the Paying Agent shall deliver the Bonds to or upon the order of the Original Purchaser of the Bonds, upon payment to the University of the purchase price specified in the bid of the Original Purchaser.

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

Section 208. Mutilated, Destroyed, Lost and Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent, or the Paying Agent receives evidence to its satisfaction of the mutilation, destruction, loss or theft of any Bond, and (b) there is delivered to the Paying Agent such security or indemnity as may be required by it to indemnify the University and the Paying Agent, then, in the absence of notice to the Paying Agent that such Bond has been acquired by a bona fide purchaser, the University shall execute and, the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount.

In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying Agent, in its discretion may pay such Bond instead of delivering a new Bond.

Upon the issuance of any new Bond under this Section, the University or the Paying Agent may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this Section shall constitute a replacement of the prior obligation of the University, and shall be entitled to all the benefits of this Resolution equally and ratably with all other outstanding Bonds.

Section 209. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before maturity, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled and shall file an executed counterpart of such certificate with the University.

Section 210. Book-Entry Bonds; Securities Depository.

(a) The Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event the Paying Agent issues Replacement Bonds as provided in subsection (b) hereof. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Paying Agent authenticates and delivers Replacement Bonds to the beneficial owners as described in subsection (b).

(b) (1) If the University determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (2) if the Paying Agent receives written notice from Participants having interests in not less than 50% of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of
any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then the Paying Agent shall notify the Owners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Paying Agent shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (1)(A) or (1)(B) of this subsection (b), the University may select a successor securities depository in accordance with Section 210(c) hereof to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Paying Agent, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the University, the Paying Agent or Owners are unable to locate a qualified successor of the Securities Depository in accordance with Section 210(c) hereof, then the Paying Agent shall authenticate and cause delivery of Replacement Bonds to Owners, as provided herein. The Paying Agent may rely on information from the Securities Depository and its Participants as to the names, address and principal amount held by the beneficial owners of the Bonds. The cost of printing, registration, transfer, payment, redemption, authentication and delivery of Replacement Bonds shall be paid for by the University.

(c) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the University may appoint a successor Securities Depository provided the Paying Agent and the University receive written evidence with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Paying Agent upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Optional Redemption.

At the option of the University, Bonds maturing on June 1, 2018, and thereafter may be called for redemption and payment prior to the stated maturity thereof on June 1, 2017, and on any date thereafter, as a whole or in part (selection of maturities and the amount of Bonds of each maturity to be redeemed to be determined by the University), at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption.

Section 302. Mandatory Redemption.

The Bonds maturing in the year 20__ shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements of this Section at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption
Date. The payments specified in Section 602(b) hereof which are to be deposited into the Debt Service Fund shall be sufficient to redeem, and the University shall redeem on June 1 in each year, the following principal amounts of Bonds:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
</tr>
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</table>

*Final Maturity

The Bonds maturing in the year 20__ shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements of this Section at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. The payments specified in Section 602(b) hereof which are to be deposited into the Debt Service Fund shall be sufficient to redeem, and the University shall redeem on June 1 in each year, the following principal amounts of Bonds:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
</table>

*Final Maturity

At its option, to be exercised on or before the 45th day next preceding any mandatory redemption date, the University may: (a) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory redemption on such redemption date, in any aggregate principal amount desired; or (b) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any Term Bonds subject to mandatory redemption on such redemption date from any Registered Owner thereof whereupon the Paying Agent shall use its best efforts to expend such funds for such purpose to such extent as may be practical; or (c) receive a credit with respect to the mandatory redemption obligation of the University under this Section for any Term Bonds subject to mandatory redemption on such redemption date, which prior to such date have been redeemed (other than through the operation of the requirements of this Section) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this Section. 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 Stated 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 Stated Maturity in chronological order, and the principal amount of Term Bonds of the same Stated Maturity to be redeemed by operation of the requirements of this Section shall be accordingly reduced. If the University intends to exercise any option granted by the provisions of clauses (a), (b) or (c) above, the University will, on or before the 45th day next preceding each mandatory redemption date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (a), (b) and (c) are to be complied with with respect to such mandatory redemption payment, and in the event that the provisions of clause (a) are to be complied with, such certificate shall be accompanied by the Term Bond certificates to be cancelled.

Section 303. Notice of Redemption: Effect of Redemption. Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of
the Board by mailing a copy of an official redemption notice by first class mail, at least 30 days prior to
the date fixed for redemption, to the Original Purchaser, to the Bond Insurer and to the Registered Owners
of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

All official notices of redemption shall be dated and shall state:

(1) the redemption date,
(2) the redemption price,
(3) if less than all Outstanding Bonds of a maturity are to be redeemed, the
identification number, Stated Maturity, and, in the case of partial redemption of any Bonds, the
respective principal amounts of the Bonds to be redeemed,
(4) that on the redemption date the redemption price will become due and payable
upon each such Bond or portion thereof called for redemption, and that interest thereon shall
cease to accrue from and after said date,
(5) the place where such Bonds are to be surrendered for payment of the redemption
price, which place of payment shall be the principal office of the Paying Agent, and
(6) the CUSIP numbers of all Bonds being redeemed.

The failure of any Registered Owner to receive notice given as heretofore provided or any defect
therein shall not invalidate any redemption.

Prior to any redemption date, the Board shall deposit with the Paying Agent an amount of money
sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on
that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so
to be redeemed shall, on the redemption date, become due and payable at the redemption price therein
specified, and from and after such date (unless the Board shall default in the payment of the redemption
price) such Bonds or portion of Bonds shall cease to bear interest, shall no longer be outstanding under, or
entitled to any benefits of, this Resolution. Upon surrender of such Bonds for redemption in accordance
with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of
interest due on or prior to the redemption date shall be payable as herein provided for payment of interest.
Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner
a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have
been redeemed shall be cancelled and destroyed by the Paying Agent and shall not be reissued.

The Paying Agent is also directed to comply with any mandatory standards established by the
Securities and Exchange Commission and then in effect for processing redemptions of municipal
securities. Failure to comply with such standards shall not affect or invalidate the redemption of any
Bond.

