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**CLOSING DOCUMENTS**

**\$3,650,000**

**BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
SOUTHEASTERN LOUISIANA UNIVERSITY  
(STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011**

Delivered: December 7, 2011

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**Jones, Walker, Waechter, Poitevent, Carrère & Denègre, LLP.**

[www.joneswalker.com](http://www.joneswalker.com)

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## INDEX OF CLOSING DOCUMENTS

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FOR AN ISSUE OF  
\$3,650,000  
BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
SOUTHEASTERN LOUISIANA UNIVERSITY  
(STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

Delivered: December 7, 2011

### KEY

Bonds:	Above-captioned Bonds
Refunded Bonds:	\$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998
Issuer or Board:	Board of Supervisors for the University of Louisiana System
Issuer Counsel:	DeCuir, Clark & Adams, L.L.P.
University:	Southeastern Louisiana University
Bond Counsel:	Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P.
Underwriter:	Morgan Keegan & Company, Inc.
Underwriter Counsel:	Butler, Snow, O'Mara, Stevens & Cannada, PLLC
Trustee/Paying Agent	Whitney Bank
Trustee Counsel:	Gregory A. Pletsch & Associates

### **I. BASIC DOCUMENTS**

1. Transcript Certificate
2.
  - (a) Agenda and excerpt of minutes regarding proceedings taken by the Issuer at is regular meeting of August 26, 2011
  - (b) Certified copy of a resolution adopted by the Issuer on August 26, 2011 authorizing the issuance of the Bonds; making application to the State Bond Commission in connection with the issuance of the Bonds and authorizing the Notice of Intent to Issue Bonds.
  - (c) Affidavit of publication of (b) above
3.
  - (a) Agenda and excerpt of minutes regarding proceedings taken by the Issuer at is regular meeting of October 27, 2011

- (b) Certified copy of a resolution adopted by the Issuer on October 27, 2011 authorizing the issuance of the Bonds and providing details with respect thereto
- 4. Affidavit of Publication and Tearsheet evidencing publication of Notice of Intention to Issue Bonds
- 5. Paying Agent Agreement dated as of December 7, 2011 by and between the Board and the Paying Agent
- 6. Tax and Arbitrage Certificate dated December 7, 2011 and executed by the Board

**II. DOCUMENTS RELATING TO SALE OF THE BONDS**

- 7. Preliminary Official Statement dated November 16, 2011
- 8. 15c2-12 Certificate of the Board
- 9. Continuing Disclosure Certificate of the Board
- 10. Bond Purchase Agreement dated as of November 29, 2011 between the Board and the Underwriter
- 11. Official Statement dated November 29, 2011

**III. TRUSTEE DOCUMENTS**

- 12. Order of the Issuer Requesting Paying Agent to Authenticate and Deliver the Bonds and to Disburse the Proceeds of the Bonds
- 13. Certificate of the Trustee

**IV. CLOSING CERTIFICATES**

- 14. General Certificate of the Issuer regarding the following:
  - (a) Approvals
  - (b) Incumbency
  - (c) Bylaws
  - (d) Regular meeting dates
  - (e) Action taken at meetings
  - (f) Seal
  - (g) Official journal
  - (h) Pledge of revenues
  - (i) Execution of bonds

15. Proceedings evidencing approval of the issuance of the Bonds by the Louisiana State Bond Commission at its meeting of October 20, 2011
16. Incumbency and Signature Identification Certificate of the Board
17. Certificate as to Insurance
18. Receipt and Non-litigation Certificate of the Board
19.
  - (a) Receipt of the Purchaser for Bonds
  - (b) Receipt for Bond Proceeds
  - (c) Trustee receipt for Bond Proceeds
20.
  - (a) Non-litigation Certificate, Clerk of Court, 19th Judicial District, State of Louisiana, regarding the Issuer
  - (b) Non-litigation Certificate, Clerk of Court, United States District Court, Middle District, State of Louisiana, regarding the Issuer
  - (c) Non-litigation Certificate, Clerk of Court, 21<sup>st</sup> Judicial District, State of Louisiana, regarding the Issuer
  - (d) Non-litigation Certificate, Clerk of Court, United States District Court, Eastern District, State of Louisiana, regarding the Issuer
21.
  - (a) Non-Litigation Certification, Clerk of Court, 21<sup>st</sup> Judicial District, State of Louisiana, regarding the University
  - (b) Non-litigation Certificate, Clerk of Court, United States District Court, Eastern District, State of Louisiana, regarding the University
22. Specimen Bond
23.
  - (a) Form 8038-G
  - (b) Return Certificate
24. Receipt of State Bond Commission acknowledging payment of closing fees
25.
  - (a) Form of Conditional Notice of Redemption
  - (b) Direction to Issue Conditional Notice of Redemption

**V. OPINIONS**

- 26. Bond Counsel Opinion
- 27. Supplemental Opinion of Bond Counsel
- 28. Defeasance Opinion of Bond Counsel
- 29. Underwriter Counsel Opinion
- 30. Trustee Counsel Opinion
- 31. Counsel to the Board Opinion

**VI. MICELLANEOUS**

- 32. Debt Service Schedule
- 33. Closing Memorandum
- 34. Verification Certificate of the Underwriter

CERTIFICATION AS TO AUTHENTICITY OF PROCEEDINGS,  
DOCUMENTS, INSTRUMENTS AND WRITINGS CONTAINED  
IN THE TRANSCRIPT OF RECORD PERTAINING TO

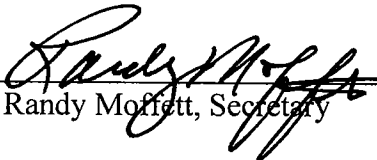
\$3,650,000

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
SOUTHEASTERN LOUISIANA UNIVERSITY  
(STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

I, the undersigned Secretary of the Board of Supervisors for the University of Louisiana System (the “*Issuer*”) pursuant to that certain Bond Resolution adopted by the Issuer on August 26, 2011 and October 27, 2011 in connection with the issuance of the above-captioned bonds (the “*Bonds*”), do hereby certify that the proceedings, documents, instruments and writings hereinafter contained in this transcript of record are true and correct copies or duplicate originals and constitute all proceedings of the Issuer and other proofs in relation thereto with respect to the issuance, sale and delivery of the captioned bond issue.

IN FAITH WHEREOF, witness my official signature and the official seal of the Issuer on this, the 7<sup>th</sup> day of December, 2011.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By:  \_\_\_\_\_  
Randy Moffett, Secretary

[SEAL]

Claiborne Building  
1201 North Third Street  
Suite 7-300  
Baton Rouge, LA 70802  
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P 225-342-6950  
F 225-342-6473

Dr. Randy Moffett  
President

Board of Supervisors  
Mr. Winfred F. Sibille  
Chair

Mr. D. Wayne Parker  
Vice Chair

Mr. Russell L. Mosely  
Parliamentarian

**BOARD OF SUPERVISORS  
FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
NOTICE OF MEETING AND AGENDA  
8:30 a.m., Friday, August 26, 2011\*\*  
Claiborne Building Conference Center  
Auditorium, Room 100, "The Louisiana Purchase Room"  
1201 North Third Street  
Baton Rouge, Louisiana**

- A. Call to Order
- B. Roll Call
- C. Invocation
- D. Approval of June 24, 2011 Meeting Minutes
- E. **REPORT OF ACADEMIC AND STUDENT AFFAIRS COMMITTEE**
  - 1. **Grambling State University's** request for approval of a proposed reorganization of Division of Academic Affairs.
  - 2. **Louisiana Tech University's** request for approval of a Proposal for a Bachelor of Science in Cyber Engineering.
  - 3. **Louisiana Tech University's** request for approval of a Letter of Intent for a Doctor of Philosophy (Ph.D.) degree program in Molecular Sciences and Nanotechnology.
  - 4. **Nicholls State University's** request for approval to award an Honorary Doctorate of Commerce (D.Com.) to Mr. John D. Folse at the Fall 2011 Commencement Exercises.
  - 5. **Northwestern State University's** request for approval to award an Honorary Doctorate of Humane Letters to Mr. Earl J. Barbry, St. at the Fall 2011 Commencement Exercises.

\*\* Executive Session, pursuant to R.S. 42:6.1, may be required.  
Persons wishing to make public comment on any item on the agenda should complete a Public Comment Card and register with the Assistant to the Board.



Grambling State University Louisiana Tech University McNeese State University  
Nicholls State University Northwestern State University Southeastern Louisiana University  
University of Louisiana at Lafayette University of Louisiana at Monroe

6. **University of Louisiana at Lafayette's** request for approval of a Proposal for a Ph.D. in Systems Engineering.
7. **University of Louisiana at Monroe's** request for approval of Cooperative Endeavor Agreements with four international universities.
8. **University of Louisiana System's** request for approval of System Universities' 2011-12 Promotions in Faculty Rank and Recommendations for Tenure.
9. Other Business

**F. REPORT OF ATHLETIC COMMITTEE**

1. **Southeastern Louisiana University's** request for approval of a contract with Mr. Jay Artigues, Head Baseball Coach, effective June 1, 2011.
2. **Southeastern Louisiana University's** request for approval of a contract with Mr. Tim Baldwin, Head Golf Coach, effective June 1, 2011.
3. **Southeastern Louisiana University's** request for approval of a contract with Ms. Lori Davis Jones, Women's Basketball Head Coach, effective June 1, 2011.
4. **University of Louisiana at Monroe's** request for approval of its complimentary ticket policy.
5. **University of Louisiana System's** report of significant athletic activities for the period of June 14 to August 13, 2011.
6. Other Business

**G. REPORT OF AUDIT COMMITTEE**

1. **University of Louisiana System's** request for acceptance of Fiscal Year 2010-11 Financial and Compliance Representation Letters.
  - a. Louisiana Tech University
  - b. Nicholls State University
  - c. Northwestern State University
  - d. Southeastern Louisiana University
  - e. University of Louisiana at Lafayette
2. **University of Louisiana System's** report on internal and external audits submitted for the period of June 14 to August 12, 2011.
3. Other Business



#### H. REPORT OF FACILITIES PLANNING COMMITTEE

1. **Louisiana Tech University's** request for approval to name Hideaway Park the Garland Gregory Hideaway Park.
2. **McNeese State University's** request for approval to enter into a Ground Lease Agreement and Agreement to Lease with Option to Purchase with Cowboy Facilities, Inc. to develop and construct a parking garage on the campus.
3. **Nicholls State University's** request for approval to name the Drilling Fluids Laboratory in honor of the late John L. "Bubba" Hale.
4. **Nicholls State University's** request for approval to name 310 Gouaux Hall in honor of the late Harold C. "Charlie" Poche, Jr.
5. **Northwestern State University's** request for approval to name the NSU Multi-Purpose Pavilion.
6. **University of Louisiana at Lafayette's** request for ratification of the Crowne Plaza Lease for Emergency Student Housing.
7. **University of Louisiana at Lafayette's** request for approval to demolish two (2) residential facilities, Mildred Street House A and Mildred Street House B.
8. **University of Louisiana at Monroe's** request for approval to name the Administration Building the George T. Walker Building.
9. **University of Louisiana System's** request for approval of Fiscal Year 2012-13 Capital Outlay Budget Request and Institutions' Five-Year Capital Outlay Plans.
10. Other Business

#### I. REPORT OF FINANCE COMMITTEE

1. **Nicholls State University's** request for approval to enter into an Affiliation Agreement with Friends of the Louisiana Center for Women and Government, Inc.
2. **Nicholls State University's** request for approval to enter into a Cooperative Endeavor Agreement with the South Louisiana Economic Council.
3. **Southeastern Louisiana University's** request for approval of a contract rate for Early Start Program.
4. **Southeastern Louisiana University's** request for approval to refund the Student Recreation and Activity Center Revenue Bonds.

5. **University of Louisiana System's** request for approval of Fiscal Year 2011-12 Operating Budgets, including organizational charts, undergraduate/graduate mandatory attendance fees, and scholarships.
6. Other Business

**J. REPORT OF PERSONNEL COMMITTEE**

1. **Grambling State University's** request for approval to appoint Mr. Aaron James as Interim Athletic Director, effective July 1, 2011.
2. **Louisiana Tech University's** request for approval to appoint Dr. Donald P. Kaczvinsky as Dean of the College of Liberal Arts, effective September 1, 2011.
3. **McNeese State University's** request for approval to appoint Dr. Banamber Mishra as Interim Dean of the College of Business, effective August 10, 2011.
4. **Nicholls State University's** request for approval to continue the appointment of Dr. J. Steven Welsh as Interim Dean of the College of Education, effective July 1, 2011.
5. **Nicholls State University's** request for approval to appoint Dr. John Doucet as Interim Dean of the College of Arts and Sciences, effective July 1, 2011.
6. **University of Louisiana at Lafayette's** request for approval to continue the appointment of Mr. Ken Ardoin as Interim Vice President for University Advancement, effective July 1, 2011.
7. **University of Louisiana at Lafayette's** request for approval to appoint Dr. David Breaux as Dean of the Graduate School, effective August 1, 2011.
8. Other Business

**K. SYSTEM PRESIDENT'S BUSINESS**

1. Personnel Actions
2. System President's Report
3. **University of Louisiana System's** proposed revision to *Board Rules, Chapter III. Faculty and Staff, Section XIII. Emeritus Titles.*
4. **University of Louisiana System's** proposed revision to *Board Rules, Chapter IV. Finance and Business, Section V. Student Fees, K. Self-Assessed Fees.*
5. Other Business

**L. BOARD CHAIR'S BUSINESS**

1. Board Chair's Report
2. Other Business

M. Other Business

N. Adjournment

**MINUTES  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
AUGUST 26, 2011**

A. **Call to Order**

Mr. Winfred Sibille called to order the regular meeting of the Board of Supervisors for the University of Louisiana System in Room 100, the "Louisiana Purchase Room," Claiborne Conference Center, 1201 North Third Street, Baton Rouge, Louisiana at 8:39 a.m.

B. **Roll Call**

The roll was called.

**PRESENT**

Mr. Paul Aucoin	Mr. John Lombardo
Mr. Andre Coudrain	Mr. Jimmy Long, Sr.
Mr. Edward Crawford III	Mr. Jimmie "Beau" Martin, Jr.
Mr. Jimmy Faircloth	Mr. Russell Mosely
Mr. David Guidry	Mr. D. Wayne Parker
Mr. E. Gerald Hebert	Mr. Winfred Sibille
Ms. Renee Lapeyrolerie	

**ABSENT**

Mr. Louis Lambert  
Mr. John LeTard  
Mr. Carl Shetler

Also present for the meeting were the following: System President Randy Moffett, System staff, administrators and faculty representatives from System campuses, Attorney Linda Clark, interested citizens, and representatives of the news media.

C. **Invocation**

Mr. Parker gave the invocation.

D. **Approval of June 24, 2011 Meeting Minutes**

Upon motion of Mr. Faircloth, seconded by Mr. Martin, the Board unanimously approved the minutes of the June 24, 2011 Board Meeting Minutes.

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Upon motion of Mr. Long, seconded by Mr. Mosely, the Board unanimously voted to suspend the rules in order to dispense with Committee deliberations and allow the Board as a whole to consider all items of business.

E. **Academic and Student Affairs**

- E.1. Grambling State University's request for approval of a proposed reorganization of Division of Academic Affairs.

Upon motion of Mr. Parker, seconded by Mr. Guidry, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED**, that the Board of Supervisors for the University of Louisiana System hereby approves Grambling State University's request for approval of a proposed reorganization of Division of Academic Affairs.*

- E.2. Louisiana Tech University's request for approval of a Proposal for a Bachelor of Science in Cyber Engineering.

Upon motion of Mr. Parker, seconded by Mr. Sibille, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED**, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval of a Proposal for a Bachelor of Science in Cyber Engineering.*

- E.3. Louisiana Tech University's request for approval of a Letter of Intent for a Doctor of Philosophy (Ph.D.) degree program in Molecular Sciences and Nanotechnology.

Upon motion of Mr. Parker, seconded by Mr. Hebert, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED**, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval of a Letter of Intent for a Doctor of Philosophy (Ph.D.) degree program in Molecular Sciences and Nanotechnology.*

- E.4. Nicholls State University's request for approval to award an Honorary Doctorate of Commerce (D.Com.) to Mr. John D. Folse at the Fall 2011 Commencement Exercises.

Upon motion of Mr. Guidry, seconded by Mr. Aucoin, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED**, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request for approval to award an honorary Doctorate of Commerce (D.Com.) to Mr. John D. Folse at the Fall 2011 Commencement Exercises.*

- E.5. Northwestern State University's request for approval to award an Honorary Doctorate of Humane Letters to Mr. Earl J. Barbry, Sr. at the Fall 2011 Commencement Exercises.

Upon motion of Mr. Guidry, seconded by Mr. Sibille, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Northwestern State University's request for approval to award an Honorary Doctorate of Humane Letters to Mr. Earl J. Barbry, Sr. at the Fall 2011 Commencement Exercises.

- E.6. University of Louisiana at Lafayette's request for approval of a Proposal for a Ph.D. in Systems Engineering.

Upon motion of Mr. Sibille, seconded by Mr. Parker, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval of a Proposal for a Ph.D. in Systems Engineering.

- E.7. University of Louisiana at Monroe's request for approval of Cooperative Endeavor Agreements with four international universities.

Upon motion of Mr. Parker, seconded by Mr. Aucoin, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Monroe's request for approval of Cooperative Endeavor Agreements with four international universities.

- E.8. University of Louisiana System's request for approval of System Universities' 2011-12 Promotions in Faculty Rank and Recommendations for Tenure.

Upon motion of Mr. Mosely, seconded by Mr. Aucoin, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves the System Universities' 2011-12 Promotions in Faculty Rank and Recommendations for Tenure.

F. **Athletic**

- F.1. Southeastern Louisiana University's request for approval of a contract with Mr. Jay Artigues, Head Baseball Coach, effective June 1, 2011.

Upon motion of Mr. Coudrain, seconded by Mr. Martin, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Southeastern Louisiana University's request for approval of a contract with Mr. Jay Artigues, Head Baseball Coach, effective April 1, 2011.

- F.2. Southeastern Louisiana University's request for approval of a contract with Mr. Tim Baldwin, Head Golf Coach, effective June 1, 2011.

Upon motion of Mr. Coudrain, seconded by Mr. Martin, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Southeastern Louisiana University's request for approval of a contract with Mr. Tim Baldwin, Head Golf Coach, effective June 1, 2011.

- F.3. Southeastern Louisiana University's request for approval of a contract with Ms. Lori Davis Jones, Women's Basketball Head Coach, effective June 1, 2011.

Upon motion of Mr. Coudrain, seconded by Mr. Martin, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Southeastern Louisiana University's request for approval of a contract with Ms. Lori Davis Jones, Women's Basketball Head Coach, effective June 1, 2011.

- F.4. University of Louisiana at Monroe's request for approval of its complimentary ticket policy.

Upon motion of Mr. Parker, seconded by Mr. Guidry, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Monroe's request for approval of a complimentary ticket policy.

- F.5. University of Louisiana System's report of significant athletic activities for the period of June 14 to August 13, 2011.

Mr. Robbie Robinson, Vice President for Business and Finance, presented the report. No action was required by the Board as it was a report only.

G. **Audit**

- G.1. University of Louisiana System's request for acceptance of Fiscal Year 2010-11 Financial and Compliance Representation Letters.

- a. Louisiana Tech University
- b. Nicholls State University
- c. Northwestern State University

- d. Southeastern Louisiana University
- e. University of Louisiana at Lafayette

Upon motion of Mr. Crawford, seconded by Mr. Coudrain, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby accepts Fiscal Year 2010-2011 Financial and Compliance Representation Letters for Louisiana Tech University, Nicholls State University, Northwestern State University, Southeastern Louisiana University, and University of Louisiana at Lafayette.*

- G.2. University of Louisiana System's report on internal and external audits submitted for the period June 14 to August 12, 2011.

Mr. Robbie Robinson, Vice President for Business and Finance, presented the report. No action was required by the Board as it was a report only.

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Mr. Robinson gave a brief report on Grambling State University's audit findings and said he would further update the Board at the October meeting.

#### H. Facilities Planning

Upon motion of Mr. Sibille, seconded by Mr. Martin, the Board unanimously voted to add one item of Other Business.

- H.1. Louisiana Tech University's request for approval to name Hideaway Park the "Garland Gregory Hideaway Park."

Upon motion of Mr. Parker, seconded by Mr. Sibille, Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval to name Hideaway Park the "Garland Gregory Hideaway Park."*

- H.2. McNeese State University's request for approval to enter into a Ground Lease Agreement and Facilities Lease with Cowboy Facilities, Inc., a 501(c)3 not-for-profit corporation, to develop and construct a parking garage on the University's campus.

Upon motion of Mr. Mosely, seconded by Mr. Hebert, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval to enter into a Ground Lease Agreement and Facilities Lease with Cowboy Facilities, Inc., a*



*501(c)3 not-for-profit corporation, to develop and construct a parking garage on the University's campus.*

***BE IT FURTHER RESOLVED***, that McNeese State University shall obtain final review from UL System staff, legal counsel, and shall secure all other appropriate approval from agencies/parties of processes, documents, and administrative requirements prior to execution of documents.

***BE IT FURTHER RESOLVED***, that Dr. Randy Moffett, President of the University of Louisiana System, and/or the President of McNeese State University are hereby designated and authorized to execute any and all documents necessary to execute said lease.

***AND FURTHER***, that McNeese State University will provide the System office with copies of all final executed documents for Board files.

- H.3. Nicholls State University's request for approval to name the Drilling Fluids Laboratory in honor of the late Johnson L. "Bubba" Hale.

Upon motion of Mr. Hebert, seconded by Mr. Aucoin, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request to name the Drilling Fluids Laboratory in honor of the late Johnson L. "Bubba" Hale.

- H.4. Nicholls State University's request for approval to name 310 Gouaux Hall in honor of the late Harold C. "Charlie" Poché, Jr.

Upon motion of Mr. Sibille, seconded by Mr. Aucoin, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request for approval to name 310 Gouaux Hall in honor of the late Harold C. "Charlie" Poché, Jr.

- H.5. Northwestern State University's request for approval to name the NSU Multi-Purpose Pavilion "Collins Pavilion."

Upon motion of Mr. Long, seconded by Mr. Coudrain, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Northwestern State University's request for approval to name the NSU Multi-Purpose Pavilion "Collins Pavilion."

- H.6. University of Louisiana at Lafayette's request for ratification of the Crowne Plaza Lease for Emergency Student Housing.

Upon motion of Mr. Sibille, seconded by Mr. Hebert, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for ratification of the Crowne Plaza Lease for Emergency Student Housing.

- H.7. University of Louisiana at Lafayette's request for approval to demolish two (2) residential facilities, Mildred Street House A and Mildred Street House B.

Upon motion of Mr. Sibille, seconded by Mr. Coudrain, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval to demolish two (2) residential facilities, Mildred Street House A and Mildred Street House B.

***BE IT FURTHER RESOLVED***, that University of Louisiana at Lafayette shall obtain final reviews from UL System staff, legal counsel, and all other appropriate agencies/parties, of processes, documents, and administrative requirements.

- H.8. University of Louisiana at Monroe's request for approval to rename the Administration Building "George T. Walker Hall."

Upon motion of Mr. Hebert, seconded by Mr. Long, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Monroe's request for approval to rename the Administration Building "George T. Walker Hall."

- H.9. University of Louisiana System's request for approval of Fiscal Year 2012-13 Capital Outlay Budget Request and Institutions' Five-Year Capital Outlay Plans.

Upon motion of Mr. Sibille, seconded by Mr. Coudrain, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves the Fiscal Year 2012-13 Capital Outlay Budget Request and Five-Year Capital Outlay Plans.

Mrs. Renee Lorio, Facilities Planning Coordinator, outlined the Capital Outlay process for the Board Members.

- H.10. Other Business: Louisiana Tech University's request to execute a land swap and to make payment to Lincoln Land, LLC in the amount of \$6,500 from self-generated funds.

Upon motion of Mr. Coudrain, seconded by Mr. Parker, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request to execute a land swap and to make payment to Lincoln Land, LLC in the amount of \$6,500 from self-generated funds.

***BE IT FURTHER RESOLVED***, that Dr. Daniel D. Reneau, President of Louisiana Tech University, is hereby designated and authorized to execute any and all documents necessary to execute the property exchange.

***BE IT FURTHER RESOLVED***, that Louisiana Tech University shall return to the Board for approval to demolish the two structures once acquired through land swap.

***BE IT FURTHER RESOLVED***, that Louisiana Tech University shall obtain final review from UL System staff, legal counsel, and shall secure all other appropriate approvals from agencies/parties of processes, documents, and administrative requirements.

***AND FURTHER***, that Louisiana Tech University will provide the System office with copies of all final executed documents for Board files.

I. **Finance**

- I.1. Nicholls State University's request for approval to enter into an Affiliation Agreement with Friends of the Louisiana Center for Women and Government, Inc.

Upon motion of Mr. Aucoin, seconded by Mr. Lombardo, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request for approval to enter into an Affiliation Agreement with Friends of the Louisiana Center for Women and Government, Inc.

- I.2. Nicholls State University's request for approval to enter into a Cooperative Endeavor Agreement with the South Louisiana Economic Council.

Upon motion of Mr. Aucoin, seconded by Mr. Martin, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request to enter into a cooperative endeavor agreement with South Louisiana Economic Council, Inc.

- I.3. Southeastern Louisiana University's request for approval of a contract rate for Early Start Program.

Upon motion of Mr. Lombardo, seconded by Mr. Crawford, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Southeastern Louisiana University's request for approval of a contract rate for Early Start Program.

I.4. Southeastern Louisiana University's request for approval to refinance the Student Recreation and Activity Center Revenue Bonds.

Upon motion of Mr. Guidry, seconded by Mr. Crawford, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Southeastern Louisiana University's request for approval to refinance the Student Recreation and Activity Center Revenue Bonds.

I.5. University of Louisiana System's request for approval of Fiscal Year 2011-12 Operating Budgets, including organizational charts, undergraduate/graduate mandatory attendance fees, and scholarships.

Dr. Edwin Litolff, Assistant Vice President for Budget and Finance, provided a powerpoint presentation of the 2011-12 Operating Budget for the University of Louisiana System.

Upon motion of Mr. Hebert, seconded by Mr. Mosely, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Fiscal Year 2011-12 Operating Budgets, including organizational charts, undergraduate/graduate mandatory attendance fees, and scholarships.

J. **Personnel**

J.1. Grambling State University's request for approval to appoint Mr. Aaron James as Interim Athletic Director, effective July 1, 2011.

Upon motion of Mr. Parker, seconded by Mr. Crawford, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Grambling State University's request to appoint Mr. Aaron James as Interim Athletic Director, effective July 1, 2011.

J.2. Louisiana Tech University's request for approval to appoint Dr. Donald P. Kaczvinsky as Dean of the College of Liberal Arts, effective September 1, 2011.

Upon motion of Mr. Aucoin, seconded by Mr. Crawford, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval to appoint Dr. Donald P. Kaczvinsky as Dean of the College of Liberal Arts, effective September 1, 2011.

Dr. Kaczvinsky was present at the meeting and thanked the Board for the appointment.

- J.3. McNeese State University's request for approval to appoint Dr. Banamber Mishra as Interim Dean of the College of Business, effective August 10, 2011.

Upon motion of Mr. Coudrain, seconded by Mr. Lombardo, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval to appoint Dr. Banamber Mishra as Interim Dean of the College of Business, effective August 20, 2011.

- J.4. Nicholls State University's request for approval to appoint Dr. J. Steven Welsh as Interim Dean of the College of Education, effective July 1, 2011.

Upon motion of Mr. Guidry, seconded by Mr. Crawford, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request to appoint Dr. J. Steven Welsh as Interim Dean of the College of Education, effective July 1, 2011.

Dr. Welsh was introduced to the Board and he said he looked forward to working with the University in the interim position.

- J.5. Nicholls State University's request for approval to appoint Dr. John Doucet as Interim Dean of the College of Arts and Sciences, effective July 1, 2011.

Upon motion of Mr. Aucoin, seconded by Mr. Martin, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request for approval to appoint Dr. John Doucet as Interim Dean of the College of Arts and Sciences, effective July 1, 2011.

Dr. Doucet thanked the Board for approving his interim appointment.

- J.6. University of Louisiana at Lafayette's request for approval to continue the appointment of Mr. Ken Ardoin as Interim Vice President for University Advancement, effective July 1, 2011.

Upon motion of Mr. Coudrain, seconded by Mr. Guidry, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval to continue the appointment of Mr. Ken Ardoin as Interim Vice President for University Advancement, effective July 1, 2011.

- J.7. University of Louisiana at Lafayette's request for approval to appoint Dr. David Breaux as Dean of the Graduate School, effective August 1, 2011.

Upon motion of Mr. Sibille, seconded by Mr. Parker, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval to appoint Dr. David Breaux as Dean of the Graduate School, effective August 1, 2011.

Dr. Breaux was introduced to the Board. He said he was excited to part of the team at University of Louisiana at Lafayette.

K. **System President's Business**

K.1. Personnel Actions

Dr. Randy Moffett, System President, reported that System staff reviewed the personnel actions, and staff recommends approval.

*Upon motion of Mr. Martin, seconded by Mr. Lombardo, the Board voted unanimously to approve the System personnel actions.*

K.2. System President's Report

Dr. Moffett noted the following personnel actions for the System office: title change for Dr. Edwin Litolff to Assistant Vice President for Budget and Finance and title change for Mrs. Renee Lorio as Facilities Planning Coordinator.

Dr. Moffett also introduced Mr. Bruce Janet as the recently selected Director for Internal and External Audit. Mr. Janet thanked the Board for his appointment and said he looked forward to working with the Board, System office staff, and campuses.

K.3. University of Louisiana System's proposed revision to Board Rules, Chapter III. Faculty and Staff, Section XIII. Emeritus Titles.

*Upon motion of Mr. Guidry, seconded by Mr. Mosely, the Board voted unanimously to approve the proposed revision to Board Rules, Chapter III. Faculty and Staff, Section XIII. Emeritus Titles.*

K.4. University of Louisiana System's proposed revision to Board Rules, Chapter IV. Finance and Business, Section V. Student Fees, K. Self-Assessed Fees.

*Upon motion of Mr. Faircloth, seconded by Ms. Lapeyrolerie, the Board voted unanimously to approve the proposed revision to Board Rules, Chapter IV. Finance and Business, Section V. Student Fees, K. Self-Assessed Fees.*

K.5. Other Business

Dr. Moffett said that an additional revision to Board Rules was included in their folders: *Board Rules, Chapter III. Faculty and Staff, Section II. Personnel Actions.* This revision involving interim appointments will be considered at the October meeting.

***Campus Highlights***

Dr. Moffett updated the Board on the following two institutions.

Louisiana Tech University

- The Master of Architecture program was formally granted six-year accreditation by the National Architectural Accrediting Board.
- ABET granted initial accreditation to the Bachelor of Science degree program in Nanosystems Engineering.

Southeastern Louisiana University

- ABET granted six-year accreditation to the Bachelor of Science degree program in Occupational Safety, Health and Environment.
- The American Chemical Society granted "continual approval" to the Bachelor of Science degree program in Chemistry.

***LA GRAD Act Update***

Dr. Moffett stated that several of the System campuses have indicated that adjustments to their targets may be necessary. The modified adjustments must be submitted to Board of Regents by September 26, 2011, and Dr. Baldwin is working with campuses to review numbers.

As Chair of the Performance Assessment Committee, Ms. Renee Lapeyrolerie made the following motion, seconded by Mr. Parker.

***NOW, THEREFORE, BE IT RESOLVED***, that, given the ongoing requirements associated with the LA GRAD Act, the Board of Supervisors for the University of Louisiana System hereby authorizes the System President to implement any related actions on behalf of the Board.

The Board unanimously voted to approve this motion.

*Student Service Project*

Dr. Moffett acknowledged members of the Student Advisory Council who were in attendance at the meeting. He said that the System-wide service initiative for this fall will involve raising awareness and funding for St. Jude Children's Research. Dr. Moffett recognized Mrs. Erica Sherrard for her leadership with the students.

L. **Board Chair's Business**

L.1. Board Chair's Report

*Governance Commission*

Mr. Sibille reported that the Governance Commission had held its initial meeting on August 19, with Mr. Greg Davis being elected as Chair of the Commission and Sean Reilly as Vice Chair. Mr. Sibille said he was impressed with the report given by Dr. Aims McGuinness, Senior Associate for the National Center for Higher Education Management Systems (NCHEMS), as well as information from other higher education experts.

*UNO Presidential Search*

Mr. Sibille stated that he and Board members Aucoin, Lapeyrolerie, Martin, and Parker were available on July 11 to attend the Governor's signing ceremony related to the transfer of UNO to the UL System.

Mr. Sibille also informed the Board that he had appointed a Presidential Search Committee including Mr. Aucoin, Mr. Coudrain, Mr. Guidry, Mr. Hebert, Ms. Lapeyrolerie, Mr. Lombardo, Mr. Long, and Mr. Parker, with Mr. Sibille also serving. Dr. Moffett will be the Committee's non-voting chair. Dr. Neal Maroney will represent the UNO Faculty Senate. SGA President John Mineo and community representatives Susan Hess and Gary Solomon will serve as non-voting advisory members of the Committee.

Dr. Moffett advised the Board that the initial meeting of the Search Committee will be held on Thursday, September 15, on the University of New Orleans campus. At 10:30 a.m. a brief business meeting will convene, followed at 1:00 p.m. by a public forum. The public and all Board members are encouraged to participate.

*UNO Transition Issues*

Dr. Moffett also mentioned that an institutional review process is being conducted to aid in the search process as well as to give guidance to the next President of UNO when selected. Ms. Jodi Mauroner is serving as System liaison for the Institutional Review, and Review Team Consultants include: Dr. Gary Reichard, Mr. Robert Lovitt, and Dr. Rodney Smith. The Consultants will be available on campus beginning September 26 and will conduct interviews during that week. A completed report is expected by late October.



Dr. Moffett said that the Substantive Change Report is due to SACS by September 29, and Dr. Susan Krantz (UNO) and Dr. Bea Baldwin (UL System) are consulting together on the project.

N. **Other Business**

Mr. Sibille reminded members that the December meeting date has been changed from December 1-2 to December 8-9, 2011 in Baton Rouge.

Mr. Sibille said that the next meeting of the Board will be October 27-28 in Baton Rouge.

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On behalf of the Board, Mr. Paul Aucoin offered sincere condolences to Dr. Carroll Falcon and family on the recent death of Dr. Falcon's wife, Deanna.

O. **Adjournment**

There being no further business, upon motion of Mr. Parker, seconded by Mr. Long, the meeting adjourned at 12:04 p.m.

## BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

## RESOLUTION

A RESOLUTION GRANTING AUTHORITY FOR THE ISSUANCE OF NOT TO EXCEED FOUR MILLION DOLLARS (\$4,000,000) BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT RECREATION AND ACTIVITY CENTER PROJECT), IN ONE OR MORE SERIES; ADOPTING A FORM OF NOTICE OF INTENT TO ISSUE BONDS; MAKING APPLICATION TO THE STATE BOND COMMISSION; AND OTHERWISE PROVIDING WITH RESPECT THERETO.

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

WHEREAS, the Board on behalf of the University is the successor to the Board of Trustees for State Colleges and Universities, State of Louisiana as obligor on \$7,690,000 Board of Trustees for State Colleges and Universities, State of Louisiana, Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 1998 currently outstanding in the approximate amount of \$4,100,000 (the "Prior Bonds");

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

WHEREAS, the Board now desires to authorize the incurrence of debt and the issuance of its Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), in one or more series, in an aggregate principal amount of not to exceed Four Million Dollars (\$4,000,000) (the "*Bonds*") in the manner authorized and provided by the Act for the purpose of, together with other moneys of the Board available therefor, if any (i) providing funds to currently refund the Prior Bonds; (ii) funding a debt service reserve fund, if necessary, and (iii) paying the costs of issuance of the Bonds (collectively, the "*Project*");

WHEREAS, in connection with the issuance of the Bonds, the Board desires to authorize the filing of an application with the Louisiana State Bond Commission requesting approval of the issuance and sale of the Bonds in accordance with the Act; and

WHEREAS, the Board desires to employ Bond Counsel and counsel to the Board in connection with the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors for the University of Louisiana System, as follows:

SECTION 1. For the purpose of providing funds to refund the Prior Bonds, fund a debt service reserve fund, if necessary and pay the costs of issuance of the Bonds, the Board hereby authorizes the issuance of not to exceed Four Million Dollars (\$4,000,000) of its Revenue Refunding Bonds (Southeastern State University Student Recreation Center and Activity Center Project) in one or more series. The Bonds shall bear interest at a fixed rate not to exceed four and one-half percent (4.50%) per annum, maturing not later than June 1, 2020. The acceptance of an offer for the sale of the Bonds and the further details of the Bonds shall be established by the bond resolution to be adopted by the Board.

SECTION 2. The Bonds shall be secured by and payable solely from revenue derived by the University from Pledged Revenues defined as follows:

“Pledged Revenues” means (1) all revenue derived by the University from the levy and collection of Pledged Student Fee; (2) any other student fees levied and collected to pay for the Recreation Center Pledged to the payment of bonds from time to time; (3) membership fees imposed by the University from time to time on users of the Recreation Center other than University students. “Student Fee” means the self assessed student fee approved by the Board on February 24, 1995 and by student referendum at the University on March 22, 1995. “Pledged Student Fee” means that portion of the Student Fee equal to \$25.00 per student per regular semester and \$12.50 per student per summer semester.

SECTION 3. The form of the Notice of Intent to Issue Bonds attached hereto as **Exhibit A** is hereby approved with such changes as may be approved by Bond Counsel and counsel to the Board. The Notice of Intent and this resolution (the "Resolution") shall be published in *The Advocate*, Baton Rouge, Louisiana, being the official journal of the State, as provided by the Act. For a period of thirty (30) days from the date of publication of the Notice of Intent and this Resolution, any persons in interest shall have the right to contest the legality of this Resolution and the legality of the issuance of the Bonds for any cause, after which time no one shall have any cause or right of action to contest the legality of this Resolution or of any resolution providing for the issuance of the Bonds for any cause whatsoever. If no suit, action or proceeding is begun contesting the validity of the issuance of the Bonds within the prescribed thirty (30) days, the authority to issue the Bonds and to provide for the payment and security thereof, and the legality thereof and all of the provisions of this Resolution authorizing the issuance of the Bonds shall be conclusively presumed, and no court shall have the authority to inquire into such matters.

SECTION 4. The use of a Preliminary Official Statement relative to the marketing of the Bonds and any necessary attachments thereto are hereby approved.

SECTION 5. The Board hereby designates the investment banking firm of Morgan Keegan & Company, Inc. (the "Underwriter") to work with the University on the refunding of

the Prior Bonds, being familiar with the issues involved in this refunding and are therefore designated and approved as Underwriter of the Bonds to submit a purchase offer therefor.

SECTION 6. It is recognized, found and determined that a real necessity exists for the employment of Bond Counsel in connection with the issuance of the Bonds and accordingly, Jones Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, is hereby employed as Bond Counsel to the Board to do and to perform comprehensive, legal and coordinate professional work with respect to the issuance and sale of the bonds. Bond Counsel shall (i) prepare and submit to the Board for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds, (ii) counsel and advise the Board with respect to the issuance and sale of the Bonds, and (iii) furnish its opinion covering the legality of the issuance thereof. The fee for bond counsel services to be paid Bond Counsel from Bond proceeds shall be an amount not to exceed the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time such Bonds are delivered, together with the reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, said fee to be payable out of Bond proceeds subject to the Attorney General's written approval of said employment and fee as required by the Act.

SECTION 7. It is recognized and agreed that a real necessity exists for the employment of special counsel to serve as counsel to the Board to supervise the issuance of the Bonds and accordingly DeCuir, Clark & Adams, L.L.P., Baton Rouge Louisiana, is hereby employed for such purposes. The fee to be paid for such services shall be an amount computed hourly, not to exceed the Attorney General's maximum hourly rates, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, and shall be payable by the Board from the proceeds of the Bonds.

SECTION 8. The Board does hereby authorize the filing of an application with the Louisiana State Bond Commission requesting approval of the issuance of the Bonds. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s).

SECTION 9. Any of the President of the University, the Chairman of the Board, Vice Chairman of the Board or the System President, or their designee (each an "*Authorized Officer*"), is hereby authorized to do all things necessary, on the advice of Bond Counsel, to effectuate and implement this Resolution, including the publications as required by the Act.

SECTION 10. This Resolution does hereby incorporate by reference as though fully set out herein the provisions and requirements of the Act.

SECTION 11. This Resolution is effective immediately upon adoption.

Whereupon the resolution was adopted this 26<sup>th</sup> day of August, 2011 as follows:


YEAS:	Mr. Paul Aucoin	Mr. John Lombardo
	Mr. Andre Coudrain	Mr. Jimmy Long, Sr.
	Mr. Edward Crawford III	Mr. Jimmie "Beau" Martin, Jr.
	Mr. Jimmy Faircloth	Mr. Russell Mosely
	Mr. David Guidry	Mr. D. Wayne Parker
	Mr. E. Gerald Hebert	Mr. Winfred Sibille
	Ms. Renee Lapeyrolerie	

NAYS: *None*

ABSENT: Mr. Louis Lambert  
Mr. John LeTard  
Mr. Carl Shetler

(Other items not pertinent hereto are omitted)

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By:   
\_\_\_\_\_  
Winfred Sibille  
Chairman

## FORM OF NOTICE OF INTENTION TO ISSUE BONDS

Notice is hereby given that pursuant to Chapters 14 and 14-A of Title 39 (La. R.S. 39:1444 through 1456, inclusive) and Section 3351A.(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Act 619 of the Regular Session of the Louisiana Legislature of 1954, and Article VII, Section 6(c) and Article VIII, Section 6 of the Louisiana Constitution of 1974, the Board of Supervisors for the University of Louisiana System (the “*Board*”) intends, pursuant to a resolution adopted August 26, 2011 (the “*Resolution*”) to issue not to exceed \$4,000,000 of its Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) in one or more series (the “*Bonds*”) for the purpose of providing funds to (i) currently refund the \$4,100,000 outstanding of Board of Trustees for State Colleges and Universities, State of Louisiana Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998; (ii) fund a debt service reserve fund, if necessary, and (iii) pay the costs of issuance of the Bonds. The Bonds will not constitute a general obligation or indebtedness or pledge of the general credit of the State of Louisiana (the “*State*”), the Board, the University, or any other entity within the meaning of any constitutional or statutory provision relating to the incurring of indebtedness. The Bonds are payable solely from Pledged Revenues, defined as follows:

“Pledged Revenues” means (1) all revenue derived by the University from the levy and collection of Pledged Student Fee; (2) any other student fees levied and collected to pay for the Recreation Center Pledged to the payment of bonds from time to time; (3) membership fees imposed by the University from time to time on users of the Recreation Center other than University students. “Student Fee” means the self assessed student fee approved by the Board on February 24, 1995 and by student referendum at the University on March 22, 1995. “Pledged Student Fee” means that portion of the Student Fee equal to \$25.00 per student per regular semester and \$12.50 per student per summer semester.

The Bonds upon original issuance will be dated; will be in fully registered form; will be of the denomination; will mature not later than June 1, 2020; bear interest on such dates at an interest rate not exceed four and one-half percent (4.50%) per annum; shall be subject to redemption prior to maturity; and be subject to such other terms and conditions all as set forth in a bond resolution of the Board and in the purchase agreement for the Bonds to be adopted providing for such details.

At the election of the Board, the Bonds may be registered in book entry only form as provided in the bond resolution, in which event, the provisions governing the book entry only system shall apply to the Bonds.

Article VII, Section 8 of the Louisiana Constitution of 1974 provides that after 30 days from the date of publication of notice of intention to issue bonds, such bonds shall be conclusively presumed to be legal and no court shall have authority to inquire into the provisions and proceedings relating to the authorization and issuance of said bonds. Said constitutional provision further provides that bonds of the State shall not be invalid because of any irregularity or defect in the proceedings or in the issuance and sale thereof and shall be incontestable in the hands of a bona fide purchaser or holder.

The Resolution adopted by the Board on August 26, 2011 is available for inspection at the Office of the Board, 1201 N. Third St., Suite 7-300, Baton Rouge, Louisiana, between the hours of 8:00 a.m. and 4:30 p.m. on weekdays.

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STATE OF LOUISIANA

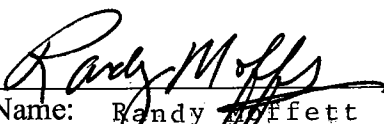
PARISH OF EAST BATON ROUGE

I, the undersigned System President on behalf of the Board of Supervisors for the University of Louisiana System (the "Board"), do hereby certify that the foregoing constitutes a true and correct copy of a resolution adopted by the Board on August 26, 2011, entitled:

“A RESOLUTION GRANTING AUTHORITY FOR THE ISSUANCE OF NOT TO EXCEED FOUR MILLION (\$4,000,000) BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT RECREATION AND ACTIVITY CENTER PROJECT), IN ONE OR MORE SERIES; ADOPTING A FORM OF NOTICE OF INTENT TO ISSUE BONDS; MAKING APPLICATION TO THE STATE BOND COMMISSION; AND OTHERWISE PROVIDING WITH RESPECT THERETO”

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

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Board on this the 26<sup>th</sup> day of August, 2011.

  
Name: Randy Moffett  
Title: System President

[SEAL]



# CAPITAL CITY PRESS

**Publisher of  
THE ADVOCATE**

## PROOF OF PUBLICATION

The hereto attached notice was published in **THE ADVOCATE**, a daily newspaper of general circulation published in Baton Rouge, Louisiana, and the Official Journal of the State of Louisiana, City of Baton Rouge, and Parish of East Baton Rouge, in the following issues:

09/21/11

Shelley Calloni, Public Notice Clerk

Sworn and subscribed before me by the person whose signature appears above

September 21, 2011

**M. Monic McChristian,  
Notary Public ID# 88293  
State of Louisiana**

**My Commission Expires: Indefinite**



**UNIVERSITY OF LOUISIANA SYSTEM 4536032**

**1201 N THIRD ST STE 7-300  
BATON ROUGE LA 70802**

constitutional and statutory authority supplemental thereto, to issue refunding bonds;

WHEREAS, the Board on behalf of the University is the successor to the Board of Trustees for State Colleges and Universities, State of Louisiana as obligor on \$7,600,000 Board of Trustees for State Colleges and Universities, State of Louisiana, Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 1998 currently outstanding in the approximate amount of \$4,100,000 (the "Prior Bonds");

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

WHEREAS, the Board now desires to authorize the incurrence of debt and the issuance of its Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), in one or more series, in an aggregate principal amount of not to exceed Four Million Dollars (\$4,000,000) (the "Bonds") in the manner authorized and provided by the Act for the purpose of, together with other moneys of the Board available therefor, if any (i) providing funds to currently refund the Prior Bonds; (ii) funding a debt service reserve fund, if necessary, and (iii) paying the costs of issuance of the Bonds (collectively, the "Project");

WHEREAS, in connection with the issuance of the Bonds, the Board desires to authorize the filing of an application with the Louisiana State Bond Commission requesting approval of the issuance and sale of the Bonds in accordance with the Act; and

WHEREAS, the Board desires to employ Bond Counsel and counsel to the University on the refunding of the Prior Bonds, being familiar with the issues involved and are therefore designated and approved as Underwriter of the Bonds to submit a purchase offer therefor.