For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Paying
Agent shall provide the notices specified in this Section to the Securities Depository. It is expected that
the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify
or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Section 304. Selection of Bonds to Be Redeemed.

(a) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 45 days prior to the redemption date of written instructions from the University specifying the principal amount, maturities, redemption date and redemption prices of the Bonds to be called for redemption. If any Bonds are refunded more than 90 days in advance of such redemption date, any escrow agreement entered into by the University in connection with such refunding shall provide that such written instructions to the Paying Agent shall be given by or on behalf of the University not more than 90 days prior to the redemption date. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in Section 303 are met. The foregoing provisions of this paragraph shall not apply to the mandatory redemption of Bonds hereunder, and Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the University and whether or not the Paying Agent shall hold moneys available and sufficient to effect the required redemption.

(b) Bonds shall be redeemed only in the principal amount of $5,000 or any integral multiple thereof. When less than all of the outstanding Bonds are to be redeemed and paid prior to maturity, the maturities, interest rates and principal amounts of such Bonds to be redeemed shall be selected by the University, Bonds of less than a full maturity and bearing the same interest rate to be selected by the Paying Agent in $5,000 units of face value in such equitable manner as the Paying Agent may determine.

(c) In the case of a partial redemption of Bonds when Bonds of denominations greater than $5,000 are then outstanding, then for all purposes in connection with such redemption each $5,000 of face value shall be treated as though it were a separate Bond of the denomination of $5,000. If it is determined that one or more, but not all, of the $5,000 units of face value represented by any Bond is selected for redemption, then upon notice of intention to redeem such $5,000 unit or units, the owner of such Bond or the owner's duly authorized agent shall forthwith present and surrender such Bond to the Paying Agent (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the $5,000 unit or units of face value 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 Bond. If the owner of any such Bond of a denomination greater than $5,000 shall fail to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the $5,000 unit or units of face value called for redemption (and to that extent only).

ARTICLE IV

FORM OF BONDS

Section 401. Form of Bonds. Each of the Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be in substantially the form set forth in Schedule I.
ARTICLE V
ESTABLISHMENT AND RATIFICATION
OF FUNDS AND ACCOUNTS

Section 501. Creation of Funds. There are hereby ratified or created and ordered to be established and held in the account of the University, separate and apart from all other funds and accounts, the following separate funds:

(a) Project Fund for Housing System Revenue Bonds, Series 2008 (the "Project Fund").
(b) Housing System Revenue Fund (the "System Revenue Fund").
(c) Debt Service Account for Housing System Revenue Bonds, Series 2008 (the "Debt Service Account").
(d) Debt Service Reserve Account for Housing System Revenue Bonds, Series 2008 (the "Debt Service Reserve Account").
(e) Rebate Fund for Housing System Revenue Bonds, Series 2008 (the "Rebate Fund").

Section 502. Administration of Funds and Accounts. The funds and accounts established pursuant to Section 501 hereof shall be maintained and administered by the University solely for the purposes and in the manner as provided in this Resolution, except that the System Revenue Fund shall also be maintained and administered as provided in the Parity Resolution authorizing the 2004 Bonds.

ARTICLE VI
APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 601. Disposition of Bond Proceeds and Other Moneys. The proceeds received from the sale of the Bonds, including any accrued interest thereon, shall be deposited or applied simultaneously with the delivery of the Bonds, as follows:

(a) There shall be deposited in the Debt Service Account any amount received on account of accrued interest on the Bonds.
(b) There shall be deposited in the Debt Service Reserve Account an amount equal to the Debt Service Reserve Requirement.
(c) The remaining moneys from the proceeds of the Bonds shall be deposited in the Project Fund.

Section 602. Application of Moneys in the Project Fund. Moneys in the Project Fund shall be used by the University for the sole purpose of paying the cost (including reimbursement for costs incurred either before or after the date of this Resolution) of the Project as described in Exhibit A hereto, and for
paying the costs and expenses incidental to the issuance of the Bonds. The construction of the Project shall be completed in accordance with plans and specifications therefor which shall be approved and adopted by the Board and kept on file in the office of the Controller of the University, including any alterations in or amendments to said plans and specifications deemed advisable and approved by the Board.

Moneys in the Project Fund shall be withdrawn and expended by the University only for such purposes as shall have been previously specified in a signed certificate filed with and approved by the Controller, or any successor to such position at the University.

In furtherance of the University's covenant in Section 914(d) to not cause any Bond to be a "private activity bonds" within the meaning of Section 141(a) of the Code, the University shall not allocate money in the Project Fund to any portion of the Project to be used in a manner that constitutes "private business use" (as that term is used in the Code) unless it has received an opinion of Bond Counsel that such expenditure will not cause any Bond to be a "private activity bond" within the meaning of Section 141(a) of the Code. The University will keep records showing compliance with the covenant in Section 914(d).

Upon completion of the Project, any amounts remaining in the Project Fund shall be deposited in the Debt Service Account.

ARTICLE VII

APPLICATION OF REVENUES

Section 701. System Revenue Fund. The Board covenants and agrees that from and after the delivery of the Bonds, and continuing as long as any of the Bonds remain outstanding and unpaid, all Revenues will be paid and deposited into the System Revenue Fund, and that said Revenues shall be segregated and kept separate and apart from all other moneys, revenues, funds and accounts of the University and shall not be commingled with any other moneys, revenues, funds and accounts of the University. The System Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in this Resolution.

Section 702. Application of Moneys in Funds and Accounts. The University covenants and agrees that from and after the delivery of the Bonds and continuing so long as any of the Bonds shall remain outstanding and unpaid, the System Revenue Fund shall be expended and used by the University in the manner and order specified below, to wit:

(a) Current Expenses of the System shall be payable, as a first charge, from the System Revenue Fund as the same become due and payable.

(b) There shall next be transferred from the System Revenue Fund and deposited into the Debt Service Account, after providing for the payment of the Current Expenses of the System, the following amounts, in addition to payments and deposits otherwise required to be made therein:

(1) By May 15 and November 15 in each year, beginning May 15, 2008, a sum of money not less than the next maturing interest on the Bonds; and
(2) By May 15 and November 15 in each year, a sum of money not less than one-half of the principal on the Bonds maturing (including pursuant to any mandatory redemptions) on the succeeding June 1.