SECTION 6. It is recognized and determined that a real necessity exists for the employment of Bond Counsel in connection with the issuance of the Bonds and accordingly, Jones Walker, Waechter, Polivent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, is hereby employed as Bond Counsel to the Board to do and to perform comprehensive, professional work with respect to the issuance and sale of the Bonds. Bond Counsel shall (i) prepare and submit to the Board for adoption of the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds, (ii) counsel and advise the Board with respect to the issuance and sale of the Bonds, and (iii) furnish its opinion covering the legality of the issuance thereof. The fee for bond counsel services to be paid to Bond Counsel from Bond proceeds shall be an amount not to exceed the current Bond Counsel Fee Schedule and other guidelines for comprehensive, professional work in the issuance of revenue bonds applied to the actual aggregate principal amount gate issued, delivered and applied for at the time such Bonds are delivered together with the reimbursement of out-of-pocket expenses incurred in connection with the issuance of the Bonds, said fee to be payable out of Bond proceeds subject to the Attorney General's written

approval of said employment and fee as required by the Act.

SECTION 7. It is recognized and agreed that a real necessity exists for the employment of special counsel to serve as counsel to the Board to supervise the issuance of the Bonds and accordingly, DeCuir, Clark & Adams, L.L.P., Baton Rouge Louisiana, is hereby employed for such purposes. The fee to be paid for such services shall be an amount computed hourly, not to exceed the Attorney General's maximum hourly rates, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, and shall be payable by the Board from the proceeds of the Bonds.

SECTION 8. The Board does hereby authorize the filing of an application with the Louisiana State Bond Commission requesting approval of the issuance of the Bonds. By virtue of applicant/issuer's application for acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns, to full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc." adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s).

SECTION 9. Any of the President of the University, the Chairman of the Board, Vice Chairman of the Board or the System President, or their designee (each an "Authorized Officer") is hereby authorized to do all things necessary, on the advice of Bond Counsel, to effectuate and implement this Resolution, including the publications as required by the Act.

SECTION 10. This Resolution does hereby incorporate by reference as though fully set out herein the provisions and requirements of the Act.

SECTION 11. This Resolution is effective immediately upon adoption.

Whereupon the resolution was adopted this 26th day of August, 2011 as follows:

**YEAS:** Mr. Paul Aucoin, Mr. John Lombardo, Mr. Andre Coudrain, Mr. Jimmy Long, Sr., Mr. Edward Crawford III, Mr. Jimmie "Beau" Martin, Jr., Mr. Jimmy Faircloth, Mr. Russell Mosely, Mr. David Guidry, Mr. D. Wayne Parker, Mr. E. Gerald Hebert, Mr. Winfred Sibille, Ms. Renee apeyrolerie

**NAYS:** None

**ABSENT:** Mr. Louis Linder, Mr. John LeTard, Mr. Carl Shetler

(Other items not pertinent hereto are omitted)

**BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM**

y: /s/ Winfred Sibille  
In: Winfred Sibille  
Chairman

(HIBITS referred to in Resolution are on file available for public action at the office of the Board, 1201 N. Third St., Baton Rouge, Louisiana, between the hours of 8:00 a.m. and 4:30 p.m. on weekdays.

### NOTICE BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

#### RESOLUTION

A RESOLUTION GRANTING AUTHORITY FOR THE ISSUANCE OF NOT TO EXCEED FOUR MILLION DOLLARS (\$4,000,000) BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM REVENUE REFUNDING BONDS (S O U T H E A S T E R N LOUISIANA UNIVERSITY STUDENT RECREATION AND ACTIVITY CENTER PROJECT), IN ONE OR MORE SERIES, ADOPTING A FORM OF NOTICE OF INTENT TO ISSUE BONDS, MAKING APPLICATION TO THE STATE BOND COMMISSION, AND OTHERWISE PROVIDING WITH RESPECT THERETO.

WHEREAS, the Board of Supervisors (the "Board") for the University of Louisiana System (the "System") is authorized pursuant to Chapters 14 and 14-A of Title 39 (La. R.S. and 39:1441 through 1456) and Section 3351A.(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended; Act 619 of the Regular Session of the Louisiana Legislature of 1954, Article VII, Section 6(C), Article VIII, Section 2, and Article VIII, Section 3 of the Louisiana Constitution, and other

Claiborne Building  
1201 North Third Street  
Suite 7-300  
Baton Rouge, LA 70802  
www.ulsystem.edu



Board of Supervisors  
Mr. Winfred F. Sibille  
Chair

Mr. D. Wayne Parker  
Vice Chair

Mr. Russell L. Mosely  
Parliamentarian

P 225-342-6950  
F 225-342-6473

Dr. Randy Moffett  
President

**BOARD OF SUPERVISORS  
FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
NOTICE OF MEETING AND AGENDA  
\*1:00 p.m., Thursday, October 27, 2011\*\*  
Claiborne Building Conference Center  
Auditorium, Room 100, "The Louisiana Purchase Room"  
1201 North Third Street  
Baton Rouge, Louisiana**

A. Call to Order

B. Roll Call

C. Invocation

D. Approval of August 26, 2011 Minutes

**E. REPORT OF ACADEMIC AND STUDENT AFFAIRS COMMITTEE**

1. **McNeese State University's** request for approval of a Letter of Intent/Proposal for a web-based Post Baccalaureate Certificate and a Graduate Certificate in Pump Reliability Engineering.
2. **McNeese State University's** request for approval to grant an Honorary Doctorate of Humane Letters to Mr. Robert Noland at the Fall 2011 Commencement Exercises.
3. **McNeese State University's** request for conditional (one-year) approval to create the Center for Advancement of Meat Production and Processing.
4. **University of Louisiana at Lafayette's** request for approval of a Letter of Intent for a Master of Science degree program in Criminal Justice.

\* *Or immediately upon adjournment of the previous Committee.*

\*\* *Executive Session, pursuant to R.S. 42:6.1, may be required.*

*Persons wishing to make public comment on any item on the agenda should complete a Public Comment Card and register with the Assistant to the Board.*



Grambling State University Louisiana Tech University McNeese State University  
Nicholls State University Northwestern State University Southeastern Louisiana University  
University of Louisiana at Lafayette University of Louisiana at Monroe

5. **University of Louisiana at Lafayette's** request for approval of a Letter of Intent for a Bachelor of Arts degree program in Music.
6. **University of Louisiana at Monroe's** request for conditional (one-year) approval to create the Small Business Risk Management Institute.
7. Other Business

**F. REPORT OF JOINT ATHLETIC AND AUDIT COMMITTEE**

1. **Grambling State University's** request for approval to implement a revised Complimentary Ticket Policy.
2. **Louisiana Tech University's** request for approval of a contractual agreement between Head Men's Baseball Coach Wade Simoneaux, Louisiana Tech University, and the Louisiana Tech University Foundation for the period July 1, 2011 through June 30, 2014.
3. **Louisiana Tech University's** request for approval of a contractual agreement between Head Women's Basketball Coach Teresa Weatherspoon, Louisiana Tech University, and the Louisiana Tech University Foundation for the period July 1, 2011 through June 30, 2016.
4. **McNeese State University's** request for approval of the employment agreement with Head Men's/Women's Track Coach, Mr. Brendon James Gilroy, effective September 1, 2011.
5. **McNeese State University's** request for approval of the employment agreement with Head Men's Golf Coach, Mr. Adrian Neel DeRouen, effective September 1, 2011.
6. **McNeese State University's** request for approval of the employment agreement with Head Women's Golf Coach, Mr. Michael Edward Fluty, effective September 1, 2011.
7. **McNeese State University's** request for approval of the employment agreement with Head Women's Softball Coach, Mr. Michael J. Smith, effective September 1, 2011.
8. **McNeese State University's** request for approval of the employment agreement with Head Women's Tennis Coach, Ms. Magali Risoleo, effective September 1, 2011.
9. **McNeese State University's** request for approval of the employment agreement with Head Baseball Coach, Mr. Terry Dale Burrows, effective September 1, 2011.
10. **McNeese State University's** request for approval of the employment agreement with Head Women's Volleyball Coach, Mr. Terrence L. Gamble, effective September 1, 2011.
11. **McNeese State University's** request for approval of the employment agreement with Head Women's Soccer Coach, Mr. Ronald P. Savoie, Jr., effective September 1, 2011.

12. **Northwestern State University's** request for approval of two modifications to the contractual agreement with Head Softball Coach, Mr. Donald Pickett.
13. **University of Louisiana at Lafayette's** request for approval to appoint Mr. Scott A. Farmer as Athletic Director, effective October 1, 2011.
14. **University of Louisiana at Monroe's** request for approval to establish Athletic Incentives for Head Coaches.
15. **University of Louisiana System's** report of significant athletic activities for the period of August 13 to October 14, 2011.
16. **University of Louisiana System's** report on internal and external audits submitted for the period of August 13 to October 14, 2011.
17. Other Business

#### **G. REPORT OF FACILITIES PLANNING COMMITTEE**

1. **Louisiana Tech University's** request for approval to enter into a lease agreement with Louisiana Tech Foundation, Inc. for improvements to the J.C. Love Baseball Stadium in Pat Patterson Park and accept donations of improvements to the University.
2. **Louisiana Tech University's** request for approval to demolish two structures, 1009 Nelson Avenue and 603 Tech Drive.
3. **Nicholls State University's** request for approval to name the sales laboratory in 209 Powell Hall the "Republic Finance Sales Laboratory."
4. **Nicholls State University's** request for approval to name the theater in Talbot Hall the "Mary M. Danos Theater."
5. **University of Louisiana at Monroe's** request for approval to demolish two structures, 604 and 606 McGuire Avenue.
6. **University of Louisiana System's** request for approval to amend the FY 2012-13 Capital Outlay Budget Request.
7. Other Business

#### **H. REPORT OF FINANCE COMMITTEE**

1. **Louisiana Tech University's** request for approval to enter into a Management Agreement with the Louisiana Tech University Foundation for the exclusive promotion of designs, trademarks, service marks, logographics, and symbols associated with the University.

2. **Louisiana Tech University's** request for approval to exercise option for full redemption of the Series 1972 Extension Use Fee Bonds.
3. **McNeese State University's** request for approval to establish a contract agreement for a unique fee structure for the Post Baccalaureate Certificate and Graduate Certificate program in Pump Reliability Engineering.
4. **McNeese State University's** request for approval to enter into a Supplemental Ground Lease Agreement and a Supplemental Facilities Lease Agreement with Cowboy Facilities, Inc. to allow the refinancing of its Series 2001 Student Housing debt.
5. **Nicholls State University's** request for approval to change the Boysie Family Endowed Chair in Business Administration to three endowed professorships: The "Boysie" Bollinger Super Endowed Professorship in Business, the Charlotte Bollinger Endowed Professorship in Business, and the Andie Bollinger Endowed Professorship in Business.
6. **Northwestern State University's** request for approval of Scholarship Reallocation.
7. **Southeastern Louisiana University's** request for approval of a resolution authorizing and providing for the incurring of debt and issuance of not to exceed \$4,000,000 of revenue refunding bonds of the Board of Supervisors for the University of Louisiana System on behalf of Southeastern Louisiana University payable from self-assessed student fees for the purpose of currently refunding the \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 issued by the Board; prescribing the form, fixing the details and conditions of such revenue bonds and providing for the payment of the principal and interest thereon and other matters in connection therewith.
8. **University of Louisiana at Lafayette's** request for approval of an Affiliation Agreement between University of Louisiana at Lafayette and University of Louisiana at Lafayette Alumni Association.
9. **University of Louisiana at Lafayette's** request for approval to implement a new model for online delivery of an RN to BSN degree.
10. **University of Louisiana System's** request for approval of System Universities' Applications for base level GRAD Act Autonomies for 2011-12.
11. **University of Louisiana System's** discussion of Fiscal Year 2010-11 fourth quarter financial reports and ongoing assurances.
12. **University of Louisiana System's** report on the year end financial status of alternatively financed projects for the fiscal year ended June 30, 2011.
13. Other Business

**I. REPORT OF PERSONNEL COMMITTEE**

1. **Nicholls State University's** request for approval to appoint Dr. Allayne "Laynie" Barrilleaux as Vice President for Academic Affairs, effective October 28, 2011.
2. **University of Louisiana at Monroe's** request for approval to appoint Dr. Stephen Richters as Executive Vice President, effective September 1, 2011.
3. **University of Louisiana at Monroe's** request for approval to appoint Dr. Eric Pani as Interim Vice President for Academic Affairs, effective September 1, 2011.
4. Other Business

**J. SYSTEM PRESIDENT'S BUSINESS**

1. Personnel Actions
2. System President's Report
3. **University of Louisiana System's** proposed revision to *Board Rules, Chapter III. Faculty and Staff, Section II. Personnel Actions.*
4. **University of Louisiana System's** request for approval of 2011-12 Shared Cost Schedule.
5. Other Business

**K. BOARD CHAIR'S BUSINESS**

1. Board Chair's Report
2. Appointment of Nominating Committee for 2012 Board Officers
3. Other Business

L. Other Business

M. Adjournment

**MINUTES**  
**BOARD OF SUPERVISORS FOR THE**  
**UNIVERSITY OF LOUISIANA SYSTEM**  
**OCTOBER 27, 2011**

A. **Call to Order**

Mr. Winfred Sibille called to order the regular meeting of the Board of Supervisors for the University of Louisiana System in Room 100, the "Louisiana Purchase Room," Claiborne Conference Center, 1201 North Third Street, Baton Rouge, Louisiana at 1:07 p.m.

B. **Roll Call**

The roll was called.

**PRESENT**

Mr. Paul Aucoin	Mr. John Lombardo
Mr. Andre Coudrain	Mr. Jimmy Long, Sr.
Mr. Edward Crawford III	Mr. Russell Mosely
Mr. E. Gerald Hebert	Mr. D. Wayne Parker
Mr. Louis Lambert	Mr. Winfred Sibille

**ABSENT**

Mr. David Guidry	Mr. John LeTard
Mr. Jimmy Faircloth	Mr. Jimmie "Beau" Martin, Jr.
Ms. Renee Lapeyrolerie	Mr. Carl Shetler

Also present for the meeting were the following: System President Randy Moffett, System staff, administrators and faculty representatives from System campuses, Attorneys Linda Clark and Winston DeCuir, interested citizens, and representatives of the news media.

C. **Invocation**

Mr. Parker gave the invocation.

D. **Approval of August 26, 2011 Meeting Minutes**

Upon motion of Mr. Lambert, seconded by Mr. Mosely, the Board unanimously approved the minutes of the August 26, 2011 Board Meeting Minutes.

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Upon motion of Mr. Parker, seconded by Mr. Aucoin, the Board unanimously voted to suspend the rules in order to dispense with Committee deliberations and allow the Board as a whole to consider all items of business.

E. **Academic and Student Affairs**

- E.1. McNeese State University's request for approval of a Letter of Intent/Proposal for a web-based Post Baccalaureate Certificate and a Graduate Certificate in Pump Reliability Engineering.

Upon motion of Mr. Coudrain, seconded by Mr. Lambert, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval of a Letter of Intent/Proposal for a web-based Post Baccalaureate Certificate and a Graduate Certificate in Pump Reliability Engineering.*

- E.2. McNeese State University's request for approval to award an Honorary Doctorate of Humane Letters to Mr. Robert Noland at the Fall 2011 Commencement Exercises.

Upon motion of Mr. Parker, seconded by Mr. Sibille, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval to award an Honorary Doctorate of Humane Letters to Mr. Robert Noland at the Fall 2011 Commencement Exercises.*

- E.3. McNeese State University's request for conditional (one-year) approval to create the Center for Advancement of Meat Production and Processing.

Upon motion of Mr. Parker, seconded by Mr. Coudrain, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for conditional (one-year) approval to create the Center for Advancement of Meat Production and Processing.*

- E.4. University of Louisiana at Lafayette's request for approval of a Letter of Intent for a Master of Science degree program in Criminal Justice.

Upon motion of Mr. Hebert, seconded by Mr. Lombardo, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval of a Letter of Intent for a Master of Science degree program in Criminal Justice.*

- E.5. University of Louisiana at Lafayette's request for approval of a Letter of Intent for a Bachelor of Arts degree program in Music.



Upon motion of Mr. Aucoin, seconded by Mr. Hebert, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval of a Letter of Intent for a Bachelor of Arts degree program in Music.

- E.6. University of Louisiana at Monroe's request for conditional (one-year) approval to create the Small Business Risk Management Institute.

Upon motion of Mr. Lambert, seconded by Mr. Mosely, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Monroe's request for conditional (one-year) approval to create the Small Business Risk Management Institute.

F. **Joint Athletic and Audit**

- F.1. Grambling State University's request for approval to implement a revised Complimentary Ticket Policy.

Upon motion of Mr. Parker, seconded by Mr. Lombardo, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Grambling State University's request for approval to implement a revised Complimentary Ticket Policy.

- F.2. Louisiana Tech University's request for approval of a contractual agreement between Head Men's Baseball Coach Wade Simoneaux, Louisiana Tech University, and the Louisiana Tech University Foundation for the period July 1, 2011 through June 30, 2014.

Upon motion of Mr. Coudrain, seconded by Mr. Crawford, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval of a contractual agreement between Head Men's Baseball Coach Wade Simoneaux, Louisiana Tech University, and the Louisiana Tech University Foundation for the period July 1, 2011 through June 30, 2014.

- F.3. Louisiana Tech University's request for approval of a contractual agreement between Head Women's Basketball Coach Teresa Weatherspoon, Louisiana Tech University, and the Louisiana Tech University Foundation for the period July 1, 2011 through June 30, 2016.

Upon motion of Mr. Parker, seconded by Mr. Lambert, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval of a contractual agreement between Head Women's Basketball Coach Teresa Weatherspoon, Louisiana Tech University, and the Louisiana Tech University Foundation for the period July 1, 2011 through June 30, 2016.

- F.4. McNeese State University's request for approval of the employment agreement with Head Men's/Women's Track Coach, Mr. Brendon James Gilroy, effective September 1, 2011.

Upon motion of Mr. Crawford, seconded by Mr. Parker, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval of the employment agreement with Head Men's/Women's Track Coach, Mr. Brendon James Gilroy, effective September 1, 2011.

- F.5. McNeese State University's request for approval of the employment agreement with Head Men's Golf Coach, Mr. Adrian Neel DeRouen, effective September 1, 2011.

Upon motion of Mr. Coudrain, seconded by Mr. Lombardo, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval of the employment agreement with Head Men's Golf Coach, Mr. Adrian Neel DeRouen, effective September 1, 2011.

- F.6. McNeese State University's request for approval of the employment agreement with Head Women's Golf Coach, Mr. Michael Edward Fluty, effective September 1, 2011.

Upon motion of Mr. Mosely, seconded by Mr. Hebert, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval of the employment agreement with Head Women's Golf Coach, Mr. Michael Edward Fluty, effective September 1, 2011.

- F.7. McNeese State University's request for approval of the employment agreement with Head Women's Softball Coach, Mr. Michael J. Smith, effective September 1, 2011.

Upon motion of Mr. Parker, seconded by Mr. Crawford, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval of the employment agreement with Head Women's Softball Coach, Mr. Michael J. Smith, effective September 1, 2011.

- F.8. McNeese State University's request for approval of the employment agreement with Head Women's Tennis Coach, Ms. Magali Risoleo, effective September 1, 2011.

Upon motion of Mr. Lombardo, seconded by Mr. Parker, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval of the employment agreement with Head Women's Tennis Coach, Ms. Magali Risoleo, effective September 1, 2011.

- F.9. McNeese State University's request for approval of the employment agreement with Head Baseball Coach, Mr. Terry Dale Burrows, effective September 1, 2011.

Upon motion of Mr. Parker, seconded by Mr. Coudrain, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval of the employment agreement with Head Baseball Coach, Mr. Terry Dale Burrows, effective September 1, 2011.

- F.10. McNeese State University's request for approval of the employment agreement with Head Women's Volleyball Coach, Mr. Terrence L. Gamble, effective September 1, 2011.

Upon motion of Mr. Crawford, seconded by Mr. Lombardo, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval of the employment agreement with Head Women's Volleyball Coach, Mr. Terrence L. Gamble, effective September 1, 2011.

- F.11. McNeese State University's request for approval of the employment agreement with Head Women's Soccer Coach, Mr. Ronald P. Savoie, Jr., effective September 1, 2011.

Upon motion of Mr. Crawford, seconded by Mr. Parker, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval of the employment agreement with Head Women's Soccer Coach, Mr. Ronald P. Savoie, Jr., effective September 1, 2011.

- F.12. Northwestern State University's request for approval of two modifications to the contractual agreement with Head Softball Coach, Mr. Donald Pickett.

Upon motion of Mr. Long, seconded by Mr. Parker, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Northwestern State University's request for approval of two modifications to the contractual agreement with Head Softball Coach, Mr. Donald Pickett.*

- F.13. University of Louisiana at Lafayette's request for approval to appoint Mr. Scott A. Farmer as Athletic Director, effective October 1, 2011.

Upon motion of Mr. Sibille, seconded by Mr. Coudrain, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval to appoint Mr. Scott A. Farmer as Athletic Director, effective October 1, 2011.*

- F.14. University of Louisiana at Monroe's request for approval to establish Athletic Incentives for Head Coaches.

Upon motion of Mr. Coudrain, seconded by Mr. Parker, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Monroe's request for approval to establish Athletic Incentives for Head Coaches.*

- F.15. University of Louisiana System's report of significant athletic activities for the period of August 13 to October 14, 2011.

Mr. Bruce Janet, Director for Internal and External Audit, presented the report. No action was required by the Board as it was a report only.

- F.16. University of Louisiana System's report on internal and external audits submitted for the period August 13 to October 14, 2011.

Mr. Bruce Janet, Director for Internal and External Audit, presented the report. No action was required by the Board as it was a report only.

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Mr. Robbie Robinson, Vice President for Business and Finance, gave a brief update on Grambling State University's audit findings and indicated that the University is making good progress toward eliminating its prior year findings.

G. **Facilities Planning**

- G.1. Louisiana Tech University's request for approval to enter into a lease agreement with Louisiana Tech Foundation, Inc. for improvements to the J.C. Love Baseball Stadium in Pat Patterson Park and accept donations to improvements to the University.

Upon motion of Mr. Parker, seconded by Mr. Sibille, Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval to enter into a lease agreement with Louisiana Tech Foundation, Inc. for improvements to the J.C. Love Baseball Stadium in Pat Patterson Park and accept donations to improvements to the University.*

***BE IT FURTHER RESOLVED,** that Louisiana Tech University shall obtain final review from UL System staff, legal counsel, and shall secure all other appropriate approval from agencies/parties of processes, documents, and administrative requirements prior to execution of documents.*

***BE IT FURTHER RESOLVED,** that Dr. Daniel D. Reneau, President of Louisiana Tech University, is hereby designated and authorized to execute any and all documents associated with said lease by the University of Louisiana System on behalf of and for the use of Louisiana Tech University.*

***AND FURTHER,** that Louisiana Tech University will provide the System office with copies of all final executed documents for Board files.*

- G.2. Louisiana Tech University's request for approval to demolish two structures, 1009 Nelson Avenue and 603 Tech Drive.

Upon motion of Mr. Hebert, seconded by Mr. Parker, Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request to demolish two structures, 1009 Nelson Avenue and 603 Tech Drive.*

***BE IT FURTHER RESOLVED,** that Louisiana Tech University shall obtain final review from UL System staff, legal counsel, and all other appropriate approval from agencies/parties, of processes, documents, and administrative requirements.*

***AND FURTHER,** that Louisiana Tech University will provide the System office with copies of all final executed documents for Board files.*

- G.3. Nicholls State University's request for approval to name 209 Powell Hall the "Republic Finance Sales Laboratory."

Upon motion of Mr. Lombardo, seconded by Mr. Parker, Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request to name 209 Powell Hall the "Republic Finance Sales Laboratory."

- G.4. Nicholls State University's request for approval to name the theater in Talbot Hall the "Mary M. Danos Theater."

Upon motion of Mr. Aucoin, seconded by Mr. Lombardo, Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request to name the theater in Talbot Hall the "Mary M. Danos Theater."

- G.5. University of Louisiana at Monroe's request for approval to demolish two structures, 604 and 606 McGuire Avenue.

Upon motion of Mr. Parker, seconded by Mr. Coudrain, Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Monroe's request to demolish two structures, 604 and 606 McGuire Avenue.

***BE IT FURTHER RESOLVED***, that University of Louisiana at Monroe shall obtain final reviews from UL System staff, legal counsel, and all other appropriate agencies/parties, of processes, documents, and administrative requirements.

***AND FURTHER***, that University of Louisiana at Monroe will provide System office with copies of all final executed documents for Board file.

- G.6. University of Louisiana System's request for approval to amend the FY 2012-13 Capital Outlay Budget Request.

Upon motion of Mr. Coudrain, seconded by Mr. Hebert, Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves the University of Louisiana System's request to amend the FY 2012-13 Capital Outlay Budget Request.

***BE IT FURTHER RESOLVED***, that the Staff be authorized to make minor technical adjustments to the request.

H. **Finance**

- H.1. Louisiana Tech University's request for approval to enter into a Management Agreement with Louisiana Tech University Foundation for the exclusive promotion of designs, trademarks, service marks, logographics, and symbols associated with the University.

Upon motion of Mr. Parker, seconded by Mr. Crawford, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED**, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's Management Agreement with the Louisiana Tech University Foundation for the exclusive promotion of designs, trademarks, service marks, logographics, and symbols associated with the University.*

- H.2. Louisiana Tech University's request for approval to exercise its option for full redemption of the Series 1972 Extension Use Fee Bonds to be effective on or after January 1, 2012.

Upon motion of Mr. Parker, seconded by Mr. Mosely, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED**, that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval to exercise its option for full redemption of the Series 1972 Extension Use Fee Bonds to be effective on or before January 1, 2012.*

***BE IT FURTHER RESOLVED**, that Louisiana Tech University shall obtain final review from UL System staff, legal counsel, and shall secure all other appropriate approval from agencies/parties of processes, documents, and administrative requirements prior to execution of documents.*

***BE IT FURTHER RESOLVED**, that Dr. Daniel D. Reneau, President of Louisiana Tech University, is hereby designated and authorized to execute any and all documents associated with said redemption of the series 1972 Extension Use Fee Bonds.*

***AND FURTHER**, that Louisiana Tech University will provide the System office with copies of all final executed documents for Board files.*

- H.3. McNeese State University's request for approval to establish a contract agreement for a unique fee structure for the Post Baccalaureate Certificate and Graduate Certificate program in Pump Reliability Engineering.

Upon motion of Mr. Crawford, seconded by Mr. Aucoin, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED**, that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval to establish a contract agreement for a unique fee structure for the Post Baccalaureate Certificate and Graduate Certificate program in Pump Reliability Engineering.*

- H.4. McNeese State University's request for approval to enter into a Supplemental Ground Lease Agreement and a Supplemental Facilities Lease Agreement with Cowboy Facilities, Inc. to allow for the refinancing of its Series 2001 Student Housing debt.

Upon motion of Mr. Mosely, seconded by Mr. Lambert, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval to enter into a Supplemental Ground Lease Agreement and a Supplemental Facilities Lease Agreement with Cowboy Facilities, Inc. to allow for the refinancing of its Series 2001 Student Housing debt.*

***BE IT FURTHER RESOLVED,** that the President of McNeese State University is hereby designated and authorized to execute any and all documents necessary to issue said refunding bonds.*

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

- H.5. Nicholls State University's request for approval to change the Boysie Family Endowed Chair in Business Administration to three endowed professorships: The "Boysie" Bollinger Super Endowed Professorship in Business, the Charlotte Bollinger Endowed Professorship in Business, and the Andie Bollinger Endowed Professorship in Business.

Upon motion of Mr. Aucoin, seconded by Mr. Lombardo, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request for approval to change the Boysie Family Endowed Chair in Business Administration to three endowed professorships: The "Boysie" Bollinger Super Endowed Professorship in Business, the Charlotte Bollinger Endowed Professorship in Business, and the Andie Bollinger Endowed Professorship in Business.*

- H.6. Northwestern State University's request for approval of Scholarship Reallocation.

Upon motion of Mr. Aucoin, seconded by Mr. Crawford, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Northwestern State University's request for approval of Scholarship Reallocation.*



- H.7. Southeastern Louisiana University's request for approval of a resolution authorizing and providing for the incurring of debt and issuance of not to exceed \$4,000,000 of revenue refunding bonds of the Board of Supervisors for the University of Louisiana System on behalf of Southeastern Louisiana University payable from self-assessed student fees for the purpose of currently refunding the \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 issued by the Board; prescribing the form, fixing the details and conditions of such revenue bonds and providing for the payment of the principal and interest thereon and other matters in connection therewith.

Upon motion of Mr. Parker, seconded by Mr. Mosely, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Southeastern Louisiana University's request for approval of a resolution authorizing and providing for the incurring of debt and issuance of not to exceed \$4,000,000 of revenue refunding bonds of the Board of Supervisors for the University of Louisiana System on behalf of Southeastern Louisiana University payable from self-assessed student fees for the purpose of currently refunding the \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 issued by the Board; prescribing the form, fixing the details and conditions of such revenue bonds and providing for the payment of the principal and interest thereon and other matters in connection therewith.*

***BE IT FURTHER RESOLVED,** that the President of Southeastern Louisiana University is hereby designated and authorized to execute any and all documents necessary to issue said refunding bonds.*

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

- H.8. University of Louisiana at Lafayette's request for approval of an Affiliation Agreement between University of Louisiana at Lafayette and University of Louisiana at Lafayette Alumni Association.

Upon motion of Mr. Hebert, seconded by Mr. Long, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval of an Affiliation Agreement between University of Louisiana at Lafayette and University of Louisiana at Lafayette Alumni Association.*

- H.9. University of Louisiana at Lafayette's request for approval to implement a new model for an online delivery of an RN to BSN degree.

Dr. Savoie, President of University of Louisiana at Lafayette, presented the item to the Board. This item was introduced as a concept and authorized Dr. Savoie and staff to continue dialog with academic partnerships to finalize a management agreement that will be subject to Board approval at the December meeting.

Upon motion of Mr. Hebert, seconded by Mr. Sibille, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval to implement a new model for online delivery of an RN to BSN degree, subject to approval by the Board of a final management contract.

- H.10. University of Louisiana System's request for approval of System Universities' Applications for base level GRAD Act Autonomies for 2011-2012.

Upon motion of Mr. Crawford, seconded by Mr. Parker, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves System Universities' Applications for base level GRAD Act Autonomies for 2011-2012.

- H.11. University of Louisiana System's discussion of Fiscal Year 2010-2011 fourth quarter financial reports and ongoing assurances.

No action was required as this was a report only.

- H.12. University of Louisiana System's year end financial status of alternatively financed projects for the fiscal year ended June 30, 2011.

No action was required as this was a report only.

## I. **Personnel**

- I.1. Nicholls State University's request for approval to appoint Dr. Allayne "Laynie" Barrilleaux as Vice President for Academic Affairs, effective October 28, 2011.

Upon motion of Mr. Lombardo, seconded by Mr. Aucoin, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED***, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request to appoint Dr. Allayne "Laynie" Barrilleaux as Vice President for Academic Affairs, effective October 28, 2011.

Dr. Barrilleaux was present at the meeting and thanked the Board for the appointment.

I.2. University of Louisiana at Monroe's request for approval to appoint Dr. Stephen Richters as Executive Vice President, effective September 1, 2011.

Upon motion of Mr. Lambert, seconded by Mr. Coudrain, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED**, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Monroe's request for approval to appoint Dr. Stephen Richters as Executive Vice President, effective September 1, 2011.*

Dr. Richters was present at the meeting and thanked the Board for the appointment.

I.3. University of Louisiana at Monroe's request for approval to appoint Dr. Eric Pani as Interim Vice President for Academic Affairs, effective September 1, 2011.

Upon motion of Mr. Coudrain, seconded by Mr. Lambert, the Board unanimously voted to approve the adoption of the following resolution.

***NOW, THEREFORE, BE IT RESOLVED**, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Monroe's request for approval to appoint Dr. Eric Pani as Interim Vice President for Academic Affairs, effective September 1, 2011.*

Dr. Pani thanked the Board for approving his interim appointment.

J. **System President's Business**

J.1. Personnel Actions

Dr. Randy Moffett, System President, reported that System staff reviewed the personnel actions, and staff recommends approval as amended.

*Upon motion of Mr. Parker, seconded by Mr. Crawford, the Board voted unanimously to approve the System personnel actions as amended.*

J.2. System President's Report

***System Staff***

Dr. Moffett welcomed two staff members who have recently joined the System staff. Ms. Joy Henriott was recognized as the receptionist. Dr. Moffett indicated that she was a recent UNO graduate.

Ms. Dianne Irvine, most recently with DeCuir Clark and Adams, was introduced as the Vice President for Administration and General Counsel. Dr. Moffett reported that Ms. Irvine had graduated with a Bachelor of Arts from Harvard and had received her Juris Doctorate from Yale.

### ***Campus Highlights***

#### Grambling

Dr. Moffett commended President Frank Pogue for recently being named as one of the Top 10 African-American Presidents by *The Atlanta Post*.

#### Southeastern

Dr. Moffett reported that Robin Roberts, 1983 graduate of SLU, has been named 2011 Distinguished Graduate by the American Association of State Colleges and Universities (AASCU). Ms. Roberts is the anchor of ABC's "Good Morning America."

#### UL-Monroe

Dr. Moffett congratulated ULM's Water Ski Team for winning the National Water Ski Championship for the twenty-third time.

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Dr. Moffett applauded Chair Sibille for being recognized as a "Friend to Education" by Northwestern's College of Education and Human Development during the University's Homecoming festivities.

### ***UNO Search Update***

Dr. Moffett reminded Board members that the UNO Presidential Search Committee is scheduled to meet on the UNO Campus in New Orleans on November 15. He reported that there are currently six public applicants. Semi-finalist interviews are planned for the end of November with the finalist interviews occurring in Baton Rouge on December 9, 2011.

### ***Student Advisory Council – St. Jude Service Project***

Dr. Moffett said that included in Board member folders was a calendar of activities planned by the Student Advisory Council for the following two weeks. The initiative is titled Students Strong in Service – St. Jude Children's Research Hospital Project, and all eight institutions are participating.

Dr. Moffett commended the students for their commitment to service.

- J.3. University of Louisiana System's proposed revision to *Board Rules, Chapter III. Faculty and Staff, Section II. Personnel Actions.*

Dr. Moffett said that this item will be **deferred**.

J.4. University of Louisiana System's request for approval of 2011-2012 Shared Cost Schedule.

After discussion, upon motion of Mr. Coudrain, seconded by Mr. Parker, the Board voted unanimously to approve the following resolution:

***NOW, THEREFORE, BE IT RESOLVED**, that the Board of Supervisors for the University of Louisiana System hereby approves the 2011-2012 Shared Cost Schedule.*

Dr. Moffett stated that the cost schedule would be submitted for consideration by the Joint Legislative Committee on the Budget at its November 18 meeting.

K. Board Chair's Business

K.1. Board Chair's Report

***Board Packets***

Chair Sibille said that System staff has been considering cost savings measures and particularly placing agenda materials online for Board and campus use. Such a measure could produce substantial savings in printing and distribution.

Dr. O'Hara provided a brief overview of a possible method of providing agenda materials online. Board members will be given additional information in the near future.

***Dr. Nick Bruno's Investiture***

Mr. Sibille stated that he and other Board members and staff attended Dr. Nick Bruno's recent investiture ceremony at UL-Monroe. He congratulated Dr. Bruno and his staff for an efficient and enjoyable event.

***Governance Commission***

Mr. Sibille reported that he had attended Governance Commission meetings on October 24 and 25, which focused on articulation, transfer, financial aid, and governance issues. The next scheduled meetings are November 28-29. He will provide an update at the next Board meeting.

K.2. Appointment of Nominating Committee for 2012 Board Officers

Mr. Sibille said that, pursuant to Board Rules, "the Board shall elect a Chair and a Vice Chair from the membership of the Board." He announced that he was appointing Jimmy Long (Chair), Andre Coudrain, and E. Gerald Hebert to the Nominating Committee. The Committee will meet and make its recommendations at the December meeting of the Board.

L. **Other Business**

Mr. Sibille stated that the next meeting of the Board will be Thursday, December 8, when agenda items will be considered. A special meeting will be held the following day (Friday, December 9) to interview the finalists for the UNO presidency. He urged all members to be present for these important meetings.

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Mr. Long congratulated both Dr. Randy Moffett and his wife, Dr. Barbara Moffett, for being inducted into the NSU Alumni Hall of Distinction, 2011 Long Purple Line. The Moffetts are two of only 104 people who have received this prestigious honor.

Mr. Parker also congratulated Dr. Moffett for being a Distinguished Alumnus from the College of Education at Louisiana Tech University. Dr. Moffett is set to attend award ceremonies in Ruston on Friday, October 28.

M. **Adjournment**

There being no further business, upon motion of Mr. Mosely, seconded by Mr. Hebert, the meeting adjourned at 3:30 p.m.

**BOND RESOLUTION**

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

Adopted on October 27, 2011

**NOT TO EXCEED  
\$4,000,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011**

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The following resolution was offered by Mr. Parker and seconded by Mr. Mosely:

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

BOND RESOLUTION

A resolution authorizing and providing for the incurring of debt and issuance of not to exceed \$4,000,000 of revenue refunding bonds of the Board of Supervisors for the University of Louisiana System on behalf of Southeastern Louisiana University payable from self assessed student fees for the purpose of currently refunding the \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 issued by the Board; prescribing the form, fixing the details and conditions of such revenue bonds and providing for the payment of the principal and interest thereon and other matters in connection therewith.

WHEREAS, the Board of Supervisors for the University of Louisiana System (the "*Board*") is authorized pursuant to Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended); Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (collectively, the "*Act*"), to issue refunding bonds;

WHEREAS, the Board and the students of Southeastern Louisiana University (the "*University*") approved a self assessed student fee of \$30.00 per semester per student (\$15.00 in the summer semester), (the "*Student Fee*") of which \$25.00 per semester (\$12.50 in the summer semester) is dedicated for planning, constructing, staffing, equipping and operating a new comprehensive recreation and intramural sports complex on the main campus of the University located at Hammond, Louisiana;

WHEREAS, the Board issued its \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "*Prior Bonds*") to finance a portion of the costs of planning and constructing a new student activity center to serve as a comprehensive recreation and intramural sports complex on the main campus of the University, including the initial equipping thereof, as authorized by the Capital Outlay Act, being Act. No. 28 of the Regular Session of the Louisiana Legislature of 1997 (the "*Facility*");

WHEREAS, the Prior Bonds were secured by a pledge of \$25.00 per semester (\$12.50 per summer semester) of the Student Fee (the "*Pledged Student Fee*") and other applicable student fees levied to pay for the Facility, if any, membership fees from non-students and all Funds and Accounts established under this Bond Resolution with certain exclusions (the "*Pledged Revenues*");

WHEREAS, the Board desires to authorize the issuance of its Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 in an aggregate principal amount of not to exceed Four Million Dollars (\$4,000,000) (the “*Series 2011 Bonds*”) for the purpose of (i) currently refunding the Prior Bonds, (ii) funding a debt service reserve fund, if necessary and (iii) paying the costs of issuance of the Series 2011 Bonds;

WHEREAS, the Series 2011 Bonds will be payable solely from and secured by an irrevocable pledge and dedication of Pledged Revenues;

WHEREAS, the Board adopted a preliminary Resolution on August 26, 2011 (the “*Preliminary Resolution*”) authorizing the issuance of the Series 2011 Bonds;

WHEREAS, the Louisiana State Bond Commission approved the issuance of the Bonds at its meeting of October 20, 2011; and

WHEREAS, the Board wishes to sell the Series 2011 Bonds pursuant to a Bond Purchase Agreement, and to approve the execution of a Bond Purchase Agreement setting the details of the Series 2011 Bonds and to authorize the execution and delivery thereof.

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

ARTICLE I  
DEFINITIONS

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

“*Accountant*” means the Legislative Auditor of the State.

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

“*Act*” means, collectively, Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended); Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto.

“*Additional Bonds*” shall mean Bonds issued pursuant to Section 7.9 hereof.

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

“*Authorized Denomination*” means \$5,000 or any integral multiple thereof.

“*Board*” means the Board of Supervisors for the University of Louisiana System.

“*Board Documents*” means this Bond Resolution, the Bond Purchase Agreement, the Tax and Arbitrage Certificate, the Continuing Disclosure Certificate and any and all other documents, certificates and instruments necessary to the transactions contemplated by this Bond Resolution.

“*Bond*” or “*Bonds*” means the Series 2011 Bonds and any Additional Bonds issued hereunder.

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

“*Bond Fund*” means the Fund given that name by Section 5.1 of this Bond Resolution.

“*Bond Proceeds Fund*” means the Fund given that name by Section 5.1 of this Bond Resolution.

“*Bond Obligation*” shall mean, as of the date of computation, the principal amount of the Bonds then Outstanding.

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

“*Bond Purchase Agreement*” shall mean the agreement for the purchase of the Bonds by and between the Board and the Underwriter.

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

“*Bond Resolution*” means this resolution, as amended and supplemented by any Supplemental Resolutions hereafter adopted.

“*Bond Year*” shall mean the twelve month period beginning June 1 of each year and ending May 31 of the immediately following year.

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

“*Closing Date*” means the date on which the Series 2011 Bonds are delivered and payment therefor is received by the Board.

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

“*Costs of Issuance*” means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds including, but not

limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees or premium in connection with any credit enhancement, fees and disbursements of consultants and professionals and any other cost, charge or fee in connection with the original sale and issuance of the Bonds.

“*Costs of Issuance Account*” means the Costs of Issuance Account of the Bond Proceeds Fund created pursuant to Section 5.1 hereof

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

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

“*Debt Service Coverage Ratio*” means for the immediately preceding twelve-month period the ratio determined by the Vice President for Administration and Finance of the University by dividing funds received by the University as Pledged Revenues except those described under clause (4) of the definition of Pledged Revenues for such period by Maximum Annual Debt Service Requirements on the Bonds Outstanding and the maximum annual debt service on Additional Bonds proposed to be issued.

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

“*Debt Service Reserve Fund*”, if required, means the Fund given that name by Section 5.1 of this Bond Resolution.

“*Debt Service Reserve Requirement*” means, with respect to the Series 2011 Bonds, an amount equal to the lesser of (i) 100% of the maximum annual principal and interest due on the Series 2011 Bonds, (ii) 10% of the aggregate proceeds of the Series 2011 Bonds or (iii) 125% of the aggregate average annual debt service on the Series 2011 Bonds.

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

“*DTC*” means The Depository Trust Company, New York, New York, as securities depository for the Bonds.

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

“*Facility*” means the 80,000 square foot student activity center serving as a comprehensive recreation and intramural sports complex that includes a multi-purpose room containing four basketball courts; an exercise track and seating; three racquetball courts; a weight room; a cardiovascular theater; a sub-dividable meeting room with adjoining demonstration kitchen; an equipment room and pro shop including athletic equipment storage, laundry and linen storage and equipment issue counter; two aerobics/dance rooms; administrative offices, including the assistant dean’s office, director’s office, staff offices, conference room, work room and student workers’ room; locker rooms, including lockers, showers, two saunas and changing facilities; a wellness area, including exam rooms, two stress test stations, a hydrotherapy room, therapy pool; training space; and support space, including storage areas, mechanical and toilet facilities located on the main campus of the University.

“*Facility Planning*” means the Office of Facility Planning and Control of the Louisiana Division of Administration.

“*Fiscal Agent*” means the fiscal agent bank of the University as the same may be appointed from time to time.

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

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

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

“*Interest Account*” means the Interest Account of the Bond Fund created pursuant to Section 5.1 hereof.

“*Interest Payment Dates*” mean June 1 and December 1 of each year, beginning June 1, 2012.

“*Letter of Representation*” means the Blanket Letter of Representation of the Board to DTC.

“*Maximum Annual Debt Service Requirements*” means, as of the date of calculation, the highest aggregate annual Debt Service Requirements on the Bonds during the then current or any succeeding Fiscal Year over the remaining term of the Bonds.

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

“*Outstanding Bonds*” or “*Bonds Outstanding*” or “*Outstanding*” means all Bonds which have been duly authenticated and delivered by the Trustee under this Bond Resolution and Supplemental Resolutions, except:

- (a) Bonds canceled after purchase or because of redemption prior to maturity;
- (b) Bonds deemed paid under Article X hereof; and
- (c) Bonds in lieu of or in substitution for which other Bonds have been authenticated under this Bond Resolution.

“*Paying Agent Agreement*” means the agreement substantially in the form as attached hereto as Exhibit F.

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

“*Pledged Student Fee*” means that portion of the Student Fee equal to \$25.00 per regular semester (\$12.50 per summer semester) per student dedicated to plan, construct, staff, equip and operate the Facility.

“*Pledged Revenues*” means, prior to the payment of Current Expenses, (1) all revenue derived by the University from the levy and collection of the Pledged Student Fee; (2) any other student fees levied and collected to pay for the Facility pledged to the payment of Bonds from time to time, if any; (3) membership fees imposed by the University from time to time on users of the Facility other than University students; and (4) all Funds and Accounts held pursuant to Article V of this Bond Resolution except the Rebate Fund and the Costs of Issuance Account of the Bond Proceeds Fund created for payment of Costs of Issuance of the Bonds. Pledged Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time.

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

“*Principal Account*” means the Principal Account of the Bond Fund created pursuant to Section 5.1 hereof.

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

“*Principal Payment Date*” means June 1 of each year, beginning June 1, 2012.

“*Prior Bonds*” means the Board’s \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998.

“*Prior Bonds Debt Service Reserve Fund*” means the Board of Trustees for State Colleges and Universities, State of Louisiana Revenue Bonds (Southeastern Louisiana



University Recreation and Activity Center Project) Series 1998 Debt Service Reserve Fund held by the Prior Bonds Trustee.

“*Prior Bonds Trustee*” means Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana in its capacity as trustee and paying agent for the Prior Bonds.

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

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

“*Redemption Price*” means the principal amount of Series 2011 Bonds to be redeemed.

“*Repair and Replacement Fund*” means the Repair and Replacement Fund created pursuant to Section 5.1 hereof.

“*Repair and Replacement Fund Requirement*” means Five Hundred Thousand Dollars (\$500,000).

“*Revenue Fund*” shall mean the fund established by the University to hold the Pledged Revenues as required by Section 5.3 hereof.

“*Series 2011 Bonds*” means the Board’s not to exceed \$4,000,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 and such bonds issued in exchange for those issued pursuant to this Bond Resolution, or in replacement for those issued pursuant to this Bond Resolution, which bonds have been mutilated, destroyed, lost or stolen.

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

“*State*” means the State of Louisiana.

“*Student Fee*” means, collectively, that self assessed student fee approved by the Board on February 24, 1995 and by student referendum at the University on March 22, 1995, consisting of a \$30.00 per student per regular semester (\$15.00 per summer semester) fee composed of, collectively, (a) the Pledged Student Fee and (b) a \$5.00 per student per regular semester (\$2.50 per summer semester) fee to be placed in the Intramural/Recreational Sports Department Budget of the University to increase the scope and range of the intramural program.

“*Subordinated Debt*” shall mean bonds issued pursuant to Section 2.13 hereof.

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

“*Tax Certificate*” means the Tax and Arbitrage Certificate executed by the Board and dated the Closing Date.

“*Trustee*” means Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana, in its capacity as Trustee and Paying Agent as so designated in Article VIII hereof.

“*Underwriter*” means Morgan Keegan & Company, Inc.

“*University*” means Southeastern Louisiana University, Hammond, Louisiana.

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

## ARTICLE II THE BONDS

Section 2.1 Authorization of the Series 2011 Bonds. Pursuant to the Act and other statutory and constitutional authority, there is hereby authorized the incurring of indebtedness

and the issuance of the Board's Bonds to be designated "Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011" in an aggregate principal amount not to exceed \$4,000,000 for the purpose of currently refunding the Prior Bonds and paying the costs of issuance on the Series 2011 Bonds. Upon issuance, the proceeds of the Series 2011 Bonds shall be deposited as directed by written order of the Board as set forth in Sections 2.11 and 5.2 hereof.

Section 2.2 Sale of the Series 2011 Bonds. The sale of the Series 2011 Bonds to the Underwriter pursuant to the terms of the Bond Purchase Agreement setting forth the terms of the purchase of the Series 2011 Bonds, the form of which is attached hereto as Exhibit B, is hereby approved and an Authorized Board Representative is hereby directed to execute and deliver the same.

Section 2.3 Form of Bonds. The Series 2011 Bonds shall be fully registered bonds without coupons in minimum denominations of \$5,000 or any integral multiple thereof and shall be substantially in the form of Exhibit A hereto. The Series 2011 Bonds may also bear such legends or other text as may be required by law or usage. The Series 2011 Bonds as originally issued shall be dated the date specified in the Bond Purchase Agreement and shall be numbered consecutively from R-1 upward, provided, however, that temporary bonds may be numbered as determined by the Trustee. The Series 2011 Bonds shall mature on June 1 of each year in such principal amounts and as such rates of interest per annum as to be provided in the Bond Purchase Agreement; provided that the average interest rate shall not exceed four and one half of one percent (4.5%) per annum. The final maturity of the Series 2011 Bonds shall be no later than June 1, 2020.

THE SERIES 2011 BONDS SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM PLEDGED REVENUES AS MORE FULLY DESCRIBED IN ARTICLE IV HEREOF. THE SERIES 2011 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2011 BONDS OR THE INTEREST THEREON AND THE SERIES 2011 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD.

Section 2.4 Payment of Principal and Interest.

(a) Interest on the Series 2011 Bonds shall be payable on June 1 and December 1 of each year, beginning June 1, 2012, each an Interest Payment Date. Principal of and interest on the Series 2011 Bonds shall be payable at the principal corporate trust office of the Trustee. The Series 2011 Bonds shall bear interest on overdue principal and, to the extent permitted by law, overdue premium and interest at the rate then in effect on the Series 2011 Bonds of such maturity.

(b) Each Bond shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on the Series 2011 Bonds has been paid, provided, however, that a Bond authenticated and delivered before the first Interest Payment Date shall bear interest from the date of authentication and delivery of the Series 2011 Bonds; and provided further that a Bond authenticated and delivered between a Record Date and the Interest Payment Date to which such Record Date relates, inclusive, shall bear interest from such Interest Payment Date, unless interest on the Bond due on such Interest Payment Date is not paid, in which case such Bonds shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on the Series 2011 Bonds has been paid, or if no interest has been paid, from the date of authentication of the Series 2011 Bonds.

(c) Principal of any Bonds payable at their final maturity date, together with any applicable redemption premium or accrued interest, shall be payable only upon presentation and surrender of such Bonds at the principal corporate trust office of the Trustee.

(d) Interest on the Series 2011 Bonds (except Defaulted Interest) shall be paid to the Owners of the Series 2011 Bonds at the close of business on the Record Date next preceding the Interest Payment Date. Defaulted Interest shall be paid as provided in paragraph (h) below of this Bond Resolution. Interest shall be paid by check or draft mailed by the Trustee on each Interest Payment Date to the Owners at their addresses as they appear on the Bond Register or at such other address as is furnished in writing by an Owner to the Trustee prior to the Record Date.

(e) Any Owner of Bonds in an aggregate principal amount of at least \$1,000,000 may elect to have interest payments made to such Owner by wire transfer of Federal Funds. In order to make such election, the Owner must notify the Trustee in writing and provide wire transfer instructions prior to the Record Date for the Interest Payment Date on which such wire transfer payments are to commence. Once an election is made, all subsequent interest payments to such Owner shall be by wire transfer, according to the last wire transfer instructions received prior to the Record Date. The Owner may revoke or change such instructions by delivering a written notice to the Trustee. Such instructions may also provide for the payment of principal and premium by wire transfer of Federal Funds (following presentation and surrender of the Series 2011 Bonds being paid).

(f) Principal of, premium, if any, and interest on the Series 2011 Bonds shall be payable in such coin or currency of the United States of America which is legal tender for payment of public and private debts.

(g) Each payment of principal of, premium, if any, and interest on Series 2011 Bonds shall be accompanied by notice of the CUSIP number of such Bonds, if any.

(h) Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "*Defaulted Interest*") shall forthwith cease to be payable to the Owner on the relevant Record Date by virtue of having been such Owner; and such Defaulted Interest shall be paid by the Board to the persons in whose names the Series 2011 Bonds (or their respective predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Board shall notify the Trustee in writing of the amount of

Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Board shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Board of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class, postage prepaid, to each Owner at his address as it appears in the Bond Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid by the Trustee to the persons in whose names the Series 2011 Bonds (or their respective predecessor Bonds) are registered on such Special Record Date from moneys so deposited with the Trustee on or before the date of payment of Defaulted Interest.

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

#### Section 2.5 Exchange and Transfer of Bonds.

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

(b) The Board shall cause books for the registration and for the registration of transfer of the Series 2011 Bonds as provided in this Bond Resolution to be kept by the Trustee at the principal corporate trust office of the Trustee. The Trustee shall also be the Bond Registrar and Bonds may be transferred and assigned only upon the registration books maintained by the Trustee.

(c) Upon surrender for registration of transfer of any Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of Authorized Denomination and like maturity and like aggregate principal amount. At the option of a Bond Owner, Bonds may be exchanged for other Bonds of Authorized Denominations and like maturity and like aggregate principal amount upon surrender at such office. Whenever any Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange thereof the Bond or Bonds which the Owner making the exchange shall be entitled to receive after receipt of the Series 2011 Bonds to be transferred in proper form.

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

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

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

(g) All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under this Bond Resolution as the Series 2011 Bonds surrendered upon authentication thereof by the Trustee.

(h) Prior to due presentment for registration of transfer of any Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes (subject to this Section 2.5), whether or not such Bonds shall be overdue, and shall not be bound by any notice to the contrary.

#### Section 2.6 Delivery of the Series 2011 Bonds.

(a) Upon receipt of the following documents, the Trustee shall authenticate the Series 2011 Bonds and deliver them to the Underwriter:

(i) The executed Bonds;

(ii) A copy, duly certified by the Secretary of the Board, of this Bond Resolution and all Board Documents;

(iii) A request and authorization to the Trustee signed by an Authorized Board Representative to authenticate and deliver the Series 2011 Bonds to the Underwriter therein identified upon payment of a specified sum and specifying the amounts to be deposited in

the Costs of Issuance Account, the Debt Service Reserve Fund (if any amounts are to be so deposited), the Refunding Fund and the Bond Fund (if any amounts are to be so deposited);

(iv) The approving opinion approving of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Bond Counsel;

(v) A supplemental opinion of Bond Counsel to the effect that the Series 2011 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and this Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(vi) Evidence that the Board Documents have been duly executed and are in full force and effect;

(vii) An opinion of counsel to the Board, satisfactory to Bond Counsel;

(viii) An opinion of Counsel to the Trustee in form satisfactory to Bond Counsel, the Underwriter and the Board;

(ix) Rating Letter(s);

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

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

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

Section 2.8 Mutilated, Lost, Stolen or Destroyed Bonds. In the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Board and the Trustee evidence of such loss, theft or destruction satisfactory to the Board and the Trustee, together with an indemnity bond satisfactory to the Board and the Trustee. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Trustee, in its discretion, may, instead of issuing a new Bond on behalf of the Board, pay such Bond upon delivery to the Board and the Trustee of evidence of such loss, theft or destruction satisfactory to the Board and the Trustee. The Board and the Trustee may charge the Owner of such Bond their reasonable fees and expenses in this connection. The obligation of the Board with regard to any Bond issued pursuant to this Section shall be identical with its obligation upon the Series 2011 Bonds which it replaces, and the rights of the Owner shall be the same as those conferred by the Series 2011 Bonds which it replaces.

Section 2.9 Cancellation and Destruction of Surrendered Bonds. All Bonds paid or redeemed either at or before maturity shall be delivered to the Trustee when such payment or

redemption is made, and such Bonds, together with all Bonds purchased by the Board, shall thereupon be promptly canceled by the Trustee. All canceled Bonds shall be destroyed and an affidavit of destruction shall be furnished to the Board upon request.

Section 2.10 Execution; Limitation of Liability. The Series 2011 Bonds shall be executed in the name of and on behalf of the Board by the manual or facsimile signature of the Chairman or the Vice-Chairman of the Board and countersigned or attested by the manual or facsimile signature of the Secretary of the Board, and the corporate seal of the Board (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. If any officer whose manual or facsimile signature appears on any Bond ceases to be such officer before the delivery of such Bonds, such signature nevertheless shall be valid and sufficient for all purposes as if he had remained in office until such delivery except as provided in La. R.S. 39:972 regarding lost, destroyed and improperly canceled Bonds. Any Bond may be signed and sealed on behalf of the Board by such persons as at the actual time of the execution of such Bonds shall be duly authorized or hold the proper office in the Board, although at the date of the Series 2011 Bonds of such Series such person may not have been so authorized to have held such office. Said officers shall, by the execution of the Series 2011 Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Series 2011 Bonds, and the Board may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bonds, notwithstanding that at the date of such Bonds such person may not have held such office or that at the time when such Bonds shall be delivered such person may have ceased to hold such office.

Section 2.11 Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Resolution unless and until a certificate of authentication on such Bond substantially in the form set forth in Exhibit A hereto shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Resolution.

Section 2.12 Deposit of Bond Proceeds. Upon the delivery of and payment for the Series 2011 Bonds, the proceeds thereof shall be delivered to the Trustee for deposit into the funds and accounts established under Article V hereof pursuant to an order to the Trustee to be signed by an Authorized Board Representative.

Section 2.13 Subordinated Debt.

(a) The Board may, at any time, or from time to time, issue or incur Subordinated Debt, pursuant to the Act, for any of its lawful purposes, payable out of and which may be secured in whole or in part by the Pledged Revenues as may from time to time be available for the purpose of payment thereof; provided, however, that such pledge shall be, and shall be expressed to be, subordinate and junior in all respects to the pledge created by this Bond Resolution as security for the Series 2011 Bonds.

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



Section 2.14 Book-Entry Registration.

(a) The Series 2011 Bonds shall be initially issued in the form of a separate single certified fully registered Bond per maturity. Unless the book-entry system is terminated as provided in this Section 2.14, this Section 2.14 shall override any other conflicting provisions of this Bond Resolution. The terms and provisions of the Letter of Representation shall govern in the event of any inconsistency between the provisions of this Bond Resolution and said Letter of Representation. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Series 2011 Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate. The Registered Owner of all the Series 2011 Bonds shall be Cede & Co., as nominee for DTC, provided that Cede & Co. may register the transfer of the Series 2011 Bonds to another nominee for DTC if the Letter of Representation provides for such transfer. All payments of principal of and premium and interest on the Series 2011 Bonds shall be made in the manner provided in the Letter of Representation. The Trustee is hereby authorized and directed to comply with all terms of the Letter of Representation.

(b) Neither the Board nor the Trustee shall be liable to any Person, including any Participant and any Person claiming any interest in any Bond under or through DTC or any Participant, for any action or failure to act or delay in action by DTC or any Participant. In particular, neither the Board nor the Trustee shall have any obligation with respect to the accuracy of any records maintained by DTC or any Participant, the payment by DTC or any Participant of any amount in respect of the principal of or premium or interest on the Series 2011 Bonds, any notice which is permitted or required to be given to the Bond Owners under this Bond Resolution or which is permitted or required to be given under the Letter of Representation, the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2011 Bonds or any consent given by DTC as Owner.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2011 Bonds at any time by giving notice to the Board. If DTC gives notice to the Board or the Trustee pursuant to the Letter of Representation that it will discontinue providing its services as securities depository with respect to the Series 2011 Bonds, the Board shall, in its sole discretion, either appoint a successor securities depository or terminate the book-entry system for the Series 2011 Bonds. The Board shall give the Trustee written notice of such appointment or termination. If a successor securities depository has not accepted such position prior to the effective date of DTC's termination of its services, the book-entry system shall automatically terminate and may not be reinstated without the consent of all the Owners of the Series 2011 Bonds.

(ii) The Board may also, in its sole discretion, elect to terminate the book-entry system at any time by giving written notice to DTC and the Trustee. Upon termination of the book-entry only system, the Board shall cause the execution of certificated bonds.

(d) Any successor securities depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities

Exchange Act of 1934 and must enter into an agreement with the Board and the Trustee agreeing to act as the depository and clearing agency for all the Series 2011 Bonds. After such agreement has become effective, DTC shall present the Series 2011 Bonds for registration of transfer in accordance with Section 2.5 of this Resolution and the Trustee shall register them in the name of the successor securities depository or its nominee.

(e) On the effective date of any termination of the book-entry system, the provisions of Section 2.14(a) hereof shall cease to be in effect. After such termination, the Trustee shall, upon presentation of Bonds by DTC or its nominee for registration of transfer or exchange in accordance with Section 2.5 of this Bond Resolution make such transfer or exchange in accordance with Section 2.5 of this Bond Resolution.

(f) Upon the appointment of a successor securities depository or termination of the book-entry system, the Trustee shall give notice of such event to the Bond Owners (through DTC) and (i) the name and address of the successor securities depository or (ii) that certificated Bonds may now be obtained by Beneficial Owners of the Series 2011 Bonds, or their nominees, upon proper instructions being given to DTC by the relevant Participant and compliance by DTC with the provisions of this Bond Resolution regarding registration of transfers.

### ARTICLE III REDEMPTION

Section 3.1 Extraordinary Redemption. The Board may, at its sole option and to the extent allowed by law and after receiving all necessary approvals, at any time redeem all or any part of the Series 2011 Bonds in inverse order of maturity and by lot within a maturity at a redemption price equal to their principal amount plus accrued interest to the redemption date if the Facility is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects pursuant to Article VI of this Bond Resolution to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Bonds, rather than repair, replace, rebuild or restore the Facility, provided such redemption may not result in any Bond becoming outstanding in less than an Authorized Denomination. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

Section 3.2 Reserved.

Section 3.3 Notice of Redemption.

(a) At least 30 days but not more than 60 days before a redemption date, the Trustee shall mail by first class mail a notice of redemption to the Bond Owner of each Bond which is to be redeemed. To the extent the Series 2011 Bonds are not on deposit at DTC, notice shall be sent by registered or certified mail if the Bond Owner holds \$1,000,000 or more in principal amount of Bonds. The failure of the Trustee to mail notice of redemption to any Bond Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Bond for which notice was properly given.

(b) Each notice of redemption shall state the following with respect to the Series 2011 Bonds being redeemed:

- (i) the complete name of the Series 2011 Bonds ;
- (ii) the redemption date;
- (iii) the Redemption Price;
- (iv) the date of the notice;
- (v) the issue date;
- (vi) the interest rate;
- (vii) the maturity date;
- (viii) the CUSIP number;
- (ix) that the Series 2011 Bonds called for redemption must be surrendered to the Trustee to collect the Redemption Price;
- (x) the Trustee's name and address, with contact person and telephone number;
- (xi) that interest on Series 2011 Bonds called for redemption ceases to accrue on and after the redemption date; and
- (xii) any other items which may be necessary or desirable to comply with regulation or custom.

(c) If less than all the Series 2011 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2011 Bonds or portion thereof to be redeemed. The notice of redemption relative to the Series 2011 Bonds shall state that it is conditioned on there being sufficient money on deposit to pay the full Redemption Price of the Series 2011 Bonds. Interest on the Series 2011 Bonds shall cease to accrue on and after the Redemption Date.

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

#### Section 3.4 Payment of Redeemed Bonds.

(a) Notice having been given in the manner provided in Section 3.3, the Series 2011 Bonds or the principal amount thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, in the case of a redemption in full of any Bonds, upon presentation and surrender thereof at the office specified in such notice, such Bonds or portion thereof shall be paid at the Redemption Price, plus interest accrued and unpaid to the date fixed for redemption. If, on the date fixed for redemption, moneys for the redemption of all the Series

2011 Bonds or the portion thereof to be redeemed, together with interest to the redemption date, shall be held by the Trustee or if the Trustee holds investments so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Series 2011 Bonds or such principal being redeemed and maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds or such principal being redeemed shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(b) The Trustee may select for redemption portions of the principal of Bonds only in Authorized Denominations. Provisions of this Bond Resolution that apply to Bonds called for redemption also apply to portions of Bonds called for redemption. Upon surrender of a Bond to be redeemed in part, the Board shall execute and the Trustee shall authenticate and deliver to the Owner a new Bond in principal amount equal to the unredeemed portion of the Bond surrendered. In no event shall Bonds be redeemed or canceled other than in an Authorized Denomination.

#### ARTICLE IV PLEDGE OF PLEDGED REVENUES

##### Section 4.1 Pledge and Payments.

(a) All of the Board's and the University's right, title and interest in and to the Pledged Revenues are hereby irrevocably pledged by the Board to the Bondholders in order to secure the payment of Debt Service Requirements on the Bonds issued hereunder, subject to the provisions of Section 4.3 hereof. All Pledged Revenues shall be deposited to the Revenue Fund.

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

(c) If insufficient funds are available in the Revenue Fund to make the transfers required by Section 4.1(b) above, funds in the amount required to pay the principal and interest due on the Bonds on such June 1 or December 1 shall be transferred by the Trustee from the Debt Service Reserve Fund (if funded) on or prior to the fourth Business Day prior to each June 1 and December 1, as the case may be, beginning June 1, 2012 for deposit to the Bond Fund for payment of the interest or any principal of the Bonds.

(d) If insufficient funds are available in the Revenue Fund to make the transfers required by Section 4.1(b) above and the Debt Service Reserve is not funded, or if insufficient funds are available in the Revenue Fund and the Debt Service Reserve Fund to make the transfers required by Section 4.1(b) and Section 4.1(c) above, funds in the amount required to pay the principal and interest due on the Bonds on such June 1 or December 1 shall be transferred by the University from the Repair and Replacement Fund in same day funds on or prior to the third Business Day prior to each June 1 and December 1, as the case may be,

beginning June 1, 2012 for deposit to the Bond Fund for payment of the interest or any principal of the Bonds.

Section 4.2 Rate Covenant. The Board hereby covenants that it will continue to levy and collect the Pledged Revenues for so long as any of the Bonds shall remain Outstanding in such amount as shall be necessary to assure that sufficient funds are generated for deposit to the Revenue Fund to pay all Debt Service Requirements on the Bonds and any Additional Bonds.

Section 4.3 Pledge Effected by the Resolution.

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

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

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

Section 4.4 Absolute Obligation to Pay Bonds from Pledged Revenues. Notwithstanding anything in this Article, the Board agrees unconditionally to pay, when due, but only from Pledged Revenues, all payments of principal of and interest on the Bonds and all other amounts payable hereunder, regardless of any dispute with the Trustee, the Fiscal Agent or any Bond Owner, regardless of any right of counterclaim or setoff against the Trustee, the Fiscal Agent or any Bondholder and regardless of any other circumstance foreseen or unforeseen.

ARTICLE V  
FUNDS AND ACCOUNTS

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

(a) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Bond Proceeds Fund (the "*Bond Proceeds Fund*") and a Costs of Issuance Account therein to be held by the Trustee;

(b) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Revenue Fund (the "*Revenue Fund*") to be held by the Fiscal Agent;

(c) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project)

Series 2011 Bond Fund (the “*Bond Fund*”) and a Principal Account and Interest Account therein to be held by the Trustee;

(d) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Refunding Fund (the “*Refunding Fund*”) to be held by the Trustee;

(e) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Debt Service Reserve Fund (the “*Debt Service Reserve Fund*”) to be held by the Trustee;

(f) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Repair and Replacement Fund (the “*Repair and Replacement Fund*”) to be held by the Fiscal Agent; and

(g) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Rebate Fund (the “*Rebate Fund*”) to be held by the Trustee.

Section 5.2 Bond Proceeds Fund. The Bond Proceeds Fund shall be used to receive the proceeds of the Bonds and the transfer from the Prior Bonds Debt Service Reserve Fund; to transfer to the Interest Account in the Bond Fund that portion of the proceeds of the Bonds representing accrued interest, if any, on the Bonds in an amount specified in the request and authorization delivered pursuant to Section 2.6(a)(iii); to retain such sum, in a special account called the Costs of Issuance Account for payment of Costs of Issuance, as shall be specified in the request and authorization delivered pursuant to Section 2.6(a)(iii); to transfer to the Debt Service Reserve Fund the amount specified in the request and authorization delivered pursuant to Section 2.6(a)(iii), if any; and to transfer to the Refunding Fund the balance of the proceeds of the Bonds and the transfer from the Prior Bonds Debt Service Reserve Fund.

Section 5.3 Revenue Fund. All Pledged Revenues shall be deposited in the Revenue Fund held by the Fiscal Agent immediately upon receipt and shall be used by the University, on behalf of the Board, to make all deposits to the Bond Fund required by Section 4.1(b). The existence of the Revenue Fund shall in no way diminish the pledge to the payment of the Bonds of Pledged Revenues which may not have been deposited in the Revenue Fund. Moneys deposited to the Revenue Fund in excess of the amounts needed for the deposits required by this Section 5.3 on each Interest Payment Date may be used by the University for any lawful purpose, including replenishment of the Repair and Replacement Fund pursuant to Section 5.7(b). Interest earnings of the Revenue Fund shall be credited to the Revenue Fund. The Revenue Fund shall be maintained while any of the Bonds remain Outstanding.

Section 5.4 Bond Fund.

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

of the Board which the Board directs to be deposited in the Interest Account, including accrued interest, if any.

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

(c) *Insufficient Funds in Revenue Fund.* In the event that there are insufficient funds in the Revenue Fund and the Debt Service Reserve Fund (if funded) to make the transfers in the amounts required by subsections 4.1(b) and 4.1(c) above, the University, on behalf of the Board, shall be required to transfer funds on deposit in the Repair and Replacement Fund to the Trustee for deposit into the Bond Fund in an amount equal to the deficiency in the Revenue Fund.

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

(e) *Earnings.* Interest earnings on amounts in the Bond Fund shall be transferred to the University from time to time at its direction.

Section 5.5 Refunding Fund. The Refunding Fund shall be funded with proceeds of the Series 2011 Bonds, and the transfer from the Prior Bonds Debt Service Reserve Fund in an amount sufficient to pay in full all principal of and interest on the Prior Bonds on the Redemption Date. On such date, the Trustee shall transfer such amount to the Prior Bonds Trustee to make payments to the holders of the Prior Bonds from proceeds transferred to it from the Refunding Fund. Moneys in the Refunding Fund shall be invested in investments permitted under Section 5.11 at the written direction of an Authorized Board Representative. Any moneys remaining in the Refunding Fund after the redemption of the Prior Bonds shall be transferred to the Interest Account of the Bond Fund.

#### Section 5.6 Debt Service Reserve Fund.

(a) On the date of issuance of the Bonds, the Trustee shall, at the direction of the Board in the event the Board decides to fund the Debt Service Reserve Fund, (i) deposit from the proceeds of the Bonds and the transfer from the Prior Bonds Debt Service Reserve Fund into the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement or (ii)

deposit to the credit of the Debt Service Reserve Fund a surety bond, letter of credit or insurance policy equal to the Debt Service Reserve Requirement. Monies in the Debt Service Reserve Fund, if any, shall be used solely for transfer to the Bond Fund in amounts required to prevent any default in the payment of the principal of and interest on the Bonds, and, at the option of the Board, for payment of the final principal and interest requirements of the Bonds.

(b) Whenever the amount in the Debt Service Reserve Fund, together with the amount in the Bond Fund is sufficient to pay in full all Outstanding Series 2011 Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Debt Service Reserve Fund shall be transferred to the Bond Fund and shall be available to pay all Outstanding Series 2011 Bonds. Prior to said transfer, all investments held in the Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Bonds.

(c) In lieu of the required deposits or transfers to the Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Debt Service Reserve Fund, the Board may cause to be deposited into the Debt Service Reserve Fund a surety bond or an insurance policy for the benefit of the holders of the Bonds or a letter of credit in an amount equal to (i) the difference between the Debt Service Reserve Requirement and the sums then on deposit in the Debt Service Reserve Fund, if any, or (ii) the Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn from the Debt Service Reserve Fund and applied to the payment of principal of or interest on any Bonds when such withdrawal cannot be met by amounts on deposit in the Debt Service Reserve Fund or provided from any other Fund under this Resolution. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated "AA+" by S&P and "Aa3" by Moody's. The letter of credit issuer shall be a bank or trust company which is rated not lower than "AA-" by S&P and "Aa3" or better by Moody's, and the letter of credit itself shall be rated not lower than "AA-" by S&P and "Aa3" or better by Moody's. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, the Board shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Debt Service Reserve Fund equals its Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Debt Service Reserve Fund to the Debt Service Reserve Requirement, the Board may agree to provide the insurer or the issuer of such letter of credit a pledge of the amounts to be deposited in the Debt Service Reserve Fund to provide for such reinstatement provided, however, such obligation shall be subject and subordinate to the pledge created by this Resolution as security for the Bonds. Reimbursement of amounts paid by an insurer under a surety bond, insurance policy or letter of credit, including interest thereon, shall be made on a monthly basis commencing in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/24 of the aggregate of such draw and the interest due thereon and shall be credited first to the principal due and then to interest due. In the event that the rating attributable to any insurer



providing any surety bond or insurance policy or any bond or trust company providing any letter of credit held as above provided in the Debt Service Reserve Fund shall fall below that required as above provided, the Board shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall meet the above provided requirements.

(d) In the event that Additional Bonds are issued pursuant to this Resolution, the Board shall at the time of issuance of such Additional Bonds deposit either cash, or a surety bond, insurance policy or letter of credit meeting the requirements of this Section, in the Debt Service Reserve Fund in an amount sufficient to satisfy the necessary increase in the Debt Service Reserve Requirement.

(e) In the event that the Debt Service Reserve Fund contains both cash and a surety bond, insurance policy or letter of credit and a disbursement from the Debt Service Reserve Fund is required hereunder, the Trustee shall draw such disbursement first from cash on hand in the Debt Service Reserve Fund until the cash is completely drawn down before making any draw on the surety bond, insurance policy or letter of credit. In the event that the Debt Service Reserve Fund contains more than one surety bond, insurance policy and/or letter of credit and a disbursement from the Debt Service Reserve Fund is required hereunder, once any cash in the Debt Service Reserve Fund has been completely drawn down, the Trustee shall make such disbursement by drawing down each such surety bond, insurance policy and/or letter of credit on a pro-rata basis.

(f) In the event that the Trustee makes a disbursement from any surety bond, insurance policy or letter of credit in the Debt Service Reserve Fund, the Board shall use any available funds first to reimburse the issuer of such surety bond, insurance policy or letter of credit prior to using such funds to replenish the Debt Service Reserve Fund with any cash necessary to meet the Debt Service Reserve Requirement.

(g) In the event of the refunding of any Bonds, the Trustee shall, if the Board so directs, withdraw from the Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable, and interest on the Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to Article X and (ii) the amount remaining in the Debt Service Reserve Fund, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than its Debt Service Reserve Requirement

#### Section 5.7 Repair and Replacement Fund.

(a) There shall be paid by the University to the Repair and Replacement Fund, to be held by the Fiscal Agent, an amount at least equal to the Repair and Replacement Fund Requirement which shall be used for purposes necessary to properly operate the Facility in accordance with policy 3.04.07 of the Board of Regents of the State of Louisiana regarding maintenance reserve funds (the "*Authorized Purposes*"). In addition to use for Authorized Purposes, the money in the Repair and Replacement Fund shall be used to pay the principal of and interest on the Bonds for the payment of which there is not sufficient money in the Bond Fund.

(b) In the event the funds on deposit in the Repair and Replacement Fund shall decrease below the Repair and Replacement Fund Requirement, the University shall be required to replenish the Repair and Replacement Fund by making annual deposits to the Repair and Replacement Fund in an amount equal to one and one half percent (1.5%) of the construction costs of the Facility until the balance in the Repair and Replacement Fund is at least equal to the Repair and Replacement Fund Requirement. The University may use Pledged Revenues in the Revenue Fund to replenish the Repair and Replacement Fund only after the transfers required by Section 4.1(b) hereof have been made.

(c) The Repair and Replacement Fund shall be invested in compliance with the laws of the State applicable to the investment of public funds. Earnings on amounts in the Repair and Replacement Fund shall be retained in the Repair and Replacement Fund.

Section 5.8 Rebate Fund. Moneys in the Rebate Fund shall be used to make any rebate payments required to be made to the United States under the Code. The Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged under this Bond Resolution. Moneys required to be paid to the United States shall be deposited in the Rebate Fund by the Board under the circumstances required by the Tax Certificate to be used as required thereby and by this Bond Resolution.

Section 5.9 Amounts Remaining in Funds. After the principal of and interest on all Outstanding Bonds has been paid and all amounts then owing have been paid and any final rebate payment to the United States required by the Tax Certificate has been made, any amounts remaining in the Bond Fund shall be transferred to the University.

Section 5.10 Funds held in Trust. All moneys held by the Trustee or the Fiscal Agent pursuant to this Bond Resolution shall be held in trust for the benefit of the Bondholders and, except for the Costs of Issuance Account of the Bond Proceeds Fund and the Rebate Fund, subject to the pledge hereof.

Section 5.11 Investments.

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

(i) Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the next paragraph).

(ii) Direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America. In the event these securities are used for defeasance, they shall be non-callable and non-prepayable.

(iii) Obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America (in the event these securities are used for defeasance, they shall be non-callable and nonprepayable):

(A) U.S. Export-Import Bank (Eximbank);

- (PHAs);
- (B) Rural Economic Community Development Administration;
  - (C) Federal Financing Bank;
  - (D) U.S. Maritime Administration;
  - (E) U.S. Department of Housing and Urban Development
  - (F) General Services Administration;
  - (G) Small Business Administration;
  - (H) Government National Mortgage Association (GNMA);
  - (I) Federal Housing Administration; and
  - (J) Farm Credit System Financial Assistance Corporation.

(iv) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

(v) Senior debt obligations rated in the highest long-term rating category by at least two nationally recognized rating agencies issued by Fannie Mae (FNMA) or Freddie Mac (FHLMC).

(vi) Senior debt obligations of the Federal Home Loan Bank System.

(vii) Senior debt obligations of other Government Sponsored Agencies.

(viii) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks including any affiliate of the Paying Agent which either (i) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of at least two nationally recognized rating agencies, (ii) are insured at all times by the Federal Deposit Insurance Corporation, or (iii) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).

(ix) Commercial paper which is rated at the time of purchase in the highest short-term rating category of at least two (2) nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.

(x) Investments in (A) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of at least two nationally recognized rating agencies, including, without limitation, any mutual fund for which the Paying Agent or an affiliate of the Paying Agent serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (1) the Paying Agent or an affiliate of the Paying Agent receives fees from such funds for services rendered, (2) the Paying Agent

charges and collects fees for services rendered pursuant to this Agreement, which fees are separate from the fees received from such funds, and (3) services performed for such funds and pursuant to this Agreement may at times duplicate those provided to such funds by the Paying Agent or its affiliates and (B) public sector investment pools operated pursuant to SEC Rule 2a-7 in which the Issuer's deposit shall not exceed 5% of the aggregate pool balance at any time and such pool is rated in one of the two highest short-term rating categories of at least two nationally recognized rating agencies.

(xi) Pre-refunded municipal obligations defined as follows: (A) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and, a. which are rated, based on an irrevocable escrow account or fund (the "*escrow*"), in the highest long-term rating category of at least two (2) nationally recognized rating agencies; or (B) (1) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (2) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(xii) Bonds, debentures, notes, or other evidence of indebtedness issued by the State of Louisiana or any of its political subdivisions; however:

(A) No political subdivision may purchase its own indebtedness.

(B) The indebtedness shall have a minimum investment grade rating of Baa3 or higher by Moody's, a rating of BBB- or higher by the S&P or a rating of BBB- or higher by Fitch, Inc. and have a final maturity of no more than three years, except that such three year limitation shall not apply to (1) funds held by a trustee, escrow agent, paying agent, or other third party custodian in connection with a bond issue or (2) investment of funds held by either a hospital service district, a governmental 501(c)(3), or a public trust authority.

(xiii) Bonds, debentures, notes, or other indebtedness issued by a state of the United States of America other than Louisiana or any such state's political subdivisions provided that all of the following conditions are met:

(A) The indebtedness has a minimum rating of A3 or higher by Moody's or a rating of A- or higher by S&P a rating of A- or higher by Fitch, Inc.

(B) The indebtedness has a final maturity of no more than three years, except that such three-year limitation shall not apply to funds held by a trustee, escrow agent, paying agent, or other third-party custodian in connection with a bond issue nor to

investment of funds held by either a hospital service district, a governmental 501(c)(3) organization, or a public trust authority;

(C) Prior to purchase of any such indebtedness and at all times during which such indebtedness is owned, the purchasing Louisiana political subdivision retains the services of an investment advisor registered with the United States Securities and Exchange Commission.

(xiv) Investment agreements (supported by appropriate opinions of counsel).

(b) The Value (as hereinafter defined) of the above investments, other than cash, shall be determined as follows:

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

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

(iii) As to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and

(iv) As to any investment not specified above, the value thereof established by prior agreement among the Board and the Paying Agent.

(c) “Value”, which shall be determined as of the end of each month, means that the value of any investments shall be calculated as provided above.

(d) In making any investment of moneys held by the Paying Agent pursuant to this Agreement, the Paying Agent shall follow written instructions as may be given it by the Board; provided, however, the Board shall not direct the Paying Agent to make any investment of any such moneys in any securities other than as set forth in this Section 5.11. The Paying Agent may rely on the Board’s written instructions as to both the suitability and legality of the directed investments. Although the Board recognizes that it may obtain brokerage confirmations or written statements containing comparable information at no additional cost, the Board agrees that that confirmations of permitted investments are not required to be issued by the Paying Agent for each month in which a monthly statement of investments is provided to it. No statement needs to be provided, however, for any Fund and Account for any month in which no investment activity occurred during such month in such Fund and Account. The Paying Agent shall not be liable for investment of funds in accordance with such written instruction.

Section 5.12 Costs of Issuance Account. The Costs of Issuance Account shall be funded with proceeds of the Bonds amount specified in the request and authorization delivered pursuant to Section 2.6(a)(iii) to the Trustee on the Closing Date. Moneys in the Cost of Issuance Account shall be applied by the Trustee to pay amounts of expenses which are fees and expenses incurred or to be incurred in connection with or incident to the issuance and sale of the Bonds. Upon the earlier of (i) one hundred eighty (180) days after the Closing Date or (ii) receipt of the written direction of an Authorized Board Representative stating that all Costs of Issuance have been paid, the Trustee shall transfer any amounts remaining in the Cost of Issuance Account to the Interest Account of the Bond Fund. Earnings on amounts in the Cost of Issuance Fund shall be transferred to the University at its request.

## ARTICLE VI DAMAGE, DESTRUCTION AND CONDEMNATION

### Section 6.1 Damage and Destruction; Application of Insurance Proceeds.

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

(b) If the Facility is damaged by fire or other casualty to an extent that, in the opinion of the Board, there is no resulting material impairment of its ability to meet Debt Service Requirements, the Board may elect not to rebuild the Facility. If, however, in the opinion of the Board, there will result a material impairment of its ability to pay Debt Service Requirements, the Board shall elect to either (i) promptly repair, rebuild or restore the property damaged or destroyed to substantially the same condition as existed prior to the event causing such damage or destruction with such changes, alterations and modifications (including the substitution and addition of other property exclusive of land) and as will not impair the operating utility or the revenue producing capability of the Facility or the character of the Facility as a public facility, applying for such purpose so much as may be necessary of the proceeds of any insurance resulting from claims for such losses; provided the proceeds of any insurance made available to it for such purposes or the requisite additional moneys therefor from other sources are available to the Board; (ii) move the operations of the Facility so affected to another facility or (iii) to the extent allowed by law and after receiving all necessary approvals, redeem Bonds prior to maturity in accordance with the provisions of Section 3.1 hereof.

## ARTICLE VII GENERAL REPRESENTATIONS AND COVENANTS

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

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

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

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

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

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

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

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

Section 7.4 Maintenance and Modification of the Facility. The Board shall (a) maintain or cause to be maintained the Facility, and will keep the Facility in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; (b) make from time to time any additions, modifications or improvements to the Facility it deems desirable that do not materially impair the effective use of the Facility provided that all such additions, modifications and improvements shall become a part of the Facility; (c) cause the Facility at all times to be free from all encumbrances that would materially affect the receipt of the Pledged Revenues provided that the Board may in good faith contest any liens filed or established against the Facility and, in such event, may permit the items

so contested to remain undischarged and unsatisfied during the period of such contest only if the Board obtains an injunction prohibiting, or otherwise prevents, the enforcement of such liens, assessments or other charges and any appeal therefrom, unless by nonpayment of any such items the Pledged Revenues would be materially endangered or the Facility or any part thereof will be subject to loss or forfeiture to such an extent that Pledged Revenues are materially adversely affected, in which event the Board shall promptly pay and cause to be satisfied and discharged all such unpaid items.

Section 7.5 Removal or Closure of Facilities. The Board shall not be under any obligation to renew, repair or replace any item of inadequate, obsolete, worn out, unsuitable, undesirable, unprofitable or unnecessary equipment or other property not required for the sound operation and maintenance of the physical condition of the Facility. In any instance where the Board, in its sound discretion, determines that any items of the Facility have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Board may remove such items of the Facility and sell, trade in, exchange, donate, throw away or otherwise dispose of them (as a whole or in part) without any responsibility or accountability to the Trustee or Bondholders and may close such Facility as it deems necessary.

Section 7.6 Insurance Required.

(a) The Board shall maintain insurance covering such risks and in such amounts as is customarily maintained by institutions in similar circumstances having facilities of a comparable type and size and offering comparable services as the Facility. Such insurance shall be provided by carriers rated at least "A" by A.M. Best Company, Inc.

(b) Participation by the Board in the State's Office of Risk Management plan for self insurance shall be deemed to be in compliance with the requirements of this Section 7.6.

(c) The Net Proceeds of any insurance carried pursuant to the provisions of this Section 7.6 shall be applied as follows to the extent such application is not inconsistent with PPM-10 and other applicable State laws, rules and regulations: (i) the Net Proceeds of insurance, other than liability or workers' compensation insurance, shall be applied as provided in Article VI hereof and (ii) the Net Proceeds of the liability or worker's compensation insurance shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds may be paid.

(d) All Net Proceeds of insurance policies evidencing any insurance carried pursuant to the provisions of this Section 7.6 hereof or payments made pursuant to any self-insurance plan ( other than liability insurance or workers' compensation insurance) resulting from any claim for loss or damage to the Facility shall be paid to the Board as required by Article VI.

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

(f) In lieu of separate policies, the Board may maintain blanket policies having the same coverage required herein in which event it shall deposit with the Trustee a



certificate or certificates of the respective insurers as to the amount of coverage in force upon the Facility.

Section 7.7 Board To Maintain its Existence; Conditions Under Which Exceptions Permitted. The Board agrees that it will make a good faith effort to maintain its existence or the existence of any successor and will not dissolve or otherwise dispose of all or substantially all of its assets and, unless required by law, will not consolidate with or merge into another entity, provided that the Board may, without violating the agreement contained in this Section, consolidate with or merge into another, or permit the consolidation or merger into another, or permit the consolidation or merger into it, or sell or otherwise transfer to another all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity, as the case may be, (i) is an agency, board, department, instrumentality or political subdivision of the State and (ii) irrevocably and unconditionally assumes by means of an instrument in writing or by operation of law all of the obligations of the Board herein.

Section 7.8 No Superior Pledge. The Board shall grant no pledge or lien of any type in the Pledged Revenues which is superior to the pledge set forth in Article IV and shall issue no debt or obligation which is to be paid from Pledged Revenues prior to payment of principal of and interest on the Bonds and the other payments required hereunder. Except as provided in Section 7.9 hereof, the Board shall grant no pledge or lien or encumbrance of any type on the Facility which is on a parity with the pledge made by Article IV.

Section 7.9 Additional Bonds. The Board shall issue no bonds, notes or other obligations secured by Pledged Revenues except as Subordinated Debt pursuant to Section 2.13 hereof or as Additional Bonds pursuant to this Section. The Board may issue Additional Bonds secured by Pledged Revenues which shall be on a parity with the Bonds only as and to the extent authorized and described in a Supplemental Resolution provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing, unless such event will be cured upon issuance of such Bonds and either the application of the proceeds thereof or the placing in service of any facilities financed thereby or both. Each of the categories described herein is a separate authorization for Additional Bonds.

(a) Additional Bonds may be issued without the need for prior approval of Bondholders provided that the Debt Service Coverage Ratio for the immediately preceding twelve month period for the Bonds, other Additional Bonds previously issued and the Additional Bonds then proposed to be issued, is not less than 1.20 and an Authorized Board Representative's certificate so certifying and setting forth in sufficient detail the computation thereof is filed with the Trustee along with the financial statements and report of Accountants thereon if they are not already on file with the Trustee.

(b) Refunding Bonds may be issued.

(c) Subordinated Debt secured by Pledged Revenues may be issued as provided in Section 2.13.

Section 7.10 Continuing Disclosure.

(a) To the extent required by law, the Board hereby covenants to enter into a Continuing Disclosure Certificate in connection with the Bonds substantially in the form attached hereto as Exhibit C, which shall constitute the written undertaking (the “*Undertaking*”) for the benefit of the holders of the Bonds required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the “*Rule*”). It is the Board’s express intention that this Section 7.10 and the Undertaking be assigned to the Trustee for the benefit of the holders of the Bonds and that each Bondholder be a beneficiary of this Section 7.10 with the right to enforce this Section 7.10 and the Undertaking directly against the Board.

(b) Notwithstanding any other provision of this Bond Resolution, the failure of the Board to comply with the Continuing Disclosure Certificate shall not be considered an “Event of Default” hereunder, however, the Trustee may (and, at the request of the Owners of at least 25% in aggregate principal amount of the Bonds and after being indemnified in costs and expenses, shall) or any Owner may, take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the Board to comply with its covenant under this Section.

#### Section 7.11 Tax Matters.

(a) The Board covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code and any amendment thereto in order to establish, maintain and preserve the exclusion from “gross income” of interest on the Bonds under the Code. The Board further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken or permit at any time or times any of the proceeds of the Bonds or any other funds of the Board to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be “arbitrage bonds” or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be “private activity bonds”.

(b) An Authorized Board Representative is hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

### ARTICLE VIII FIDUCIARIES

#### Section 8.1 Appointment of Trustee; Paying Agent.

(a) The Board hereby appoints Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana, as Trustee and Paying Agent (collectively hereinafter referred to as the “*Trustee*”) under this Bond Resolution. The Trustee shall signify its acceptance of such positions and the obligations imposed upon it hereby by a written acceptance delivered to the Board on or prior to the date of issuance of the Bonds. By such acceptance the Trustee will accept the obligations imposed upon it by this Bond

Resolution and any Supplemental Resolution and agree to perform said trusts, but only upon and subject to the following express terms and conditions:

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

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

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

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

(v) Unless the Trustee shall have knowledge thereof, the Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Board to cause to be made any of the payments of principal of or interest on the Bonds or to make any other payment to the Trustee required hereunder unless the Trustee shall be specifically notified in writing of such default by the Board or a court of law or any Owner of Bonds. All notices or other instruments required by this Bond Resolution to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

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

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

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

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

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

(xi) Notwithstanding anything elsewhere in this Bond Resolution contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Bond Resolution, to require any showings, certificates, opinions, appraisals or other information, in addition to that by the terms hereof required as a condition of such action by the Trustee deemed desirable for the purposes of establishing the right of the Board to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(xii) Before taking the action referred to in Section 11.2, 11.3 or 11.6 hereof or any other action requested by any Owner of Bonds or pursuing any remedies provided for hereunder, the Trustee may require that it be furnished with (A) an indemnity bond or other commitment reasonably satisfactory to the Trustee to pay or indemnify it for, and/or cash in the Trustee's reasonable judgment sufficient to pay, all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default by reason of any action so taken or (B) such other reasonable protection as may be satisfactory to the Trustee.

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

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

Section 8.2 Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment and reimbursement from the Board, but only from Pledged Revenues or other lawfully available monies, for reasonable fees for its services rendered hereunder and under the Continuing Disclosure Certificate and all advances, fees of attorneys and other ordinary or extraordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such services.

Section 8.3 Notice to Bondholders if Default Occurs. If the Trustee has knowledge of an Event of Default, or is deemed to have notice of an Event of Default pursuant to Section 11.1, then the Trustee shall, within three (3) business days, give written notice thereof by first-class mail to the Owners of all Bonds then Outstanding. Similar notice shall be given of the curing or waiver of any Event of Default.

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

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

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

Section 8.7 Removal of Trustee. The Trustee may be removed at any time by the Board with or without cause or by the Owners of a majority in aggregate principal amount of the Outstanding Bonds with the consent of the Board for any breach by the Trustee of the provisions hereof, by delivery of an instrument or concurrent instruments in writing delivered to the Trustee giving not less than 30 days' notice. Such removal shall take effect upon the appointment of a successor Trustee pursuant to Section 8.8 and the acceptance of such appointment by such successor.

Section 8.8 Appointment of Successor Trustee; Temporary Trustee.

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

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

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

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

Section 8.10 Execution of Paying Agent Agreement. An Authorized Officer of the Board is hereby authorized and directed to execute on behalf of the Board the Paying Agent Agreement by and between the Board and the Trustee substantially in such form as attached hereto as Exhibit F and the fees of the Trustee for such services as shall be set forth in the fee schedule attached thereto are hereby approved.

## ARTICLE IX AMENDMENTS AND SUPPLEMENTS

Section 9.1 Amendments without Consent of Owners. For any one or more of the following purposes and at any time from time to time, a Supplemental Resolution may be adopted amending this Bond Resolution without the consent of any of the Owners, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer, together with the legal opinion required by Section 9.3 shall be fully effective in accordance with its terms:

(a) to provide limitations and restrictions in addition to the limitations and restrictions contained in this Bond Resolution on the registration and delivery of Bonds or the issuance of other evidences of indebtedness;

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

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

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

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

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

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

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

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

Section 9.3 Opinion Required. Each Supplemental Resolution adopted pursuant to Section 9.1 or 9.2 shall be filed with the Trustee, together with an Opinion of Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, is valid and binding upon the Board and is enforceable in accordance with its terms, subject to certain exceptions, including but not limited to, seizure of State property, applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial decisions

and principles of equity relating to the enforcement of creditors' rights generally or contractual obligations, judicial discretion and the valid exercise of the sovereign police powers of the State and of the constitutional power of the United States of America.

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

## ARTICLE X DISCHARGE OF RESOLUTION

Section 10.1 Bonds Deemed Paid. If there shall be paid, by the Board or otherwise, to the Owner of any Bond secured hereby, the principal of and premium, if any, and interest due and payable, and thereafter to become due and payable, upon such Bond, or any portion of such Bond in the amount of the Authorized Denomination, such Bond or portion thereof shall cease to be entitled to any pledge, benefit or security under this Bond Resolution. If the Board shall pay or cause to be paid to the Owners of all the Bonds secured hereby the principal of and interest due and payable, and thereafter to become due and payable thereon, and shall pay or cause to be paid all other sums payable hereunder by the Board, then, and in that case, this Bond Resolution shall thereupon cease, terminate and become void.