The amounts required to be paid and credited to the Debt Service Account pursuant to this Section shall be so paid at the same time and on a parity with the amounts at the time required to be paid and credited to the debt service accounts established for the payment of principal and interest on any Parity Bonds under the provisions of the resolutions of the Board authorizing the Parity Bonds.

Any amounts deposited in the Debt Service Account as accrued interest in accordance with Section 601 hereof shall be credited against the University's payment obligations as set forth in subsection (b)(1) of this Section.

If at any time the moneys in the System Revenue Fund are insufficient to make in full the payments and credits at the time required to be made to the Debt Service Account and to the debt service accounts established to pay the principal of and interest on any Parity Bonds, the available moneys in the System Revenue Fund shall, be divided among such debt service accounts in proportion to the respective principal amounts of said series of bonds at the time outstanding which are payable from the moneys in said debt service accounts.

All amounts paid and credited to the Debt Service 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 on each bond payment date.

(c) There shall next be paid and credited to the Debt Service Reserve Account the amount, if any, required by this subsection (c). Except as hereinafter provided in this section, moneys in the Debt Service Reserve Account shall be expended and used by the University solely to prevent any default in the payment of interest on or principal of the Bonds on any bond payment date if the moneys in the Debt Service Account are insufficient to pay the interest on or principal of the Bonds as they become due. So long as the Debt Service Reserve Account aggregates the Debt Service Reserve Requirement, no payments into said Account shall be required, but if the University shall ever be required to expend and use a part of the moneys in said Account for the purposes herein authorized and such expenditure shall reduce the amount of said Account below the Debt Service Reserve Requirement, the University shall by May 15 and November 15 in each year make a deposit to the Debt Service Reserve Account in an amount sufficient to restore the Debt Service Reserve Account to the Debt Service Reserve Requirement within one year after the date of the expenditure which results in the amount in the Debt Service Reserve Account being reduced below the Debt Service Reserve Requirement.

The amounts required to be paid and credited to the Debt Service Reserve Account pursuant to this Section shall be so paid at the same time and on a parity with the amounts at the time required to be paid and credited to the debt service reserve accounts established for any Parity Bonds under the provisions of any Parity Resolutions.

If at any time the moneys in the System Revenue Fund are insufficient to make in full the payments and credits at the time required to be made to the Debt Service Reserve Account and to the debt service reserve accounts established to protect the payment of any Parity Bonds, the available moneys in the System Revenue Fund shall be divided among such debt service reserve accounts in proportion to the respective principal amounts of said series of bonds at the time outstanding which are payable from the moneys in such debt service reserve accounts.
Moneys in the Debt Service Reserve Account may be used to call the Bonds for redemption and payment prior to their stated maturity, provided all of the Bonds at the time outstanding are called for payment and funds are available to pay the same according to their terms. Moneys in the Debt Service Reserve Account shall be used to pay and retire the last outstanding Bonds unless such Bonds and all interest thereon are otherwise paid. Any amounts in the Debt Service Reserve Account in excess of the Debt Service Reserve Requirement on any Valuation Date shall be transferred to the System Revenue Fund.

(d) Subject to making the foregoing required deposits, the Board may use the balance of excess funds in the System Revenue Fund at the close of each school term (i) to redeem outstanding Bonds, or (ii) for any lawful expenditures with respect to the System, including the payment of debt service, in improving or restoring any facilities which are a part of the System or providing any such additional facilities, or (iii) for any other lawful purpose.

Section 703. Transfer of Funds to Paying Agent. The Treasurer of the Board is hereby authorized and directed to withdraw from the System Bond Fund sums sufficient to pay the principal of and interest on the Bonds. The Treasurer of the Board is also authorized to pay as Current Expenses the fees and expenses of the Paying Agent when the same become due, and to forward such sums in immediately available funds to the Paying Agent prior to the second Business Day immediately preceding the dates when such principal, interest and fees of the Paying Agent will become due. If, through lapse of time, or otherwise, the owners of Bonds shall no longer be entitled to enforce payment of their obligations, it shall be the duty of the Paying Agent in accordance with Section 707 forthwith to return said funds to the University. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution.

Section 704. Bond Insurer Provisions. The provisions, if any, set forth in Exhibit D hereto with respect to the Bond Insurer are hereby incorporated in the Resolution to the same extent as if set forth in full at this point.

Section 705. Deposits into and Application of Moneys in the Rebate Fund.

(a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Arbitrage Instructions. All money in the Rebate Fund shall be held in trust, to the extent required to satisfy the payment of rebate, for payment to the United States of America, and neither the University nor the Registered Owner of any Bond shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and the Arbitrage Instructions.

(b) The University shall periodically determine the rebate under Section 148(f) of the Code in accordance with the Arbitrage Instructions, and the University shall make payments to the United States Government at the times and in the amounts determined under the Arbitrage Instructions. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and the interest thereon, and payment and satisfaction of any rebate, or provision made therefor, shall be released to the University.

(c) Notwithstanding any other provision of this Resolution, including in particular Article XII hereof, the obligation to pay rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Instructions shall survive the defeasance or payment in full of the Bonds.
Section 706. Payments Due on Saturdays, Sundays and Holidays. In any case when the date for making a payment on a Bond is not a Business Day, then payment of principal, redemption price 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 such bond payment date, and no interest shall accrue for the period after such bond payment date.