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

## ARTICLE XI EVENTS OF DEFAULT AND REMEDIES

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

- (a) default in the due and punctual payment of any interest on any Bond;



(b) default in the due and punctual payment of the principal of any Bond, whether at maturity or upon call for redemption or scheduled prepayment;

(c) default in the performance or observance of any covenant, agreement or condition on the part of the Board contained in this Bond Resolution (other than those set forth in Section 7.7, 7.8 and 7.9 hereof), any Supplemental Resolution, or in the Bonds (other than those set forth in (a) and (b) above) and failure to remedy the same within 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Board by the Trustee, unless the Trustee, after receiving the consent of Bond Owners owning at least a majority of the Bond Obligation, shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Bondholders and Trustee, but cannot be cured within the applicable 30-day period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Board within the applicable period and diligently pursued until the failure is corrected; and provided further that if by reason of Force Majeure the Board is unable in whole or in part to carry out the agreements on its part herein contained, the Board shall not be deemed in default under this Section during the continuance of such inability (but Force Majeure shall not excuse any other Event of Default). The term "*Force Majeure*," as used herein, shall mean, without limitation, the following: acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority (other than the Board); insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of the Board;

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

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

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

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

(h) the Board shall fail to observe and perform any of the covenants referred to in Sections 7.7, 7.8 and 7.9;

(i) default under or violation of the terms of any agreement to which the Board is a party evidencing, securing or otherwise respecting any debt payable out of any of the Pledged Revenues;

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

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

#### Section 11.2 Remedies; Rights of Bondholders.

(a) Upon the occurrence of an Event of Default:

(i) the Trustee may, and shall, at the direction of a majority of the Bondholders by written notice to the Board, declare the principal of the Bonds to be immediately due and payable, whereupon that portion of the principal of the Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Bond Resolution or in the Bonds to the contrary notwithstanding.

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

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

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

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

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

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

Section 11.3 Right of Bondholders to Direct Proceedings. Except as provided in Section 11.9 hereof, the Owners of a majority of the Bond Obligation shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place and all other aspects of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Resolution, or for any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Resolution.

#### Section 11.4 Application of Moneys.

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

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

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

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

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

(c) Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Trustee, including attorneys' fees, have been paid any balance remaining in the Funds (except amounts held pursuant to Section 8.2 or Article X) shall be paid as provided in Section 5.9 hereof.

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

Section 11.6 Rights and Remedies of Bondholders. No Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Bond Resolution, unless (a) a default has occurred, (b) such default shall have become an Event of Default and the Owners of not less than a majority of the Bond Obligation shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such Owners of Bonds have offered to the Trustee indemnity as may be reasonably required by the Trustee and (d) the Trustee shall for 60 days after receipt of such request and indemnification fail or refuse to exercise the rights and remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such request and offer of indemnity and consent are hereby declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Bond

Resolution. No one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the pledge of this Bond Resolution by its, his or their action or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Owners of all Bonds then Outstanding. However, nothing contained in this Bond Resolution shall affect or impair the right of any Bondholder or the owner of any rights with respect to payment of interest on a Bond to enforce the payment of the principal of and interest on any Bond at and after the maturity or redemption date thereof, or the obligation of the Board to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners at the time and place, from the source and in the manner in this Bond Resolution and in the Bonds expressed.

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

Section 11.8 Opportunity to Cure Defaults. With regard to any alleged default concerning which notice is given to the Board under the provisions of Section 11.11 and to the extent authorized by law, the Board hereby grants the Trustee full authority for the account of the Board to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Board with full power to do any and all things and acts to the same extent that the Board could do and perform any such things and acts and with power of substitution.

## ARTICLE XII MISCELLANEOUS

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

Section 12.2 Successors and Assigns. Whenever in this Bond Resolution the Board is named or referred to, it shall be deemed to include its respective successors and assigns and all

the covenants and agreements in this Bond Resolution contained by or on behalf of the Board shall bind and inure to the benefit of its respective successors and assigns whether so expressed or not.

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

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

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

If to the Board: Board of Supervisors for the University  
of Louisiana System  
1201 N. Third St., Ste. 7-300  
Baton Rouge, Louisiana 70802  
Facsimile: (225) 342-6473  
Attention: Robbie Robinson,  
Vice President for Business and Finance

If to the Trustee: Whitney Bank  
2600 Citiplace Drive, Suite 200  
Baton Rouge, Louisiana 70808  
Attention: Elizabeth Zeigler

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

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

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

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

Section 12.10 Approval of Documents.

(a) The forms of the Preliminary and final Official Statements relative to the Bonds are hereby approved in such forms as are acceptable to Bond Counsel and counsel to the Board and the use by the Underwriter of the Preliminary Official Statement in marketing the Bonds is hereby approved.

(b) The forms of the Bond Purchase Agreement, the Continuing Disclosure Certificate and the Paying Agent Agreement attached hereto as Exhibits B, C and D respectively, and any and all other certificates, agreements and documents necessary or convenient for the issuance of the Bonds are hereby approved and any Authorized Board Representative may execute and deliver the same.

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

Section 12.11 Bond Resolution to Control. In the event of a conflict between the terms of this Bond Resolution and any other resolution, including the Resolution of the Board of August 26, 2011 giving preliminary authorization for the Bonds, the provisions of this Bond Resolution shall control.

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Whereupon the resolution was adopted this 27<sup>th</sup> day of October, 2011 as follows:

YEAS: Mr. Paul Aucoin, Mr. John Lombardo, Mr. Andre Coudrain, Mr. Jimmy Long, Sr., Mr. Edward Crawford III, Mr. Russell Mosely, Mr. E. Gerald Hebert, Mr. D. Wayne Parker, Mr. Louis Lambert, Mr. Winfred Sibille

NAYS: None

ABSENT: Mr. David Guidry, Mr. John LeTard, Mr. Jimmy Faircloth, Mr. Jimmie "Beau" Martin, Jr., Ms. Renee Lapeyrolerie, Mr. Carl Shetler

(Other items not pertinent hereto are omitted)

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By:   
Winfred Sibille, Chairman

ATTEST:

By:   
Randy Moffett, System President



EXHIBIT A

FORM OF SERIES 2011 BOND

Unless this Series 2011 Bond is presented by an authorized representative of The Depository Trust Company, New York, New York, a New York corporation (“DTC”) to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2011 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC (together with any successor security depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2011 Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

§ \_\_\_\_\_  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

No. R-

§

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
	June 1, 20__	_____ 1, 2011	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS that the Board of Supervisors for the University of Louisiana System (the “Board”), being a public constitutional corporation under the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay to the Bond Owner specified above or registered assigns, but solely from Pledged Revenues provided

therefor, (as hereinafter defined), the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay from such Pledged Revenues interest thereon on June 1 and December 1 of each year (each an “*Interest Payment Date*”) commencing June 1, 2012, at the Interest Rate per annum specified above, until the Principal Amount specified above is paid or duly provided for. This Series 2011 Bond will bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on this Series 2011 Bond has been paid, provided, however, that if this Series 2011 Bond is authenticated and delivered before the first Interest Payment Date it shall bear interest the Dated Date specified above; and provided further that if this Series 2011 Bond is authenticated and delivered between a Record Date and the Interest Payment Date to which such Record Date relates, inclusive, it shall bear interest from such Interest Payment Date, unless interest on this Series 2011 Bond due on such Interest Payment Date is not paid, in which case this Series 2011 Bond shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest hereon has been paid, or if no interest has been paid, from the Dated Date hereof. The principal of and premium, if any, on this Series 2011 Bond is payable upon presentation and surrender hereof at the principal corporate trust office of Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana, as trustee and paying agent (the “*Trustee*” and “*Paying Agent*”). Interest on this Series 2011 Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the next succeeding Business Day), by check mailed by the Paying Agent to the person in whose name this Series 2011 Bond is registered (the “*Bond Owner*”) on the registration records of the Board maintained by the Paying Agent and at the address appearing thereon at the close of business on the fifteenth (15<sup>th</sup>) day of the calendar month next preceding such Interest Payment Date (the “*Regular Record Date*”) to the extent the Series 2011 Bonds are not on deposit with the Depository Trust Company (“*DTC*”) and in such case, any Bond Owner of an aggregate principal amount of at least \$1,000,000 of the Series 2011 Bonds may elect to have interest payments made by wire transfer of federal funds. Any such interest not so timely paid shall cease to be payable to the person who is the Bond Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Bond Owner hereof at the close of business on a Special Record Date, as described the Bond Resolution adopted on October 27, 2011 authorizing the issuance of this Series 2011 Bond (the “*Bond Resolution*”), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Bond Owners of the series of which this is one (the “*Series 2011 Bonds*”) not less than ten (10) days prior thereto.

The Series 2011 Bonds are issuable as fully registered bonds in denominations of \$5,000 and any integral multiple thereof (an “*Authorized Denomination*”) and are exchangeable for fully registered Series 2011 Bonds in equal aggregate principal amounts and in Authorized Denominations at the aforesaid office of the Paying Agent, but only in the manner, subject to the limitations, and on payment of the charges provided in the Bond Resolution.

All terms defined in the Bond Resolution and not otherwise defined in this Series 2011 Bond shall have the meaning given to those terms in the Bond Resolution.

### Extraordinary Redemption.

The Board may, at its sole option and to the extent allowed by law and after receiving all necessary approvals, at any time redeem all or any part of the Series 2011 Bonds in inverse order of maturity and by lot within a maturity at a redemption price equal to their principal amount plus accrued interest to the redemption date if the Facility (as hereinafter defined) is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects pursuant to the Bond Resolution to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Series 2011 Bonds, rather than repair, replace, rebuild or restore the Facility, provided such redemption may not result in any Series 2011 Bond becoming outstanding in less than an Authorized Denomination. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

### Notice of Redemption of Series 2011 Bonds.

At least thirty (30) days but not more than sixty (60) days before a redemption date, the Trustee shall mail by first class mail a notice of redemption to the Bond Owner of each Series 2011 Bond which is to be redeemed. To the extent the Series 2011 Bonds are not on deposit at DTC, notice shall be sent by registered or certified mail if the Bond Owner holds \$1,000,000 or more in principal amount of Series 2011 Bonds. The failure of the Trustee to mail notice of redemption to any Bond Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Series 2011 Bond for which notice was properly given.

If less than all the Series 2011 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2011 Bonds or portion thereof to be redeemed. The notice of redemption shall state that it is conditioned on there being sufficient money on deposit to pay the full redemption price of the Series 2011 Bonds. Interest on this Series 2011 Bond shall cease to accrue on and after the Redemption Date.

If a Series 2011 Bond is not presented for payment on or within 30 days after its redemption date, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Bond Owner of record of such Series 2011 Bond, including the same information as in the first notice. The giving of such notice, or the failure to give such notice or any defect in such notice, shall not affect the validity of the redemption of any Series 2011 Bonds.

### Exchange and Transfer of Series 2011 Bonds.

The Board and the Trustee shall not be required to issue, register the transfer of or exchange (a) any Series 2011 Bonds during a period beginning at the opening of business on the Regular Record Date and ending at the close of business on the Interest Payment Date or (b) any Series 2011 Bond called for redemption prior to maturity during a period beginning on the opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2011 Bonds and ending on the date of such redemption.

Upon surrender for registration of transfer of any Series 2011 Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered

Series 2011 Bonds of Authorized Denomination and like maturity and like aggregate principal amount. At the option of a Bond Owner, Series 2011 Bonds may be exchanged for other Series 2011 Bonds of Authorized Denominations of the same Series and like maturity and like aggregate principal amount upon surrender at such office. Whenever any Series 2011 Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange thereof the Series 2011 Bond or Series 2011 Bonds which the Bond Owner making the exchange shall be entitled to receive after receipt of the Series 2011 Bonds to be transferred in proper form. All Series 2011 Bonds presented for registration of transfer or exchange shall (if so required by the Board or the Trustee), be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to Trustee, duly executed by the Bond Owner or by such Series 2011 Bond Owner's duly authorized attorney. No charge shall be made to the Bond Owner for any exchange or transfer of Series 2011 Bonds, but the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

All Series 2011 Bonds delivered upon any registration of transfer or exchange of Series 2011 Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Series 2011 Bonds surrendered upon authentication thereof by the Trustee. Prior to due presentment for registration of transfer of any Series 2011 Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Series 2011 Bond is registered as the absolute owner thereof for all purposes except to the extent otherwise provided hereinabove and in the Bond Resolution with respect to Record Dates and Special Record Dates for the payment of interest, whether or not such Series 2011 Bonds shall be overdue, and shall not be bound by any notice to the contrary.

The Series 2011 Bonds are issued by the Board pursuant to Section 6I of Article VII and Section 6 of Article VIII the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 17:3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended); Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the "*Act*") which authorize the Board to borrow money, issue bonds and pledge revenues for the payment thereof. The Series 2011 Bonds are issued pursuant to the Bond Resolution and the Act for the purpose of providing funds to (i) currently refund the Board's \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "*Prior Bonds*") (ii) fund a debt service reserve fund, if necessary and (iii) to pay the costs of issuance of the Series 2011 Bonds.

The Prior Bonds were issued for the purpose of: (i) planning and constructing a new student activity center serving as a comprehensive recreation and intramural sports complex (the "*Facility*") on the main campus of Southeastern Louisiana University located at Hammond, Louisiana (the "*University*") owned by the State of Louisiana (the "*State*") through the Board and the University, including the initial equipping thereof, (ii) funding a debt service reserve fund and (iii) paying the costs of issuance of the Series 2011 Bonds, including payment of premiums for a financial guaranty insurance policy.

The Series 2011 Bonds are equally and ratably secured solely by an irrevocable pledge under the Bond Resolution of all right, title and interest of the Board in and to a portion equal to \$25.00 per student per semester (\$12.50 in the summer semester) of the proceeds of a self assessed \$30.00 per student per semester (\$15.00 per summer semester) student fee levied for planning, constructing, equipping, staffing and operating the Facility pursuant to Board approval and a student referendum (the "*Pledged Revenues*") prior to the payment of all of the necessary and reasonable expenses of maintaining and operating the Facility. A pledge has been granted in favor of the Trustee in and to the Pledged Revenues. Series 2011 Bonds in addition to the Series 2011 Bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a pledge thereof (i) subordinate and junior to the pledge relative to the Series 2011 Bonds, or (ii) subject to additional expressed conditions, on a parity with the Series 2011 Bonds, as provided in the Bond Resolution.

THIS SERIES 2011 BOND SHALL BE A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM PLEDGED REVENUES AS MORE FULLY DESCRIBED ABOVE. THIS SERIES 2011 BOND SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THIS SERIES 2011 BOND OR THE INTEREST THEREON AND THIS SERIES 2011 BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE, THE UNIVERSITY, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD.

Reference is made to the Bond Resolution and any and all modifications and amendments thereof on file with the Trustee for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2011 Bonds, for a description of the nature and extent of the security for the Series 2011 Bonds, the revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Series 2011 Bonds with respect thereto, the terms and conditions upon which the Series 2011 Bonds are issued and a statement of rights, duties, immunities and obligations of the Board and the rights of the Owners. The acceptance of the terms and conditions of the Bond Resolution is an explicit and material part of the consideration of the Board's issuance of this Series 2011 Bond, and each owner, by acceptance of this Series 2011 Bond, agrees and assents to all such terms and conditions as if fully set forth herein.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution and of any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The pledge of the Pledged Revenues and other duties of the Board under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Series 2011 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

The Board covenants and agrees with the Owner of this Series 2011 Bond and with each and every person who may become the Owner hereof that it will keep and perform all of the covenants of the Bond Resolution.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Series 2011 Bond or for any claim based thereon or otherwise in respect to the Bond Resolution against any individual member of the Board, or officer of the University, past, present or future, either directly or through the Board, or the University, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Series 2011 Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in the Bond Resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2011 Bond have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that the Series 2011 Bonds do not exceed any constitutional or statutory limitation.

This Series 2011 Bond shall not be valid or obligatory for any purpose until the Trustee shall have manually signed the certificate of authentication hereon.

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IN TESTIMONY WHEREOF, the Board of Supervisors for the University of Louisiana System has caused this Series 2011 Bond to be signed and executed in the name and on behalf of the Board with the manual or facsimile signature of its Chairman or Vice-Chairman, and to be attested, signed, subscribed and executed with the manual or facsimile signature of its Acting Secretary; and has caused a manual or facsimile of the seal of the Board to be affixed hereon all as of the date specified above.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2011 Bonds described in the within-mentioned Bond Resolution, and this Series 2011 Bond has been duly registered on the registration records kept by the undersigned as Trustee for such Series 2011 Bonds.

DATE OF AUTHENTICATION  
AND REGISTRATION:

WHITNEY BANK  
Baton Rouge, Louisiana

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

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

\_\_\_\_\_  
SOCIAL SECURITY OR FEDERAL EMPLOYER  
IDENTIFICATION NUMBER OF ASSIGNEE

\_\_\_\_\_  
\_\_\_\_\_  
(Name and Address of Assignee)

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

DATED: \_\_\_\_\_

Signature of Registered Owner:

\_\_\_\_\_

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

Signature guaranteed:

\_\_\_\_\_  
(Bank, Trust Company, or Firm)

TRANSFER FEE MAY BE REQUIRED



CERTIFICATE AS TO LEGAL OPINION

The undersigned hereby certifies that the following approving legal opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, in substantially the following form was delivered to the Board of Trustees for State Colleges and Universities, and that the opinion was dated and issued as of the date of original delivery of and payment to the Board for the Series 2011 Bonds.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By: \_\_\_\_\_  
Chairman

EXHIBIT B  
FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B  
FORM OF BOND PURCHASE AGREEMENT

§ \_\_\_\_\_  
**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(Southeastern Louisiana University Student Recreation  
and Activity Center Project)  
Series 2011**

\_\_\_\_\_, 2011

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

Ladies and Gentlemen:

On the basis of the representations and warranties contained in this Bond Purchase Agreement and upon the terms and conditions herein contained, Morgan Keegan & Company, Inc. (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement with the Board of Supervisors for the University of Louisiana System (the "Board").

This offer is made subject to the written acceptance of this Bond Purchase Agreement by the Board on or before 6:00 p.m. prevailing Central time on the date hereof, as authorized by the Bond Resolution duly adopted by the Board on October 28, 2011 (the "Resolution"), and if not so accepted and approved, will be subject to withdrawal by the Underwriter upon notice delivered to the Board by the Underwriter at any time prior to the acceptance of this Bond Purchase Agreement.

All capitalized terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Resolution, unless the context shall clearly indicate otherwise.

**SECTION 1  
PURCHASE, SALE AND DELIVERY OF THE BONDS**

- (a) The Series 2011 Bonds (as defined herein) shall be described in and shall be issued pursuant to the Resolution.

(b) (i) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriter hereby agrees to purchase from the Board, and the Board hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$ \_\_\_\_\_ aggregate principal amount of the Board's Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 (the "Series 2011 Bonds"). The purchase price of the Series 2011 Bonds shall be \$ \_\_\_\_\_ (representing \$ \_\_\_\_\_ original principal amount of the Series 2011 Bonds; less an Underwriter's Discount in the amount of \$ \_\_\_\_\_; less original issue discount of \$ \_\_\_\_\_). The Series 2011 Bonds shall mature on the dates and shall bear interest at the fixed rates and yields, as described in **Schedule 1** attached.

(ii) The Underwriter agrees to comply with Securities and Exchange Commission Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board.

(c) Delivery of the Series 2011 Bonds shall be made in New York, New York, at the Depository Trust Company ("DTC"), 55 Water Street, at the Closing Time (as stated below), or at such other place as shall be mutually agreed upon by the Board and the Underwriter. Subject to the terms hereof, the Closing shall take place at 10:00 a.m., prevailing Central time, on \_\_\_\_\_, 2011, (or such other time or business day as may be mutually agreed upon by the Underwriter and the Board, in writing) at the offices of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., at 8555 United Plaza Blvd., Baton Rouge, Louisiana. Payment for the Series 2011 Bonds shall be made in lawful money of the United States of America in immediately available federal funds and shall be payable to the Trustee for the account of the Board at 10:00 a.m., prevailing time on \_\_\_\_\_, 2011, or such other date and time as shall be mutually agreed upon by the Board and the Underwriter. The date of such delivery and payment is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time." The Series 2011 Bonds shall be delivered in definitive or temporary form as fully registered bonds bearing CUSIP numbers in such denominations as the Underwriter shall specify. There shall be one bond delivered for each maturity of the Series 2011 Bonds, registered in the name of Cede & Co., as nominee for DTC. On the Business Day preceding the Closing Date, the Series 2011 Bonds shall be delivered by the Board to the Trustee (as defined in the Resolution) to be held in escrow pending their release to the Underwriter on the Closing Date.

(d) The Series 2011 Bonds are to be issued by the Board, pursuant to and in accordance with (i) the provisions of Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended), Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority supplemental thereto (collectively, the "Act"); and (ii) the provisions of the Resolution.

(e) The proceeds of the Series 2011 Bonds will be used by the Board for the purpose of (i) currently refunding the Board's outstanding Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "Prior Bonds"); (ii) funding the debt service reserve fund, if necessary; and (iii) paying the costs of issuance of the Series 2011 Bonds. The Prior Bonds were issued to finance a portion of the costs of planning and constructing a new student activity center to serve as a comprehensive recreation and intramural sports complex on the main campus of Southeastern Louisiana University (the "University"), including the initial equipping thereof (the "Facility").

The source of repayment of the Series 2011 Bonds will be: (i) \$25.00 per semester (\$12.50 per summer semester) of the Student Fee (the "Pledged Student Fee"), (ii) any other student fees levied and collected to pay for the Facility pledged to the payment of bonds from time to time, if any, (iii) membership fees imposed by the University from time to time on users of the Facility other than University students, and (iv) all funds and accounts held pursuant to the Resolution except the Rebate Fund and the costs of issuance Account of the Bond Proceeds Fund (collectively, the "Pledged Revenues"). Pledged Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time. Details with respect to the Pledged Revenues are set forth in the Official Statement (as defined herein).

**The Series 2011 Bonds shall be special and limited obligations of the Board payable solely from Pledged Revenues. The Series 2011 Bonds shall not constitute an indebtedness or pledge of the general credit of the University, the Board, the State of Louisiana (the "State") or of any political subdivision thereof within the meaning of any State constitutional or statutory limitation of indebtedness and shall not constitute a pledge of the faith and credit of the State or of any political subdivision thereof. Neither the State nor any agency or political subdivision thereof, other than the Board, shall be obligated to pay the principal of the Series 2011 Bonds or the interest thereon and the Series 2011 Bonds shall not be deemed to constitute a debt or liability of the State or any agency or political subdivision thereof, other than the Board.**

(f) At or before the time of the Board's acceptance hereof, the Board shall furnish the Underwriter with a copy of the form of Official Statement (as defined in Section 3(A)(1)(iii) hereof). The Board will deliver to the Underwriter, as promptly as practical but in no event later than the Closing Date, such number of copies of the final Official Statement as the Underwriter may reasonably require in order to comply with the rules of the Municipal Securities Rulemaking Board ("MSRB") including, without limitation, Rule G-32 and U.S. Securities and Exchange Commission ("S.E.C.") Rule 15c2-12.

(g) The Board has covenanted in the Resolution and hereby agrees that it will cause to be executed as a condition to the issuance of the Bonds, a Continuing Disclosure Certificate of the Board, in substantially the form attached as Appendix \_\_ to the Official Statement (the "Continuing Disclosure Certificate") on or before the Closing Date evidencing the written undertaking by the Board for the benefit of Bondholders required by Section (b)(5)(i) of S.E.C. Rule 15c2-12.

(h) The Board consents to the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement relating to the Series 2011 Bonds in connection with the public offering of the Series 2011 Bonds.

(i) In order to assure compliance with the Internal Revenue Code of 1986, as amended, the Board will execute a Tax and Arbitrage Certificate dated the Closing Date (the "Tax Certificate").

(j) The Underwriter shall indemnify and hold harmless the Board, each of its members, trustees, directors, officers, and employees, and each person who controls the Board within the meaning of §15 of the Securities Act, but only with reference to written information relating to the Underwriter furnished by it specifically for inclusion in the Official Statement. The Board acknowledges that the statements set forth under the heading "UNDERWRITING" in the Official Statement constitute the only information furnished in writing by or on behalf of the Underwriter for

inclusion in the Official Statement. Further, the Underwriter will indemnify the Board for (i) any information furnished by the Underwriter to purchasers of the Series 2011 Bonds that is not contained in the Official Statement and (ii) non-compliance with the state blue sky laws in connection with the offering and sale of the Series 2011 Bonds.

## **SECTION 2 EXCLUSIVE SOURCES OF THE OBLIGATIONS**

Any other term or provision of this Bond Purchase Agreement, the Resolution, the Tax Certificate or elsewhere notwithstanding:

(a) Any and all obligations (including, without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments and the like) of or imposed upon the Board or its members, officers, agents, employees, representatives, advisors or successors or assigns, whether under this Bond Purchase Agreement, in the Resolution, the Tax Certificate or elsewhere, and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively, the "Obligations"), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the obligation in question is asserted: (1) Series 2011 Bond proceeds and investments therefrom, and (2) Pledged Revenues pursuant to the Series 2011 Bonds and the Resolution, the foregoing provisions (1) and (2) being collectively referred to as the "Exclusive Sources of the Obligations";

(b) The Series 2011 Bonds shall not be deemed to constitute a debt or liability of the State or any agency or of any political subdivision thereof, other than the Board, within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the general credit of the University, the Board, the State or any political subdivision thereof, but shall be payable solely from and out of the Exclusive Sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the University, the Board, the State or any political subdivision therefore any charge upon its credit or taxing power; and

(c) No recourse shall be had for the payment of the principal of or premium or interest on any of the Series 2011 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Bond Purchase Agreement, the Resolution or the Tax Certificate contained, against any past, present or future officer, director, member, employee or agent of the Board, or any officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the Board or any successor corporation or body politic under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Purchase Agreement, the Resolution or the Tax Certificate and the issuance of any of the Series 2011 Bonds.

**SECTION 3**  
**REPRESENTATIONS AND AGREEMENTS OF THE BOARD**

that: (a) By its execution hereof, the Board hereby represents and agrees with the Underwriter

(i) The Board is a public constitutional corporation of the State, duly created and existing pursuant to the provisions of Article VIII, Section 7(A) of the Constitution of the State. The Board is authorized by the laws of the State, including particularly the Act and the Resolution, (A) to issue, sell, execute and deliver the Series 2011 Bonds, (B) to enter into and perform its obligations under the Resolution and the Tax Certificate, and (C) to carry out and consummate the transactions contemplated by this Bond Purchase Agreement, the Series 2011 Bonds, the Resolution and the Official Statement;

(ii) The Board has complied with or will have complied on and as of the Closing Date all provisions of the constitution and laws of the State, including the Act, pertaining to the adoption of the Resolution, the issuance and sale of the Series 2011 Bonds and the delivery of the Official Statement, the Tax Certificate, the Blanket Letter of Representations to DTC (the "Letter of Representations") and this Bond Purchase Agreement;

(iii) The information in the Preliminary Official Statement under the captions "THE BOARD," "THE UNIVERSITY," "PLAN OF REFUNDING," "LITIGATION" and "APPENDIX A-DEMOGRAPHIC AND SUMMARY INFORMATION RELATED TO THE UNIVERSITY" (collectively, the "Board Sections") was, as of its date, deemed by the Board to be final for purposes of Rule 15c2-12 except for the omission of no more than the information described in Section (b)(1) of Rule 15c2-12. The Board hereby authorizes and consents to the use of the final Official Statement describing the Series 2011 Bonds, in the form of the Preliminary Official Statement but with the completion of such pricing information and any other necessary information as amended (as completed, the "Official Statement"), by the Underwriter;

(iv) As of the date of this Bond Purchase Agreement and (unless an event occurs of the nature described in Section 3(A)(1)(vi)) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2011 Bonds (as defined and determined in accordance with Section 11 hereof), the information contained in the Board Sections, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(v) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2011 Bonds (as determined in accordance with Section 11 hereof), the information in the Board Sections as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be

stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(vi) If during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2011 Bonds (as defined and determined in accordance with Section 11 hereof), the Board becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made not misleading, it shall notify the Underwriter, and, if in the opinion of the Underwriter such fact or event requires the preparation and publication of a supplement or amendment to the Official Statement, the Board shall, at its own expense, supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and furnish to the Underwriter a reasonable number of copies of the supplement or amendment;

(vii) The Board has duly authorized all action necessary to be taken for: (a) the issuance and sale of the Series 2011 Bonds upon the terms set forth herein and in the Official Statement; (b) the use of the Official Statement and the execution of the Official Statement by an Authorized Board Representative (or any of them acting alone); and (c) the execution, delivery and due performance of this Bond Purchase Agreement, the Tax Certificate, the Letter of Representations, the Resolution, the Series 2011 Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by the Board in order to carry out and give effect to and consummate the transactions contemplated hereby and by the Official Statement;

(viii) This Bond Purchase Agreement, the Tax Certificate, the Letter of Representations and the Resolution will each have been duly authorized, executed and delivered by the Board and assuming the due authorization, execution and delivery by the other parties thereto (if any), will each be valid and binding obligations of the Board in accordance with their respective terms;

(ix) The execution and delivery of this Bond Purchase Agreement, the Series 2011 Bonds, the Tax Certificate, the Letter of Representations, the Resolution and the other agreements contemplated hereby and by the Official Statement, and performance of the provisions thereof, will not conflict with or constitute a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, loan, rule or regulation or other instrument to which the Board is subject or by which the Board is or may be bound;

(x) The Board has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Board is a bond issuer whose arbitrage certifications may not be relied upon;

(xi) Any certificate signed by any of the Authorized Board Representatives and delivered to the Underwriter shall be deemed a representation by the Board to the Underwriter as to the statements made therein;



(xii) The Board is not in violation in any respect material to the transactions contemplated by the Resolution and has not received notice of any claimed violation material to said transactions (except such violations as heretofore have been specifically disclosed in the Official Statement) of the current Bylaws and Regulations of the University, or any laws, ordinances, governmental rules or regulations or court or other governmental orders or the terms of any agreement or other instruments to which it is a party or by which it, its properties or operations are bound;

(xiii) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority (other than those, if any, already obtained and other than any required under "Blue Sky" laws) is required on the part of the Board as a condition to the execution and delivery of the Resolution, the Tax Certificate, the Letter of Representations or the performance of the Board's obligations under any such documents;

(xiv) The Board has all requisite power to issue the Series 2011 Bonds and has been duly authorized to execute and deliver the Series 2011 Bonds under the terms and provisions of the Resolution;

(xv) Neither the execution and delivery of the Series 2011 Bonds and the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the terms and conditions of the Series 2011 Bonds, the Resolution, the Letter of Representations or the Tax Certificate, except to the extent disclosed in the Official Statement, will conflict with or result in a breach of any of the material terms, conditions or provisions of, or will result, except to the extent disclosed in the Official Statement, in the creation or imposition of any material lien, charge or encumbrance upon any property or assets of the Board pursuant to, any indenture, ordinance, loan agreement or other agreement or instrument (other than liens, charges and encumbrances created by the Resolution) or corporate restriction to which the Board is a party or by which the Board, or its properties or operations, may be bound, and such action will not, except to the extent disclosed in the Official Statement, result in any material violation of the Bylaws or Regulations of the University or the provisions of any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Board or its properties or operations are subject;

(xvi) There is no litigation or governmental action, proceeding, inquiry or investigation pending or threatened by governmental authorities or others or to which the Board is a party or of which any property of the Board is subject or, to the knowledge of the Board, any basis for any such action, proceeding, inquiry or investigation, except for matters disclosed in the Official Statement, which, if determined adversely to the Board, would individually or in the aggregate (a) materially and adversely affect the validity or the enforceability of the Series 2011 Bonds, this Bond Purchase Agreement or any related document; or (b) otherwise materially adversely affect the ability of the Board to comply with its obligations under the Series 2011 Bonds, the Resolution, the Tax Certificate, this Bond Purchase Agreement or any related document. Except as provided in the Official Statement, no litigation, proceedings or investigations are pending or, to the knowledge of the Board, threatened against the Board, except for litigation, proceedings or investigations which the Board believes is non-meritorious or that insurance coverage provided by applicable insurance policies is adequate to offset any significant liabilities that may result

from such action and which has a material impact of the Board's ability to pay debt service on the Series 2011 Bonds;

(xvii) The representations and warranties of the Board set forth in the Resolution will be true and correct in all material respects on the date thereof;

(xviii) The Board acknowledges and approves the terms and conditions of this Bond Purchase Agreement and its participation in the transactions contemplated thereby and, subject to the terms and conditions of this Bond Purchase Agreement, the Board agrees to pay the expenses contemplated to be paid by the Board pursuant to Section 8 of this Bond Purchase Agreement; and

(xix) The Board acknowledges and agrees that (i) the transaction contemplated by this Bond Purchase Agreement is an arm's length, commercial transaction between the Board and the Underwriters in which each Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Board, and (ii) the Board has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2011 Bonds.

(b) The Board will cooperate with the Underwriter in taking all necessary action for the qualification of the Series 2011 Bonds for sale and the determination of their eligibility for investment under the securities or Blue Sky laws of such jurisdictions as the Underwriter designates, with the exception of any jurisdiction where consent to local service of process in suits other than those arising out of the sale of the Series 2011 Bonds is a prerequisite to such qualification, and the continuation of such qualifications in effect so long as required for distribution of the Series 2011 Bonds.

(c) The representations, warranties, covenants and indemnities of or by the Board contained in this Bond Purchase Agreement are given solely for the benefit of the Underwriter and the other Reimbursable Parties referred to herein and their respective successors, assigns, executors and administrators, and no other person, including any registered owner of the Series 2011 Bonds as such, shall require or have any right under or by virtue of this Bond Purchase Agreement.

#### **SECTION 4 CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS**

The Underwriter's obligations hereunder shall be subject to the accuracy of and compliance with the representations and agreements of the Board contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) On the Closing Date, the Board shall deliver or cause to be delivered to the Underwriter herewith:

- (i) Two executed copies of the Official Statement; and
- (ii) An executed copy of this Bond Purchase Agreement.

(b) On the Closing Date, the Series 2011 Bonds (including any opinions attached thereto or printed thereon), the Tax Certificate, the Continuing Disclosure Certificate, the Letter of Representations, the Official Statement and the Resolution shall have been duly authorized, executed and delivered, each in the form submitted to the Underwriter on the date hereof with only such changes therein as shall be agreed upon by the Underwriter.

(c) At or before the Closing Time, the Underwriter shall have received:

(i) The opinions, addressed to the Underwriter in form and substance satisfactory to the Underwriter, their counsel and Bond Counsel, dated as of the Closing Date, indicating that the Underwriter may rely upon such opinions as if the same were addressed to the Underwriter, of:

(A) Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel, substantially in the form attached as Appendix \_\_ to the Official Statement;

(B) Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel, to the effect that the Series 2011 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(C) Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Counsel to the Underwriter;

(D) Gregory A. Pletsch & Associates, Counsel to the Trustee; and

(E) DeCuir, Clark & Adams, LLP, Baton Rouge, Louisiana, Counsel to the Board.

(ii) Certified copies of the minutes of the Louisiana State Bond Commission reflecting approval of the issuance of the Series 2011 Bonds by the Commission;

(iii) Evidence satisfactory to the Underwriter that the Series 2011 Bonds have received a rating of “\_\_\_” from Moody’s and that such rating is in effect at the Closing Time;

(iv) Evidence that Form 8038-G will be provided to the Internal Revenue Service promptly following the Closing Date with respect to the Series 2011 Bonds;

(v) Specimen form of the Series 2011 Bonds;

(vi) Certified copies of the Resolution and executed originals of the Continuing Disclosure Certificate;

(vii) The Tax Certificate of the Board supporting the opinion of Bond Counsel that interest on the Series 2011 Bonds is excluded from gross income for federal income tax purposes;

(viii) A certificate executed by an Authorized Board Representative dated as of the Closing Date, in form and substance satisfactory to the Underwriter, to the effect that:

(A) As of the date hereof, the information contained in the Board Sections of the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading;

(B) At all times subsequent to the date hereof to and including the Closing Date, the information contained in the Board Sections of the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading; and

(C) No litigation is pending or, to their knowledge threatened, to restrain or enjoin the execution and delivery of the Series 2011 Bonds, the Resolution, the Tax Certificate or the existence or powers of the Board or the right of the Board to carry out the terms thereof, and the issuance of the Bonds and the execution and delivery of the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the compliance by the Board with the provisions thereof will not conflict with or constitute on the part of the Board a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Board is subject or by which it is bound;

(ix) Each of the representations and warranties of the Board contained herein and, to the best of its knowledge, in the Board Documents, is true, accurate, and complete in every material respect on the Closing Date as if made on and as of the Closing Date, and (2) all of the agreements of the Board to be complied with and each, of the obligations to be performed by the Board hereunder and under all of the Board Documents on or prior to the Closing Date have been complied with and performed in every material respect;

(x) A copy of the Board's Blanket Letter of Representations to The Depository Trust Company;

(xi) A certificate of an authorized representative of the Trustee to the effect that (A) the Trustee is a state banking corporation with fiduciary powers, duly organized, validly existing and in good standing under and by virtue of the laws of the State of Louisiana and is duly authorized to exercise trust powers in the State of Louisiana, (B) the Trustee has full right, power and authority to accept the duties enumerated in the Resolution, the Tax Certificate and the Paying Agent Agreement dated as of \_\_\_\_\_, 2011 between the Board and the Trustee (the "Paying Agent Agreement" and together with the Resolution and the

Tax Certificate, the “Trustee Documents”) and to perform its obligations under the Trustee Documents, (C) the Trustee Documents constitute a valid and binding obligation of the Trustee in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and subject, as to enforceability, to general principles of equity, (D) the performance of the Trustee of its functions under the Trustee Documents will not result in any violation of the incorporating documents or bylaws of the Trustee, any court order to which the Trustee is subject or any agreement, indenture or other obligation or instrument to which the Trustee is subject or any agreement, indenture or other obligation or instrument to which the Trustee is a party or by which the Trustee is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Trustee is required to be obtained by the Trustee in order to perform its functions under the Trustee Documents, and (E) to the best of such authorized representative’s knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or threatened against or affecting the Trustee wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Trustee to perform its obligations under the Trustee Documents; and

(xii) Such additional certificates, opinions and other documents as the Underwriter, Underwriter’s Counsel or Bond Counsel may reasonably request to evidence performance of or compliance with the provisions of this Bond Purchase Agreement and the transactions contemplated hereby and by the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Underwriter and Underwriter’s Counsel.

## **SECTION 5 THE UNDERWRITER’S RIGHT TO CANCEL**

The Underwriter shall have the right to cancel its obligations hereunder to purchase the Series 2011 Bonds by notification to the Board in writing or by email of their election to do so between the date hereof and the Closing Date, if at any time hereafter and prior to the Closing Time:

(i) Legislation shall be introduced in or enacted by the Congress of the United States or adopted by either house thereof or introduced in or enacted by the legislature of the State, or a decision by a federal court (including the Tax Court or Claims Court of the United States) or a State court shall be rendered, or a ruling, regulation (proposed, temporary or final) or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to the revenues and other property pledged to the payment of the Series 2011 Bonds or with respect to interest received which is of the general character of interest paid on the Series 2011 Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the Series 2011 Bonds in the hands of the holders thereof, which legislation, ruling, regulation or official statement would, in the Underwriter’s reasonable judgment, materially adversely affect the market price of the Series 2011 Bonds;

(ii) Any legislation, ordinance, rule, regulation or policy statement shall be introduced in or be enacted by any governmental body, department or agency in the State or the federal government, or a decision by any court of competent jurisdiction within the State or the federal government shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2011 Bonds;

(iii) A stop order, ruling, regulation or official statement by, or on behalf of; the Securities and Exchange Commission or any governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of the obligations of the general character of the Series 2011 Bonds, or the issuance, offering or sale of the Series 2011 Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered to the effect that obligations of the general character of the Series 2011 Bonds are not exempt from registration under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, to that the Resolution is not exempt from qualification under the Trust Indenture Act of 1939, as amended and as then in effect;

(v) Any event shall have occurred, or information become known, which, in the Underwriter's reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement (as it may have been previously supplemented or amended) or has the effect that the Official Statement (as it may have been previously supplemented or amended) contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(vi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(vii) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Series 2011 Bonds or obligations of the general character of the Series 2011 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters such as the Underwriter;

(viii) A general banking moratorium shall have been established by federal, New York or State authorities;

(ix) Any proceeding shall be pending or threatened by the Securities Exchange Commission against the Board;

(x) A war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or any other national emergency (including without limitation, acts of terrorism) relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2011 Bonds;

(xi) The President of the United States of America, the Office of Management and Budget, the Department of the Treasury, the Internal Revenue Service, or any other governmental body, department or agency of the United States of America shall take or propose to take any action or implement or propose regulations or rulings which, in the Underwriter's reasonable opinion, materially adversely affect the market price of the Series 2011 Bonds, impacts adversely in a material manner upon the Board's ability to apply the proceeds of the Series 2011 Bonds for the purposes for which the Series 2011 Bonds were authorized to be issued or causes the Official Statement (as it may have been previously supplemented or amended pursuant to Section 3(A)(1)(vi) hereof) to be incorrect or misleading in any material respect; or

(xii) The Board shall fail to deliver Official Statements to the Underwriter as provided in Section 1(e) hereof; provided, however, that the Underwriter may not terminate its obligations hereunder as a result of the failure of the Board to deliver such Official Statement unless such failure materially affects the Underwriter's marketing and sale of the Series 2011 Bonds or subjects the Underwriter to compliance infractions under the Securities and Exchange Commission or MSRB delivery requirements.

## **SECTION 6 CONDITIONS TO THE BOARD'S OBLIGATIONS**

The Board's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder. If the Underwriter defaults on its obligation to purchase Series 2011 Bonds hereunder, this Bond Purchase Agreement shall terminate and the Board shall have all rights and remedies as may be allowed by law to enforce the action or inaction of the Underwriter hereunder. In the event of any such termination, the Board shall not be under any obligation to the Underwriter.

## **SECTION 7 REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY**

All of the Board's representations, warranties and agreements shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter on its own behalf, and shall survive delivery of the Series 2011 Bonds to the Underwriter.

**SECTION 8  
PAYMENT OF EXPENSES**

Whether or not the Series 2011 Bonds are sold by the Board to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Board's obligations hereunder nor shall the Board be under any obligation for any fees or expenses of the Underwriter should the Series 2011 Bonds not be delivered, and then only to the extent set forth herein. All expenses and costs of the Board incident to issuing the Series 2011 Bonds including, without limitations, the fees and expenses of Bond Counsel, the initial fee of the Trustee and the fees and expenses of counsel to the Trustee, fees and expenses of counsel to the Board, the expenses and costs for the preparation, printing, photocopying, executing and delivery of the Resolution, this Bond Purchase Agreement and all other agreements and documents contemplated hereby, the fees and expenses of consultants and rating agencies, the State Bond Commission fees, the fees and expenses of Underwriter Counsel, the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Series 2011 Bonds and the Official Statement shall be paid by the Board.

**SECTION 9  
NOTICE**

Any notice or other communication to be given under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to:

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

If to the Underwriter:	Morgan Keegan & Company, Inc. 400 Convention Street, Suite 300 Baton Rouge, LA 70802 Attention: Mr. John B. Poche, Managing Director
------------------------	---

**SECTION 10  
APPLICABLE LAW; NON-ASSIGNABILITY**

The Bond Purchase Agreement shall be governed by the laws of the State. This Bond Purchase Agreement shall not be assigned by any party. The representations, warranties, covenants and obligations of the Underwriter hereunder, and the terms and conditions of this Bond Purchase Agreement shall be binding on the Underwriter.



**SECTION 11**  
**DETERMINATION OF END OF UNDERWRITING PERIOD**

For purposes of this Bond Purchase Agreement the “End of the Underwriting Period” for the Series 2011 Bonds shall mean the earlier of (a) the Closing Date unless the Board has been notified in writing to the contrary by the Underwriter on or prior to the Closing Date, or (b) the date on which the End of the Underwriting Period of the Series 2011 Bonds has occurred under Rule 15c2-12; provided, however, that the Board shall be entitled to treat as the End of the Underwriting Period for the Series 2011 Bonds the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The Board may request from the Underwriter from time to time, and the Underwriter shall provide to the Board upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2011 Bonds has occurred under Rule 15c2-12 with respect to the unsold balances of Series 2011 Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for sale to the public.

If in the opinion of the Underwriter, for purposes of Rule 15c2-12, the Underwriter does not retain for sale to the public any unsold balance of Series 2011 Bonds originally sold to the Underwriter pursuant to this Bond Purchase Agreement, then the Underwriter shall promptly notify the Board in writing that, in its opinion, the End of the Underwriting Period for the Series 2011 Bonds under Rule 15c2-12 has occurred on a date which shall be set forth in such notification.

The individuals executing this Bond Purchase Agreement are doing so in their official capacities as persons authorized to sign on behalf of the respective parties hereto.

**SECTION 12**  
**NO LIABILITY; SELLING THE SERIES 2011 BONDS**

No individual member, officer, agent or employee of any of the parties hereto will be charged personally with any liability, or held liable under any term or provision of this Bond Purchase Agreement because of his or her execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

**SECTION 13**  
**EXECUTION OF COUNTERPARTS**

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

[Signature page - Bond Purchase Agreement]

Sincerely,

**MORGAN KEEGAN & COMPANY, INC.**

By: \_\_\_\_\_  
John B. Poche, Managing Director

ACCEPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2011:

**BOARD OF SUPERVISORS FOR THE UNIVERSITY  
OF LOUISIANA SYSTEM**

By: \_\_\_\_\_  
John L. Crain, Authorized Board Representative

**SCHEDULE I**

**MATURITY SCHEDULE**

<b><u>Due (June 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Price</u></b>	<b><u>Yield</u></b>
2012				
2013				
2014				
2015				
2016				
2017				
2018				
2019				
2020				

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

## EXHIBIT C

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “Disclosure Certificate”) constitutes the written undertaking of the **Board of Supervisors for the University of Louisiana System** (the “Board”), on behalf of **Southeastern Louisiana University** (the “University”) for the benefit of the holders of the Series 2011 Bonds (as defined herein), required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the “Rule”). The Board is an “obligated person” within the meaning of the Rule.

**SECTION 1. Definitions.** In addition to the definitions set forth in the Bond Resolution adopted by the Board on October 28, 2011 (the “Resolution”), which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Disclosure Certificate, the following capitalized terms shall have the following meanings:

“*Audited Financial Statements*” means annual financial statements of the Board or operating data prepared in accordance with GAAP and mandated by statutory accounting requirements in effect from time to time, which financial statements shall have been audited by a firm of independent certified public accountants or the Legislative Auditor of the State.

“*Board*” means the Board of Supervisors for the University of Louisiana System.

“*Disclosure Representative*” means the President of the University or his or her designee or such other officer, employee, agent or representative as the Dissemination Agent shall designate in writing from time to time.

“*Dissemination Agent*” means the Board, in its capacity as such, which (through its Disclosure Representative) shall collect and provide the Financial Information in accordance with Section 2 hereof.

“*EMMA*” shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is [www.emma.msrb.org](http://www.emma.msrb.org).

“*Financial Information*” means the annual financial information (which shall be based on financial statements prepared in accordance with GAAP), or operating data with respect to the University, provided at least annually, of the type included in the Official Statement as further described in **Exhibit B** hereto, which annual financial information shall include Audited Financial Statements.

“*Fiscal Year*” means the period commencing on the first day of July of any year and ending on the last day of June of the following year or such other period of twelve (12) consecutive calendar months as shall be specified by the Board.

“GAAP” means generally accepted accounting principles.

“Material Event” means any of the following events with respect to the Series 2011 Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves, reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions or events affecting the tax-exempt status of the Series 2011 Bonds;
- (vii) Modifications to rights of the owners of the Series 2011 Bonds, if material;
- (viii) Series 2011 Bond calls;
- (ix) Defeasances;
- (x) Release, substitution or sale of property, if any, securing repayment of the Series 2011 Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar proceeding;
- (xiii) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated person or their termination; and
- (xiv) Appointment of a successor or additional trustee or the change of the name of a trustee, if material.