Section 707. Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due at maturity, if funds sufficient to pay such Bond shall have been made available to the Paying Agent all liability of the University to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, said Bond. If any Bond is not presented for payment within four years following the date when such Bond becomes due at maturity, the Paying Agent shall repay to the University the funds, without liability for interest thereon, theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the University, and the Registered Owner thereof shall be entitled to look only to the University for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the University shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VIII

DEPOSIT AND INVESTMENT OF FUNDS

Section 801. Deposits of Moneys. Moneys in each of the funds and accounts created by and referred to in this Resolution shall be deposited in a bank or banks 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 Fund or Account referred to in this Resolution may be invested by the University in accordance with the Arbitrage Instructions, at the direction of the Board, in Permitted Investments. 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 Fund or Account was created and no such investment in the Debt Service Reserve Account shall have maturities extending beyond 5 years, except for Investment Agreements approved by the Bond Insurer. All interest on any investments held in any Fund or Account shall accrue to and become a part of such Fund or Account. In determining the amount held in any Fund or Account under any of the provisions of this Resolution, obligations shall be valued as of the Valuation Date of each year at the market value thereof (exclusive of accrued interest). If and when the amount held in any Fund or Account shall be in excess of the amount required by the provisions of this Resolution, the University may direct that such excess be paid and credited to the System Revenue Fund, provided, however, until construction of the Project is complete, any such excess in the Debt Service Reserve Account shall be paid and credited to the Project Fund and, after construction of the Project is complete, any such excess in the Debt Service Reserve Account shall be (a) paid and credited to the Debt Service Account for payment of
principal of the Bonds or (b) used for such other purpose as will, in the written opinion of Bond Counsel, not adversely affect the exemption of interest on the Bonds from federal income taxation.

ARTICLE IX

PARTICULAR COVENANTS OF THE UNIVERSITY

The Board covenants and agrees, on behalf of itself and the University, with each of the purchasers and owners of any of the Bonds, that so long as any of the Bonds remain outstanding and unpaid, as follows:

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

Section 902. Legal Authority. The Board is duly authorized under the laws of the State of Missouri to create and issue the Bonds, it is lawfully qualified to pledge the Net Revenues of the Project and other income pledged to the payment of the Bonds in the manner prescribed herein and has lawfully exercised such rights, all action on its part for the creation and issuance of the Bonds has been duly and effectively taken, and the 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. The Board will, so long as any of the Bonds are outstanding against the System, operate and maintain continuously the System and the facilities and services afforded by the same and will fix, maintain and collect such reasonable rates and charges for the use of the System and its facilities as, in the judgment of the Board, will provide Revenues sufficient to (a) pay the reasonable cost of operating and maintaining the System, (b) provide and maintain the System Revenue Fund and the Debt Service Account in amounts adequate promptly to pay the principal of and interest on the Bonds as each Bond matures and as such interest falls due, (c) provide reasonable reserve funds for the payment of such principal and interest, (d) enable the University in each year to have Net Revenues from the System in an amount that will not be less than 110% of the amount required to be paid by the University in such fiscal year on account of both principal and interest on all revenue bonds of the System outstanding at the time (after deducting from such principal and interest amount the amount of funds, if any, deposited in the principal and interest account for a series of revenue bonds that is available to pay interest on such revenue bonds during the construction of System facilities financed in whole or in part by such revenue bonds). Such System will be operated on a fiscal year basis beginning July 1 each year and ending June 30 in the following year.

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 and facilities after the 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 Board.

Section 904. Restrictions on Mortgage or Sale of System. The Board will not sell or otherwise dispose of the System or any material part thereof, or any extension or improvement thereof; provided, however, the Board may at any time permanently abandon the use of, or sell at fair market value, any of its 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 revenues of the System, or any part thereof;

(b) In the event of sale, it will apply the proceeds to either (i) redemption of outstanding bonds in accordance with the provisions governing repayment of bonds in advance of maturity, or (ii) replacement of the facility so disposed of by another facility, the revenues of which shall be incorporated into the System as hereinbefore provided;

(c) It certifies, prior to any abandonment of use, that the facility to be abandoned is no longer economically feasible of producing Net Revenues; and

(d) It certifies that the estimated Net Revenues of the remaining System facilities for the then next succeeding fiscal year (and any other revenues pledged as security) plus the estimated net revenues of the facilities, if any, to be added to the System satisfy the earnings test provided for in Article X of this Resolution governing the issuance of additional bonds.

Section 905. Operation of the System. From and after the date when the Bonds shall be issued and delivered, the System, which System shall be maintained by the Board so long as any of the Bonds remain outstanding. The Board will not do or suffer any act or thing whereby the System or any part thereof might or could be impaired, and at all times it will maintain, preserve, and keep the real and tangible property constituting the System 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. The System and the facilities thereof and therein shall be operated and maintained under the direction and supervision of the President of the University, subject to the direction of the Board, and all fees, charges, and other revenues received from the operation of said System shall be collected by said officer, through agents or employees thereunto duly authorized, and all such revenues shall be deposited at least weekly by the University in a bank which is a member of the Federal Deposit Insurance Corporation, and shall be credited by the appropriate officer of the University, on the books of the University, to the System Revenue Fund, as provided in Section 701 of the Resolution.

Section 906. Occupancy. The Board will adopt and maintain, so long as any Bonds are outstanding against the System, such parietal 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 facilities, and (b) pay the cost of maintenance and operation and, together with other pledged Net Revenues, provide for the payment of the principal of and interest on the Bonds outstanding against the System and required reserves therefor.

Section 907. Insurance. The Board will carry and maintain a reasonable amount of fire and extended coverage insurance upon all of the properties forming a part of the System insofar as the same are of an insurable nature, such insurance to be of the character and coverage and in an amount as would
normally be carried by state educational institutions in Missouri operating a similar housing system. 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 System Bond Fund. The University in operating the System will use its best efforts to maintain liability protection through the provisions of the State Legal Expense Fund under Section 105.711 of the Revised Statutes of Missouri. In the event such liability protection is not available, the University will use its best efforts to obtain public liability insurance in such amounts as would normally be maintained by state educational institutions in Missouri operating a similar housing system and the proceeds derived from such insurance shall be used in paying the claims on account of which such proceeds were received. The cost of all insurance obtained pursuant to the requirements of this subsection shall be paid as a Current Expense out of the revenues of the System.

Section 908. Books, Records and Accounts. The Board will keep accurate financial records and proper books and accounts (entirely separate but within all other records and accounts of the University) in which complete and correct entries will be made of all dealings and transactions of or in relation to the System of the University. Such accounts shall show the amount of revenues received from the System, the application of such revenues, and all financial transactions in connection therewith. Said books shall be kept by the University according to standard governmental accounting practices.