“Notice of Material Events” means the Notice required to be given in accordance with Section 4 hereof.

“Official Statement” means the final Official Statement dated \_\_\_\_\_, 2011 with respect to the Series 2011 Bonds.

“Report Date” shall have the meaning set forth in Section 2(a)(i) hereof.

“Repository” shall mean EMMA and the SID.

“Rule” means Rule 15c2-12(b)(5)(i) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 2011 Bonds” means the \$\_\_\_\_\_ Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 and such Series 2011 Bonds issued in exchange for other such Series 2011 Bonds pursuant to the Resolution, or in replacement for mutilated, destroyed, lost or stolen Series 2011 Bonds pursuant to the Resolution.

“SID” means any public or private repository or entity designated by the Board as a state depository for the purpose of the Rule. The SIDs, as of the date of this Disclosure Certificate, appear in **Exhibit C** attached hereto.

“*State*” means the State of Louisiana.

“*Underwriter*” means Morgan Keegan and Company, Inc.

“*University*” means Southeastern Louisiana University, Hammond, Louisiana.

## **SECTION 2. Provision of Financial Information.**

(a) (i) The Board hereby covenants and agrees to act as “Dissemination Agent” in connection with the Series 2011 Bonds.

(ii) The Dissemination Agent, either on its own or through its designated Disclosure Representative, shall, while any of the Series 2011 Bonds are Outstanding, collect and provide the Financial Information to the Repositories no later than six (6) months from the end of each Fiscal Year ending after the issuance of the Series 2011 Bonds (the “Report Date”), commencing December 31, 2012. The Dissemination Agent may adjust the Report Date if the Board or the University change their Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to each then existing Repository; provided that the new Report Date shall be no more than 180 days after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration.

(iii) It shall be sufficient if the Dissemination Agent provides to each then existing Repository the Financial Information (or any portion thereof) by specific reference to documents previously provided to each Repository or filed with the Securities and Exchange Commission or, if such document is a final official statement, available from the Municipal Securities Rulemaking Board. The Dissemination Agent shall clearly identify each such other document so incorporated by reference.

(b) If the Dissemination Agent is unable to provide the Financial Information to each then existing Repository by the Report Date, then the Dissemination Agent shall send a notice to each then existing Repository in substantially the form attached hereto as **Exhibit A**.

(c) The Dissemination Agent shall determine, each year prior to the date for providing the annual report, the name and address of each then existing Repository.

(d) In accordance with MSRB Notice 2009-04 (January 9, 2009) the filing requirements set forth in Section (2) and (4) herein shall be satisfied exclusively by submitting to EMMA the Annual Report and Listed Bank described herein.

**SECTION 3. Content of Financial Information.** The Financial Information shall contain or incorporate by reference information described in **Exhibit B** attached hereto, as well as the following:

- (a) Audited Financial Statements for the Board;
- (b) Financial Information for the University;
- (c) the accounting principles pursuant to which the Audited Financial Statements were prepared;
- (d) the statement that the above-described information has been provided directly by the Board and/or the University and
- (e) identification of any documents previously filed by the Board, the University, the State or any other entity and incorporated by reference pursuant to Section (2)(a)(ii) hereof.

The Dissemination Agent reserves the right to cross-reference any or all of such annual financial information and operating data to other documents to be provided to the Repositories or the Municipal Securities Rulemaking Board.

The Dissemination Agent reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Dissemination Agent; provided that the Dissemination Agent agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 6 hereof.

#### **SECTION 4. Reporting of Material Events.**

(a) If a Material Event occurs while any Series 2011 Bonds are Outstanding, the Dissemination Agent shall provide a Material Event Notice in a timely manner and shall promptly provide to the Municipal Securities Rulemaking Board and the Repository, if any, such Material Event Notice. Each Material Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Series 2011 Bonds. Notwithstanding the foregoing, a Notice of Material Event described in items (viii) and (ix) under the definition of "Material Event" herein need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Series 2011 Bonds pursuant to the Resolution.

(b) The Dissemination Agent shall provide in a timely manner to the Municipal Securities Rulemaking Board and to the Repository, if any, notice of any failure while any Series 2011 Bonds are Outstanding by the Dissemination Agent to provide to each then existing Repository Financial Information on or before the Report Date.

(c) The Dissemination Agent may from time to time choose to provide notice of the occurrence of certain other events, in addition to Material Events, if, in the judgment of the Dissemination Agent, such other event is material with respect to the Series 2011 Bonds, but the Dissemination Agent does not undertake to commit to provide any such notice of the occurrence of any material event except Material Events.



(d) Whenever the Dissemination Agent obtains knowledge of the occurrence of a Listed Event, the Dissemination Agent shall, as soon as possible, determine if such event would be material under applicable federal securities laws. The Dissemination Agent's determination of materiality will be made in conformance with federal securities laws.

**SECTION 5. Termination of Reporting Obligation.** The Board's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption in whole or payment in full of all of the Series 2011 Bonds. In addition, any provision hereof and any provision relating to the Rule as set forth in the Resolution shall be null and void in the event that the Board delivers to the Trustee an opinion of counsel expert in federal securities laws to the effect that those portions of the Rule that require this Disclosure Certificate, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Series 2011 Bonds; provided that the Board shall have provided notice of such delivery and the cancellation of this Disclosure Certificate and that portion of the Resolution relating to the Rule to each then existing Repository.

**SECTION 6. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the Board may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not in and of itself cause the undertakings herein to violate, or adversely affect compliance with the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule.

Provided, however, that the following conditions must be satisfied prior to such amendment:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Board, or type of business conducted;

(b) The undertaking hereunder, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders of the Series 2011 Bonds, as determined either by parties unaffiliated with the Board (such as bond counsel), or by approving vote of such holders in accordance with the terms of the Resolution at the time of the amendment.

Further, the Financial Information containing the amended operating data or financial information shall explain in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

Further provided, if an amendment is made to an undertaking hereunder specifying the accounting principles to be followed in preparing the Audited Financial Statements, the Financial Information for the year in which the change is made should present a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison

should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the Audited Financial Statements, in order to provide information to investors to enable them to reevaluate the ability of the Board to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in the accounting principles should be sent to the Repositories or the Municipal Securities Rulemaking Board.

Amendments to **Exhibit C** may be made by the Dissemination Agent at any time to correct or update the list of SIDs.

**SECTION 7. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the Dissemination Agent from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Disclosure Certificate. If the Board chooses to include any information in any Financial Information or Notice of Material Event in addition to that which is specifically required by this Disclosure Certificate, the Board shall have no obligation under this Disclosure Certificate to update such information or include it in any future Financial Information or Notice of Material Event.

**SECTION 8. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the Board, the Underwriter and the holders of the Series 2011 Bonds, and shall create no rights in any other person or entity.

[Remainder of page intentionally left blank]

[Signature Page - Continuing Disclosure Certificate]

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

By: \_\_\_\_\_  
John L. Crain, Authorized Representative

Date: \_\_\_\_\_, 2011

**EXHIBIT A**

**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Board of Supervisors for the  
University of Louisiana System

Name of Obligated Person: Board of Supervisors for the  
University of Louisiana System

Name of Bond Issue: \$\_\_\_\_\_ Board of Supervisors for the University of  
Louisiana System Revenue Refunding Bonds  
(Southeastern Louisiana University Student Recreation  
and Activity Center Project) Series 2011

Date of Issuance: \_\_\_\_\_, 2011

NOTICE IS HEREBY GIVEN that the Board has not provided the Financial Information with respect to the above-named Series 2011 Bonds as required by the Continuing Disclosure Certificate of the Board dated \_\_\_\_\_, 2011. The Board anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

By: \_\_\_\_\_  
Authorized Board Representative

## EXHIBIT B

(A) Names of the entities, enterprises, funds, accounts and other persons with respect to whom information will be provided:

Entity:

1. BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
2. SOUTHEASTERN LOUISIANA UNIVERSITY

(B) Types of information to be provided: (e.g., specific types of financial statements and general descriptions of operating, economic, statistical, utilization and trend data)

Audited Financial Statements, Financial Statement of the University, including the same type of information set forth in the Official Statement in **Appendix A** under the captions “**University Enrollment**” and “**Debt Management**” attached thereto.

Collection information regarding the Student Fee, on an annual basis.

(C) The accounting principles pursuant to which the Audited Financial statements will be prepared:

Generally accepted accounting principles.

\*Note: In accordance with Section 3(d) of the Continuing Disclosure Certificate, the Board is required to specifically identify any documents previously filed with a Repository that is being incorporated by reference.

**EXHIBIT C**  
**STATE INFORMATION DEPOSITORIES**

None

EXHIBIT D  
FORM OF PAYING AGENT AGREEMENT

FORM OF  
PAYING AGENT AGREEMENT

dated as of \_\_\_\_\_ 1, 2011

by and between

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

and

WHITNEY BANK, A STATE BANKING CORPORATION  
FORMERLY KNOWN AS HANCOCK BANK OF LOUISIANA  
as Paying Agent/Registrar

relating to

§ \_\_\_\_\_  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011



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EXHIBIT A	PAYING AGENT FEE SCHEDULE
SCHEDULE I	DEBT SERVICE SCHEDULE

## PAYING AGENT AGREEMENT

This PAYING AGENT AGREEMENT entered into as of \_\_\_\_\_ 1, 2011 (the "Agreement"), is by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the "Issuer"), and WHITNEY BANK, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana (the "Bank"):

### RECITALS OF THE ISSUER

WHEREAS, the Issuer has duly authorized and provided for the issuance of its Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 (the "Series 2011 Bonds"), in the principal amount of \$\_\_\_\_\_, to be originally issued as one fully registered bond for each maturity, without coupons;

WHEREAS, all things necessary to make the Series 2011 Bonds the valid obligations of the Issuer in accordance with their terms will have been taken upon the issuance and delivery thereof;

WHEREAS, the Issuer desires that the Bank act as the Paying Agent/Registrar of the Issuer in paying the principal, premium, if any, and interest on the Series 2011 Bonds, in accordance with the terms thereof, and that the Bank act as Registrar for the Series 2011 Bonds, all in accordance with the terms of this Agreement and the Bond Resolution (herein defined);

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

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

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

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

### ARTICLE I APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

#### Section 1.1 Appointment and Acceptance.

(a) The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Series 2011 Bonds, in paying to the registered owners of the Series 2011 Bonds the principal, premium, if any, and interest on the Series 2011 Bonds.

(b) The Issuer hereby appoints the Bank as Registrar with respect to the Series 2011 Bonds.

(c) The Bank hereby accepts its appointment, and agrees to act, as the Paying Agent and Registrar (the "*Paying Agent*"), as set forth in this Agreement and in the Resolution.

Section 1.2 Compensation.

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

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

ARTICLE II  
DEFINITIONS

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

"*Agreement*" means this Paying Agent Agreement.

"*Bank*" means the bank party to this Agreement referred to in the first paragraph hereof.

"*Bank Office*" means the principal corporate trust office of Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

"*Bond Register*" has the meaning set forth in Section 4.01 hereof.

"*Business Day*" means any day other than (i) a Saturday or a Sunday or (ii) a legal holiday or a day on which banking institutions are authorized by law to close in either the State of New York or the State of Louisiana.

"*Fiscal Agent Bank*" means the bank so designated by the University.

"*Interest Payment Date*" means June 1 and December 1 of each year commencing June 1, 2012.

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

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

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

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

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

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

“*Resolution*” means the resolution adopted by the Issuer on October 28, 2011 pursuant to which the Series 2011 Bonds are issued.

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

“Series 2011 Bonds” means the Issuer’s obligations referred to in the recitals to this Agreement, which obligations are to be issued pursuant to the Resolution.

“*University*” means Southeastern Louisiana University, Hammond, Louisiana campus.

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

### ARTICLE III PAYING AGENT

Section 3.1 Funds. The Bank shall establish, maintain, and administer the Bond Fund required to be established by the Paying Agent pursuant to the Resolution. Such fund shall be administered and invested by the Paying Agent in accordance with the provisions of the

Resolution attributable thereto, which provisions of the Resolution are incorporated herein by reference thereto.

Section 3.2 Duties of Paying Agent. As Paying Agent, the Bank shall, provided adequate funds have been provided to it for such purpose by or on behalf of the Issuer, make on behalf of the Issuer payments of principal of and payments of interest on the Series 2011 Bonds when due, in the amounts provided in Schedule I hereto, by preparing the checks and mailing the checks on each Interest Payment Date to the Owners of the Series 2011 Bonds (determined as of the Record Date for such Interest Payment Date, as applicable), addressed to their address appearing on the Bond Register.

Section 3.3 Payment Dates.

(a) The Issuer hereby instructs the Bank to make payments of interest on the Series 2011 Bonds on the Interest Payment Date and payments of principal on the Series 2011 Bonds on the Principal Payment Date as set forth in the Resolution.

(b) Prior thereto the Bank shall, pursuant to the Resolution, receive from the Fiscal Agent Bank of the University for deposit to the Bond Fund, amounts equal to the aggregate of (i) the amount of interest payable on the Series 2011 Bonds on the next Interest Payment Date and (ii) the amount of principal due on the Series 2011 Bonds on the next Principal Payment Date in same day funds on or prior to the fifth Business Day prior to each June 1 and December 1, as the case may be, beginning June 1, 2012 for deposit to the Bond Fund for payment of the interest or any principal of the Series 2011 Bonds.

ARTICLE IV  
REGISTRAR

Section 4.1 Transfer and Exchange.

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

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

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

Section 4.2 Blank Bond Instruments. The Issuer may provide an adequate inventory of blank Bond instruments to facilitate transfers. If so provided, the Bank covenants that it will maintain all blank Bond instruments in safekeeping and will use reasonable care in maintaining

such blank Bond instruments in safekeeping, which shall be not less than the care it exercises for debt securities of other entities for which it serves as registrar, or which it maintains for its own securities.

Section 4.3 Form of Bond Register.

(a) The Bank as Registrar will maintain the records of the Bond Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Register in any form other than those which the Bank has currently available and currently utilizes at the time.

(b) The Bond Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.4 List of Bond Owners.

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

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

Section 4.5 Return of Cancelled Bonds. The Bank will return all canceled Bonds to the Issuer.

Section 4.6 Mutilated, Destroyed, Lost or Stolen Bonds.

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

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

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

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

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

Section 4.7 Transaction Information to Issuer. The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Series 2011 Bonds it has paid pursuant to Section 3.2 hereof, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 4.1 hereof and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 4.6 hereof.

## ARTICLE V THE BANK

Section 5.1 Duties of the Bank. The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

Section 5.2 Reliance on Documents.

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

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

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

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



report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by Issuer.

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

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

Section 5.3 Recitals of the Issuer.

(a) The recitals contained in the Series 2011 Bonds shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

(b) The Bank shall in no event be liable to the Issuer, any Owner or Owners of any Bond or any other Person for any amount due on any Bond from its own funds.

Section 5.4 Bank May Own Bonds. The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent, Registrar, or any other agent.

Section 5.5 Moneys Held by Bank. The Bank shall be under no liability for interest on any money received by it hereunder as Paying Agent and held in the Bond Fund. Any money deposited with the Bank for the payment of the principal, premium, if any, or interest on any Bond and remaining unclaimed for five (5) years after such principal, premium or interest has become due and payable will be paid by the Bank to the Issuer, and the Owner of such Bond shall thereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such monies shall thereupon cease.

Section 5.6 Indemnification. The Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder.

ARTICLE VI  
MISCELLANEOUS

Section 6.1 Amendments. This Agreement may be amended by an agreement in writing signed by both of the parties hereto.

Section 6.2 Assignment. This Agreement may not be assigned by either party without prior written consent of the other.

Section 6.3 Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on the signature page of this Agreement.

Section 6.4 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.5 Successors and Assigns. All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.6 Severability. In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.7 Benefits of Agreement. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 6.8 Entire Agreement. This Agreement and the Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and if any conflict exists between this Agreement and the Resolution, the Resolution shall govern.

Section 6.9 Counterparts. This Agreement may be executed in any number of counterparts, each which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10 Termination.

(a) This Agreement will terminate on the date of final payment by the Bank issuing its checks for the final payment of principal and interest of the Series 2011 Bonds. This Agreement may be earlier terminated upon thirty (30) days written notice by either party given to the other party; provided, however, that any early termination by the Bank shall become effective upon acceptance of appointment by a successor paying agent in accordance with Article VIII of the Resolution.

(b) The provisions of Section 1.02 and of Article V shall survive, and remain in full force and effect following the termination of this Agreement.

Section 6.11 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Louisiana.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

N WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By: \_\_\_\_\_  
Chairman

[SEAL]

WHITNEY BANK, A STATE BANKING  
CORPORATION FORMERLY KNOWN  
AS HANCOCK BANK OF LOUISIANA

By: \_\_\_\_\_

EXHIBIT A  
PAYING AGENT FEE SCHEDULE

SCHEDULE I  
DEBT SERVICE SCHEDULE

[INSERT]

# CAPITAL CITY PRESS

**Publisher of  
THE ADVOCATE**

## PROOF OF PUBLICATION

The hereto attached notice was published in **THE ADVOCATE**, a daily newspaper of general circulation published in **Baton Rouge, Louisiana**, and the **Official Journal of the State of Louisiana, City of Baton Rouge, and Parish of East Baton Rouge**, in the following issues:

09/21/11



Shelley Calloni, Public Notice Clerk

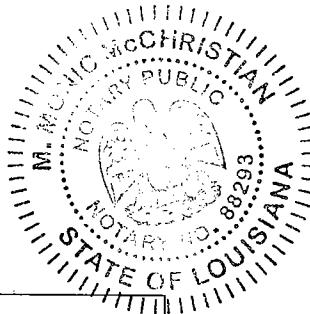
Sworn and subscribed before me by the person whose signature appears above

September 21, 2011



M. Monic McChristian,  
Notary Public ID# 88293  
State of Louisiana

My Commission Expires: Indefinite



**UNIVERSITY OF LOUISIANA SYSTEM 4536034**

**1201 N THIRD ST STE 7-300  
BATON ROUGE LA 70802**

### NOTICE OF INTENTION TO ISSUE BONDS

4

Notice is hereby given that pursuant to Chapters 14 and 14-A of Title 39 (La. R.S. 39:1444 through 1456, inclusive) and Section 3351A.(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Act 619 of the Regular Session of the Louisiana Legislature of 1994, and Article VII, Section 6(c) and Article VIII, Section 6 of the Louisiana Constitution of 1974, the Board of Supervisors for the University of Louisiana System (the "Board") intends, pursuant to a resolution adopted August 26, 2011 (the "Resolution") to issue not to exceed \$4,000,000 of its Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) in one or more series (the "Bonds") for the purpose of providing funds to (i) currently refund the \$4,100,000 outstanding of Board of Trustees for State Colleges and Universities, State of Louisiana Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998; (ii) fund a debt service reserve fund, if necessary, and (iii) pay the costs of issuance of the Bonds. The Bonds will not constitute a general obligation or indebtedness or pledge of the general credit of the State of Louisiana (the "State"), the Board, the University, or any other entity within the meaning of any constitutional or statutory provision relating to the incurring of indebtedness. The Bonds are payable solely from Pledged Revenues, defined as follows:

"Pledged Revenues" means (1) all revenue derived by the University from the levy and collection of Pledged Student Fee; (2) any other student fees levied and collected to pay for the Recreation Center Pledged to the payment of bonds from time to time; (3) membership fees imposed by the University from time to time on users of the Recreation Center other than University students. "Student Fee" means the self assessed student fee approved by the Board on February 27, 1995 and by student referendum at the University on March 22, 1995. "Pledged Student Fee" means that portion of the Student Fee equal to \$25.00 per student per regular semester and \$12.50 per student per summer semester.

The Bonds upon original issuance will be dated; will be in fully registered form; will be of the denomination; will mature not later than June 1, 2020; bear interest on such dates at an interest rate not exceed four and one-half percent (4.50%) per annum; shall be subject to redemption prior to maturity; and be subject to such other terms and conditions all as set forth in a bond resolution of the Board and in the purchase agreement for the Bonds to be adopted providing for such details.

At the election of the Board, the Bonds may be registered in book entry only form as provided in the bond resolution, in which event, the provisions governing the book entry only system shall apply to the Bonds.

Article VII, Section 8 of the Louisiana Constitution of 1974 provides that after 30 days from the date of publication of notice of intention to issue bonds

EXECUTION COPY

## PAYING AGENT AGREEMENT

dated as of December 1, 2011

by and between

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

and

WHITNEY BANK, A STATE BANKING CORPORATION  
FORMERLY KNOWN AS HANCOCK BANK OF LOUISIANA  
as Paying Agent/Registrar

relating to

\$3,650,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

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EXHIBIT A                    PAYING AGENT FEE SCHEDULE  
SCHEDULE I                    DEBT SERVICE SCHEDULE

## PAYING AGENT AGREEMENT

This PAYING AGENT AGREEMENT entered into as of December 1, 2011 (the “*Agreement*”), is by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Issuer*”), and WHITNEY BANK, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana (the “*Bank*”):

### RECITALS OF THE ISSUER

WHEREAS, the Issuer has duly authorized and provided for the issuance of its Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 (the “*Series 2011 Bonds*”), in the principal amount of \$3,650,000, to be originally issued as one fully registered bond for each maturity, without coupons;

WHEREAS, all things necessary to make the Series 2011 Bonds the valid obligations of the Issuer in accordance with their terms will have been taken upon the issuance and delivery thereof;

WHEREAS, the Issuer desires that the Bank act as the Paying Agent/Registrar of the Issuer in paying the principal, premium, if any, and interest on the Series 2011 Bonds, in accordance with the terms thereof, and that the Bank act as Registrar for the Series 2011 Bonds, all in accordance with the terms of this Agreement and the Bond Resolution (herein defined);

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

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

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

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

### ARTICLE I APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

#### Section 1.1 Appointment and Acceptance.

(a) The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Series 2011 Bonds, in paying to the registered owners of the Series 2011 Bonds the principal, premium, if any, and interest on the Series 2011 Bonds.

(b) The Issuer hereby appoints the Bank as Registrar with respect to the Series 2011 Bonds.

(c) The Bank hereby accepts its appointment, and agrees to act, as the Paying Agent and Registrar (the “*Paying Agent*”), as set forth in this Agreement and in the Resolution.

Section 1.2 Compensation.

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

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

ARTICLE II  
DEFINITIONS

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

“*Agreement*” means this Paying Agent Agreement.

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

“*Bank Office*” means the principal corporate trust office of Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

“*Bond Register*” has the meaning set forth in Section 4.01 hereof.

“*Business Day*” means any day other than (i) a Saturday or a Sunday or (ii) a legal holiday or a day on which banking institutions are authorized by law to close in either the State of New York or the State of Louisiana.

“*Fiscal Agent Bank*” means the bank so designated by the University.

“*Interest Payment Date*” means June 1 and December 1 of each year commencing June 1, 2012.

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

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

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

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

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

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

“*Resolution*” means the resolution adopted by the Issuer on October 27, 2011 pursuant to which the Series 2011 Bonds are issued.

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

“*Series 2011 Bonds*” means the Issuer’s obligations referred to in the recitals to this Agreement, which obligations are to be issued pursuant to the Resolution.

“*University*” means Southeastern Louisiana University, Hammond, Louisiana campus.

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

### ARTICLE III PAYING AGENT

Section 3.1 Funds. The Bank shall establish, maintain, and administer the Bond Fund required to be established by the Paying Agent pursuant to the Resolution. Such fund shall be administered and invested by the Paying Agent in accordance with the provisions of the

Resolution attributable thereto, which provisions of the Resolution are incorporated herein by reference thereto.

Section 3.2 Duties of Paying Agent. As Paying Agent, the Bank shall, provided adequate funds have been provided to it for such purpose by or on behalf of the Issuer, make on behalf of the Issuer payments of principal of and payments of interest on the Series 2011 Bonds when due, in the amounts provided in Schedule I hereto, by preparing the checks and mailing the checks on each Interest Payment Date to the Owners of the Series 2011 Bonds (determined as of the Record Date for such Interest Payment Date, as applicable), addressed to their address appearing on the Bond Register.

Section 3.3 Payment Dates.

(a) The Issuer hereby instructs the Bank to make payments of interest on the Series 2011 Bonds on the Interest Payment Date and payments of principal on the Series 2011 Bonds on the Principal Payment Date as set forth in the Resolution.

(b) Prior thereto the Bank shall, pursuant to the Resolution, receive from the Fiscal Agent Bank of the University for deposit to the Bond Fund, amounts equal to the aggregate of (i) the amount of interest payable on the Series 2011 Bonds on the next Interest Payment Date and (ii) the amount of principal due on the Series 2011 Bonds on the next Principal Payment Date in same day funds on or prior to the fifth Business Day prior to each June 1 and December 1, as the case may be, beginning June 1, 2012 for deposit to the Bond Fund for payment of the interest or any principal of the Series 2011 Bonds.

ARTICLE IV  
REGISTRAR

Section 4.1 Transfer and Exchange.

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

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

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

Section 4.2 Blank Bond Instruments. The Issuer may provide an adequate inventory of blank Bond instruments to facilitate transfers. If so provided, the Bank covenants that it will maintain all blank Bond instruments in safekeeping and will use reasonable care in maintaining

such blank Bond instruments in safekeeping, which shall be not less than the care it exercises for debt securities of other entities for which it serves as registrar, or which it maintains for its own securities.

Section 4.3 Form of Bond Register.

(a) The Bank as Registrar will maintain the records of the Bond Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Register in any form other than those which the Bank has currently available and currently utilizes at the time.

(b) The Bond Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.4 List of Bond Owners.

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

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

Section 4.5 Return of Cancelled Bonds. The Bank will return all canceled Bonds to the Issuer.

Section 4.6 Mutilated, Destroyed, Lost or Stolen Bonds.

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

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

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

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

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

Section 4.7 Transaction Information to Issuer. The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Series 2011 Bonds it has paid pursuant to Section 3.2 hereof, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 4.1 hereof and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 4.6 hereof.

## ARTICLE V THE BANK

Section 5.1 Duties of the Bank. The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

Section 5.2 Reliance on Documents.

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

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

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

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

report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by Issuer.

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

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

### Section 5.3 Recitals of the Issuer.

(a) The recitals contained in the Series 2011 Bonds shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

(b) The Bank shall in no event be liable to the Issuer, any Owner or Owners of any Bond or any other Person for any amount due on any Bond from its own funds.

Section 5.4 Bank May Own Bonds. The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent, Registrar, or any other agent.

Section 5.5 Moneys Held by Bank. The Bank shall be under no liability for interest on any money received by it hereunder as Paying Agent and held in the Bond Fund. Any money deposited with the Bank for the payment of the principal, premium, if any, or interest on any Bond and remaining unclaimed for five (5) years after such principal, premium or interest has become due and payable will be paid by the Bank to the Issuer, and the Owner of such Bond shall thereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such monies shall thereupon cease.

Section 5.6 Indemnification. The Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder.

## ARTICLE VI MISCELLANEOUS

Section 6.1 Amendments. This Agreement may be amended by an agreement in writing signed by both of the parties hereto.

Section 6.2 Assignment. This Agreement may not be assigned by either party without prior written consent of the other.

Section 6.3 Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on the signature page of this Agreement.



Section 6.4 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.5 Successors and Assigns. All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.6 Severability. In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.7 Benefits of Agreement. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 6.8 Entire Agreement. This Agreement and the Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and if any conflict exists between this Agreement and the Resolution, the Resolution shall govern.

Section 6.9 Counterparts. This Agreement may be executed in any number of counterparts, each which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10 Termination.

(a) This Agreement will terminate on the date of final payment by the Bank issuing its checks for the final payment of principal and interest of the Series 2011 Bonds. This Agreement may be earlier terminated upon thirty (30) days written notice by either party given to the other party; provided, however, that any early termination by the Bank shall become effective upon acceptance of appointment by a successor paying agent in accordance with Article VIII of the Resolution.


(b) The provisions of Section 1.02 and of Article V shall survive, and remain in full force and effect following the termination of this Agreement.

Section 6.11 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Louisiana.

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N WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By:   
\_\_\_\_\_  
Dr. John L. Crain  
Authorized Board Representative

WHITNEY BANK, A STATE BANKING  
CORPORATION FORMERLY KNOWN  
AS HANCOCK BANK OF LOUISIANA

By:   
\_\_\_\_\_  
Elizabeth H. Zeigler  
Vice President & Trust Officer

EXHIBIT A  
PAYING AGENT FEE SCHEDULE

"Exhibit A"

**\$3,650,000**  
**Board of Supervisors for the**  
**University of Louisiana System**  
**Revenue Refunding Bonds**  
**(Southeastern Louisiana University**  
**Student Recreation and Activity Center Project)**  
**Series 2011**

Annual Fee

\$2,100.00

SCHEDULE I

DEBT SERVICE SCHEDULE

Date	Principal	Interest	Total P+I
6/1/2012	\$320,000.00	\$48,759.27	\$368,759.27
12/1/2012		\$47,240.63	\$ 47,240.63
6/1/2013	\$380,000.00	\$47,240.63	\$427,240.63
12/1/2013		\$43,440.63	\$ 43,440.63
6/1/2014	\$390,000.00	\$43,440.63	\$433,440.63
12/1/2014		\$39,540.63	\$ 39,540.63
6/1/2015	\$395,000.00	\$39,540.63	\$434,540.63
12/1/2015		\$33,615.63	\$ 33,615.63
6/1/2016	\$405,000.00	\$33,615.63	\$438,615.63
12/1/2016		\$27,540.63	\$ 27,540.63
6/1/2017	\$420,000.00	\$27,540.63	\$447,540.63
12/1/2017		\$21,240.63	\$ 21,240.63
6/1/2018	\$435,000.00	\$21,240.63	\$456,240.63
12/1/2018		\$14,715.63	\$ 14,715.63
6/1/2019	\$445,000.00	\$14,715.63	\$459,715.63
12/1/2019		\$ 7,762.50	\$ 7,762.50
<u>6/1/2020</u>	<u>\$460,000.00</u>	<u>\$ 7,762.50</u>	<u>\$467,762.50</u>
	\$3,650,000.00	\$518,953.09	\$4,168,953.09

## TAX AND ARBITRAGE CERTIFICATE

\$3,650,000

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

The undersigned representative of the Board of Supervisors for the University of Louisiana System (the "*Board*"), acting on behalf of itself and Southeastern Louisiana University (the "*University*"), hereby executes this Tax and Arbitrage Certificate dated December 7, 2011 (together with the exhibits attached hereto, the "*Tax Certificate*") in connection with the issuance of the above captioned bonds (the "*Bonds*"). The representations of facts and circumstances and covenants of the Board made herein are in part made pursuant to Treasury Regulations § 1.148-2(b)(2)(i).

### I. General Provisions

1. Purpose of this Tax Certificate. The Board is delivering this Tax Certificate to Bond Counsel with the understanding and acknowledgment that Bond Counsel will rely upon this Tax Certificate in rendering its opinion that the Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code.
2. Authority of the Undersigned. The undersigned is an authorized official of the Board to whom the responsibility of issuing and delivering the Bonds has been delegated.
3. Status of the Board. The Board is a public and constitutional corporation of the State of Louisiana (the "*State*"), created by Article VIII, Section 6(A) of the Louisiana Constitution of 1974, as amended, and statutes of the State. The University is a public institution under the supervision of the Board.
4. Authorization for Issuance of the Bonds. The Bonds were issued pursuant to a Bond Resolution adopted by the Board on October 27, 2011 (the "*Bond Resolution*"). The Bonds are payable solely from and secured by a pledge of the Pledged Revenues of the Board pursuant to the Bond Resolution.
5. Purpose of the Bonds. The Board is issuing the Bonds for the purpose of, together with other moneys of the Issuer available therefor, (i) providing funds to currently refund the Prior Bonds (as hereinafter defined); and (ii) paying the costs of issuance of the Bonds.
6. No Other Bonds. There are no obligations heretofore issued or to be issued by or on behalf of any state, territory or possession of the United States, or any political subdivision of any of the foregoing, or of the District of Columbia, that were or will be sold: (i) within 15 days of the date of sale of the Bonds; (ii) pursuant to the same plan of financing as the Bonds; and (iii) are payable directly or indirectly by the Board or any related person or from the same source or sources from which the Bonds are payable.

7. Definitions. Unless the context otherwise requires, capitalized terms used herein shall have the meanings ascribed thereto in Exhibit A to this Tax Certificate. Any capitalized term not defined in Exhibit A to this Tax Certificate shall have the meaning ascribed thereto in the Bond Resolution

## II. The Prior Bonds

1. Description of the Prior Bonds. The Board's \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "*Prior Bonds*") will be redeemed with the proceeds of the Bonds on December 29, 2011 and are described on Exhibit G.

2. Purpose of the Prior Debt.

The Prior Bonds were issued for the purpose of financing a portion of the costs of planning and constructing a new student activity center to serve as a comprehensive recreation and intramural sports complex on the main campus of the University, including the initial equipping thereof, as authorized by the Capital Outlay Act, being Act No. 28 of the Regular Session of the Louisiana Legislature of 1997 (the "*Facility*").

3. Unspent Proceeds of the Prior Bonds. There only unspent proceeds of the Prior Bonds are \$578,779.20 remaining in the Debt Service Reserve Fund for the Prior Bonds.

4. Weighted Average Maturity. The remaining weighted average maturity of the Prior Bonds is 4.813.

## III. General Tax Matters

1. Form 8038G. To the best of the knowledge of the Board, the information shown on IRS Form 8038G that is included in the transcript of proceedings relating to the issuance of the Bonds is true, accurate and complete.

2. No adverse actions. The Board will not knowingly take or permit to be taken any action that would have the effect, directly or indirectly, of causing the interest on any of the Bonds to be included in the gross income of the holders thereof for federal income tax purposes.

3. Filings. The Board will comply with and make all filings required by all effective rules, rulings or Regulations promulgated by the Department of Treasury or the IRS with respect to obligations described in Section 103 and Sections 141-150 of the Code.

4. Information Reporting. The Board will comply with the information reporting requirements of Section 149(e)(2) of the Code.

5. Federal Guarantee. The Board will not cause the Bonds to be treated as "Federally Guaranteed Obligations" as described in Section 149(b) of the Code, as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or IRS with

respect to Federally Guaranteed Obligations described in Section 149(b) of the Code. Unless otherwise excepted under Section 149(b) of the Code, the Bonds will be considered federally guaranteed obligations if (i) the payment of principal and interest with respect to the Bonds guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), (ii) 5% or more of the Bond Proceeds is (A) to be used in making loans, the payment of principal or interest with respect to which is to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof) or (B) to be invested (directly or indirectly) in federally insured deposits or accounts or (iii) the payment of principal and interest on the Bonds is otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). For purposes of determining whether the Bonds are federally guaranteed, a guarantee by the Federal Housing Administration, the Veterans Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Insurance Corporation, the Government National Mortgage Association or the Resolution Funding Corporation is not considered a “federal guarantee.”

6. Not Hedge Bonds. Not more than fifty percent (50%) of the Bond Proceeds will be invested in Nonpurpose Investments having a substantially guaranteed Yield for a period of 4 years or more.
7. Payment of Costs of Issuance. The Board reasonably expects that at least 95% of the Costs of Issuance will have been paid by the date that is 180 days after the Date of Issue.
8. Not Bank-Qualified Bonds. The Bonds are not being designated a “qualified tax-exempt obligation” of the Board under Section 263(b)(3) of the Code.
9. Weighted Average Maturity of the Bonds. The weighted average maturity of the Bonds is 4.703 years.

#### **IV. Private Activity Bonds**

1. General. The Board recognizes and acknowledges that the interest on the Bonds will not be excluded from the gross income of the holders of the Bonds if the Bonds are “private activity bonds” as defined in Section 141 of the Code and the Regulations interpreting that Code section. To ensure that the Bonds are not private activity bonds, the Board makes the acknowledgments, representations, warranties and covenants contained in this Article IV.
2. Ownership of the Facilities. The Board will own the Facilities throughout the term of the Bonds.
3. Contracts.
  - a. The Board has disclosed to Bond Counsel all contracts and agreements relating to the maintenance, management and operation of the Facilities on Exhibit F. There are no other contracts or agreements relating to the maintenance, management and operation of the Facilities and the Board does not expect to enter into any such contracts or agreements.



- b. Except for Permitted Contracts, the Board will not enter into any contract or agreement with respect to any portion of the Facilities.
4. Use of the Equipment and the Related Buildings.
- a. The Board will not use the Facilities in a manner that will result in the Bonds being characterized as “private activity bonds” within the meaning of Section 141 of the Code. For purposes of making this representation, the Board acknowledges its understanding of the following:
    - i. The Bonds will be considered “private activity bonds” if more than 5% of the Facilities is used by a Private Person in a trade or business. For this purpose, use of the Facilities on the same basis as the general public is not considered as used by a Private Person in a trade or business.
    - ii. In determining whether all or a portion of the Facilities is used, directly or indirectly, in the trade or business of a Private Person, use of the Facilities or any portion thereof by a Private Person pursuant to any agreement, including any management or other service contract must be examined, and that any management or service contract that is not a Permitted Contract could result in prohibited private use.
  - b. In the absence of (i) supervening circumstances not anticipated by the Board at the Date of Issue of the Bonds, (ii) adverse circumstances beyond the Board’s control or (iii) obsolescence of such insubstantial parts or portions thereof as may occur as a result of normal use thereof, the Board does not know of any reason that the Facilities will not continue to be used in manner that it is currently being used.

#### **V. Yield on the Bonds.**

- 1. Generally. For purposes of this Tax Certificate, Yield is calculated as set forth in Code section 148(b) and Treasury Regulations §§1.148-4 and 1.148-5. The Yield on the Bonds will be determined on an aggregate basis by treating all payments with respect to the Bonds as if paid with respect to a single obligation issued on the Date of Issue for an amount equal to the issue price of the Bonds. For purposes of this Tax Certificate, Yield shall be calculated on a 360-day year basis with interest compounded semi-annually.
- 2. Issue Price.
  - a. Under Section 1.148-1(b) of the Treasury Regulations, the “issue price” of the Bonds is the first price at which a substantial amount of the Bonds is sold to the public. For this purpose, the term “public” does not include bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers.
  - b. In connection with the initial purchase of the Bonds by Morgan Keegan & Company, Inc. (the “*Underwriter*”), the Underwriter has furnished a certificate,

an executed copy of which is attached hereto as Exhibit D, (the “*Underwriter’s Certificate*”) which certifies as to the first price at which a substantial amount of the Series 2011 Bonds were sold to the public (excluding bond houses, brokers, and similar persons or organizations acting in the capacity of underwriters or wholesalers), such prices having been determined as of the sale date of the Series 2011 Bonds based upon reasonable expectations regarding the initial public offering price.

- c. By reference to the Underwriter’s certificate, the issue price of the Bonds is \$3,668,339.95, calculated as follows:

Par Amount of Bonds	\$3,650,000.00
Plus Net Reoffering Premium	18,399.95
Issue Price	\$3,668,399.95

- d. After taking into account \$37,230.00 that will be retained by the Underwriter as Underwriter’s Discount, the Corporation expects to receive \$3,631,109.95 (the “Sales Proceeds”). The Sales Proceeds, together with a transfer from the Debt Service Reserve Fund for the Prior Bonds in the amount of \$578,779.20 (the “*Prior Bonds Transfer*”) are expected to be needed and fully expended as follows:
  - i. \$94,033.48 of the Prior Bonds Transfer will be deposited into in the Costs of Issuance Account of the Bond Proceeds Fund and used to pay the Costs of Issuance of the Series 2011 Bonds; and
  - ii. The Sales Proceeds and \$484,745.72 of the Prior Bonds Transfer will be deposited into the Refunding Fund and used to redeem the Prior Bonds on December 29, 2011.

- 3. Yield on the Bonds. The Underwriter has certified in the Underwriter’s Certificate that the Yield on the Bonds, calculated in accordance with the rules described above, is 2.8851%.

## VI. Arbitrage

- 1. General. The Board is given the right to direct the investment of Bond Proceeds into Permitted Investments as defined in the Bond Resolution while held in the funds and accounts established under the Bond Resolution. The Board acknowledges that the continued exclusion of interest on the Bonds from gross income of the recipients thereof for purposes of federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code. The Board hereby agrees and covenants that it shall not permit at any time or times any of the Bond Proceeds to be used in a manner that would cause the Bonds to be “arbitrage bonds” for purposes of Section 148 of the Code. The Board further agrees and covenants that it shall do and perform all acts and things necessary to ensure that the requirements of Section 148 of the Code are met.

2. Reasonable Expectations. This Article VI sets forth the reasonable expectations, statement of facts and representations of the Board with respect to the amount, use and investment of the proceeds of the Bonds.
3. Funds and Accounts. The only funds and accounts relating to the Bonds are those listed below. Such funds and accounts are created under the Bond Resolution and maintained with those persons listed below:
  - a. Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Bond Proceeds Fund (the "*Bond Proceeds Fund*") to be held by the Trustee;
  - b. Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Revenue Fund (the "*Revenue Fund*") to be held by the Fiscal Agent;
  - c. Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Bond Fund (the "*Bond Fund*") and a Principal Account and Interest Account therein to be held by the Trustee;
  - d. Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Refunding Fund (the "*Refunding Fund*") to be held by the Trustee;
  - e. Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Repair and Replacement Fund (the "*Repair and Replacement Fund*") to be held by the Fiscal Agent for the University; and
  - f. Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Rebate Fund (the "*Rebate Fund*") to be held by the Trustee.
4. Description of Funds. The funds listed above will be used as follows:
  - a. Bond Proceeds Fund. The Bond Proceeds Fund shall be used to receive the proceeds of the Bonds and the Prior Bonds Transfer (as hereinafter defined); to transfer to the Interest Account in the Bond Fund that portion of the proceeds of the Bonds representing accrued interest on the Bonds in an amount specified in the request and authorization delivered pursuant to the Bond Resolution; to retain such sum, in a special account called the Costs of Issuance Account for payment of Costs of Issuance, as shall be specified in the request and authorization delivered pursuant to the Bond Resolution; and to transfer to the Refunding Fund the balance of the proceeds of the Bonds and the transfer from the Prior Bonds Transfer.

b. Revenue Fund. All Pledged Revenues shall be deposited in the Revenue Fund held by the Fiscal Agent immediately upon receipt and shall be used by the University, on behalf of the Board, to make all deposits to the Bond Fund required by the Bond Resolution. The existence of the Revenue Fund shall in no way diminish the pledge to the payment of the Bonds of Pledged Revenues which may not have been deposited in the Revenue Fund. Moneys deposited to the Revenue Fund in excess of the amounts needed for the deposits required by the Bond Resolution on each Interest Payment Date may be used by the University for any lawful purpose, including replenishment of the Repair and Replacement Fund pursuant to the Bond Resolution. Interest earnings of the Revenue Fund shall be credited to the Revenue Fund. The Revenue Fund shall be maintained while any of the Bonds remain Outstanding

c. Bond Fund.

i. *Interest Account.* Amounts shall be deposited in the Interest Account as provided in the Bond Resolution as necessary to pay interest on the Bonds. The Trustee shall also deposit in the Interest Account amounts from other sources transferred to it by or on behalf of the Board which the Board directs to be deposited in the Interest Account, including accrued interest, if any.

ii. *Principal Account.* Amounts shall be deposited in the Principal Account as provided in the Bond Resolution for the payment of principal of the Bonds. The Trustee shall also deposit in the Principal Account amounts from other sources transferred to it by or on behalf of the Board which the Board directs to be deposited in the Principal Account.

iii. *Insufficient Funds in Revenue Fund.* In the event that there are insufficient funds in the Revenue Fund to make the transfers in the amounts required by the Bond Resolution, the University, on behalf of the Board, shall be required to transfer funds on deposit in the Repair and Replacement Fund to the Trustee for deposit into the Bond Fund in an amount equal to the deficiency in the Revenue Fund.

iv. *Refunding.* In the event of the refunding of any Bonds, the Trustee shall, if the Board so directs, withdraw from the Bond Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service Requirements on the Bonds being refunded and deposit such amounts with an escrow agent, which may be the Trustee, to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Bonds being refunded; provided that such withdrawal shall not be made unless immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to the Bond Resolution. In the event of such refunding, the Board may also direct the Trustee to withdraw from the Bond Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service Requirements on the Bonds being refunded and deposit such

amounts in any Fund or Account under this Bond Resolution; provided, however, that such withdrawal shall not be made unless immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to the Bond Resolution and provided, further, that at the time of such withdrawal, there shall exist no deficiency in any Fund or Account held under this Bond Resolution.

- v. *Earnings.* Interest earnings on amounts in the Bond Fund shall be transferred to the University from time to time at its direction.

d. Refunding Fund.

- i. The Refunding Fund shall be funded with proceeds of the Series 2011 Bonds in an amount sufficient to pay in full all principal of and interest on the Prior Bonds on December 29, 2011. On such date, the Trustee shall transfer such amount to the Prior Bonds Trustee to make payments to the holders of the Prior Bonds from proceeds transferred to it from the Refunding Fund. Moneys in the Refunding Fund shall be invested in investments permitted under the Bond Resolution at the written direction of an Authorized Board Representative. Any moneys remaining in the Refunding Fund after the December 29, 2011 redemption shall be transferred to the Interest Account of the Bond Fund.

e. Repair and Replacement Fund.

- i. There shall be paid by the University to the Repair and Replacement Fund, to be held by the Fiscal Agent, an amount at least equal to the Repair and Replacement Fund Requirement which shall be used for purposes necessary to properly operate the Facility in accordance with policy 3.04.07 of the Board of Regents of the State of Louisiana regarding maintenance reserve funds (the "*Authorized Purposes*"). In addition to use for Authorized Purposes, the money in the Repair and Replacement Fund shall be used to pay the principal of and interest on the Bonds for the payment of which there is not sufficient money in the Bond Fund.
- ii. In the event the funds on deposit in the Repair and Replacement Fund shall decrease below the Repair and Replacement Fund Requirement, the University shall be required to replenish the Repair and Replacement Fund by making annual deposits to the Repair and Replacement Fund in an amount equal to one and one half percent (1.5%) of the construction costs of the Facility until the balance in the Repair and Replacement Fund is at least equal to the Repair and Replacement Fund Requirement. The University may use Pledged Revenues in the Revenue Fund to replenish the Repair and Replacement Fund only after the transfers required by Section 4.1(b) hereof have been made.

- iii. The Repair and Replacement Fund shall be invested in compliance with the laws of the State applicable to the investment of public funds. Earnings on amounts in the Repair and Replacement Fund shall be retained in the Repair and Replacement Fund.
  - f. Rebate Fund. Moneys in the Rebate Fund shall be used to make any rebate payments required to be made to the United States under the Code. The Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged under this Bond Resolution. Moneys required to be paid to the United States shall be deposited in the Rebate Fund by the Board under the circumstances required by the Tax Regulatory Agreement to be used as required thereby and by this Bond Resolution.
  - g. No other Sinking or Pledge Fund. Except for the amounts in the Bond Fund and the Repair and Replacement Fund, there are no funds or accounts comprised of securities (within the meaning of Section 165(g)(2)(A) or (B) of the Code), obligations, annuity contracts or investment-type property, established by or on behalf of the Issuer that are reasonably expected to be used or generate earnings to be used to pay principal or interest on the Bonds, or which are reserved or pledged as collateral for payment of principal or interest on the Bonds, and for which there is reasonable assurance that amounts therein will be available to pay such amounts if the Board encounters financial difficulties; therefore, there is no other fund created or established or to be created or established which would be treated as a sinking fund in connection with the Bonds.
6. No Replacement Funds.
- a. Except for amounts in the Bond Fund, the Board does not expect to have on hand any property, including cash and securities, that is legally required or otherwise restricted (no matter where held or the source thereof) to be used, directly or indirectly, for the purposes for which the Bonds are being issued.
  - b. No portion of the Bond Proceeds will be used as a substitute for other funds that were otherwise to be used as a source of financing for the Facilities or for the payment of principal or interest on the Bonds and that have been or will be used to acquire directly or indirectly securities producing a Yield in excess of the Yield on the Bonds.
  - c. The term of the Bonds is no longer than is reasonably necessary for the purposes of the Bonds.
7. Reserved.
8. Investment and Disposition of Amounts in Funds.
- a. General Rule. No Nonpurpose Investment may be acquired with Gross Proceeds for an amount (including transaction costs, except as otherwise provided in §1.148-5(e) of the Regulations) in excess of the Fair Market Value of such

Nonpurpose Investment. No Nonpurpose Investment may be sold or otherwise disposed of for an amount (including transaction costs, except as otherwise provided in §1.148-5(e) of the Treasury Regulations) less than the Fair Market Value of the Nonpurpose Investment.