Section 909. Annual Budget. Prior to the commencement of each fiscal year, the President of the University will cause to be prepared and submitted to the Board for approval and filed in the office of the President of the University a budget setting forth the estimated receipts and expenditures of the System for the next succeeding fiscal year. The President of the University shall mail a copy of said budget, together with a copy of the most recent University catalog, to the Bond Insurer at the time said budget and catalog are made available to the Board and the President of the University. The President of the University will mail a copy of said budget to the Original Purchaser of the Bonds upon request. Said annual budget shall be prepared in accordance with the requirements of the laws of Missouri and shall contain all information as shall be required by such laws.

Section 910. Annual Audit. Annually, promptly after the end of the fiscal year, the Board will cause an audit to be made of the System for the preceding fiscal year by a certified public accountant or firm of certified public accountants to be employed by the Board for that purpose, or, where appropriate, by the State auditing official, reflecting in reasonable detail the financial condition and record of operation of the University, the System, Revenues and Current Expenses.

Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the President of the University, and, upon request, a duplicate copy of said audit shall be mailed to the Original Purchaser of the Bonds. The President of the University shall mail a copy of said audit to the Bond Insurer at the time said audit is made available to the Board and the President of the University. Such audits shall at all times during the usual business hours be open to the examination and inspection by any owner of any of the Bonds, or by anyone acting for or on behalf of such owner.

As soon as possible after the completion of such annual audit, the Board 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 as may be necessary to adequately provide for such requirements.
Section 911. Bondowner's and Bond Insurer's Right of Inspection. The owner or owners of any of the Bonds and the Bond Insurer shall have the right at all reasonable times to inspect the System and all records, accounts and data relating thereto, and any such owner shall be furnished all such information concerning the System and the operation thereof which such owner may reasonably request.

Section 912. Contract. The provisions of this Resolution shall constitute a contract between the University, acting by and through the Board, and the owners of the Bonds herein authorized to be issued, and each of them, and the said Board hereby pledges its good faith to the performance of each and every covenant thereof.

Section 913. Parietal Rules and Regulations. The Board hereby establishes and covenants to enforce, as long as any of the Bonds are outstanding and unpaid, the parietal rules and regulations hereinafter set forth, in order to assure maximum occupancy and use of the facilities and services afforded by the System:

(a) In the event more space or facilities from whatever source should become available for residence hall, housing, social or dining purposes than are required by students applying for such space or facilities, the officers of the University are hereby directed to give preference and priority to the use of the buildings and facilities constituting the System, to the extent practicable, in the occupancy and use of all of the space and services thereof, even if such preference results in the non-use of all or a part of the space or facilities available at the University at Kirksville, Missouri, in any other residence hall, house, or any other building which may be suitable or usable for residence hall, housing, social or dining purposes and concerning which no parietal rules and regulations heretofore have been adopted.

(b) To the extent that any surplus space or facilities should ever become available in the System while any of the Bonds remain outstanding and unpaid, it shall be the duty of the officers of the University to enforce a rule requiring occupancy and use, to the extent practicable and legal, of the buildings and facilities constituting the System. The University acknowledges that it requires freshmen students, unless living with a relative or guardian, married or over the age of 21, to reside in System accommodations, and that the University has this policy for educational purposes and does not intend to change the policy.

(c) The officers of the University are hereby directed to utilize and to cause the utilization of the buildings and facilities constituting the System in such manner as will yield revenues sufficient to carry out the obligations of the University under this Resolution, to the end that the Bonds and interest thereon may be promptly paid as the same become due.

(d) The rules hereby established shall be amended from time to time as conditions arise so as to meet changing conditions and better assure the fulfillment of the pledges herein made.

Notwithstanding the foregoing provisions of this Section, it is specifically provided that the parietal rules herein set forth shall be subordinate to the parietal rules heretofore adopted by the Board insofar as there may be any conflict between them.

Section 914. Tax Covenants.

(a) The University covenants and agrees that (1) it will comply with all applicable provisions of the Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion from gross
income for federal income tax purposes of the interest on the Bonds and (2) it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds. The University will, in addition, adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Bonds will remain excluded from federal gross income.

(b) The University covenants and agrees that (1) it will use the proceeds of the Bonds as soon as practicable and with all reasonable dispatch for the purposes for which the Bonds are issued, and (2) it will not invest or directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the University in any manner, or take or omit to take any action, that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code.

(c) The University covenants and agrees that it will pay or provide for the payment from time to time of all arbitrage rebate to the United States pursuant to Section 148(f) of the Code and the Arbitrage Instructions. This covenant shall survive payment in full or defeasance of the Bonds. Notwithstanding anything to the contrary contained herein, the Arbitrage Instructions may be amended or replaced if, in the opinion of Bond Counsel, such amendment or replacement will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

(d) The University covenants and agrees that it will not use any portion of the proceeds of the Bonds, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Bond to be a "private activity bond" within the meaning of Section 141(a) of the Code.

(e) The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to Article XII of this Resolution or any other provision of this Resolution, until the final maturity date of all Bonds outstanding.

ARTICLE X

ADDITIONAL BONDS

Section 1001. Prior Lien Bonds. The Board covenants and agrees that so long as any of the Bonds remain outstanding and unpaid, the University will not issue any additional bonds or other debt obligations payable out of the Net Revenues of the System or any part thereof which are superior to the Bonds.