- b. Fair Market Value. In general, the Fair Market Value of any Nonpurpose Investment is the price at which a willing buyer would pay to a willing seller to acquire the Nonpurpose Investment, with no amounts paid to artificially reduce or increase the Yield on such Nonpurpose Investment. Exhibit C to this Tax Certificate sets forth certain safe harbors for determining Fair Market Value. Other methods may be used to establish Fair Market Value, provided, however, that such methods comply with the requirements of §1.148-5(d)(6) of the Regulations.
  - c. Arm's Length Purchase and Sale. If a Nonpurpose Investment is acquired pursuant to an arm's length transaction without regard to any amount paid to reduce the Yield on the Nonpurpose Investment, the Fair Market Value of the Nonpurpose Investment shall be the amount paid for the Nonpurpose Investment (without increase for transaction costs, except as otherwise provided in §1.148-5(e) of the Regulations). If a Nonpurpose Investment is sold or otherwise disposed of in an arm's length transaction without regard to any reduction in the disposition price to reduce the Rebate Amount, the Fair Market Value of the Nonpurpose Investment shall be the amount realized from the sale or other disposition of the Nonpurpose Investment (without reduction for transaction costs, except as otherwise provided in §1.148-5(e) of the Regulations).
  - d. Broker Compensation. For purposes of computing the Yield on any Nonpurpose Investment which has been acquired through a broker or other intermediary obtaining bids for such Nonpurpose Investment, any compensation which is received by such broker or other intermediary, whether payable by or on behalf of the obligor or obligee under such Nonpurpose Investment, shall be treated as set forth in Regulations §1.148-5(e).
9. Expectations with Regard to Certain Funds.
- a. The Bond Fund - Principal and Interest Account.
    - i. The Principal and Interest Accounts of the Bond Fund are used primarily to achieve a proper matching of revenues and debt service within each Bond Year. These accounts are expected to be depleted at least once annually except for a reasonable carryover amount not in excess of the greater of (A) the earnings on amounts in these accounts for the immediately preceding Bond Year or (B) 1/12th of the payments of principal or interest on the Bonds for the immediately preceding Bond Year.

ii. Amounts deposited in the Principal and Interest Accounts of the Bond Fund Account are expected to be spent within thirteen months after the date of such deposit, and any investment earnings (net of losses) received from the investment or reinvestment of moneys held in such funds will be expended within one year after the date of accumulation thereof in the fund.

b. The Refunding Fund.

(i) The Refunding Fund will be used to hold the Bond Proceeds and a portion of the Prior Bonds Transfer that will be used to redeem the Prior Bonds on December 29, 2011.

(ii) The amounts deposited in the Refunding Fund will be invested in investments permitted by Section 5.10 of the Bond Resolution.

(iii) The amounts deposited into the Refunding Fund, together with investment earnings thereon, will be sufficient to defease the Prior Bonds and to pay the principal, premium and interest on the Prior Bonds on their scheduled maturity, redemption or call dates.

10. Investments of Amounts in Funds.

a. The Principal and Interest Accounts of the Bond Fund. Subject to the representations and certifications made in Section VI.9 above, amounts deposited in the Principal and Interest Accounts of the Bond Fund may be invested without regard to investment Yield and are not subject to the rebate requirement described in Article VII.

b. The Refunding Fund. Amounts invested in the Refunding Fund may be invested without regard to Yield restriction for a period of 30 days. Amounts held in the refunding fund are subject to the Rebate requirement described in Article VII. The Issuer expects that the amounts held in the Refunding Fund will be invested in cash or cash equivalents.

c. The Revenue Fund. Amounts held in the Revenue Fund must be invested so that they earn a Yield not in excess of the Yield on the Bonds.

d. Investment Earnings. Any investment earnings may be invested without regard to investment Yield for a period of one year from the date of receipt of such investment earnings. All such earnings are subject to the rebate requirement described in Article VII.

e. Investment Restrictions. Unless otherwise authorized by Bond Counsel, any amounts that are required to be invested at a Yield not in excess of the Yield on the Bonds shall be invested in either (i) Tax-Exempt Obligations, or (ii) Nonpurpose Investments with a Yield not exceeding 0.125% above the Yield on the Bonds.



- f. No Abusive Arbitrage Device. The Bonds are not and will not be part of a transaction or series of transactions that (i) attempts to circumvent the provisions of Section 148 of the Code and related regulations, enabling the Board or any other person to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage; or (ii) increases the burden on the market for tax-exempt obligations in any manner, including, without limitation, selling bonds that would not otherwise be sold, or selling more bonds, or issuing them sooner, or allowing them to remain outstanding longer, than would otherwise be necessary.

## VII. Rebate

1. General. The Board acknowledges that the continued exclusion of interest on the Bonds from gross income of the recipients thereof for purposes of federal income taxation depends, in part, upon compliance with rebate requirement described in this section. To that end, the Board covenants to comply with the requirements of the Code relating to the rebate requirement as discussed in this Article VII. The Board acknowledges that the United States Department of the Treasury has issued regulations with respect to certain of these undertakings, including the proper method for computing whether any rebate amount is due the federal government under Section 148(f) of the Code. The Board covenants that it will undertake to determine what is required with respect to the rebate provisions contained in Section 148(f) of the Code and the regulations promulgated thereunder and will comply with any requirements that may be applicable to the Bonds. Except to the extent inconsistent with any requirements of the Code or the regulations, the Board will undertake the methodology described in this Tax Certificate.
2. Record Keeping. The Board shall maintain, or cause to be maintained, detailed records with respect to each Nonpurpose Investment attributable to Gross Proceeds of the Bonds, including: (i) purchase price; (ii) information establishing Fair Market Value on the date such investment became a Nonpurpose Investment; (iii) any accrued interest due on its purchase date; (iv) face amount; (v) coupon rate; (vi) frequency of interest payments; (vii) disposition price; (viii) accrued interest due on its disposition date; and (ix) disposition date. These records are required to facilitate the calculation of the Rebate Amount.
3. Rebate Amount Calculation and Payment.
  - a. The Board will prepare, or cause to be prepared, a calculation of the Rebate Amount within 45 days after each Computation Date.
  - b. Not later than 60 days after each Installment Computation Date, the Board shall pay, or direct the Trustee to pay, to the United States, 90% of the Rebate Amount. The Board shall pay, or direct the Trustee to pay, to the United States, not later than 60 days after the Final Computation Date, 100% of the Rebate Amount.
  - c. Each payment required to be made hereto shall be mailed to the Internal Revenue Service Center, Ogden, Utah 84201. Each payment shall be accompanied by: (i) a

copy of IRS Form 8038-T; (ii) the CUSIP number for the Bond with the latest maturity; and (iii) a statement summarizing the determination of the Rebate Amount.

4. Record Retention. In connection with the calculation of the Rebate Amount, the Trustee shall maintain the following records:
  - a. All amounts paid to the United States pursuant to this Article. The Trustee shall furnish to the Board copies of any materials filed with the IRS pertaining thereto and shall provide the Board with all records in its possession that the Board or the Rebate Analyst may request relating to the calculation of any Rebate Amount.
  - b. Records of the rebate calculations until six (6) years after the Final Computation Date.
  - c. The data described in Section VII.2 herein pertaining to the investments of the Bond Proceeds.
  
5. Rebate Analyst.
  - a. A Rebate Analyst may be appointed by the Board to perform the rebate calculations required herein. The Rebate Analyst and each successor Rebate Analyst shall signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Board and the Trustee under which such Rebate Analyst will agree to discharge its duties pursuant to this Tax Certificate in a manner consistent with prudent industry practice. In lieu of the appointment of another party as Rebate Analyst, the Board may serve as the Rebate Analyst hereunder.
  - b. The Board may rely conclusively upon and shall be fully protected from all liability in relying upon the opinions, calculations, determination, directions and advice of the Rebate Analyst. The charges and fees for such Rebate Analyst shall be paid by the Board upon presentation of an invoice for services rendered in connection therewith.
  
6. Spending Exceptions from Rebate Requirement. Section 148(f)(4) of the Code and Section 1.148-7 of the Regulations provide for spending exceptions to the rebate requirement. These exceptions are the six-month exception, the eighteen-month exception, and the two-year exception. To the extent that Gross Proceeds of the Bonds are determined to have been allocated to expenditures in a manner which satisfies any of the spending exceptions, investment earnings allocable to such Proceeds need not be rebated to the United States.

## VII. Miscellaneous

1. Term. This Tax Certificate shall be effective from the Date of Issue through the date six (6) years after the Final Computation Date and will be effective at all times while the Bonds are outstanding.

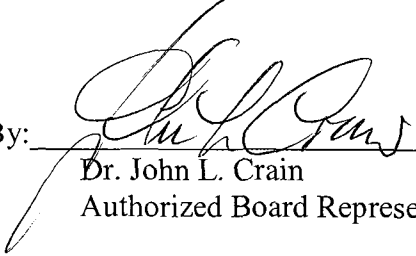
2. Amendments. Notwithstanding any other provision hereof, any provision of this Tax Certificate may be amended or waived by an instrument in writing executed by the Board, provided that there first shall have been provided to the Board a written opinion of Bond Counsel, in form and substance satisfactory to the Purchaser and the Board, that such amendment or waiver will not adversely affect the exclusion of interest on the Bonds from the gross income of the recipients thereof for purposes of federal income taxation.
  
3. Default; Remedies.
  - a. The failure of any party to this Tax Certificate to perform any of its required duties under any provision hereof shall constitute an event of default under this Tax Certificate.
  
  - b. Upon an occurrence of an event of default, the Trustee may, in its discretion, proceed to protect and enforce their rights and the rights of the owners of the Bonds by pursuing any available remedy under and in accordance with the Bond Resolution, in addition to pursuing any other available remedy, including, but not limited to, a suit at law or in equity.

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IN WITNESS WHEREOF, the Board has caused this Tax Certificate to be executed on their behalf by its duly authorized representative this 7<sup>th</sup> day of December, 2011.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By: \_\_\_\_\_

  
Dr. John L. Crain

Authorized Board Representative

EXHIBITS TO TAX REGULATORY AGREEMENT  
AND ARBITRAGE CERTIFICATE

Exhibit A	Definitions
Exhibit B	Permitted Contracts
Exhibit C	Fair Market Value
Exhibit D	Certificate of Underwriters
Exhibit E	Proof of Arbitrage Yield
Exhibit F	Contracts Relating to Facilities
Exhibit G	Description of Prior Bonds Being Refunded

## EXHIBIT A

### DEFINITIONS

In addition to the words defined in this Tax Certificate, the Bond Resolution and the Official Statement issued in connection with the Bonds, the following terms shall have the following meanings as used herein, unless the context requires a different meaning. In the case that the definition assigned to a term in this Tax Certificate or this Exhibit A differs from the definition assigned to that same term in any other document, the definition assigned by this Tax Certificate or this Exhibit A shall control for purposes of this Tax Certificate.

“*Bond Counsel*” means Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., or such other nationally recognized counsel that is nationally recognized as expert in matters relating to the issuance of municipal bonds in this state that is acceptable to the Issuer.

“*Bond Owner*” or “*Owner*” or “*Holder*” or any similar term, when used with reference to a Bond means the registered owner of such Bond.

“*Bond Proceeds*” means all Proceeds of the Bonds.

“*Bond Resolution*” means the resolution of the Board adopted on October 27, 2011.

“*Bond Year*” shall mean the twelve-month period ending on May 31 of each year, except for the initial Bond Year shall begin on the Date of Issue and end on May 31, 2012.

“*Bond Yield*” means the Yield of the Bonds calculated in accordance with Section 1.148-4 of the Regulations.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Computation Date*” means an Installment Computation Date or the Final Computation Date.

“*Computation Date Credit*” means on the last day of each Bond Year during which there are Gross Proceeds subject to the rebate requirements of Article VII hereof, and on the Final Computation Date, the amount of \$1,000.

“*Cost of Issuance*” means all costs incurred in connection with the issuance of the Bonds other than fees paid to or on behalf of credit enhancers as fees for “qualified guarantees” as defined in Section 1.148-4(f) of the Regulations. Examples of Costs of Issuance include (but are not limited to):

- (a) underwriting fees;

- (b) counsel fees (including Bond Counsel, Board's counsel and any other specialized counsel fees incurred in connection with the issuance of the Bonds);
- (c) rating agency fees (except for any such fee that is paid in connection with or as a part of the fee for credit enhancement of the Bonds);
- (d) fees and expenses of the Trustee incurred in connection with the issuance of the Bonds;
- (e) costs incurred in connection with the required public approval process (e.g., publication costs for public notices generally and costs of the public hearing); and
- (f) fees to cover administrative costs and expenses incurred in connection with the issuance of the Bonds.

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

“*Date of Issue*” means December 7, 2011.

“*Discharged*” means, with respect to any Bond, the date on which all amounts due with respect to such Bond are actually and unconditionally due, if cash is available at the place of payment, and no interest accrues with respect to such Bonds after such date.

“*Economic Accrual Method*” (also known as the constant interest method or actuarial method) means the method of computing Yield that is based on the compounding of interest at the end of each compounding period.

“*Fair Market Value*” shall have the meaning set forth in Section VI.8.b and Exhibit C to the Tax Certificate.

“*Final Computation Date*” means the date the last Bond is Discharged.

“*Future Value*” means the Value of a Receipt or Payment at the end of any interval as determined by using the Economic Accrual Method and equals the Value of that Payment or Receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over a period at a rate equal to the Yield on the Bonds, using the same compounding interval and financial conventions used to compute Bond Yield.

“*Gross Proceeds*” means any Proceeds or Replacement Proceeds of the Bonds.

“*Installment Computation Date*” means the last day of the fifth Bond Year and each succeeding fifth Bond Year, or such other date selected by the Issuer in accordance with the Regulations.

“*Investment*” means any Purpose Investment or Nonpurpose Investment, including any other tax-exempt bond.

“*Investment Proceeds*” means any amounts actually or constructively received from investing Gross Proceeds of the Bonds.

“*Minor Portion*” means an amount not exceeding the lesser of 5% of the Sale Proceeds or \$100,000.

“*Nonpurpose Investment*” means any security, obligation, annuity contract, or investment type property defined in Section 148(b) of the Code and 148-1(b) of the Regulations that is not a Tax-Exempt Obligation.

“*Payments*” means, for purposes of computing the Rebate Amount, (i) amounts actually or constructively paid to acquire a Nonpurpose Investment (or treated as paid to a commingled fund); (ii) for a Nonpurpose Investment that is allocated to an issue on a date after it is actually acquired (e.g., an Investment that becomes allocable to Transferred Proceeds or to Replacement Proceeds) or that becomes subject to the rebate requirement of the Code on a date after it is actually acquired (e.g., an Investment allocated to a reasonably required reserve or replacement fund for a construction issue at the end of the two-year spending period), the Value of that Investment on that date; (iii) for a Nonpurpose Investment that was allocated to an issue at the end of the preceding computation period, the Value of that Investment at the beginning of the computation period; (iv) on the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of an issue that are subject to the rebate requirement of the Code, and on the final maturity date, a Computation Date Credit; and (v) Yield Reduction Payments on Nonpurpose investments made pursuant to Section 1.148-5(c) of the Regulations. For purposes of computing the Yield on an investment (including the Value of the Investment), Payment means amounts to be actually or constructively paid to acquire the Investment; provided, however, that payments made by a conduit borrower are not treated as paid until the conduit borrower ceases to receive the benefit of earnings on those amounts. Payments on Investments, including Guaranteed Investment Contracts, are adjusted for Qualified Administrative Costs of acquiring a Nonpurpose Investment.

“*Permitted Contract*” shall mean any contract with respect to the Facilities that is described on Exhibit B to this Tax Certificate.

“*Pledged Revenues*” means, prior to the payment of Current Expenses, (1) all revenue derived by the University from the levy and collection of the Pledged Student Fee; (2) any other student fees levied and collected to pay for the Facility pledged to the payment of Bonds from time to time, if any; (3) membership fees imposed by the University from time to time on users of the Facility other than University students; and (4) all Funds and Accounts held pursuant to Article V of this Bond Resolution except the Rebate Fund and the Costs of Issuance Account of



the Bond Proceeds Fund created for payment of Costs of Issuance of the Bonds. Pledged Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time.

“*Pledged Student Fee*” means that portion of the Student Fee equal to \$25.00 per regular semester (\$12.50 per summer semester) per student dedicated to plan, construct, staff, equip and operate the Facility.

“*Private Person*” means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, or unincorporated organization other than a governmental unit as that term is used in Section 141 of the Code.

“*Proceeds*” means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Bonds.

“*Purpose Investment*” means an Investment that is acquired to carry out the governmental purpose of an issue.

“*Qualified Administrative Costs*” means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, record keeping, custody and similar costs; however, for guaranteed investments, a broker’s commission or similar fee paid is not a Qualified Administrative Cost to the extent that the present Value of the commission, as of the date the contract is allocated to the issue, exceeds the present Value of annual payments equal to .05% of the weighted average amount reasonably expected to be invested each year of the term of the contract. General overhead costs and similar indirect costs of the Issuer such as employee salaries and office expenses and costs associated with computing the rebate Amount are not qualified Administrative Costs. In general, administrative costs are not reasonable unless they are comparable to administrative costs that would be charged for the same Investment or a reasonably comparable Investment if acquired with a source of funds other than Gross Proceeds of tax-exempt bonds.

“*Rebate Amount*” means the excess of the Future Value of all Receipts with respect to the Investments in Nonpurpose Investments allocated to the Gross Proceeds of the Bonds over the Future Value of all the Payments with respect to such Nonpurpose Investments. Future Value is computed as of the Computation Date.

“*Rebate Analyst*” means the firm of certified public accountants, Bond Counsel or other specialist in the calculation of arbitrage rebate chosen in accordance with Section VI.6 hereof to determine the Rebate Amount, if any.

“*Rebate Payment Date*” means any date on which a payment of a Rebate Amount is required to be paid to the United States pursuant to Section VII.3 of the Tax Certificate.

“*Receipts*” means, for purposes of computing the Rebate Amount, (a) amounts actually or constructively received from a Nonpurpose Investment (including amounts treated as received from a commingled fund) such as earnings and return of principal; (b) for a Nonpurpose

Investment that ceases to be allocated to an issue before its disposition or redemption date (e.g., an Investment that becomes allocable to transferred Proceeds of another issue or that ceases to be allocable to the issue pursuant to the universal cap under Section 1.148-6 of the regulations) or that ceases to be subject to the rebate requirement of the Code on a date earlier than its disposition or redemption date (e.g., an Investment allocated to a fund initially subject to the rebate requirement of the code but that subsequently qualifies as a bona fide debt service fund), the Value of that Nonpurpose Investment on that date; and (c) for a Nonpurpose Investment that is held at the end of a computation period, the Value of that Investment at the end of that period. For purposes of computing Yield on an Investment, receipts means amounts to be actually or constructively received from the Investment, such as earnings and return or principal (including the Value of an Investment). Receipts on Investments, including Guaranteed Investment Contracts, are adjusted (reduced) for Qualified Administrative Costs.

“*Regulation*” or “*Regulations*” means the final Income Tax Regulations promulgated by Department of the Treasury and applicable to the Bonds, including Sections 1.148-0 through 1.148-11 and Sections 1.149, 1.150-2 relating to arbitrage compliance.

“*Replacement Proceeds*” means the amount described in Section 1.148-1(c) of the Regulations.

“*Sale Proceeds*” means any amounts actually or constructively received from the sale of the Bonds and accrued interest other than pre-issuance accrued interest.

“*Student Fee*” means, collectively, that self assessed student fee approved by the Board on February 24, 1995 and by student referendum at the University on March 22, 1995, consisting of a \$30.00 per student per regular semester (\$15.00 per summer semester) fee composed of, collectively, (a) the Pledged Student Fee and (b) a \$5.00 per student per regular semester (\$2.50 per summer semester) fee to be placed in the Intramural/Recreational Sports Department Budget of the University to increase the scope and range of the intramural program.

“*Tax-Exempt Obligation*” means any obligation the interest on which is excludable from gross income under section 103(a) of the Code, any interest in a regulated investment company the income of which is at least 95% excludable to the holder under Section 103(a) of the Code, and any certificate of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program, but does not include any interest in a “specified private activity bond” within the meaning of section 57(a)(5)(C) of the Code.

“*Value*” means Value as determined under Section 1.148-4(e) of the Regulations for a Bond and Value determined under Section 1.148-5(d) for an Investment.

“*Yield*” means, for purposes of determining the Yield on the Bonds, the Yield computed under the Economic Accrual Method using consistently applied compounding intervals of not more than one year. Yield shall be calculated in accordance with the Regulations. A short first compounding interval may be used. Yield is expressed as an annual percentage rate that is calculated to at least four decimal places. Other reasonable, standard financial conventions, such as the 30 days per month/360 days per year convention, may be used in computing Yield but

must be consistently applied. The Yield on a fixed yield issue is the discount rate that, when used in computing the present Value as of the issue date of all unconditionally payable payments of principal, interest and fees for qualified guarantees on the issue and amounts reasonably expected to be paid as fees for qualified guarantees on the issue, produces an amount equal to the present Value, using the same discount rate, of the aggregate issue price of bonds of the issue as of the issue date. In the case of obligations purchased or sold at a substantial discount or premium or in the case of variable rate obligations, the Regulations prescribe certain special yield calculation rules. For purposes of determining the Yield on an Investment, the Yield computed under the Economic Accrual Method, using the same compounding interval and financial conventions used to compute the Yield on the Bonds should be used.

“*Yield Reduction Payment*” means a payment to the United States with respect to an Investment which is treated as a Payment for that Investment that reduces the Yield on that Investment in accordance with Section 1.148-5(c) of the Regulations. Yield Reduction Payments include Rebate Amounts paid to the United States.

## EXHIBIT B

### PERMITTED CONTRACTS

Certain Management Contracts described in Revenue Procedure 97-13.

Pursuant to Rev. Proc. 97-13, a management or other service contract between the Board and a Private Person will not result in the Facilities or any portion thereof, being used in the trade or business of that Private Person if the guidelines listed in (1) through (4) below are satisfied:

- (1) The contract provides for reasonable compensation for services rendered and is not based, in whole or in part, on a share of net profits from the operation of the Facilities. Furthermore, the service provider may not receive an ownership interest in the Facilities. Reimbursement of the service provider for actual and direct expenses paid by the service provider to unrelated parties is not by itself to be treated as compensation. Permitted compensation arrangements include arrangements where:
  - (A) at least 95 percent of the compensation is based on a periodic fixed fee for each annual period during the term (a fee does not fail to qualify as a periodic fixed fee as a result of a one-time incentive award, equal to a single, stated dollar amount, under which compensation automatically increases when a gross revenue or expense target, but not both, is reached), provided, that a contract with this compensation arrangement must have a term not exceeding the lesser of (i) 15 years or (ii) 80 percent of the reasonably expected useful life of the related portion of the Facilities;
  - (B) at least 80 percent of the compensation is based on a periodic fixed fee for each annual period during the term, provided, that a contract with this compensation arrangement must have a term not exceeding the lesser of (i) 10 years or (ii) 80 percent of the reasonably expected useful life of the related portion of the Facilities
  - (C) (i) at least 50 percent of the compensation is based on a periodic fixed fee, (ii) 100 percent of the compensation is based on a capitation fee, or (iii) 100 percent of the compensation is based on a combination of a capitation fee and a periodic fixed fee, for each annual period during the term, provided, that a contract with this compensation arrangement must have a term not exceeding 5 years and, in addition, the contract must be terminable by the Board on reasonable notice, without penalty or cause, at the end of the third year of the contract term;
  - (D) all compensation is based on (i) a per-unit fee or (ii) a combination of a per-unit fee and a periodic fixed fee, provided that a contract with this compensation arrangement must have a term not exceeding 3 years and, in

addition, the contract must be terminable by the Board on reasonable notice, without penalty or cause, at the end of the second year of the contract term; or

- (E) all compensation is based on (i) a percentage of fees charged, or (ii) a combination of a per-unit fee and a percentage of revenue or expense fee, provided, that a contract with this compensation arrangement must have a term not exceeding 2 years and, in addition, the contract must be terminable by the Board on reasonable notice, without penalty or cause, at the end of the first year of the contract term, and provided further that this compensation arrangement is available only for (i) contracts where the provider provides services to third parties, and (ii) management contracts for the Facilities during a start-up period where there are insufficient operations to estimate annual gross revenues and expenses.
- (2) Not more than 20 percent of the voting power of the Board is vested in the service provider, its directors, officers, shareholders and employees.
- (3) Overlapping board members of the Board and the service provider do not include the chief executive officers of the service provider or the Board or their respective governing bodies.
- (4) The Board and the service provider are not related parties.

## EXHIBIT C

### FAIR MARKET VALUE

The following describes certain safe harbors that apply for purposes of determining the Fair Market Value of the obligations described below:

1. Certificates of Deposit. The purchase of certificates of deposit with fixed interest rates, fixed payment schedules and substantial penalties for early withdrawal will be deemed to be an Investment purchased at its Fair Market Value on the purchase date if the Yield on the certificate of deposit is not less than:
  - (i) The Yield on reasonably comparable direct obligations of the United States; and
  - (ii) The highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.
  
2. Guaranteed Investments Contracts. A Guaranteed Investment Contract (“GIC”) is a Nonpurpose Investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply Investments on two or more future dates (e.g., a forward supply contract). The purchase price of a GIC is treated at its Fair Market Value on the purchase date if all of the following conditions are satisfied:
  - (i) A bona fide solicitation in writing for a specified GIC, is timely forwarded to all potential providers. The solicitation must have specified the material terms of the GIC, including the collateral security requirements for the GIC, if any, and, unless the moneys invested pursuant to such investment will be held in a float fund or the Debt Service Reserve Fund, the Borrower’s reasonably expected draw-down schedule for the moneys to be invested. The solicitation must also include a statement that the submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Board or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the Board or any other person for purposes of satisfying Treasury Regulations Section 1.148-5(d)(6)(iii)(B)(1) or (2).
  - (ii) All potential providers have an equal opportunity to bid, with no potential provider having the opportunity to review other bids before providing a bid.

- (iii) At least three reasonably competitive providers (i.e., having an established industry reputation as a competitive provider of the type of investments being purchased) are solicited for bids. At least three bids must be received from providers that have no material financial interest in the Bonds (e.g., a lead underwriter within 15 days of the Date of Issue or financial advisor with respect to the investment) and at least one of such three bids must be from a reasonably competitive provider. If the Board or Trustee uses an agent to conduct the bidding, the agent may not bid.
- (iv) The determination of the terms of the GIC takes into account the Board's reasonably expected drawdown schedule for the amounts to be invested.
- (v) The provider of the GIC certifies the administrative costs that it is paying, or expects to pay, to third parties in connection with the GIC and such administrative costs are Qualified Administrative Costs of Investment.
- (vi) The GIC has a Yield at least equal to the highest yielding of the qualifying bids received from the bidders that have no material financial interest in the Bonds. If the GIC is not the highest-yielding of the qualifying bids, the Board must have significant non-tax reasons, such as creditworthiness of the bidder, for failure to purchase the highest-yielding GIC offered.
- (vii) The Yield on the GIC is no less than the Yield available from the provider thereof at the time such GIC was entered into on reasonably comparative investment contracts offered to other persons, if any, from a source of funds other than gross proceeds of an issue of tax-exempt obligations.
- (viii) The terms of the GIC, including collateral security requirements, are commercially reasonable.
- (ix) The Board retains, or directs the Trustee to retain, until three years after the last outstanding Bond is retired, (i) a copy of the GIC contract, (ii) a receipt or other record of the amount actually paid for the GIC and a copy of the provider's certification described in (vii), (iii) the name of the person and entity submitting each bid, the time and date of the bid, and the bid results.

2. United States Treasury Securities - State and Local Government Series. If a United States Treasury obligation is acquired directly from or disposed of directly to the United States Department of the Treasury (as in the case of the United States Treasury Securities - State and Local Government Series ("SLGS") obligations), such acquisition or disposition shall be treated as establishing a market for the obligation and as establishing the fair market value of the obligation.

**EXHIBIT D**

**CERTIFICATE OF UNDERWRITER**

\$3,650,000

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

The undersigned, being duly authorized to act on behalf of Morgan Keegan & Company, Inc. (the “*Underwriter*”), being the original purchaser of the above-captioned bonds (the “*Bonds*”), hereby represents that:

1. The Underwriter prepared the analysis attached hereto as Exhibit 1 (referred to herein as the “*Underwriter’s Analysis*”);

2. The reoffering prices of the Bonds set forth in the Underwriter’s Analysis, plus accrued interest, represent the maximum initial offering prices at which a substantial amount of each maturity of the Bonds was sold to the public (exclusive of bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) through a bona fide public offering and such initial offering prices were established by a bona fide bid without regard to any amounts which would increase the Yield on the Bonds above their market Yield;

3. The Yield on the Bonds, calculated in accordance with Regulations section 1.148-4, is 2.8851%; and

4. The weighted average maturity of the Bonds, calculated in accordance with Code section 147(b)(2) is 4.703 years.

Any capitalized term that is not defined herein shall have the meaning assigned thereto in the Tax and Arbitrage Certificate dated December 7, 2011 executed in connection with the issuance of the Bonds by the Board of Supervisors for the University of Louisiana System.

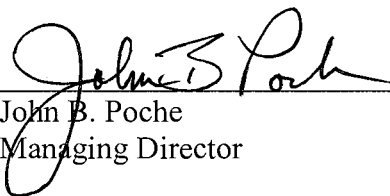
Dated: December 7, 2011

Morgan Keegan & Company, Inc.

By: \_\_\_\_\_

Name: John B. Poche

Title: Managing Director





FINAL

**\$3,650,000**

SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION CENTER REVENUE REFUNDING BONDS, SERIES 2011  
CURRENT REFUNDING OF SERIES 1998 ISSUE

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
06/01/2012	Serial Coupon	2.000%	1.000%	320,000.00	100.480%	321,536.00
06/01/2013	Serial Coupon	2.000%	1.400%	380,000.00	100.877%	383,332.60
06/01/2014	Serial Coupon	2.000%	1.850%	390,000.00	100.362%	391,411.80
06/01/2015	Serial Coupon	3.000%	2.200%	395,000.00	102.668%	405,538.60
06/01/2016	Serial Coupon	3.000%	2.500%	405,000.00	102.107%	413,533.35
06/01/2017	Serial Coupon	3.000%	2.750%	420,000.00	101.264%	425,308.80
06/01/2018	Serial Coupon	3.000%	3.050%	435,000.00	99.707%	433,725.45
06/01/2019	Serial Coupon	3.125%	3.300%	445,000.00	98.847%	439,869.15
06/01/2020	Serial Coupon	3.375%	3.550%	460,000.00	98.727%	454,144.20
<b>Total</b>	-	-	-	<b>\$3,650,000.00</b>	-	<b>\$3,668,399.95</b>

### Bid Information

Par Amount of Bonds	\$3,650,000.00
Reoffering Premium or (Discount)	18,399.95
Gross Production	\$3,668,399.95
Total Underwriter's Discount (1.020%)	\$(37,230.00)
Bid (99.484%)	3,631,169.95
Total Purchase Price	\$3,631,169.95
Bond Year Dollars	\$17,234.17
Average Life	4.722 Years
Average Coupon	3.0111876%
Net Interest Cost (NIC)	3.1204476%
True Interest Cost (TIC)	3.1222363%

**EXHIBIT E**  
**PROOF OF ARBITRAGE YIELD**

FINAL

**\$3,650,000**

SOUTHEASTERN LOUISIANA UNIVERSITY

STUDENT RECREATION CENTER REVENUE REFUNDING BONDS, SERIES 2011

CURRENT REFUNDING OF SERIES 1998

**Proof Of Bond Yield @ 2.8850508%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/07/2011	-	1.0000000x	-	-
06/01/2012	368,759.27	0.9862506x	363,689.05	363,689.05
12/01/2012	47,240.63	0.9722260x	45,928.57	409,617.62
06/01/2013	427,240.63	0.9584008x	409,467.77	819,085.39
12/01/2013	43,440.63	0.9447722x	41,041.50	860,126.89
06/01/2014	433,440.63	0.9313375x	403,679.50	1,263,806.39
12/01/2014	39,540.63	0.9180937x	36,302.00	1,300,108.40
06/01/2015	434,540.63	0.9050383x	393,275.92	1,693,384.32
12/01/2015	33,615.63	0.8921686x	29,990.81	1,723,375.13
06/01/2016	438,615.63	0.8794818x	385,754.47	2,109,129.60
12/01/2016	27,540.63	0.8669755x	23,877.05	2,133,006.65
06/01/2017	447,540.63	0.8546470x	382,489.25	2,515,495.89
12/01/2017	21,240.63	0.8424938x	17,895.10	2,533,390.99
06/01/2018	456,240.63	0.8305134x	378,913.97	2,912,304.96
12/01/2018	14,715.63	0.8187034x	12,047.74	2,924,352.70
06/01/2019	459,715.63	0.8070614x	371,018.72	3,295,371.41
12/01/2019	7,762.50	0.7955848x	6,175.73	3,301,547.14
06/01/2020	467,762.50	0.7842715x	366,852.81	3,668,399.95
<b>Total</b>	<b>\$4,168,953.09</b>	<b>-</b>	<b>\$3,668,399.95</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$3,650,000.00
Reoffering Premium or (Discount)	18,399.95
Original Issue Proceeds	\$3,668,399.95

**EXHIBIT F**

**CONTRACTS RELATING TO FACILITIES**

**GCA EDUCATIONAL SERVICES**

**4726 WESTERN AVENUE**

**KNOXVILLE, TN 37921**

**TERM: 4/1/11 – 6/30/12**

**\$6,149.69 PER MONTH FOR 15 MONTHS TOTALING \$92,245.35**

**EXHIBIT G**

**DESCRIPTION OF PRIOR BONDS BEING REFUNDED**

<u>Maturity</u> <u>Date</u> <u>(June 1)</u>	<u>CUSIP</u> <u>Number</u>	<u>Interest</u> <u>Rate</u>	<u>Principal</u> <u>Outstanding</u>	<u>Amount</u> <u>Redeemed</u>
2012	856738BH1	4.90%	\$370,000	\$370,000
2013	856738BJ7	5.00%	390,000	390,000
2020	856738BK4	5.00%	3,340,000	3,340,000

NEW ISSUE - BOOK-ENTRY ONLY

Rating: Moody's: "A3"  
(See "Rating" herein)

Upon the delivery of the Bonds, Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Bond Counsel, will render their opinion that, assuming continuing compliance with certain covenants designed to satisfy the applicable requirements of the Internal Revenue Code of 1986, as amended to the date of delivery (the "Code"), and subject to the matters discussed under the caption "TAX EXEMPTION" herein, under the law existing on the date thereof interest on the Bonds will (i) be excludable from the gross income of the beneficial owners thereof for federal income tax purposes and (ii) will not be an item of tax preference for purposes of determining the alternative minimum tax imposed on individuals and corporations under Section 57(a)(5) of the Code. See "TAX EXEMPTION" herein for a discussion of certain collateral tax consequences. Bond Counsel is also of the opinion that, pursuant to the Act, the Bonds and the income therefrom are exempt from all taxation by the State of Louisiana or any political subdivision thereof. See "TAX EXEMPTION" in this Official Statement and the proposed form of opinion of Bond Counsel attached hereto as Appendix D.



\$3,650,000\*

**BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011**

**Dated:** Date of Delivery**Due:** June 1, as shown on the inside front cover page

This Official Statement is available at [www.MuniOS.com](http://www.MuniOS.com) and [www.emma.msrb.org](http://www.emma.msrb.org). The Board of Supervisors for the University of Louisiana System (the "Board") is offering \$3,650,000\* aggregate principal amount of its Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 (the "Bonds") pursuant to and secured by a Bond Resolution (the "Bond Resolution") adopted by the Board on October 27, 2011.

The proceeds of the Bonds will be used by the Board to (i) currently refund the Board's outstanding Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998, originally issued in the principal amount of \$7,690,000 and currently outstanding in the amount of \$4,100,000 (the "Prior Bonds") and (ii) pay the costs of issuance of the Bonds.

The Prior Bonds were issued on June 30, 1998 to finance a portion of the costs of planning and constructing a new student activity center to serve as a comprehensive recreation and intramural sports complex on the main campus of Southeastern Louisiana University (the "University"), including the initial equipping thereof (the "Facility").

The payment of the principal of and the interest on the Bonds is payable, subject to certain limitations described herein, by a pledge of (i) the proceeds of a portion of the Student Fee (as hereinafter defined), consisting of \$25.00 per semester (\$12.50 per summer semester) per student (the "Pledged Student Fee"), (ii) the membership fees imposed by the University on users of the Facility other than University students, (iii) any other applicable student fees hereinafter levied to pay for the Facility, if any and (iv) all funds and accounts established under the Bond Resolution and pledged to payment of the Bonds (collectively, the "Pledged Revenues"). See "SECURITY FOR THE BONDS" herein.

Interest on the Bonds, payable June 1 and December 1 of each year, commencing June 1, 2012, shall be paid by Whitney Bank, Baton Rouge, Louisiana (the "Trustee"), to the registered owners thereof by check or draft mailed by the Trustee, when due, to the persons in whose names the Bonds are registered at the close of business on the fifteenth (15th) calendar day of the month next preceding the applicable interest payment date.

The Bonds will be issued as registered bonds, without coupons, in denominations of \$5,000 and any integral multiples thereof (each an "Authorized Denomination"). The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds (the "Securities Depository"). Individual purchases of the Bonds will be made in book-entry form. Purchases of the Bonds may be made only in book-entry form in Authorized Denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. The principal of and interest on the Bonds will be payable by the Trustee to the Securities Depository, which will remit such payments in accordance with its normal procedures, as described herein and individual purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased.

The Bonds are subject to extraordinary redemption as described herein under "THE BONDS - Redemption Provisions."

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM PLEDGED REVENUES. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON AND THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD. PLEDGED REVENUES DO NOT INCLUDE GENERAL FUND STATE APPROPRIATIONS.

The Bonds are offered when, as and if issued by the Board, subject to the approving opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel. Certain matters will be passed upon for the Board by its counsel, DeCuir, Clark & Adams, L.L.P., Baton Rouge, Louisiana. Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Baton Rouge, Louisiana, will pass upon certain matters as counsel to the Underwriter and Gregory A. Pletsch & Associates, Baton Rouge, Louisiana, will pass upon certain matters as counsel to the Trustee. It is expected that the Bonds in definitive form will be delivered in New York, New York on or about December 7, 2011 against payment therefor.

**Morgan Keegan**

The date of this Official Statement is \_\_\_\_\_, 2011. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**\$3,650,000\***  
**BOARD OF SUPERVISORS FOR THE**  
**UNIVERSITY OF LOUISIANA SYSTEM**  
**REVENUE REFUNDING BONDS**  
**(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT**  
**RECREATION AND ACTIVITY CENTER PROJECT)**  
**SERIES 2011**

**MATURITY SCHEDULE\***

<b><u>Year</u></b> <b><u>(June 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>CUSIP</u></b> <sup>1</sup>
2012	\$320,000.00			
2013	\$380,000.00			
2014	\$385,000.00			
2015	\$395,000.00			
2016	\$405,000.00			
2017	\$420,000.00			
2018	\$435,000.00			
2019	\$450,000.00			
2020	\$460,000.00			

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\* Preliminary, subject to change.

<sup>1</sup> CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data herein is provided for convenience of reference only. The Issuer, Trustee and Underwriter take no responsibility for the accuracy of such data.

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE BOARD OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE BOARD OR THE UNDERWRITER. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN CONCERNING THE DEPOSITORY TRUST COMPANY ("DTC") HAS BEEN FURNISHED BY DTC, AND NO REPRESENTATION IS MADE BY THE BOARD OR THE UNDERWRITER AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION.

ALL OTHER INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE BOARD, THE UNIVERSITY AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE. THE UNIVERSITY HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IT IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE UNDERWRITER.

BY ITS PURCHASE OF THE BONDS, AN INVESTOR IS ACKNOWLEDGING THAT IT HAS REVIEWED ALL THE INFORMATION IT DEEMS NECESSARY TO MAKE AN INFORMED DECISION, AND THAT IT IS NOT RELYING ON ANY REPRESENTATION OF THE UNDERWRITER OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS, OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE THE BONDS.

THE INVESTOR, BY ITS PURCHASE OF THE BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITER TO RELY UPON THE INVESTOR'S UNDERSTANDING OF AND AGREEMENT TO THE PRECEDING TWO PARAGRAPHS AS SUCH RELATES TO THE DISCLOSURE AND FAIR DEALING OBLIGATIONS THAT MAY BE APPLICABLE TO THE UNDERWRITER UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT EITHER THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED THESE SECURITIES, OR THEIR OFFER OR SALE. NEITHER SUCH JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON, OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE BOARD, THE UNIVERSITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.



CERTAIN STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT REFLECT NOT HISTORICAL FACTS BUT FORECASTS AND “FORWARD-LOOKING STATEMENTS.” IN THIS RESPECT, THE WORDS “ESTIMATE,” “PROJECT,” “ANTICIPATE,” “EXPECT,” “INTEND,” “BELIEVE” AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALL PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINIONS, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES OR YIELDS LOWER THAN THE PUBLIC OFFERING PRICES OR YIELDS STATED ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM (THE “ORIGINAL BOUND FORMAT”) OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: [HTTPS//WWW.MUNIOS.COM](https://www.munios.com). THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THIS PRELIMINARY OFFICIAL STATEMENT HAS BEEN DEEMED FINAL BY THE ISSUER AS OF ITS DATE WITHIN THE MEANING OF RULE 15c2-12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (“RULE 15c2-12”) EXCEPT FOR THE OMISSIONS OF THE OFFERING PRICE(S), INTEREST, RATE(S), SELLING COMPENSATION, AGGREGATE PRINCIPAL AMOUNT, PRINCIPAL AMOUNT PER MATURITY, DELIVERY DATE(S), RATING(S) AND OTHER TERMS OF THE BONDS DEPENDING ON SUCH MATTERS, ALL OF WHICH ARE PERMITTED OMISSIONS UNDER RULE 15c2-12.

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## OFFICIAL STATEMENT

\$3,650,000\*

### BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT RECREATION AND ACTIVITY CENTER PROJECT) SERIES 2011

#### INTRODUCTORY STATEMENT

The purpose of this Official Statement, including the Cover Page and the Appendices, is to provide certain information concerning the \$3,650,000\* Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 (the "Bonds"). The Board of Supervisors for the University of Louisiana System (the "Board") is a public constitutional corporation of the State of Louisiana (the "State") created pursuant to the provisions of Article VIII, Section 6 of the Constitution of the State of Louisiana of 1974, as amended (the "Constitution"). Pursuant to the provisions of Section 6 of Article VII and Section 6 of Article VIII of the Constitution; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended), Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (collectively, the "Act"), the Board is authorized to issue refunding bonds and to pledge rates, rentals, charges or other income and revenues to guarantee payment thereof. See "THE BOARD" herein.

The proceeds of the Bonds will be used by the Board to (i) currently refund the Board's outstanding Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998, originally issued in the principal amount of \$7,690,000 and currently outstanding in the amount of \$4,100,000 (the "Prior Bonds") and (ii) pay the costs of issuance of the Bonds.

The Bonds are being issued pursuant to a Bond Resolution adopted by the Board on October 27, 2011 (the "Bond Resolution") which provides for certain matters relating to the Bonds. Pursuant to the Bond Resolution, the Board has appointed Whitney Bank, Baton Rouge, Louisiana, to serve as trustee and paying agent thereunder (the "Trustee").

Pursuant to the Bond Resolution, the Bonds, and any Additional Bonds issued on a parity therewith, are payable solely from Pledged Revenues pledged to the payment thereof. "Pledged Revenues" as defined in the Bond Resolution and used herein means, "prior to the payment of Current Expenses, (i) all revenue derived by the University from the levy and collection of the Pledged Student Fee; (ii) membership fees imposed by the University on users of the Facility other than University students; (iii) any other applicable student fees hereinafter levied and collected to pay for the Facility, if any; and (iv) all Funds and Accounts held pursuant to the Bond Resolution and pledged to payment of the Bonds. Pledged Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time.

"Student Fee" as defined in the Bond Resolution and used herein means, "collectively, that self assessed student fee approved by the Board on February 24, 1995 and by student referendum at the

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\* Preliminary, subject to change.

University on March 22, 1995, consisting of a \$30.00 per student per regular semester (\$15 per student per summer semester) fee composed of, collectively, (a) the Pledged Student Fee and (b) a \$5.00 per student per regular semester (\$2.50 per student per summer semester) fee to be placed in the Intramural/Recreational Sports Department Budget of the University to increase the scope and range of the intramural program.”

“Pledged Student Fee” as defined in the Bond Resolution and used herein means “that portion of the Student Fee equal to \$25.00 per regular semester (\$12.50 per summer semester) per student dedicated to plan, construct, staff, equip and operate the Facility.”

“Current Expenses” as defined in the Bond Resolution and used herein means “all necessary and reasonable expenses of maintaining and operating the Facility, including all necessary heating and cooling costs and other operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incidental to the operation of the Facility, including the cost of merchandise for resale, services, utilities and personnel and all allocated general administrative expenses of the University.”

All Pledged Revenues are immediately subject to the pledge under the Bond Resolution. Pledged Revenues will be deposited into the Revenue Fund held by the Fiscal Agent, immediately upon receipt and used by the University, on behalf of the Board, to make deposits into the Bond Fund required by the Bond Resolution. The existence of the Revenue Fund shall in no way diminish the pledge to the payment of the Bonds of Pledged Revenues which may not have been deposited in the Revenue Fund. On each Interest Payment Date, moneys deposited to the Revenue Fund in excess of the amounts needed to satisfy the deposits to the Bond Fund required by the Bond Resolution may be used by the University for any lawful purpose, including replenishment of the Repair and Replacement Fund pursuant to the Bond Resolution.

**The obligation of the Board to pay Debt Service Requirements from Pledged Revenues shall be superior to any other claim on such funds. See “APPENDIX A - DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY” and “APPENDIX B – FINANCIAL STATEMENT (UNAUDITED) OF THE UNIVERSITY.”**

**PLEGGED REVENUES DO NOT INCLUDE GENERAL FUND STATE APPROPRIATIONS TO THE BOARD OR THE UNIVERSITY BY THE LEGISLATURE OF THE STATE FROM TIME TO TIME. THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS IS A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM THE PLEGGED REVENUES. SEE “SECURITY FOR THE BONDS” HEREIN.**

The Board may issue Additional Bonds on a parity with the Bonds and Subordinated Debt to the extent and under the conditions set forth in the Bond Resolution.

**THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM PLEGGED REVENUES. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON AND THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A**

**DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.**

For financial and statistical information regarding the University, see “APPENDIX A - DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY” and “APPENDIX B – FINANCIAL STATEMENT (UNAUDITED) OF THE UNIVERSITY.”

This Official Statement contains descriptions of the Bonds, the Board, the University and the Bond Resolution. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Bond Resolution are qualified in their entirety by reference to the text of the Bond Resolution, and all references herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Bond Resolution. Until the issuance and delivery of the Bonds, draft copies of the Bond Resolution and other documents described herein may be obtained from the Underwriter. After delivery of the Bonds, copies of documents in connection with the Bonds will be available for inspection at the corporate trust office of the Trustee in Baton Rouge, Louisiana.

All capitalized terms used in this Official Statement and not otherwise defined herein have the meanings given to them in “APPENDIX C - FINAL BOND RESOLUTION.”

**THE BOARD**

**Powers**

The Board is a public constitutional corporation and agency of the State whose responsibility is the supervision and management of State colleges and universities not managed by a separate higher education board created by the Louisiana Constitution. The colleges and universities supervised by the Board are the following: Grambling State University, Grambling, Louisiana; Louisiana Tech University, Ruston, Louisiana; McNeese State University, Lake Charles, Louisiana; Nicholls State University, Thibodaux, Louisiana; Northwestern State University, Natchitoches, Louisiana; Southeastern Louisiana University, Hammond, Louisiana; University of Louisiana at Lafayette, Lafayette, Louisiana and University of Louisiana at Monroe, Monroe, Louisiana.

In addition, Act No. 419 of the Regular Session of the Louisiana Legislature of 2011 (the “Transfer Act”) authorized the transfer of the University of New Orleans, New Orleans, Louisiana from the supervision and management of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College to the supervision and management of the Board. The transfer will occur upon the occurrence of certain events, as set forth in the Transfer Act.

The address of the University of Louisiana System is 1201 North Third Street, Suite 7-300, Baton Rouge, Louisiana 70802.

**Membership**

The Board is governed by a sixteen (16) member Board of Supervisors. Members are appointed by the Governor of the State and serve six-year overlapping terms (except for the student member whose term is one year) or until their successors are appointed, whichever occurs later. There are two members from each congressional district, one at-large member and one student member. The current Board members are as follows:

<u>Name</u>	<u>Profession/Occupation</u>	<u>District</u>	<u>Term Ends</u>
Mr. Paul G. Aucoin	Attorney	3rd	12/31/12
Mr. Andre G. Coudrain	Attorney	1st	12/31/14
Mr. Edward J. Crawford III	Partner, Atco Investment Co.	4th	12/31/14
Mr. Jimmy R. Faircloth, Jr.	Founding and Managing Member, The Faircloth Law Group, LLC	5th	12/31/16
Mr. David Guidry	President/CEO, Guico Industries	2nd	12/31/14
Mr. E. Gerald Hebert	President, Patriot Services Corporation	1st	12/31/16
Mr. Louis J. Lambert	Attorney	At Large	12/31/12
Ms. Renee A. Lapeyrolerie	Public Relations/Political Consultant	2nd	12/31/12
Mr. John LeTard	Pharmacist Owner, Medical Pharmacy Owner, Medical Pharmacy West	6th	12/31/16
Mr. John Lombardo	Student	Student	5/31/12
Mr. Jimmy D. Long, Sr.	Retired State Legislator	4th	12/31/12
Mr. Jimmie "Beau" Martin, Jr.	Sales & Operation Manager/Owner B & J Martin, Inc. Martin Quarters, L.L.C.	3rd	12/31/12
Mr. Russell L. Mosely, Parliamentarian	Attorney Mosely Law Firm, L.L.P.	6th	12/31/12
Mr. D. Wayne Parker, Vice Chair	Retired	5th	12/31/14
Mr. Carl Shetler	Retired Owner, Car Dealership	7th	12/31/16
Mr. Winfred F. Sibille, Chair	Retired Educator	7th	12/31/12

### **Senior Administrative Officer**

#### **Dr. Randy Moffett, President**

Dr. Randy Moffett became the seventh President of the University of Louisiana System in July, 2008. Dr. Moffett previously served seven (7) years as President of the University. Prior to his campus presidency, he worked at the University in various staff, faculty and administrative positions for more than twenty-five (25) years. Dr. Moffett oversaw the University's transition from being an open-admissions institution to one that embraced admission standards ahead of the state's time schedule. In spite of this move, the University, under the leadership of Dr. Moffett, maintained a strong enrollment of approximately 15,000 students, making it the third largest university in the state of Louisiana.

During his first year at the helm, the University of Louisiana System implemented and completed a comprehensive economic and community impact study, partnered with the Louisiana Department of Education to establish mentoring programs at all eight universities, and established a cost containment and efficiencies committee to streamline operations.

Governor Bobby Jindal recently appointed Dr. Moffett to serve as a Louisiana representative on the Southern Regional Education Board (SREB). SREB is a non-profit organization that works with leaders and policy-makers in sixteen (16) member states to improve pre-K through postsecondary education.

Active in community affairs, Dr. Moffett has served on the Board of Directors of the Hammond Chamber of Commerce and has been active with the United Way. He is a strong advocate of student service learning, where students combine academic pursuits with service to their communities. He served as Vice Chair of Louisiana Campus Compact, a coalition of state college and university presidents committed to the civic purposes of higher education. He also served on the President's Leadership Group of the U.S. Department of Education's Higher Education Center for Alcohol and Other Drug Prevention.

Under Dr. Moffett's leadership, the University opened the Southeast Louisiana Business Center to help facilitate the economic development of the north shore area; launched the opening of the Columbia Theatre for the Performing Arts, the region's foremost performance facility; fostered a close partnership with Charter Communications to facilitate the operation of the Southeastern Channel, an educational access TV channel that reaches into more than 94,000 north shore homes. He also guided the University through the devastation of Hurricane Katrina, when the University opened its doors and accepted more than 1,600 New Orleans area college students so that they could continue their higher education pursuits even though their home colleges and universities were forced to close temporarily.

Dr. Moffett is a graduate of Louisiana Tech University and earned a master's degree from Northwestern State University. In 1980, he was awarded a doctorate in educational administration from LSU and received an honorary doctorate from the Ibero-American Council for Excellence in Education in 2007. He has also completed studies at the Institute for Educational Management at Harvard University.

## **THE UNIVERSITY**

The University is located in Hammond, Louisiana, the heart of Louisiana's "Florida Parishes." Hammond is located at the intersection of Interstate Highways 55 and 12, approximately sixty (60) miles north of New Orleans, Louisiana's largest city, and forty (40) miles east of Baton Rouge, the state's capital. The University has a current enrollment of approximately 15,414 students with a faculty and staff population of approximately 1,444.

The University is the outgrowth of Hammond Junior College, which was established in 1925. By Act No. 136 of the Louisiana Legislature of 1928, the institution was made part of the state educational system under control of the State Board of Education. The same act of the legislature granted the college the right to establish four-year curricula and to grant the baccalaureate degrees when the facilities of the college permitted and the State Board approved.

In 1937, the State Board of Education authorized the President of the University to submit curricula extending through four years and leading to the baccalaureate degrees. Four-year curricula in the liberal arts, teacher education, business administration, music, the social sciences, and health and physical education were submitted to the State Board and were formally approved. The first degrees were conferred in May 1939.

On July 15, 1970, the Hon. John J. McKeithen, Governor of the State of Louisiana, signed the legislative act changing the name of the institution to Southeastern Louisiana University.

The 1974 Constitution of the State of Louisiana created the Louisiana State Board of Regents with certain powers, duties, and responsibilities relative to all public institution of higher education in the State of Louisiana. The 1974 Constitution also established three higher education management boards, placing the University under the Board of Trustees for State Colleges and Universities (now known as the University of Louisiana System).

For financial and statistical information regarding the University, see "APPENDIX A – DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY" and "APPENDIX B – FINANCIAL STATEMENT (UNAUDITED) OF THE UNIVERSITY."



## PLAN OF REFUNDING

On the Closing Date, the Trustee will fund the Refunding Fund with such amounts from the proceeds of the Bonds that, together with the transfer from the Prior Bonds Debt Service Reserve Fund, will be sufficient to pay in full all principal of and interest on the Prior Bonds on December 29, 2011 (the "Redemption Date"). For a list of the Prior Bonds, see "APPENDIX F – SCHEDULE OF PRIOR BONDS." Prior to the Redemption Date, moneys in the Refunding Fund shall be invested in accordance with the Bond Resolution.

## THE PRIOR BONDS

The Prior Bonds were issued on June 30, 1998 to finance the Facility. The Facility is an 80,000 square foot on-campus student recreation facility with basketball courts, exercise track, racquetball courts, weight room, locker rooms, therapy pool, pro shop, support space, mechanical space and toilet facilities. The Facility also includes sub-dividable meeting room space with adjoining demonstration kitchen; an equipment room and pro shop including athletic equipment storage, laundry and linen storage and equipment issue counter; two aerobics/dance rooms; administrative offices, director's office, staff offices, conference room, work room and student workers' room.

## ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Bonds:

### Estimated Sources of Funds

Par Amount of Bonds  
Transfer from Prior Bonds Debt Service Reserve Fund

### Total Sources of Funds

### Estimated Uses of Funds

Deposit to Refunding Fund  
Costs of Issuance and Underwriter's Discount

### Total Uses of Funds

## THE BONDS

### General Description

The Bonds are issued as fully registered bonds, without coupons, in minimum denominations of \$5,000 or any integral multiple thereof in book-entry form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of Bonds (the "Beneficial Owners") will not receive physical delivery of Bond certificates. Ownership interests may be acquired in book-entry form only. See "Book-Entry Only System" below. The Bonds will be dated their date of delivery, will mature on June 1 of each year in the principal amounts indicated on the cover page of this Official Statement and will bear interest from the date of their issuance, payable on June 1 and December 1 of each year, beginning June 1, 2012 (each an "Interest Payment Date"), at the rates per annum indicated on the cover page hereof calculated on the basis of a 360 day year consisting of twelve 30 day months. Principal of, premium, if any, and interest on the Bonds will be payable in the manner

described below under “Book-Entry Only System,” and will be made in such coin or currency of the United States of America which is legal tender for the payment of public and private debts.

### **Book-Entry Only System**

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial

Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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

Principal and interest payments on the Bonds will be made to Cede & Co, or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Board or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Board or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates will be printed and delivered.

The Board may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

**THE INFORMATION PROVIDED IMMEDIATELY ABOVE UNDER THIS CAPTION HAS BEEN PROVIDED BY DTC. NO REPRESENTATION IS MADE BY THE BOARD, THE UNIVERSITY, THE TRUSTEE OR THE UNDERWRITER AS TO THE ACCURACY OR ADEQUACY OF SUCH INFORMATION PROVIDED BY DTC OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.**

NEITHER THE BOARD, THE UNIVERSITY, THE UNDERWRITER NOR THE TRUSTEE HAS ANY RESPONSIBILITY OR OBLIGATIONS TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (B) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO OWNERS; (D) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE,

CEDE & CO., AS OWNER; OR (F) ANY ACTION OR FAILURE TO ACT OR DELAY IN ACTION BY DTC OR ANY PARTICIPANT.

### **Provisions Applicable if Book-Entry Only System is Terminated**

**General.** Purchasers of Bonds will receive principal and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described above under “Book-Entry Only System.”

**Payment of Principal and Interest.** Principal of any Bonds payable at their final maturity date, together with any applicable redemption premium or accrued interest, shall be payable only upon presentation and surrender of such Bonds at the principal corporate trust office of the Trustee.

Interest on the Bonds (except Defaulted Interest) shall be paid to the Owners of the Bonds at the close of business on the Record Date (the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date whether or not such day is a Business Day). Defaulted interest shall be paid as provided below. Interest shall be paid by check or draft mailed by the Trustee on each Interest Payment Date to the Owners at their addresses as they appear on the Bond Register or at such other address as is furnished in writing by an Owner to the Trustee prior to the Record Date.

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

Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (“Defaulted Interest”) shall forthwith cease to be payable to the Owner on the relevant Record Date by virtue of having been such Owner; and such Defaulted Interest shall be paid by the Board to the persons in whose names the Bonds (or their respective predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest. The Trustee shall fix the special record date as provided in the Bond Resolution and at least ten (10) days prior to the special record date shall mail to the Owners of the Bonds a notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor.

**Registration, Exchange and Transfer.** The Bonds may be transferred and assigned only upon the registration books maintained by the Trustee. Upon surrender for registration of transfer of any Bond, the Trustee will register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of Authorized Denominations and like maturity and like aggregate principal amount. At the option of an Owner, Bonds may be exchanged for other Bonds of Authorized Denominations of like maturity and like aggregate principal amount upon surrender at such office. Whenever any Bonds are so surrendered for exchange, the Trustee will register and deliver in exchange thereof the Bond or Bonds which the Owner making the exchange shall be entitled to receive after receipt of the Bonds to be transferred in proper form.

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

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

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

All Bonds delivered upon any registration of transfer or exchange of Bonds will be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Bonds surrendered upon authentication thereof by the Trustee. Prior to due presentment for registration of transfer of any Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes whether or not such Bonds shall be overdue, and will not be bound by any notice to the contrary.

### **Redemption Provisions**

***Extraordinary Redemption.*** The Board may, at its sole option and to the extent allowed by law and after receiving all necessary approvals, at any time redeem all or any part of the Bonds in inverse order of maturity and by lot within a maturity at a redemption price equal to their principal amount plus accrued interest to the redemption date if the Facility is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects pursuant to the Bond Resolution to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation, to redeem Bonds rather than repair, replace, rebuild or restore the Facility, provided such redemption may not result in any Bond becoming outstanding in less than an Authorized Denomination. Any such election must take place within one hundred twenty (120) days following the receipt of casualty insurance or condemnation proceeds relating to such damage.

***Optional Redemption.*** The Bonds are not subject to optional redemption by the Board prior to their stated maturity.

***Notice of Redemption.*** At least thirty (30) days but not more than sixty (60) days before a redemption date, the Trustee will mail by first class mail a notice of redemption to the Bond Owner of each Bond which is to be redeemed. To the extent the Bonds are not on deposit at DTC, notice will be sent by registered or certified mail if the Bond Owner holds \$1,000,000 or more in principal amount of the Bonds. The failure of the Trustee to mail notice of redemption to any Bond Owner or any defect in any notice of redemption will not affect the validity of the redemption of any other Bond for which notice was properly given.

Each notice of redemption will state the following with respect to the Bonds being redeemed: (1) the complete name of the Bonds; (2) the redemption date; (3) the Redemption Price; (4) the date of the notice; (5) the issue date; (6) the interest rate; (7) the maturity date; (8) the CUSIP number; (9) that the Bonds called for redemption must be surrendered to the Trustee to collect the Redemption Price; (10) the Trustee's name and address, with contact person and telephone number; (11) that interest on the Bonds called for redemption ceases to accrue on and after the redemption date and (12) any other items which may be necessary or desirable to comply with regulation or custom.

If less than all the Bonds are to be redeemed, the notice of redemption will specify the numbers and amounts of the Bonds or portion thereof to be redeemed. The notice of redemption relative to the

Bonds shall state that it is conditioned on there being sufficient money on deposit to pay the full Redemption Price of the Bonds. Interest on the Bonds shall cease to accrue on and after the redemption date.

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

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

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

## **SECURITY FOR THE BONDS**

### **General**

Pursuant to the Bond Resolution, the payment of the principal of, redemption premium, if any, and the interest on the Bonds is secured by a pledge to the Trustee of the Pledged Revenues. See "Pledged Revenues," "Historical Pledged Revenues," and "Pledged Revenues Pro Forma Debt Service Coverage Ratio" below.

**THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS IS A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM THE PLEDGED REVENUES.**

**Pledged Revenues do not include general fund State appropriations to the Board or the University by the Legislature of the State from time to time.**

## **Special and Limited Obligations**

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM PLEDGED REVENUES. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON AND THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

THE FUTURE AVAILABILITY OF PLEDGED REVENUES IS DEPENDENT UPON THE CONTINUED OPERATION OF THE UNIVERSITY, WHICH IS SUBSTANTIALLY FINANCED BY STATE APPROPRIATIONS WHICH ARE NOT PLEDGED TO NOR AVAILABLE FOR THE PAYMENT OF THE BONDS. THE ABILITY OF THE BOARD TO MAKE PRINCIPAL AND INTEREST PAYMENTS ON THE BONDS IS, HOWEVER, CONTINGENT UPON SUFFICIENT ANNUAL STATE APPROPRIATIONS TO CONTINUE THE OPERATIONS OF THE UNIVERSITY.

### **Pledged Revenues**

Pursuant to the Bond Resolution, the Bonds and any Additional Bonds issued on a parity therewith, are payable solely from Pledged Revenues.

“Pledged Revenues” as defined in the Bond Resolution and used herein means, “prior to the payment of Current Expenses, (i) all revenue derived by the University from the levy and collection of the Pledged Student Fee; (ii) membership fees imposed by the University on users of the Facility other than University students; (iii) any other applicable student fees hereinafter levied and collected to pay for the Facility, if any; and (iv) all Funds and Accounts held pursuant to the Bond Resolution and pledged to payment of the Bonds. Pledged Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time.”

“Student Fee” as defined in the Bond Resolution and used herein means, “collectively, that self assessed student fee approved by the Board on February 24, 1995 and by student referendum at the University on March 22, 1995, consisting of a \$30.00 per student per regular semester (\$15 per student per summer semester) fee composed of, collectively, (a) the Pledged Student Fee and (b) a \$5.00 per student per regular semester (\$2.50 per student per summer semester) fee to be placed in the Intramural/Recreational Sports Department Budget of the University to increase the scope and range of the intramural program.”

“Pledged Student Fee” as defined in the Bond Resolution and used herein means “that portion of the Student Fee equal to \$25.00 per student per regular semester (\$12.50 per summer semester) dedicated to plan, construct, staff, equip and operate the Facility.”

All Pledged Revenues are immediately subject to the pledge under the Bond Resolution. Pledged Revenues will be deposited into the Revenue Fund, held by the Fiscal Agent, immediately upon receipt and used by the University, on behalf of the Board, to make the deposits into the Bond Fund required by the Bond Resolution. The existence of the Revenue Fund shall in no way diminish the pledge to the Payment of the Bonds of Pledged Revenues which may not have been deposited in the Revenue Fund. On each Interest Payment Date, moneys deposited to the Revenue Fund in excess of the amounts needed to

satisfy the deposits to the Bond Fund required by the Bond Resolution may be used by the University for any lawful purpose, including replenishment of the Repair and Replacement Fund pursuant to the Bond Resolution.

### Historical Pledged Revenues

The University has been collecting the Student Fee since 1996 and the other Pledged Revenues since the Facility opened in June, 2001. The following table sets forth the historical Pledged Revenues for the five most recent fiscal years (2006-07 through 2010-11):

	<u>FY 2010-2011</u>	<u>FY 2009-2010</u>	<u>FY 2008-2009</u>	<u>FY 2007-2008</u>	<u>FY 2006-2007</u>
Pledged Student Fee Revenues	\$807,935	\$801,585	\$781,860	\$759,748	\$772,179
Other Pledged Revenues	<u>226,703</u>	<u>267,141</u>	<u>216,063</u>	<u>233,468</u>	<u>219,572</u>
Total Pledged Revenues	\$1,034,638	\$1,068,726	\$997,923	\$993,216	\$991,751

### Pledged Revenues Debt Service Coverage Ratio

The following presentation shows on a historical basis the availability of Pledged Revenues to satisfy Debt Service Requirements on the Bonds for the five most recent fiscal years (2006-07 through 2010-11).

	<u>FY 2010-2011</u>	<u>FY 2009-2010</u>	<u>FY 2008-2009</u>	<u>FY 2007-2008</u>	<u>FY 2006-2007</u>
Student Fee Revenues	\$807,935	\$801,585	\$781,860	\$759,748	\$772,179
Other Facility Revenues	<u>226,703</u>	<u>267,141</u>	<u>216,063</u>	<u>233,468</u>	<u>219,572</u>
Total Pledged Revenues	\$1,034,638	\$1,068,726	\$997,923	\$993,216	\$991,751
Annual Debt Service	\$575,000	\$577,650	\$577,600	\$578,960	\$578,000
Historical Debt Service Coverage	1.80	1.85	1.73	1.72	1.72

See also "ESTIMATED DEBT SERVICE REQUIREMENTS" herein.

### Rate Covenant

The Board covenants in the Bond Resolution that it will continue to levy and collect the Pledged Revenues for so long as any of the Bonds shall remain Outstanding in such amount as shall be necessary to assure that sufficient funds are generated for deposit to the Revenue Fund to pay all Debt Service Requirements on the Bonds and any Additional Bonds.

### Pledge

The Pledged Revenues are pledged by the Board for the payment of Debt Service Requirements on the Bonds and any Additional Bonds (except as provided in the Bond Resolution). Pledged Revenues will be deposited in the Revenue Fund held by the Fiscal Agent immediately upon receipt and used by the University, on behalf of the Board, to make the deposits into the Bond Fund required by the Bond Resolution. The existence of the Revenue Fund shall in no way diminish the pledge to the payment of the Bonds of Pledged Revenues which may not have been deposited in the Revenue Fund. On each Interest Payment Date, moneys deposited to the Revenue Fund in excess of the amounts needed for the deposits to the Bond Fund required by the Bond Resolution may be used by the University for any lawful purpose, including replenishment of the Repair and Replacement Fund pursuant to the Bond Resolution.



The principal and interest on the Bonds are payable solely from the Pledged Revenues and are not general obligations of the University, the Board, the State or any political subdivision thereof and the faith and credit of neither the State nor the Board is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

### **No Superior Pledge**

The Board covenants in the Bond Resolution that it will grant no pledge or lien of any type in the Pledged Revenues which is superior to the interest created by the Bond Resolution for the Bonds and will issue no debt or obligation which is to be paid from Pledged Revenues prior to payment of principal of and interest on the Bonds and the other payments required under the Bond Resolution. Except for Additional Bonds authorized pursuant to the Bond Resolution, the Board will grant no pledge or lien or encumbrance of any type on the Pledged Revenues which is on a parity with the pledge made by the Board pursuant to the Bond Resolution. See "Additional Bonds and Subordinated Debt" below.

### **Repair and Replacement Fund**

There shall be paid by the University to the Repair and Replacement Fund, to be held by the Fiscal Agent, an amount at least equal to the Repair and Replacement Fund Requirement (\$500,000) which shall be used for purposes necessary to properly operate the Facility in accordance with policy 3.04.07 of the Board of Regents of the State of Louisiana regarding maintenance reserve funds (the "Authorized Purposes"). In addition to use for Authorized Purposes, the money in the Repair and Replacement Fund shall be used to pay the principal of and interest on the Bonds for the payment of which there is not sufficient money in the Bond Fund.

In the event the funds on deposit in the Repair and Replacement Fund shall decrease below the Repair and Replacement Fund Requirement, the University shall be required to replenish the Repair and Replacement Fund by making annual deposits to the Repair and Replacement Fund in an amount equal to one and one half percent (1.5%) of the original construction costs of the Facility until the balance in the Repair and Replacement Fund is at least equal to the Repair and Replacement Fund Requirement. The University may use Pledged Revenues in the Revenue Fund to replenish the Repair and Replacement Fund only after the transfers to the Bond Fund required by the Bond Resolution have been made.

### **Additional Bonds and Subordinated Debt**

The Board may issue no bonds, notes or other obligations secured by Pledged Revenues except as Subordinated Debt or as Additional Bonds. The Board may issue Additional Bonds secured by Pledged Revenues which will be on a parity with the Bonds only as and to the extent authorized and described in the Bond Resolution and described in a Supplemental Bond Resolution, provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing, unless such event will be cured upon issuance of such Additional Bonds and either the application of the proceeds thereof or the placing in service of any facilities financed thereby or both. The Bond Resolution permits the issuance of Additional Bonds and Subordinated Debt as follows:

- (A) Additional Bonds may be issued without the need for prior approval of Bondholders provided that the Debt Service Coverage Ratio for the immediately preceding twelve (12) month period for the Bonds, other Additional Bonds previously issued and the Additional Bonds then proposed to be issued is not less than 1.20 and an Authorized Board Representative's certificate so certifying and setting forth in sufficient detail the

computation thereof is filed with the Trustee along with the financial statements and report of the Accountants thereon if they are not already on file with the Trustee.

- (B) Refunding Bonds may be issued.
- (C) Subordinated Debt may be issued or incurred at any time, or from time to time, pursuant to the Act, for any of the Board's lawful purposes, payable out of, and which may be secured in whole or in part by, the Pledged Revenues as may from time to time be available for the purpose of payment thereof; provided, however, that such pledge shall be, and shall be expressed to be, subordinate and junior in all respects to the pledge created by the Bond Resolution as security for the Bonds. Any issue of Subordinated Debt may have such rank or priority with respect to any other issue of Subordinated Debt as may be provided in the Bond Resolution, indenture or other instrument securing such issue of Subordinated Debt and may contain such other provisions as are not in conflict with the provisions of the Bond Resolution.

### **ESTIMATED DEBT SERVICE REQUIREMENTS\***

The following table sets forth the estimated Debt Service Requirements for the Bonds each Fiscal Year:

<b>Fiscal Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
06/30/2012	\$320,000.00	\$51,172.92	\$371,172.92
06/30/2013	\$380,000.00	\$99,475.00	\$479,475.00
06/30/2014	\$385,000.00	\$91,875.00	\$476,875.00
06/30/2015	\$395,000.00	\$80,325.00	\$475,325.00
06/30/2016	\$405,000.00	\$68,475.00	\$473,475.00
06/30/2017	\$420,000.00	\$56,325.00	\$476,325.00
06/30/2018	\$435,000.00	\$43,725.00	\$478,725.00
06/30/2019	\$450,000.00	\$29,587.50	\$479,587.50
06/30/2020	\$460,000.00	\$15,525.00	\$475,525.00
Total	\$3,650,000.00	\$536,485.42	\$4,186,485.42

### **BONDHOLDERS' RISKS**

#### **Introduction**

**AN INVESTMENT IN THE BONDS INVOLVES A DEGREE OF RISK BECAUSE OF THE VARIOUS RISKS DESCRIBED IN THIS OFFICIAL STATEMENT.** No person should purchase any of the Bonds without carefully reviewing the following information, which summarizes some, but not all, of the factors that should be carefully considered prior to such a purchase. Furthermore, the tax-exempt feature of the Bonds is relatively more valuable to high tax bracket investors than to investors who are in the lower tax brackets, and so the value of the interest compensation to any particular investor will vary with his or her marginal tax rate. Each prospective investor should, therefore,

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\* Preliminary, subject to change.

determine his or her present and anticipated marginal tax rate before investing in the Bonds. Each prospective investor should also carefully examine this Official Statement and his or her own financial condition (including the diversification of his or her investment portfolio) in order to make a judgment as to whether the Bonds are an appropriate investment.

Identified and summarized below are a number of “Bondholders’ Risks” that could adversely affect the operation of the Facilities and/or the payment of the Bonds and that should be considered by prospective investors. The following discussion is not intended to be exhaustive, but includes certain major factors that should be considered along with other factors set forth elsewhere in this Official Statement, including the Appendices hereto.

### **Pledged Revenues**

If the Board is unable to generate sufficient revenues from Pledged Revenues to make the payments required by the Bond Resolution, an Event of Default may occur under the Bond Resolution. Upon an Event of Default, the Bonds may not be paid or may be paid before maturity or applicable redemption dates and a forfeiture of redemption premiums may result. The Board’s ability to generate Pledged Revenues and its overall financial condition may be adversely affected by a wide variety of future events and conditions including (i) a decline in the enrollment of the University, (ii) increased competition from other schools, (iii) loss of accreditation, (iv) failure to meet applicable federal guidelines or some other event that results in students being ineligible for federal financial aid, and (v) cost overruns in connection with capital improvements.

### **Selective Admissions Standards**

Prior to the Fall 2000 semester, the University maintained an open admissions standard, whereby persons with high school diplomas or their equivalent could enroll as a new student at the University regardless of grades or college entrance exam scores. Beginning the Fall 2000 semester, the University implemented selective admissions standards, whereby students may, with certain exceptions, enroll at the University only if they achieve certain standards with grades and college entrance exams. Following implementation of the selective admissions standards, enrollment at the University dropped slightly and, although enrollment is currently reaching levels maintained prior to the implementation of the selective admissions standards, no assurance can be given that current enrollment levels will be maintained. Admissions standards were raised again in 2004 and 2005 and additional admissions standards were implemented in 2010. Enrollment remains stable, having consistently exceeded 15,000 students since 2008. Additional changes in admissions criteria are expected in both 2012 and 2014 for which the University has positioned itself well to implement these standards with minimal impact on the University.

### **Operating Budget Environment**

In January 2009 the University experienced a State-mandated, mid-year budget cut of \$3,425,153 (or approximately 4.5%) due to a drop in State funding. The University targeted budget reductions so as not to affect its core academic mission. The reduction in budgeted expenditures was realized among all areas with some of the major reductions taking place in personal services, including the reduction of permanent, full-time staff positions and student labor. Other reductions included decreases in deferred maintenance, travel, professional services and a \$400,000 reduction to athletics.

The University later received a reduction of nearly \$6,700,000 in state appropriations for the 2009-10 operating fund budget. Attempting to accommodate a budget reduction of this magnitude, the University remained focused on preserving the instructional capacity for the upcoming academic year, while limiting the negative impact on student recruitment and retention. In addition to cutting additional

dollars from those areas previously reduced, including deferred maintenance, supplies, and travel, the University also instituted a stratified furlough plan for employees for the year, deferred merit pay increases and reduced library acquisitions. The University was again cut in January of 2010 by approximately \$3,500,000, requiring that further reductions be made. However, the University held steadfast in maintaining and protecting its core mission.

The final cut to the University in fiscal year 2009-10 was in the amount of \$1,800,000. The University applied these cuts to additional positions, both filled and vacant, as well as building maintenance, facility repair and various contingency accounts. In fiscal year 2010-11, the University incurred a budget reduction resulting from a state shortfall realized at year end, 2009-10. Southeastern's portion of the cut was approximately \$750,000; however, the University offset the majority of this cut through savings yielded from the reorganization of various academic programs. The University increased tuition by 10% in Fall 2010 which has helped offset some of the reductions in state funds. This tuition increase generated \$4,200,000 in additional revenue.

In the 2011-2012 fiscal year, the University was faced with the loss of federal stimulus funds provided through the American Recovery and Reinvestment Act (ARRA) which accounted for approximately \$16.3 million dollars in the fiscal year 2010-2011 operating budget. Fortunately, the governor and legislature worked extremely hard to protect institutions of higher education and minimize or offset necessary cuts as much as possible. One such initiative was to provide additional state support in fiscal year 2010-2011 and allow institutions to carry forward funds into the 2011-2012 fiscal year. Southeastern was provided more than \$6.3 million dollars in carry forward funds as a result of this initiative. In addition, another 10% tuition increase, made available through the LA GRAD Act and ACT 915 of the 2008 Regular Session of the Louisiana Legislature, provided an increase in support of more than \$4 million dollars. As a result, the net decrease in total operating revenues in the 2011-2012 fiscal year was only \$2.2 million dollars. While this reduction required Southeastern to reprioritize a number of activities, the University remained focus on the goals and objectives of the LA GRAD Act, as this legislation will continue to provide flexibility in tuition authority and other autonomies, both of which will continue to prove beneficial in fiscal year 2012-2013 and beyond.

In addition, demand for entry into the University remains high. The number of student applications increased to 12,181, up from 12,084 in the previous year. Overall enrollment was also up slightly from 15,351 to 15,414. The number of entering freshmen with a 24 or higher ACT exceeded 700, with the average ACT score of all entering freshmen increasing from a 22.1 to a 22.3. Such results suggest that the University has been extremely successful in its commitment to protect the core mission of the University.

Housing on the University campus also remains in high demand. The University has experienced a waiting list for on-campus housing for the past three fall semesters. In an effort to accommodate some of the demand, private rooms are being rented as shared spaces. As a result, occupancy has exceeded 100% for the third consecutive year.

Even with the major budget reductions and increases in tuition, the University remains vibrant. Tuition rates, even given the increases, remain low when compared to other peer institutions; population growth in key markets remains high; and the University's position as a college of "choice" for higher quality students continues to increase. Also, unlike in years past, the University has received no indication of planned budget reductions in state appropriations for the current fiscal year or future fiscal years.

#### **LA GRAD Act**

In response to the budget shortfalls, Act. No. 741 of the 2010 Regular Session of the Louisiana Legislature, known as the Louisiana Granting Resources and Autonomy for Diplomas Act ("LA GRAD

Act”), was enacted to enable the State’s public post-secondary institutions to remain competitive and increase their overall effectiveness and efficiency by achieving specific, measurable objectives aimed at improving college completion rates. Beginning with the State’s fiscal year ending June 30, 2011, any public post-secondary education institution may enter into an initial performance agreement with Regents to be granted limited operational autonomy and flexibility in exchange for committing to meet established targets for certain performance objectives as applicable to the institution as determined by Regents. Among other objectives, the performance objectives included in the LA GRAD Act include the following:

- improve graduation and retention rates that are consistent with institutional peers;
- increase the percentage of program completers at all levels annually;
- eliminate academic program offerings that have low student completion rates or are not aligned with workforce needs of the State and eliminate associate degree, remedial and developmental study offerings that are available at community colleges in the institution’s area;
- increase use of technology for distance learning;
- increase research productivity and technology transfer consistent with the institution’s peers;
- demonstrate progress in student job placement and increase the performance of associate degree recipients who transfer to institutions offering baccalaureate and graduate degrees; and
- with some exceptions, increase nonresident tuition to the average tuition charged to Louisiana residents attending peer institutions in other states.

Each institution that enters into a performance agreement as provided in the LA GRAD Act will be granted the authority, among other autonomies, as follows:

- for the fiscal year 2010-11, to increase tuition and mandatory fee amounts by up to five percent (5%) annually;
- for the fiscal year 2011-12, if Regents has determined that the institution has met the short-term targets established in the performance agreement, to increase tuition and mandatory fee amounts by up to five percent (5%) annually; and
- beginning with fiscal year 2012-13 and thereafter, if Regents has determined that the institution has met the short-term targets established in the performance agreement and demonstrated progress on long-term targets, within certain guidelines, increase tuition and fee amounts by up to ten percent annually, without legislative approval, until the institution reaches the average tuition and fees of its peer institutions and, thereafter, maintain tuition and fees as close to that average as practicable.

Each initial performance agreement will be for a period of six years. At the end of the initial performance agreement period and subsequent renewal periods, Regents, upon a comprehensive review and evaluation of the institution’s progress in meeting the performance objectives, will determine whether to recommend renewal of an institution’s performance agreement, subject to the approval of the Joint

Legislative Committee on the Budget. In the event the performance agreement is renewed for additional six year periods, the institution will be required to meet and/or maintain increased graduation rate goals and continue to make progress in other performance objectives. Regents may revoke a performance agreement at any time if it determines that an institution has failed to abide by the terms of such agreement.

Some of the primary uses of the funds generated as a result of the LA GRAD Act will be to fund hardship waivers (as required by state law), as well as increases in scholarships and other legislative fee waivers that will increase as a result of tuition increases. A large portion of the funds will be used to offset reductions in state appropriations to the University. Other uses of funds will cover increases in mandated costs, as well as the additional annual increases in such costs.

The University was successful in meeting or exceeding all performance objectives as outlined for the 2010-2011 academic year. As a result, in addition to the increase in tuition authority, the University is eligible for base level autonomies as originally provided and further expanded upon in the 2011 legislation which provides additional operational autonomies to public postsecondary education institutions, including but not limited to authority and exemptions relative to budgetary management, carry forward of funds, capital outlay and procurement. Such autonomies will enable the University to become more efficient and effective in both overall management and operations.

#### **Constitutional Limitations - Approval for Fees and Civil Fines**

Article VII, §2.1 of the Louisiana Constitution requires that any new fee or civil fine or increase in an existing fee or civil fine imposed or assessed by the State or any board, department, or agency of the State shall require the enactment of a law by a two-thirds vote of the elected members of each house of the legislature. It is unclear whether this constitutional provision should be applied to any fees, rates and charges for the use and enjoyment of the Auxiliary Facilities and the services provided thereby or any increases thereof which form part of the Auxiliary Revenues. On October 9, 1996 the Louisiana Attorney General issued Opinion Number 96-353, which opined that, for purposes of Article VII, § 2.1 of the Louisiana Constitution, the word “fee” does not include charges for auxiliary and self-generated operations of the University, such as for food services, book store merchandise, medical or veterinary services, student housing and admittance to extracurricular events. This opinion was based on the rationale that the term “fee” as used in Article VII, § 2.1 should be restricted to only those charges assessed by a governmental entity for the purpose of defraying the costs of providing a governmental service or the costs of regulating a particular area. Therefore, according to the opinion, charges assessed by the University for the provision of higher education would be considered fees, but charges which are for services or products which are not directly a part of the delivery of an education are not considered fees. Opinions of the Louisiana Attorney General are advisory only, and are not binding on any court of law.

In litigation brought by an LSU student against the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the “LSU Board”) (civil action filed on October 16, 2003 captioned “*Donald C. Hodge, Jr. vs. Board of Supervisors of Louisiana State University and Agricultural and Mechanical College,*” Number 512,930, Sect. “D”) which sought to enjoin the LSU Board from implementing a football ticket pricing policy as violative of Article VII, § 2.1 of the Constitution of Louisiana, the 19th Judicial District Court (the “Trial Court”) ruled that the LSU Board adoption of a new general pricing policy for home football games did not constitute implementation or assessment of a fee under said Article VII, Section 2.1 which would otherwise require approval by a vote of two-thirds of each house of the Legislature. The Trial Court decision was appealed by Hodge to the Louisiana First Circuit Court of Appeal (the “Appeal Court”). In affirming the Trial Court’s decision, the Appeal Court, as did the Trial Court, agreed with the reasoning of the Louisiana Attorney General that the

Legislature has evidenced no intent to have oversight over “fees” with respect to LSU, other than those fees directly connected with the principal governmental function of providing higher education to the citizens of the State.

The Trial Court ruled on the Hodge action on November 18, 2003 and the Appeal Court rendered its affirming decision on December 23, 2003. The Louisiana Supreme Court denied writs on March 11, 2004. While the Hodge action does not directly address the Pledged Revenues, the above described reasoning of the Attorney General was followed by the courts in this first judicial interpretation of Article VII, Section 2.1 of the Constitution.

There can be no assurance absent favorable judicial interpretation that this Constitutional provision does not apply to charges which generate Pledged Revenues. In the event this provision does apply, neither the Board nor the University could increase a charge or impose a new charge constituting part of the Pledged Revenues without a two-thirds favorable vote of the Louisiana Legislature.

### **Litigation**

While there may be lawsuits pending involving either the University or the Board, it is not possible to confer with every attorney handling such matters. Furthermore, it would be impossible to predict the outcome of all such cases. However, to the extent that there are adverse judgments in excess of the Board’s insurance policy limits, such judgment may be satisfied only through appropriation by the Louisiana Legislature because Board assets are not available to satisfy such judgments.

### **Risk Factors Inherent in Higher Education**

There are a number of factors affecting institutions of higher education in general, including the University, that could have an adverse effect on the Board’s financial position and its ability to make the payments of Rental required by the Bond Resolution. These factors include the rising costs of providing higher education services; the expected decline in the number of college-age persons in the country generally; the failure to maintain or increase in the future the funds obtained by the Board from other sources, including gifts and contributions from donors, grants or appropriations from governmental bodies and income from investment of endowment funds; adverse results from the investment of endowment funds; increasing costs of compliance with federal or State regulatory laws or regulations, including, without limitation, laws or regulations concerning environmental quality, work safety and accommodating the handicapped; and legislation or regulation which may affect student aid and other program funding. The Board cannot assess or predict the ultimate effect of these factors on its operation or financial results of operations.

### **Effect of Determination of Taxability**

The Board will covenant not to take any action that would cause the Bonds to be arbitrage bonds or that would otherwise adversely affect the federal income tax status of interest in the Bonds. The Board will also make representations with respect to certain matters within their knowledge that have been relied on by Bond Counsel and that Bond Counsel has not independently verified. Failure to comply with such covenants could cause interest on the Bonds to become subject to federal income taxation retroactively from their date of issuance.

It is possible that a period of time may elapse between the occurrence of the event that causes interest to become taxable and the determination that such an event has occurred. In such a case, interest previously paid on the Bonds could become retroactively taxable from the date of their issuance.

Additionally, certain owners of the Bonds are subject to possible adverse tax consequences. See “TAX EXEMPTION” herein.

### **Taxation of Bonds**

An opinion of Bond Counsel will be obtained as described under “TAX EXEMPTION” herein. Such an opinion is not binding on the Internal Revenue Service. Application for a ruling from the Internal Revenue Service regarding the status of the interest on the Bonds has not been made. The opinion of Bond Counsel contains certain exceptions and is based on certain assumptions described herein under the heading “TAX EXEMPTION.” Failure by the Board to comply with certain provisions of the Code and covenants contained in the Bond Resolution and the Tax Certificate could result in interest on the Bonds becoming includable in gross income for federal tax purposes.

An opinion of Bond Counsel will be obtained regarding the exemption of interest on the Bonds from certain taxation by the State of Louisiana, as described under “TAX EXEMPTION” herein. Bond Counsel has not opined as to whether interest on the Bonds is subject to state or local income taxation in jurisdictions other than Louisiana. Interest on the Bonds may or may not be subject to state or local income taxation in jurisdictions other than Louisiana under applicable state or local laws. Each purchaser of the Bonds should consult his or her own tax advisor regarding the taxable status of the Bonds in a particular state or local jurisdiction.

### **Pending Legislation**

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. As one example, on September 12, 2011, the Obama Administration announced a legislative proposal entitled the American Jobs Act of 2011. For tax years beginning on or after January 1, 2013, the American Jobs Act of 2011, if enacted, would limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation.

It is not an event of default on the Bonds if legislation is enacted reducing or eliminating the exclusion of interest on state and local government bonds from gross income for federal or state income tax purposes.

### **Market for the Bonds**

There can be no assurance that a secondary market exists, or that the Bonds can be sold for any particular price. Accordingly, a purchaser of the Bonds should recognize that an investment in the Bonds will in all likelihood not be liquid and be prepared to have his or her funds committed until the Bonds mature or are redeemed.



## TAX EXEMPTION

### General

In the opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel, subject to the discussion below, interest on the Bonds (and original issue discount treated as interest (see discussion below)) is excludable from gross income for federal income tax purposes under existing statutes, regulations, published rulings and judicial decisions. Except as hereinafter described under the section labeled “Alternative Minimum Tax Considerations”, interest on the Bonds (and original issue discount treated as interest) will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations.

The Internal Revenue Code (the “Code”) imposes a number of requirements that must be satisfied for interest on state and local obligations to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States government, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service. In rendering the foregoing opinions, Bond Counsel will assume continuing compliance by the Board with the provisions of the Bond Resolution and the Tax Certificate subsequent to the issuance of the Bonds which affect the exclusion from gross income of all amounts treated as interest on the Bonds. In addition, Bond Counsel will rely upon certain representations and certifications of the Board made in certificates dated the date of initial delivery of the Bonds pertaining to the use, expenditure and investment of the proceeds of the Bonds. These representations relate to matters that are solely within the knowledge of the Board, which Bond Counsel has not verified. The Bond Resolution and Tax Certificate contain certain covenants and representations of the Board with respect to, among other matters, the above requirements. Failure of the Board to comply with any of the covenants may result in interest on the Bonds being included in the gross income of the owners thereof from the date of issue of the Bonds.

Prospective purchasers of the Bonds should be aware that ownership of tax-exempt obligations may result in collateral federal income tax consequences to financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. In addition, certain foreign corporations doing business in the United States may be subject to the “branch profits tax” on their effectively connected earnings and profits including tax-exempt interest such as interest on the Bonds. These categories of prospective purchasers should consult their own tax advisors as to the applicability of these consequences.

### Alternative Minimum Tax Considerations

As stated above, interest on the Bonds will not be an item of tax preference for purposes of computing the federal alternative minimum tax on individuals and corporations. The Code, however, imposes a 20% alternative minimum tax on the “alternative minimum taxable income” of a corporation, if the amount of such alternative minimum tax is greater than the amount of the corporation’s regular income tax. Generally, a corporation’s alternative minimum taxable income will include 75% of the amount by which a corporation’s “adjusted current earnings” exceeds a corporation’s alternative minimum taxable income. Because interest on tax-exempt obligations is included in a corporation’s “adjusted current earnings”, ownership of the Bonds could subject a corporation to alternative minimum tax consequences.

## **Original Issue Premium and Discount**

Certain maturities of the Bonds may be offered and sold to the public at a price in excess of their stated principal amounts (the “Premium Bonds”). Such excess is characterized as a “bond premium” and must be amortized by an investor purchasing a Premium Bond on a constant yield basis over the remaining term of the Premium Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor’s tax basis in the Premium Bond. Investors who purchase a Premium Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on the Premium Bond’s tax basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Premium Bond.

Certain maturities of the Bonds may be offered and sold at an original issue discount (the “OID Bonds”). The difference between the initial public offering price of the OID Bonds (as set forth on the inside front cover hereon) and their stated principal amount payable at maturity constitutes original issue discount treated as interest that is excluded from gross income for federal income tax purposes and which is exempt from all taxation in the State subject to the caveats and provisions described above. In the case of an owner of an OID Bond, the amount of original issue discount which is treated as having accrued with respect to such OID Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such OID Bond (including its sale, redemption or payment at maturity).

Amounts received upon disposition of such an OID Bond which are attributable to accrued original issue discount will be treated as interest, rather than as taxable gain, for federal income tax purposes. Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual OID Bond, on days which are determined by reference to the maturity date of such OID Bond. The amount treated as original discount on such OID Bond for a particular semiannual period is equal to (i) the product of (a) the yield to maturity for such OID Bond and (b) the amount which would have been the tax basis of such OID Bond at the beginning of the particular semiannual period if held by the original purchaser, (ii) less the amount of any payments on such OID Bond during the semiannual period. The tax basis is determined by adding to the initial public offering price on such OID Bond the sum of the amounts which would have been treated as original issue discount for such purposes during all prior periods. If such an OID Bond is sold between compounding dates, original issue discount which would have accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Investors who purchase an OID Bond should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such OID Bonds as of any date, with respect to the accrual of original issue discount for such OID Bonds purchased on the secondary markets and with respect to the state and local tax consequences of owning such OID Bonds.

## **Non-Qualified Tax-Exempt Obligations for Financial Institutions**

The Board cannot designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b) of the Code. Therefore, interest paid or incurred by a taxpayer, including a “financial institution”, on indebtedness incurred or continued to purchase or carry the Bonds is not deductible by such taxpayer in determining taxable income.

## **Legislative Proposals Affecting Tax-Exempt Bonds**

On September 12, 2011, President Obama submitted to Congress a legislative proposal, the “American Jobs Act of 2011,” containing a series of spending programs and tax incentives designed to stimulate jobs growth. To avoid adding to the deficit, the proposal includes a number of changes to the Code, including one that would reduce the tax value of all itemized deductions and targeted tax expenditures for high-income taxpayers in tax years commencing on or after January 1, 2013. The concept of “high-income taxpayers” generally captures individual taxpayers with adjusted gross income of \$250,000 or more (or \$200,000 for single taxpayers). Among the targeted tax expenditures is interest on any bond excludable from gross income under Section 103 of the Code, whether the bond is outstanding on the enactment date of the proposed legislation or is issued thereafter, and would include interest on the Bonds. The consequences could affect the value of the Bonds and tax-exempt bonds generally. The likelihood of such legislation being enacted or whether the currently proposed terms will be altered or removed during the legislative process cannot be reliably predicted. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential consequences of the proposed change to the treatment of interest on the Bonds.