Section 1002. Parity Bonds. The University may issue one or more additional series of revenue bonds to finance the construction or acquisition of additional facilities to be secured by a parity lien on and equally and ratably payable from the Net Revenues pledged to the Bonds ("Parity Bonds"), provided in each instance that:

(a) The University is in compliance with all covenants and undertakings in connection with all Bonds of the University then outstanding; and

(b) Any additional facility or facilities to be built or acquired from the proceeds of the additional Parity Bonds is or are to be made a part of the System, and its or their revenues are pledged as additional security for the additional Parity Bonds and all Bonds outstanding against the System; and
(c) Either (i) The University shall obtain a certificate of an independent certified public accountant showing that the Net Revenues derived by the University from the operation of the System for the fiscal year immediately preceding the issuance of the additional Parity Bonds, were equal to at least 110% of the combined average annual requirements for principal and interest on all Bonds then outstanding and payable from the Net Revenues of the System, including the additional Parity Bonds proposed to be issued; or

(ii) The estimated Net Revenues of the System for the fiscal year (the “Test Year”) immediately following the fiscal year in which the facility or facilities to be constructed or acquired with the proceeds of the additional Parity Bonds are expected to be placed in operation, shall equal at least 110% of the combined average annual debt service requirements in all fiscal years including and after the Test Year for principal and interest on all Bonds then outstanding and payable from the Net Revenues of the System and on the additional Parity Bonds to be issued, such estimate to be made by the senior financial officer of the University, approved by the President of the University and by the Board of Governors of the University, and with such estimate for Net Revenues to be based on an occupancy basis of not more than ninety percent (90%). Calculation of future Net Revenues of the then existing System shall be based on actual Net Revenues for the fiscal year next preceding the issuance of additional Parity Bonds, as adjusted, if necessary, to reflect the schedule of rates, fees and charges to become effective in succeeding fiscal years to and including the Test Year, and after giving recognition to any anticipated changes in Current Expenses of the System.

Additional Parity 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 Net Revenues of the System with the Bonds, and the University shall make equal provision for paying said bonds and the interest thereon out of the System Revenue Fund. The Board covenants to provide the Bond Insurer with a copy of the official statement, offering circular or disclosure document, if any, circulated in connection with the issuance of additional revenue bonds, not later than 30 days after such issuance.

Section 1003. Junior Lien Bonds. The University may issue one or more additional series of revenue bonds or other revenue obligations payable out of the Net Revenues of the System, which are junior and subordinate to the Bonds provided at the time of the issuance of such additional revenue bonds or obligations 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 created by and referred to in this Resolution; and

(b) The additional facilities to be constructed or acquired from the proceeds of the additional junior lien bonds are made part of the System, and the Net Revenues derived therefrom are pledged as security for the additional bonds and all Bonds outstanding against the System.

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 said junior and subordinate revenue bonds or obligations until said 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 said revenue bonds or obligations out of moneys in the System Revenue Fund.

Section 1004. Refunding Bonds. The University shall have the right, if it shall find it desirable and if it achieves debt service savings, without complying with the provisions of Section 1002 hereof, to refund any of the Bonds under the provisions of any law then available, and the refunding bonds so issued shall enjoy complete equality of pledge with any of the Bonds which are not refunded, if any, upon the revenues of the System.

ARTICLE XI

DEFAULT AND REMEDIES

Section 1101. Acceleration of Maturity in Event of Default. The University covenants and agrees that if any of the following events ("Events of Default") shall occur:

(a) Default by the University in the due and punctual payment of any interest on any Bond;

(b) Default by the University in the due and punctual payment of the principal of or redemption premium, if any, on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the redemption date thereof;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the University in this Resolution or in the Bonds contained (other than a default described in (a) or (b) above) or in any other document or instrument that secures or otherwise relates to the debt and obligations hereby secured, and the continuance thereof for a period of 60 days after written notice thereof shall have been given to the University by the Owners of not less than 25% in aggregate principal amount of Bonds then outstanding or by the Bond Insurer; provided, however, if any default shall be such that it cannot be corrected within such 60-day period, it shall not constitute an Event of Default if corrective action is instituted by the University within such period and diligently pursued until the default is corrected; or

(d) The University files a petition as a debtor under the United States Bankruptcy Code;

then at any time thereafter and while such Event of Default shall continue, the Bond Insurer, acting alone, or the owners of 25% in principal amount of the Bonds then outstanding with the consent of the Bond Insurer, may, by written notice to the University filed in the office of the President of the University or delivered in person to said President, 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 a majority in principal amount of the Bonds then outstanding, by written notice to the University given as hereinbefore specified, and only with the written approval of the Bond Insurer so long as the Bond Insurer is not in default in its
payment obligations under the Bond Insurance Policy, 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 among the University, the owners of the Bonds and the Bond Insurer, and either (i) the owner or owners of not less than 10% in principal amount of the Bonds at the time outstanding, with the prior written consent of the Bond Insurer, or (ii) the Bond Insurer, who shall be deemed to be the owner of all Bonds insured by it, shall have the right for the equal benefit and protection of all owners of Bonds similarly situated:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such owner or owners 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 the owners of the Bonds.

Section 1103. Limitation on Rights of Bondowners. No one or more Bondowners secured hereby shall have any right in any manner whatever by his 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 Bondowners or the Bond Insurer 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 or the Bond Insurer 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 or the Bond Insurer 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 and the Bond Insurer 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 or the Bond Insurer 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 or the Bond Insurer, then, and in every such case, the University, the owners of the Bonds and the Bond Insurer shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners and the Bond Insurer shall continue as if no such suit, action or other proceedings had been brought or taken.

Section 1105. No Obligation to Levy Taxes. Nothing contained in this Resolution shall be construed as imposing on the University 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

DEFEASANCE

Section 1201. Defeasance. When any or all of the Bonds or the interest payments thereon shall have been paid and discharged, then the requirements contained in this Resolution and the pledge of revenues made hereunder and all other rights granted hereby shall terminate with respect to the Bonds or the interest payments thereon so paid and discharged. Bonds or the interest payments thereon shall be deemed to have been paid and discharged and no longer be outstanding within the meaning of this Resolution if there shall have been deposited with the Paying Agent, or other commercial bank or trust company located in the State of Missouri and having full trust powers, at or prior to the stated maturity of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal or redemption price of said Bonds, and/or interest to accrue on such Bonds to the stated maturity or redemption date, as the case may be, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds shall be redeemed prior to the stated maturity thereof, (1) the University shall have elected to redeem such Bonds, and (2) either notice of such redemption shall have been given, or the University shall have given irrevocable instructions to the Paying Agent to redeem such Bonds. Any moneys and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the University, for the purpose of paying and discharging any of the Bonds or the interest payments thereon, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Owners of the Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All moneys and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution.

In connection with any refunding of the Bonds, the Bond Insurer shall be provided with (i) notice of any advance refunding of the Bonds, such notice to be given at least fifteen Business Days before the closing of such advance refunding, (ii) an opinion of counsel acceptable to the Bond Insurer that the Bonds have been legally defeased and (iii) an accountant's report with respect to the sufficiency of the moneys and Defeasance Obligations to defease the Bonds.

ARTICLE XIII

AMENDMENTS

Section 1301. Amendments. The rights and duties of the University, the Board and the Bondowners, and the terms and provisions of the 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 a majority in aggregate principal amount of the Bonds then outstanding and the Bond Insurer, such consent to be evidenced by an instrument or instruments executed and acknowledged by such owners and the Bond Insurer in like manner as a deed for the conveyance of real estate in the State of Missouri and accompanied by appropriate proof of ownership of the Bond or Bonds with respect to
which such consent is given, which said instruments shall be filed with the Secretary of the Board, provided always:

(a) that the obligation of said Board to pay the principal of the Bonds at maturity, and the interest thereon, as the same from time to time become due, shall continue unimpaired and the maturity of any payment of principal or interest due upon any Bond shall not be extended;

(b) that no modification shall give to the any Bond or Bonds any preference over any other Bond or Bonds hereby authorized; and

(c) that no modification shall reduce the percentage of Bonds required for the modification or alteration of the terms and provisions of the Bonds or of this Resolution.

Any provision of the Bonds or of this Resolution may, however, be amended or modified by resolution duly adopted by the Board at any time in any respect with the written consent of the Owners of all of the Bonds at the time outstanding and the Bond Insurer.

Without the consent of Bondowners or the Bond Insurer (but with notice to the Bond Insurer), the Board may amend or supplement the Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Bondowners.

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 University hereinabove provided for, duly certified, as well as proof of consent to such modification by the requisite Owners of the Bonds then outstanding and, if appropriate, the Bond Insurer. It shall not be necessary to note on any of the outstanding Bonds any reference to such amendment or modification.

The Secretary of the Board shall furnish a complete, executed original transcript of proceedings had in connection with any amendment of, or supplement to, this Resolution to the Bond Insurer and S&P within 30 days of the effective date of such amendment or supplementation.

The University shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Resolution which affects the duties or obligations of the Paying Agent under this Resolution.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Notices, Consents and Other Instruments. Any notice, consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Bondowners 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, other than the assignment of the ownership of a Bond, 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 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 Bond Register.

Any notice that is required to be given to a Owner of a Bond or to the Paying Agent pursuant to this Resolution shall also be provided to the Bond Insurer. All notices required to be given to the Bond Insurer under this Resolution shall be in writing and shall be sent by registered or certified mail addressed to [Bond Insurer], Attention: Surveillance.

Section 1402. Continuing Disclosure Agreement. The Chair or Vice Chair of the Board is hereby authorized to enter into the Continuing Disclosure Agreement attached hereto as Exhibit C under which the University covenants and agrees that it will provide continuing disclosure with respect to the Bonds upon the terms and conditions set forth in the Continuing Disclosure Agreement and with such changes, deletions and additions therein as shall be approved by the Chair or Vice Chair of the Board, which officer is hereby authorized to execute the Continuing Disclosure Agreement for and on behalf of the University, such officers signature thereon being conclusive evidence of his approval thereof.

Section 1403. Matters Pertaining to the Bond Insurer. Except with respect to matters listed in parts (a), (b) and (c) of Section 1301 requiring consent of all of the Bond owners of the Bonds then outstanding, the Bond Insurer shall be deemed to be the sole Owner of the Bonds insured by it for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Registered Owners of the Bonds insured by it are entitled to take pursuant to this Resolution.

Anything contained in this Resolution or in the Bonds to the contrary notwithstanding, the existence of all rights given to the Bond Insurer under this Resolution with respect to the giving of consents or approvals or the direction of proceedings are expressly conditioned upon its timely and full performance of its payment obligations under the Bond Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit or on behalf of the Bondowner nor does such action evidence any position of the Bond Insurer, positive or negative, as to whether Bondowner consent is required in addition to the Bond Insurer. Any such rights shall not apply if at any time the Bond Insurer fails to make any payment pursuant to the Bond Insurance Policy or has been judged insolvent; provided, that the Indenture shall not in any way limit or affect the rights of the Bond Insurer as a Bondowner, as subrogee of a Bondowner as assignee of a Bondowner or to otherwise be reimbursed and indemnified for its costs and expenses and other payment on or in connection with the Bonds or the Bond Insurance Policy either by operation of law or at equity or by contract.

Section 1404. Further Authority. The officers of the University, including without limitation the Chair, Vice Chair, Secretary, and Treasurer of the Board, the President, Controller and General Counsel of the University shall be, and they hereby are, authorized and directed to execute all documents and agreements and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution to make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed.
which they may approve and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 1405. Severability. If any section, subsection, paragraph, sentence, clause, or phrase of this Resolution, or of the 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 Bonds, but this Resolution, and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

Section 1406. Governing Law. This Resolution shall be governed exclusively by and constructed in accordance with the applicable laws of the State of Missouri.

Section 1407. Electronic Transactions. The parties agree that the arrangement described herein may be conducted and the related documents may be stored by electronic means.

Section 1408. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Board.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
ADOPTED by the Board of Governors of Truman State University this February 26, 2008.

[SEAL]

Chair of the Board

Secretary of the Board
CERTIFICATE

I, the undersigned, Secretary of the Board of Governors of Truman State University, hereby certify that the above and foregoing constitutes a full, true and correct copy of the Resolution authorizing the issuance of Housing System Revenue Bonds, Series 2008, of the University, duly adopted by at least two-thirds of the members of the Board of Governors of Truman State University at a meeting duly and regularly held on February 26, 2008; 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 this March 13, 2008.

Secreaty
SCHEDULE I

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION (DESCRIBED HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (DESCRIBED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
$__

TRUMAN STATE UNIVERSITY

HOUSING SYSTEM REVENUE BOND
SERIES 2008

Interest Rate  Maturity Date  Dated Date  CUSIP
__%  June 1, ___  March __, 2008  __

REGISTERED OWNER:

PRINCIPAL AMOUNT: ___________________________ DOLLARS

TRUMAN STATE UNIVERSITY, a state educational institution organized and existing under the laws of the State of Missouri (the "University"), acting through its Board of Governors (the "Board"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, but solely out of the net income and revenues of the System as hereinafter provided, the Principal Amount shown above on the Maturity Date shown above, and to pay interest on said Principal Amount 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 (likewise payable solely out of the net income and revenues of the System), payable semiannually on June 1 and December 1 in each year, beginning June 1, 2008, until said Principal Amount shall have been paid.

The principal of and redemption premium, if any, on this Bond shall be paid by check or draft at maturity or upon earlier redemption to the Person in whose name such Bond is registered on the Bond Register at the maturity or redemption date thereof, upon presentation and surrender of such Bond at the principal payment office of UMB Bank, n.a. in Kansas City, Missouri, as paying agent and bond registrar (the "Paying Agent"). The interest payable on this Bond on any Interest Payment Date shall be paid by check or draft mailed by the Paying Agent to the Person in whose name such Bond is registered on the Bond Register maintained by the Paying Agent 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, or, in the case of an interest payment to any Registered Owner of
$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice signed by such registered owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest containing the electronic transfer instructions including the bank (which shall be in the continental United States), address, ABA routing number and account number to which such Registered Owner wishes to have such transfer directed. 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 of the University designated "Housing System Revenue Bonds, Series 2008," aggregating the principal amount of $[PRINCIPAL AMOUNT] (the "Bonds"), issued by the University for the purpose of providing funds to pay the cost of acquiring, constructing, erecting, furnishing and equipping improvements to the University's system of residence hall, dining room, social and other revenue producing facilities serving the University and its students (said system and all future extensions and improvements thereto, being herein called the "System"), under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly Chapter 176 of the Revised Statutes of Missouri, as amended, and pursuant to a resolution duly adopted by the Board (the "Resolution"), the Bonds being equally and ratably secured by a pledge of the net income and revenues derived by the University from the operation and ownership of the System. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

At the option of the University, Bonds maturing on June 1, 2018, and thereafter may be called for redemption and payment prior to the stated maturity thereof on June 1, 2017, and on any date thereafter, as a whole or in part (selection of maturities and the amount of Bonds of each maturity to be redeemed to be determined by the University), at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption.

Bonds maturing on June 1, 20__, are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Resolution on June 1, 20__, and on each June 1 thereafter at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Bonds maturing on June 1, 20__, are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Resolution on June 1, 20__, and on each June 1 thereafter at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 30 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register. Notice of redemption having been given as aforesaid, the bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds are special obligations of the University payable solely from, and secured as to the payment of principal and interest by a pledge of, the net income and revenues derived from the operation and ownership of the System (excluding amounts payable to the United States pursuant to Section 148 of the Code), and said net income and revenues shall be set aside for that purpose in a special fund held
pursuant to the Resolution. This Bond shall not be deemed to be a general obligation or an indebtedness of the State of Missouri or of the University or of the Board or of the individual members of said Board. 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 Board hereby 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 of the Bonds to the purposes for which said Bonds are authorized to be issued; that it will continuously operate the aforesaid System at all times when the University is in regular session; that it will adopt such regulations for student housing, and will fix and maintain such reasonable rates and charges for the use of the facilities of said System as will in its judgment provide revenues sufficient to pay the reasonable cost of operating and maintaining said properties, and to provide and maintain the System Revenue Fund in an amount adequate promptly to pay the principal of and the interest on the Bonds, as the same become due, and to provide a reasonable reserve fund; and that it will collect, account for, and apply the aforesaid revenues, all in accordance with and as provided for by the Resolution pursuant to which this Bond is issued. Reference is made to the Resolution for a description of the covenants and agreements made by the Board with respect to the collection, segregation and application of the revenues of the System, 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.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One Bond certificate with respect to each date on which the Bonds are stated to mature, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or the custody of the Paying Agent as the Securities Depository’s "FAST" Agent. The book-entry system will evidence positions held in the Bonds by the Securities Depository’s participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The University, the Paying Agent will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfers of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfers of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The University and the Paying Agent will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of and interest on this Bond shall be made in accordance with existing arrangements among the University, the Paying Agent and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.
The Bonds are issuable in the form of fully registered Bonds without coupons in the denominations of $5,000 or any integral multiple thereof.

This Bond may be transferred or exchanged, as provided in the Resolution, only upon the Bond Register kept for that purpose at the above-mentioned office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and 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 and the Paying Agent may deem and treat the Person in whose name this Bond is registered Bond Register 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.

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.

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 and for the application of the same as herein provided.
IN WITNESS WHEREOF, TRUMAN STATE UNIVERSITY has executed this Bond by causing it to be signed by the manual or facsimile signature of the Chair of its Board of Governors 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.

CERTIFICATE OF AUTHENTICATION

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

Registration Date: ________________

UMB BANK, N.A.
Paying Agent

By ______________________________
Authorized Signature

TRUMAN STATE UNIVERSITY

By ______________________________
Chair of the Board of Governors

(Seal)

ATTEST:

By ______________________________
Secretary of the Board of Governors
STATEMENT OF INSURANCE

[From Bond Insurer]

ASSIGNMENT

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

________________________  
Print or Type Name, Address and Social Security or  
Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints  
agent to transfer the within Bond on the books kept by the Paying Agent 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)

NOTICE: Signature(s) must be guaranteed by an  
eligible guarantor institution as defined by SEC Rule  
EXHIBITA

The Project

The Project involves acquiring, constructing, reconstructing, erecting, furnishing and equipping renovations to Dobson Hall and Ryle Hall and other improvements to the System.
EXHIBIT B

Preliminary Official Statement

See Transcript Document No. 4
EXHIBIT C

Continuing Disclosure Agreement

See Transcript Document No. 6
EXHIBIT D

Bond Insurer Provisions

[From Bond Insurer]