## **Louisiana Taxes**

In the opinion of Bond Counsel, the Bonds and the income therefrom are exempt from all taxation by the State of Louisiana or any political subdivision thereof.

## **No Other Opinions**

Except as stated above, Bond Counsel express no other opinions with respect to any tax consequences resulting from the ownership of, receipt of interest on or disposition of the Bonds.

## **LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance, validity and exclusion from gross income for federal income tax purposes of interest on the Bonds are subject to the approval of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel, copies of whose approving opinion will be printed on the Bonds and the proposed form of which is included in APPENDIX D. Certain other legal matters will be passed upon for the Board by its Counsel, DeCuir, Clark & Adams, L.L.P., Baton Rouge, Louisiana, and for the Trustee by its Counsel, Gregory A. Pletsch & Associates, Baton Rouge, Louisiana. In addition, certain legal matters will be passed upon for the Underwriter by Butler, Snow, O’Mara, Stevens & Cannada, PLLC, Baton Rouge, Louisiana.

## **RATING**

Moody’s Investors Services, Inc. (“Moody’s”) has assigned a rating of “A3” to the Bonds. Such rating reflects only the view of that organization and any desired explanation of the significance of such rating should be obtained from Moody’s.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

Due to the ongoing uncertainty regarding the economy of the United States of America, including, without limitation, matters such as the future political uncertainty regarding the United States debt limit, obligations issued by state and local governments, such as the Bonds, could be subject to a rating downgrade. Additionally, if a significant default or other financial crisis should occur in the affairs of the United States or any of its agencies or political subdivisions, then such event could also adversely affect the market for and ratings, liquidity, and market value of outstanding debt obligations, including the Bonds.

## **LITIGATION**

There are no legal proceedings or litigation now pending or, to the best knowledge of the Board, threatened against the Board which restrain or enjoin the issuance or delivery of the Bonds or question or affect the legality of the Bonds or the proceedings and authority under which the Bonds are issued.

## **UNDERWRITING**

The Board is offering the Bonds through Morgan Keegan & Company, Inc., New Orleans, Louisiana (the "Underwriter"), pursuant to a Bond Purchase Agreement. The obligation of the Underwriter to sell the Bonds will be subject to various conditions contained in the Bond Purchase Agreement.

The Underwriter is purchasing the Bonds and intends to offer the Bonds to the original purchasers thereof at the offering prices set forth on the cover page of this Official Statement, which offering prices may subsequently be changed without any requirement of prior notice. The Underwriter will purchase the Bonds at an aggregate price equal to \$\_\_\_\_\_. The Underwriter has reserved the right to permit other securities dealers who are members of the National Association of Securities Dealers, Inc. to assist in selling the Bonds. The Underwriter may offer and sell Bonds to certain dealers at prices lower than the public offering price or otherwise allow concessions to such dealers who may re-allow concessions to other dealers. Any discounts and/or commissions that may be received by such dealers in connection with the sale of the Bonds will be deducted from the Underwriter's discount.

The Board will agree to indemnify the Underwriter against certain civil liabilities, including certain liabilities under federal securities law. Under existing statutes, regulations and court decisions, the enforceability of such an agreement to indemnify is uncertain.

## **CERTIFICATION AS TO OFFICIAL STATEMENT**

At the time of payment for and delivery of the Bonds, the Board will furnish the Underwriter a certificate signed by the Authorized Board Representative to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Board, on the date of the Preliminary Official Statement, on the date of the Official Statement, on the date of the sale of the Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Board and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Board believes to be reliable and the Board has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Board between the date the Official Statement was deemed final by the Board and the date of delivery of the Bonds.

## **CONTINUING DISCLOSURE**

The Board will enter into an undertaking (an “Undertaking”) for the benefit of the holders of the Bonds to send certain financial information and operating data to certain information repositories annually and to provide notice to the Municipal Securities Rulemaking Board and to any existing state depository of certain events, pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240 §15c2-12) (the “Rule”). See “FORM OF CONTINUING DISCLOSURE CERTIFICATE OF THE BOARD” in APPENDIX E hereto.

The Board has not failed to comply with any prior such undertaking. A failure by the Board to comply with its Undertaking will not constitute an event of default under the Bond Resolution (although holders of the Bonds will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

## **MISCELLANEOUS**

The Board has furnished the information in APPENDIX A – DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY” and “APPENDIX B – FINANCIAL STATEMENT (UNAUDITED) OF THE UNIVERSITY.” The Underwriter has furnished the information contained in this Official Statement with respect to the public offering prices of the Bonds and the information under the caption “UNDERWRITING.”

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

References herein and certain other matters are brief discussions of certain provisions thereof. Such discussions do not purport to be complete, and reference is made to such documents for full and complete statements of such provisions.

The Board has duly authorized and directed the delivery of this Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

## **BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM**

By: \_\_\_\_\_  
Authorized Board Representative

## APPENDIX A

### DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY

#### THE UNIVERSITY

Southeastern Louisiana University (the “*University*”) is located in Hammond, Louisiana, the heart of Louisiana’s “Florida Parishes.” Hammond is located at the intersection of Interstate Highways 55 and 12, approximately 60 miles north of New Orleans, Louisiana’s largest city, and 40 miles east of Baton Rouge, the state’s capital. The University has a current enrollment of approximately 15,414 students with a faculty and staff population of approximately 1,444.

#### HISTORY OF THE UNIVERSITY

The University began as a grass roots movement by the people of Hammond and the surrounding area, who recognized the need for an institution of higher education in order to further the educational, economic, and cultural development of southeast Louisiana. What began as a junior college supported by local taxes has developed into a major university as the University has grown to meet the evolving needs of southeast Louisiana and the Florida parishes.

On July 7, 1925, the voters overwhelmingly approved a bond issue that created Hammond Junior College. Operated under the auspices of the Tangipahoa Parish School Board, President Linus A. Sims opened the doors on September 14, 1925 with a faculty of three women, two men and forty students. The two-year coeducational institution offered basic undergraduate work in arts and sciences that culminated in a teaching certificate.

Rapidly increasing enrollments quickly forced the college out of its two rooms in Hammond High School. In 1927, voters supported the purchase of the Hunter Leake estate on Hammond’s north end. In 1928 Hammond Junior College became Southeastern Louisiana College, formally adopted into the state educational system under the control of the State Board of Education. The purchase of sixty acres adjoining the original fifteen-acre plot provided the space to develop a suitable campus, and in 1934, a state bond issue provided for the construction of McGehee Hall and a gymnasium.

In 1937, the State Board of Education authorized curricula for four-year programs in liberal arts, teacher education, business administration, music, social sciences, and physical education. The first baccalaureate degrees were conferred in May, 1939.

Voter approval of Act No. 388 in 1938, an amendment to the 1920 Louisiana Constitution, granted Southeastern Louisiana College the same legal status as other four-year colleges. The amendment did not, however, require the state to fund the University at the level of other institutions of higher education, despite strong local support.

On January 18, 1946, the State Board made available funds to purchase seven city blocks east and west of the campus, and 275 acres of land north and northwest of the campus, increasing the University’s total area to approximately 365 acres.

On March 3, 1946, the University was formally approved and accepted into full membership in the Southern Association of Colleges and Schools (SACS), as a four-year degree-granting institution.

In 1960, the State Board authorized the University to offer master's degrees through the newly-formed Division of Graduate Studies. The University began awarding the Education Specialist degree in 1967. Governor John J. McKeithen on June 16, 1970 signed into law the legislative act turning Southeastern Louisiana College into Southeastern Louisiana University. The early 1970's also saw the construction of D. Vickers, the Athletics Building, and the C.E. Cate Teacher Education Building.

In October of 1986, a group of faculty members launched Fanfare, a festival celebrating the arts, humanities and sciences. Since then, Fanfare has become an acclaimed month long event, drawing nationally and internationally recognized artists and providing recognition for those closer to home. In addition to providing entertainment for the North Shore, Fanfare has an educational outreach program that works closely with local schools. In October of 2005, Fanfare proudly celebrated its 20th anniversary.

The University's enrollment, continually increasing since its inception, reached an important milestone in 1997, registering over fifteen thousand students for the fall semester. Since 1925 the University has conferred over fifty thousand degrees.

As the University celebrated its 75th anniversary in 2000, the Fall semester marked an exciting change as the University implemented screened admissions standards for the first time. Also during the 2000-2001 academic year, the Village, Fayard Hall and the Claude B. Pennington, Jr. Student Activity Center were completed.

In May of 2001, the University received full approval from the Board of Regents for its first new graduate degree program in more than a decade, a MS in Integrated Science and Technology. Since then, Southeastern received approval for seven additional masters-level programs: MA in Organizational Communications, MS in Applied Sociology, BS in Athletic Training, BS in Health Education & Promotion, BS in Health Studies, BS in Occupational Health, Safety & Environment, and Master of Arts in Teaching. In 2006, the University was given approval to offer its first doctoral level program, a doctorate in educational leadership designed to prepare a new generation of school principals, district superintendents, and other administrators. The program is offered in consortium with the University of Louisiana at Lafayette.

During the Fall of 2003, the University hit a record enrollment of 15,662 students. Fall, 2003 also saw the return of football to Strawberry Stadium. The Lions completed the season 5-7.

During the Fall of 2004, the University began implementing portions of the Board of Regents Master Plan admissions criteria, a full year ahead of schedule and before any other schools in the state. In the Fall of 2005, the University began its first year under the full Board of Regents Master Plan admissions criterion.

On August 29, 2005, just six days into the semester, Hurricane Katrina hit southeast Louisiana, devastating the parishes of St. Bernard, Orleans, Jefferson, Plaquemines, and St. Tammany, as well as the Mississippi Gulf Coast. Southeastern fared well and suffered no major structural damages (although the University campus did lose many trees). After the storm, Southeastern was able to play an instrumental role in the relief effort by providing housing for the National Guard, disaster relief teams from across the country, and utility workers. The University also provided housing for its displaced faculty, staff, and students as it re-opened its doors on September 6, 2005. In addition, the University re-opened enrollment and provided housing for many displaced students from other universities and community colleges in the disaster area; this also included the hiring of several displaced faculty from these institutions. By the 14th class day, in spite of Katrina, the University had again enrolled a record breaking number of students, 16,068.

Since 1925, many dedicated individuals have led the University from a junior college to the vibrant university it is today. Those individuals are: Linus A. Sims, Yves Leon Fontenot, J. Leon Clark, George W. Bond, Gladney Jack Tinsley, Luther Dyson, Clark LeBlanc Barrow, J.B. Wooley, Clea Parker, J. Larry Crain, G. Warren Smith, Sally Clausen, Randy Moffett, and John Crain.

## ORGANIZATION AND ADMINISTRATION

The University is governed by the Board of Supervisors for the University of Louisiana System (the "**Board**"). The Board determines broad administrative and educational policies for the institutions under its management and control.

The administrative officers of the University are responsible for its operation and maintenance in accordance with the rules and policies established by the Board. The following are brief resumes of the principal administrators of the University:

***Dr. John L. Crain*** was named President of Southeastern Louisiana University on February 17, 2009 by the Board of Supervisors of the University of Louisiana System, after serving as Interim President since July 2008.

Crain served as Provost and Vice President for Academic Affairs for seven years prior to his appointment as President. His 26 years of experience on the Hammond campus includes head of the Department of Accounting, chair of the Council of Department Heads, president of the Faculty Senate, director of the Small Business Development Center, and 13 years as a full-time member of the accounting faculty.

An alumnus of the University, Crain headed the University's Accounting Department from 1999-2001. As department chair, he led efforts to reaffirm the department's accreditation by the Association to Advance Collegiate Schools of Business.

Crain is a native of Franklinton and 1978 graduate of Franklinton High School. He received a Bachelor of Science degree in accounting from the University in 1981 and Master of Business Administration in 1984. He attained Certified Public Accountant status in 1983. He received his doctoral degree in accountancy from the University of Mississippi in 1988.

Crain's scholarly accomplishments include publication of more than 50 refereed journal articles and presentations at academic conferences. He was the 1992 recipient of the University's highest faculty award, the President's Award for Excellence in Research. He was a member of the Louisiana Blue Ribbon Commission on Educational Excellence, the Louisiana Board of Regents Master Plan National Advisory Panel Workgroup on Retention and Completion, and chair of the Accounting Education Issues Committee of the Society of Louisiana CPAs.

He is a member of numerous professional, civic and academic organizations, currently serving on the Boards of the Lake Pontchartrain Basin Maritime Museum, the North Shore Business Council, GNO, Inc., and the Committee of 100 for Economic Development. He previously served on the Board of the Louisiana Children's Discovery Museum from 2006 to 2009. He is a member of the Hammond Rotary Club.

***Dr. Tammy Bourg*** served in an interim capacity as Provost and Vice President of Academic Affairs at Southeastern Louisiana University since June 2008, and was named permanently to the position following a nationwide search in 2010. Dr. Bourg served as dean of the Southeastern College of Arts and Sciences from 2003 to 2005 and as dean of the new College of Arts, Humanities and Social Sciences from



2005-2008. She also served on the psychology faculty at California State University, Sacramento, for 17 years, and headed its Department of Psychology during her last four years there. In 1992 and 1993, she was a visiting scholar at the Center for Research in Learning, Perception, and Cognition at the University of Minnesota. Dr. Bourg holds a doctorate and master's degree in psychology, with a specialization in child development, from the University of Houston and an undergraduate degree in psychology from the University of New Orleans.

**Stephen Smith** has been serving as Vice President of Administration and Finance at Southeastern Louisiana University since December, 1990. Mr. Smith has more than 34 years in managerial positions of ever-increasing scope and responsibility. He has a proven track record of success in fiscal management, budgeting administration, support services, information processing, and other related areas. He began his career at Southeastern in 1977 and has served in various roles since including Controller, Assistant Vice President of Finance and Controller, and, currently, Vice President of Administration and Finance. Prior to joining Southeastern, he worked as a staff auditor for private accounting firms in Louisiana. He has an earned Bachelor of Science in Accounting and a Master of Business Administration both from Southeastern. He received his license to practice as a Certified Public Accountant in 1980 and is a member of the American Institute of CPAs.

### ACCREDITATION

The University is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools to award Associate, Baccalaureate, Master's, and Doctoral degrees. The University is a Level V institution.

The University's role, mission, and scope statement addresses the role of the University as a regional university and describes the variety of degree programs the University is authorized to award. The University focuses on providing relevant and current instruction through credit and non-credit offerings as well as learning experiences beyond the traditional classroom. In addition, service to the region (particularly through partnerships with others) and the scope of appropriate research are addressed as important aspects to the University's mission.

The University is a member of and is fully accredited by the:

- Accreditation Board for Engineering and Technology (B.S. in Computer Science)
- American Association of Family and Consumer Sciences (B.S. in Family & Consumer Science)
- American Chemical Society (B.S. in Chemistry)
- Association to Advance Collegiate Schools of Business (B.S. in Accounting, B.B.A. in Business Administration, B.S. in Finance, B.A. in Marketing, B.A. in Management, M.B.A., B.S. In Supply Chain Management)
- Commission on Accreditation of Athletic Training Education (B.S. in Athletic Training)
- Commission on Collegiate Nursing Education (B.S. in Nursing, M.S.N. in Nursing)
- Council on Academic Accreditation in Audiology and Speech-Language Pathology (M.S. in Communication Sciences & Disorders)
- Council for Accreditation of Counseling and Related Educational Programs (M.Ed. in Counselor Education)
- Council on Social Work Education (B.A. in Social Work)
- Association of Technology, Management, and Applied Engineering (A.A.S. and B.S. in Industrial Technology)
- National Association of Schools of Music (B.M. and M.Mus. in Music, B.M.Ed. in Music Education)

- National Council for Accreditation of Teacher Education (Ed.D. in Educational Leadership; M.Ed. in Curriculum & Instruction; M.Ed. in Educational Technology Leadership; M.Ed. in Educational Leadership; M.Ed. in Counselor Education; M.Ed. and B.A. in Special Education; B.S. in Elementary Education; B.A. in Art Education; B.A. in English Education; B.S. in Mathematics Education; B.M.Ed. in Music Education; B.S. in Science Education; B.A. in Social Studies Education; B.A. in French Education; B.A. in Spanish Education; B.S. in Speech Education; B.S. in Family & Consumer Science Education; B.S. in Health & Physical Education; B.S. in Computer Science Education)
- National Association of Schools of Art and Design (B.A. in Art)

### UNIVERSITY DEMOGRAPHIC INFORMATION

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Total Students</b>	15,414	15,351	15,160	15,224	14,757	15,118	16,068	15,472
<b>Total Hours</b>	183,751	187,239	189,207	189,059	187,745	193,420	198,438	191,896
<b>Students, By Class</b>								
Freshmen	5,309	5,185	4,919	5,255	4,808	4,927	5,732	5,002
Sophomore	2,550	2,459	2,693	2,626	2,578	2,712	2,787	2,880
Junior	2,292	2,441	2,399	2,353	2,328	2,405	2,356	2,348
Senior	<u>3,921</u>	<u>3,865</u>	<u>3,773</u>	<u>1,641</u>	<u>3,539</u>	<u>3,508</u>	<u>3,488</u>	<u>3,434</u>
<b>Undergraduate Total</b>	14,072	13,950	13,784	13,875	13,253	13,552	14,363	13,664
Grad/Spec	1,342	1,401	1,376	1,349	1,504	1,566	1,705	1,808
<b>New Students</b>								
Undergraduate								
New Freshmen	3,376	3,074	2,998	3,320	2,950	2,744	2,330	2,387
Transfers	505	559	562	596	634	659	798	734
Other	<u>212</u>	<u>228</u>	<u>197</u>	<u>187</u>	<u>60</u>	<u>77</u>	<u>33</u>	<u>35</u>
<b>Undergraduate Total</b>	4,093	3,861	3,757	4,103	3,644	3,430	3,161	3,156
Graduate	279	265	288	311	349	372	323	374
Beginning Freshman ACT	22.3	22.1	21.7	21.4	21.2	21.1	21	21
Average H.S. GPA	3.083	3.084	3.019	3.076	3.003	3.093	3.065	2.993
Graduated in Top 20% of Class	28.38%	27.00%	23.50%	23.90%	22.40%	22.40%	22.10%	21.60%

Source: Southeastern Institutional Research and Assessment

## COMPOSITION OF STUDENT BODY

### Fall Semester of Academic Year

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Average Age</b>								
Undergraduate	21.7	21.9	22.0	21.8	22.0	22.4	22.7	23.0
Graduate	32.3	33.2	32.8	32.7	33.0	33.2	33.3	33.3
<b>Undergraduates</b>								
Males	5,914	5,799	5,312	5,269	5,370	5,148	5,476	5,246
	38%	38%	39%	38%	36%	38%	38%	38%
Females	9,500	9,552	8,472	8,606	9,387	8,404	8,887	8,418
	62%	62%	61%	62%	64%	62%	62%	62%
<b>Race (Undergraduate)</b>								
White	11,655	11,650	10,436	10,459	11,368	12,372	10,904	10,822
African American	2,272	2,577	2,381	2,407	2,515	2,364	2,630	2,217
Hispanic	542	407	290	314	310	279	346	206
Other	673	717	677	695	504	537	533	419
<b>Federal Financial Aid (# of Students)</b>	<b>6,944*</b>	<b>8,212</b>	<b>7,587</b>	<b>6,840</b>	<b>6,906</b>	<b>6,688</b>	<b>8,320</b>	<b>8,131</b>

\*Awards through October 4, 2011. Awards are continuing to be made.

Source: Southeastern Institutional Research and Assessment

## UNIVERSITY STUDENT DEMAND

### All Entering

<b>Undergraduate</b>	<b>Summer/ Fall 2011</b>	<b>Summer/ Fall 2010</b>	<b>Summer/ Fall 2009</b>	<b>Summer/ Fall 2008</b>	<b>Summer/ Fall 2007</b>	<b>Summer/ Fall 2006</b>	<b>Summer/ Fall 2005</b>	<b>Summer/ Fall 2004</b>
<b>Students</b>								
Applications	12,181	12,084	10,745	9,884	9,401	8,540	7,354	6,987
Accept %	50.06%	48.19%	51.21%	53.31%	50.40%	54.72%	60.62%	61.83%
Accepts	6,098	5,823	5,503	5,269	4,738	4,673	4,458	4,320
Capture %	81.06%	83.41%	83.92%	85.18%	87.80%	84.70%	82.17%	78.08%
Enrolled in Fall	4,943	4,857	4,618	4,488	4,160	3,958	3,663	3,373
<b>First Time Freshmen</b>								
	<b>Summer/ Fall 2011</b>	<b>Summer/ Fall 2010</b>	<b>Summer/ Fall 2009</b>	<b>Summer/ Fall 2008</b>	<b>Summer/ Fall 2007</b>	<b>Summer/ Fall 2006</b>	<b>Summer/ Fall 2005</b>	<b>Summer/ Fall 2004</b>
Applications	10,479	8,710	7,552	7,154	6,472	6,227	5,128	4,963
Accept %	50.74%	49.16%	53.16%	54.93%	49.03%	56.11%	60.90%	62.72%
Accepts	5,317	4,282	4,015	3,930	3,173	3,494	3,123	3,113
Capture %	81.78%	85.08%	84.88%	86.39%	87.68%	85.00%	85.30%	81.18%
Enrolled in Fall	4,348	3,643	3,408	3,395	2,782	2,970	2,664	2,527
<b>Transfers</b>								
	<b>Summer/ Fall 2011</b>	<b>Summer/ Fall 2010</b>	<b>Summer/ Fall 2009</b>	<b>Summer/ Fall 2008</b>	<b>Summer/ Fall 2007</b>	<b>Summer/ Fall 2006</b>	<b>Summer/ Fall 2005</b>	<b>Summer/ Fall 2004</b>
Applications	1,702	2,210	2,092	1,847	2,128	1,986	1,951	1,702
Accept %	45.89%	38.05%	38.38%	42.39%	42.81%	47.43%	57.97%	57.05%
Accepts	781	841	803	783	911	942	1,131	971
Capture %	76.18%	78.72%	84.18%	84.55%	86.61%	83.86%	84.17%	82.80%
Enrolled in Fall	595	662	676	662	789	790	952	804
<b>New Graduate Students</b>								
	<b>Summer/ Fall 2011</b>	<b>Summer/ Fall 2010</b>	<b>Summer/ Fall 2009</b>	<b>Summer/ Fall 2008</b>	<b>Summer/ Fall 2007</b>	<b>Summer/ Fall 2006</b>	<b>Summer/ Fall 2005</b>	<b>Summer/ Fall 2004</b>
Applications	1,314	1,348	1,293	1,196	1,150	1,168	1,319	1,186
Accept %	61.57%	58.90%	61.79%	59.28%	56.26%	66.61%	61.56%	64.67%
Accepts	809	794	799	709	647	778	812	767
Capture %	62.42%	65.37%	65.83%	75.60%	80.06%	74.94%	63.05%	60.76%
Enrolled in Fall	505	519	526	536	518	583	512	466

Source: Southeastern Institutional Research and Assessment

## STATEWIDE GRADUATION RATES

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>ULS Schools</b>							
Grambling State University	27.29%	29.90%	37.30%	35.30%	39.80%	37.70%	35.90%
McNeese State University	37.60%	37.90%	38.60%	37.30%	33.00%	35.80%	31.40%
Nicholls State University	32.11%	31.90%	30.10%	29.70%	32.10%	32.10%	33.50%
Louisiana Tech University	54.19%	53.20%	53.10%	52.30%	53.50%	55.00%	55.50%
University of Louisiana at Monroe	34.66%	32.70%	32.80%	34.70%	32.20%	32.10%	30.20%
Northwestern Louisiana University	31.15%	35.30%	33.90%	38.60%	38.10%	37.00%	35.30%
<b>Southeastern Louisiana University</b>	<b>36.83%</b>	<b>34.80%</b>	<b>31.20%</b>	<b>35.00%</b>	<b>32.70%</b>	<b>30.00%</b>	<b>28.80%</b>
University of Louisiana at Lafayette	43.38%	46.40%	44.30%	46.30%	45.00%	43.10%	35.60%
<b>ULS System Graduation Rates</b>	<b>37.90%</b>	<b>39.00%</b>	<b>38.30%</b>	<b>39.70%</b>	<b>38.90%</b>	<b>38.10%</b>	<b>35.40%</b>

Note: The statewide graduation rate credits the initial institution for a student graduating from any state public university.

Source: Southeastern Institutional Research and Assessment

## UNIVERSITY FACULTY

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Full-time Faculty	N/A	530	542	554	542	518	496	497
Part-time Faculty	N/A	100	118	155	156	181	197	233
Number Tenured**	N/A	220	203	196	192	167	181	164
Number with Terminal Degree**	N/A	351	331	336	340	384	394	382
Total Faculty:	N/A	630	660	709	698	699	693	730

\*\* Only includes full-time faculty

Source: Southeastern Institutional Research and Assessment

## TUITION AND FEES

The University meets the cost of its educational program primarily through tuition, fees, state appropriations and federal grants contracts. The following table sets forth the base tuition and fees charged each semester to full-time undergraduate students on the basis of in-state residence for the year.

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Tuition	\$1,696.50	\$1,496.50	\$1,273.00	\$1,188.00	\$1,108.00	\$1,108.00	\$1,108.00
Student Union Bond Fee	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Health Center Bond Fee	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Academic Excellence Fee	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00
Student Union Expansion/ Operations Fee	\$44.00	\$44.00	\$44.00	\$44.00	\$44.00	N/A	N/A
Student Rec Building Fee	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Student Rec Operating Fee	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Other Fees	\$400.55	\$298.30	\$334.30	\$292.30	\$292.30	\$317.50	\$276.50
<b>Total</b>	<b>\$2,302.05</b>	<b>\$1,999.80</b>	<b>\$1,812.30</b>	<b>\$1,685.30</b>	<b>\$1,605.30</b>	<b>\$1,586.50</b>	<b>\$1,545.50</b>
Dormitory and Meal Plan	\$3,170.00	\$3,155.00	\$3,055.00	\$2,945.00	\$2,835.00	\$2,715.00	\$2,470.00

Source: Southeastern Controller's Office

## STATE APPROPRIATIONS 2004-2011

The chart shows the appropriations received by the University from the State of Louisiana annually since 2004.

<b>FISCAL YEAR</b>	<b>STATE HIGHER EDUCATION TOTAL APPROPRIATION</b>	<b>SYSTEM APPROPRIATION</b>	<b>% OF STATE</b>	<b>UNIVERSITY APPROPRIATION</b>	<b>% OF SYSTEM</b>
2011-2012	\$1,290,047,558	\$305,089,974	23.65%	\$49,950,630	16.37%
2010-2011+*	\$1,238,633,639	\$323,414,607	25.20%	\$69,477,423	21.48%
2009-2010++*	\$1,500,259,749	\$375,285,654	25.01%	\$63,704,975	17.00%
2008-2009	\$1,564,400,608	\$447,415,885	28.60%	\$75,839,584	17.00%
2007-2008	\$1,569,649,952	\$441,609,891	28.13%	\$74,000,335	17.00%
2006-2007	\$1,332,872,517	\$342,433,156	25.69%	\$52,794,476	15.00%
2005-2006	\$1,105,152,585	\$317,024,613	28.69%	\$46,015,098	15.00%
2004-2005	\$1,045,065,101	\$303,100,479	29.00%	\$45,694,764	15.00%

The State General Fund appropriations include the Statutory Dedication appropriations.

\* These amounts contain funds directed to higher education pursuant to the American Recovery Reinvestment Act of 2009 ("ARRA"). The ARRA funds were directed to higher education to help offset lower State appropriations to higher education. ARRA funds are allocated at the State level by the Board and are not a permanent source of funding.

+These amounts provided include approximately \$289,000,000 of ARRA funds in the total higher education appropriation and \$95,309,823 of ARRA funds in the System's appropriations.

++ These amounts provided include approximately \$189,000,000 of ARRA funds in the total higher education appropriation and \$59,971,982 of ARRA funds in the System's appropriations.

Note: FY 2010-2011 Appropriations are budget, all other Fiscal Years are actual.

Source: University of Louisiana System

## SOURCES OF UNRESTRICTED REVENUE

	<u>2011</u>		<u>2010</u>		<u>2009</u>		<u>2008</u>		<u>2007</u>		<u>2006</u>	
<b>State Appropriations</b>	\$53,136,788	37%	\$53,482,495	40%	\$75,839,584	54%	\$74,000,335	53%	\$52,794,476	46%	\$46,015,098	43%
<b>ARRA Funds</b>	\$16,340,635	11%	\$10,222,480	8%	\$-	0%	\$--	0%	\$--	0%	\$--	0%
<b>Tuition and Fees</b>	\$51,306,232	35%	\$44,585,703	34%	\$39,644,771	29%	\$37,011,087	27%	\$37,844,957	33%	\$38,950,557	36%
<b>Auxiliary Revenue</b>	\$17,277,349	12%	\$17,023,671	13%	\$17,006,489	12%	\$20,602,165	15%	\$18,305,190	16%	\$17,352,890	16%
<b>Other Revenue</b>	\$6,599,993	5%	\$7,025,323	5%	\$7,247,037	5%	\$6,653,564	5%	\$6,384,397	5%	\$5,861,868	5%

Source: Southeastern Louisiana University Budget Office

## DEBT MANAGEMENT

The following is a list of the other bonded indebtedness of the University and the principal amount outstanding as of October 1, 2011:

**\$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Housing/University Facilities, Inc. Project) Series 2004A**

AND

**\$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Housing/University Facilities, Inc. Project) Series 2004B**

AND

**\$925,000 Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Southeastern Louisiana University Housing/University Facilities, Inc. Project) Series 2004C**

**Issue Date:** August 13, 2004

**Final Maturity:**       **Series 2004A:** August 1, 2031  
                              **Series 2004B:** August 1, 2034  
                              **Series 2004C:** August 1, 2007

**Outstanding Balance:** **Series 2004A:** \$54,295,000  
                              **Series 2004B:** \$15,000,000  
                              **Series 2004C:** \$0

**Purpose:** The Series 2004 Bonds (the Series 2004A Bonds, the Series 2004B Bonds and the Series 2004C Bonds) were issued to provide funds (i) to finance the cost of (a) acquiring, constructing, furnishing and equipping two student housing facilities containing 1,514 beds, including the buildings, furniture, fixtures and equipment therefore and related facilities (the "*New Facilities*"), (b) renovating an existing student housing facility (the "*Renovated Facility*") and (c) demolishing four existing student housing facilities, all on the campus of the University, (ii) to fund the costs of marketing the New Facilities and the Renovated Facility, (iii) to provide working capital for the New Facilities and the Renovated Facility, (iv) to fund interest on the Series 2004A Bonds, the Series 2004B Bonds and the Series 2004C Bonds during construction, (v) to provide funds to repay certain indebtedness of University Facilities, Inc., (vi) to fund a Debt Service Reserve Fund, (vii) to fund a replacement fund, and (viii) to pay the costs of issuing the Series 2004 Bonds. The Series 2004C Bonds are no longer outstanding.

**Security:** The Series 2004A Bonds are secured by the revenues generated by an Agreement to Lease With Option to Purchase (the "*Facilities Lease*") between the Corporation and the Board. The Board is obligated to make payments under the Facilities Lease from revenues from the operation of the New Facilities and the Renovated Facility.



**Historical Debt Coverage:**

	<b>Fiscal Year <u>6/30/11</u></b>	<b>Fiscal Year <u>6/30/10</u></b>	<b>Fiscal Year <u>6/30/09</u></b>	<b>Fiscal Year <u>6/30/08</u></b>	<b>Fiscal Year <u>6/30/07</u></b>
<b>University Auxiliary Services Revenues</b>					
<b>Auxiliary Services Revenue</b>	\$7,442,754	\$7,691,242	\$7,406,893	\$7,234,350	\$6,078,602
<b>Auxiliary Expenditures</b>	5,849,018	5,655,606	5,928,431	6,072,539	5,467,125
<b><i>Pledged Funds Available from Auxiliary Revenues</i></b>	\$1,593,736	\$2,035,636	\$1,478,463	\$1,161,811	\$611,477
<b>University Housing Services/University Facilities, Inc.</b>					
<b>Housing/UFI Revenues</b>	\$11,806,951	\$11,204,597	\$10,722,375	\$10,483,891	\$10,379,165
<b>Housing/UFI Expenditures</b>	4,774,924	4,422,297	4,417,307	4,920,108	5,092,097
<b><i>Pledged Funds Available from Housing/UFI Revenues</i></b>	\$7,032,026	\$6,782,300	\$6,305,068	\$5,563,783	\$5,287,068
<b>Total Pledged Funds Available:</b>	\$8,625,762	\$8,817,936	\$7,783,531	\$6,725,594	\$5,898,545
<b>Annual Debt Service</b>	\$4,152,342	\$4,050,907	\$4,243,934	\$4,276,348	\$3,653,241
<b>Debt Service Coverage (Housing Revenues Only)</b>	1.69	1.67	1.49	1.3	1.45
<b>Debt Service Coverage (Available Auxiliary/Housing)</b>	2.08	2.18	1.83	1.57	1.61

Source: Southeastern Controller's Office

**\$5,545,000 Louisiana Local Government Environmental Facilities and Community Development  
Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University  
Facilities, Inc.**

**Parking Project) Series 2007A**

**AND**

**\$2,490,000 Louisiana Local Government Environmental Facilities and Community Development  
Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University  
Facilities, Inc.**

**Parking Project) Series 2007B**

**Issue Date:** March 14, 2007

**Final Maturity:**           **Series 2007A:** February 1, 2031  
                                  **Series 2007B:** February 1, 2037

**Outstanding Balance:** **Series 2007A:** \$5,085,000  
                                  **Series 2007B:** \$330,000

**Purpose:** The Series 2007 Bonds (the Series 2007A Bonds and the Series 2007B Bonds) were issued to provide funds (i) to finance a portion of the cost of construction of a new intermodal parking facility located on the campus of the University, (ii) to fund a deposit to the Debt Service Reserve Fund, and (iii) to pay the costs of issuing the Series 2007 Bonds.

**Security:** The Series 2007 Bonds are secured by the revenues generated by the Agreement to Lease With Option to Purchase (the "*Facilities Lease*") between the Corporation and the Board. The Board is obligated to make payments under the Facilities Lease from: (i) the proceeds of a student parking fee being assessed on all students for the planning, building and maintaining of a University parking garage, in the amount of \$20 per semester (\$10 for summer) and (ii) the funds and revenues held by the University derived by its Auxiliary Enterprises and any earnings thereof from the self generated fees, rates, charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any auxiliary expenses.

**Historical Debt Coverage:**

	<u>FY 2010-11</u>	<u>FY 2009-2010</u>	<u>FY 2008-2009</u>	<u>FY 2007-2008</u>
<b>Pledged Revenues</b>	\$646,428	\$1,390,701	\$1,237,048	\$866,320
<b>Annual Debt Service</b>	\$378,305	\$534,262	\$372,523	\$578,960
<b>Debt Service Coverage</b>	1.71	2.60	3.32	1.50

Source: Southeastern Controller's Office

**\$25,470,000 Louisiana Local Government Environmental Facilities and Community Development Authority Tax-Exempt Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities, Inc. Project) Series 2010A**

**AND**

**\$5,785,000 Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities, Inc. Project) Series 2010B**

**Issue Date:** November 17, 2010

**Final Maturity:**           **Series 2010A:** October 1, 2026  
                                  **Series 2010B:** October 1, 2020

**Outstanding Balance:** **Series 2007A:** \$25,470,000  
                                  **Series 2007B:** \$5,375,000

**Purpose:** The Series 2010 Bonds (the Series 2010A Bonds and the Series 2010B Bonds) were issued to provide a portion of the funds (i) to demolish certain existing facilities and renovate, develop and construct the Student Union, the Center for Student Excellence, Student Health Center, Food Service Areas, the Bookstore and other related facilities on the campus of the University, (ii) to fund a deposit to the Debt Service Reserve Fund, and (iii) to pay the costs of issuance for the Series 2010 Bonds.

**Security:** The Series 2010 Bonds are secured by the revenues generated by the Agreement to Lease With Option to Purchase (the "*Facilities Lease*") between the Corporation and the Board. The Board is obligated to make payments under the Facilities Lease from the proceeds of: (i) the Student Union Bond Fee, the Health Center Bond Fee, a portion of the Building Use Fee and a Student Union Expansion Fee and (ii) annual Capital Improvement Funds received by the University from the University's food service provider.

**Historical Debt Coverage:**

	<u><b>FY 2010-11</b></u>
<b>Pledged Revenues</b>	\$2,116,099
<b>Annual Debt Service</b>	\$499,025
<b>Debt Service Coverage</b>	4.24

Source: Southeastern Controller's Office

**APPENDIX B**

**FINANCIAL STATEMENT (UNAUDITED) OF THE UNIVERSITY**

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STATE OF LOUISIANA  
COLLEGE AND UNIVERSITY SYSTEMS  
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**SOUTHEASTERN**  
LOUISIANA UNIVERSITY

**Annual Financial Statements**

**for the fiscal year ended  
June 30, 2011**

STATE OF LOUISIANA  
COLLEGE AND UNIVERSITY SYSTEMS  
END OF YEAR REPORT PACKET

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STATE OF LOUISIANA  
Annual Financial Statement  
Fiscal Year Ended June 30, 2011  
Southeastern Louisiana University  
SLU 10720  
Hammond, LA 70402

Division of Administration  
Office of Statewide Reporting  
and Accounting Policy  
P O. Box 94095  
Baton Rouge, Louisiana 70804-9095

Legislative Auditor  
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Baton Rouge, Louisiana 70804-9397  
[LLAFileroom@lla.la.gov](mailto:LLAFileroom@lla.la.gov)

Physical Address:  
1201 N. Third Street  
8<sup>th</sup> Floor, Suite 130  
Baton Rouge, Louisiana 70802

Physical Address:  
1600 N. Third Street  
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Nettie L. Burchfield, Controller of Southeastern Louisiana University, who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of Southeastern Louisiana University at June 30, 2011, and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 31st day of August, 2011.

*Nettie L. Burchfield*

Signature of Agency Official

NOTARY PUBLIC

Prepared by: Nettie L. Burchfield

Title: Controller

Telephone No.: (985) 549-2088

Email address: nburchfield@selu.edu

Date: 8/31/11

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2011

	2011	Component Units
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 30,949,039	\$
Investment	40,486,946	
Derivative instrument		
Deferred outflow of resources	11,680,389	
Receivables, net	88,819	
Pledges receivable		
Due from Other Campuses	2,385,440	
Due from Federal Government	989,860	
Inventories	199,869	
Prepaid charges and prepaid expenses	31,869	
Notes receivable	2,960,960	
Other current assets	90,068,395	\$
<b>Total current assets</b>	<b>\$ 90,068,395</b>	<b>\$</b>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	22,532,493	
Investments	18,375,078	
Accounts receivable, net		
Notes receivable, net	1,989,850	
Other		
Intangibles		
Pledges receivable		
Notes receivable, net		
Capital assets, net	154,281,444	
Estimates (nondepreciable)		
Intangible Assets		
Other noncurrent assets	3,902,988	
<b>Total noncurrent assets</b>	<b>\$ 201,061,853</b>	<b>\$</b>
<b>Total assets</b>	<b>\$ 291,130,248</b>	<b>\$</b>
<b>Liabilities</b>		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 4,632,460	\$
Derivative instrument		
Deferred inflow of resources		
Due to State	6,250	
Due to Federal Government		
Deferred revenues	5,579,167	
Amounts held in custody for others	362,430	
Other Liabilities		
Current Portion of Noncurrent Liabilities:		
Compensated absences payable	388,786	
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Resolution mediation obligation		
Contracts payable		
Reimbursement contracts payable		
Bonds payable	2,433,035	
Other current liabilities	7,118	
<b>Total current liabilities</b>	<b>\$ 13,429,246</b>	<b>\$</b>
Long-term Portion of Noncurrent Liabilities:		
Compensated absences payable		
Capital lease obligations	5,543,609	
Claims and litigation payable		
Notes payable		
Resolution mediation obligation		
Contracts payable		
Reimbursement contracts payable	56,369,227	
OPEB payable	110,523,040	
Bonds payable		
Other noncurrent liabilities	172,436,076	
<b>Total noncurrent liabilities</b>	<b>\$ 185,865,322</b>	<b>\$</b>
<b>Total liabilities</b>	<b>\$ 185,865,322</b>	<b>\$</b>
<b>Net Assets</b>		
Invested in capital assets, net of related debt	\$ 94,055,401	
Restricted for:		
Nonspendable	36,121,305	
Expense	(33,875,774)	
<b>Unrestricted</b>	<b>\$ 105,264,926</b>	<b>\$</b>
<b>Total net assets</b>	<b>\$ 291,130,248</b>	<b>\$</b>
<b>Total liabilities and net assets</b>	<b>\$ 291,130,248</b>	<b>\$</b>

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STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2011

	2011	Component Unit
<b>Operating Revenues</b>		
Student tuition and fees	\$ 63,700,880	\$
Less scholarship allowances	(16,292,050)	
Net student tuition and fees	47,408,830	-
Gifts received by the foundations (for comp. units only)		
Endowment income (for comp. units only)		
Federal appropriations	7,245,733	
State and local grants and contracts	4,303,331	
Nongovernmental grants and contracts	187,994	
Sales and services of educational departments	334,018	
Hospital income		
Auxiliary enterprise revenues, (see note HH for revenue amounts pledged as security for bond issues)	22,037,986	
Less scholarship allowances	(4,760,617)	
Net auxiliary revenues	17,277,369	-
Other operating revenues	2,563,108	
Total operating revenues	\$ 79,340,363	\$ -
<b>Operating Expenses</b>		
Education and general:		
Instruction	\$ 64,594,930	\$
Research	1,913,591	
Public service	3,550,771	
Academic support	12,422,891	
Student services	10,073,496	
Institutional support	14,269,450	
Operations and maintenance of plant	15,949,771	
Depreciation	6,952,537	
Scholarships and fellowships	21,437,433	
Hospital	12,542,307	
Auxiliary enterprises		
Other operating expenses	390,049	
Total operating expenses	\$ 164,097,226	\$ -
Operating income (loss)	(84,756,863)	-
<b>Nonoperating Revenues (Expenses)</b>		
State appropriations	\$ 53,136,787	\$
Gifts	431,280	
Federal nonoperating revenues (expenses)	22,607,986	
ARRA revenues	16,490,999	
Net investment income (loss)	487,285	
Interest expense	(3,227,281)	
Payments to or on behalf of the university		
Other nonoperating revenues (expenses)	1,706,472	
Net nonoperating revenues (expenses)	91,633,508	-
Income (loss) before other revenues, expenses, gains, losses	6,876,645	-
Capital appropriations	6,949,212	
Capital grants and gifts	9,560	
Additions to permanent endowments	180,000	
Other additions, net		
Increase (decrease) in Net Assets	14,015,417	-
Net assets at the beginning of the year, as restated	91,249,509	
Net assets at the end of the year	\$ 105,264,926	\$ -

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STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SIMPLIFIED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011

	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets	Component Units	Eliminations	Combined Total
University	\$ (167,324,507)	\$ 65,020,197	\$ 28,408,057	\$ 6,958,772	\$ (66,937,481)			
Component Units					-			
Eliminations					-			
Combined Total	\$ (167,324,507)	\$ 65,020,197	\$ 28,408,057	\$ 6,958,772	\$ (66,937,481)			
General revenues:								
State appropriations					\$ 53,136,787			\$ 53,136,787
Grants and contributions not restricted to specific programs					23,039,246			23,039,246
Interest					487,285			487,285
Miscellaneous					4,289,580			4,289,580
Special items								-
Extraordinary item - loss on impairment of capital assets								
Transfers								
Total general revenues, special items, and transfers					80,952,898	-	-	80,952,898
Change in net assets					14,015,417	-	-	14,015,417
Net assets, beginning of year					91,249,509			91,249,509
Net assets, end of year					\$ 105,264,926	\$ -	\$ -	\$ 105,264,926

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2011

<b>Cash flow from operating activities</b>		
Tuition and fees	\$ 47,123,004	
Federal appropriations	12,485,048	
Grants and contracts	724,988	
Sales and services of educational departments		
Hospital income	17,332,556	
Auxiliary enterprise receipts	(74,622,151)	
Payments for employee compensation	(24,768,747)	
Payments for benefits	(4,212,928)	
Payments for utilities	(27,778,287)	
Payments for supplies and services	(16,678,816)	
Payments for scholarships and fellowships	(66,255)	
Loans to students	369,356	
Collection of loans to students		
Other receipts (payments)	2,793,575	
Net cash provided (used) by operating activities		<u>\$ (67,296,657)</u>
<b>Cash flows from non-capital financing activities</b>		
State appropriations	\$ 48,164,604	
Gifts and grants for other than capital purposes		
Private gifts for endowment purposes	180,000	
TOPS receipts	13,059,723	
TOPS disbursements	(13,318,146)	
FEIWA receipts		
FEIWA disbursements	16,490,999	
ARRA receipts	13,295,309	
Direct lending receipts	(13,257,213)	
Federal Family Education Loan Program receipts	1,026,340	
Federal Family Education Loan Program disbursements	(1,024,530)	
Federal non-operating receipts	22,607,986	
Federal non-operating disbursements		
Other receipts (payments)		
Net cash provided (used) by noncapital financing sources	2,332,928	<u>\$ 89,558,000</u>
<b>Cash flows from capital financing activities</b>		
Proceeds from capital debt	\$ 31,218,782	
Capital appropriations received		
Capital grants and gifts received		
Proceeds from sale of capital assets	(3,947,949)	
Purchases of capital assets	(1,881,409)	
Principal paid on capital debt and leases	(3,227,281)	
Interest paid on capital debt and leases		
Deposit with trustees		
Other sources	(767,807)	
Net cash provided (used) by capital financing activities		<u>\$ 21,394,336</u>
<b>Cash flows from investing activities</b>		
Proceeds from sales and maturities of investments	\$ 653,274	
Interest received on investments	487,285	
Purchases of investments	(37,515,291)	
Net cash provided (used) by investing activities		<u>\$ (36,374,732)</u>
Net increase (decrease) in cash and cash equivalents		<u>7,280,947</u>
Cash and cash equivalents at beginning of the year		<u>46,200,585</u>
Cash and cash equivalents at end of the year		<u>\$ 53,481,532</u>

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2011

<b>Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (Used) by Operating Activities</b>		
Operating income (loss)	\$ (84,756,863)	
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation expense	6,952,537	
Changes in assets and liabilities:		
(Increase) decrease in accounts receivables, net	(1,171,642)	
(Increase) decrease in inventories	(222,934)	
(Increase) decrease in deferred charges and prepaid expenses	210,172	
(Increase) decrease in notes receivable	303,101	
(Increase) decrease in other assets	(399,649)	
Increase (decrease) in accounts payable and accrued liabilities	1,803,667	
Increase (decrease) in deferred revenue	213,192	
Increase (decrease) in amounts held in custody for others	(57,112)	
Increase (decrease) in compensated absences	(111,768)	
Increase (decrease) in OPEB payable	9,940,642	
Increase (decrease) in other liabilities		
Net cash provided (used) by operating activities:		<u>\$ (67,296,657)</u>
<b>Noncash Investing, Noncapital Financing, and Capital and Related Financing Transactions</b>		
Capital appropriations for construction of capital assets	\$ 6,949,212	
Library donations	9,560	
Net increase in the fair value of investments	813,134	
		<u>\$ 7,771,906</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Assets</b>		
Cash and cash equivalents classified as current assets	\$ 30,949,039	
Cash and cash equivalents classified as noncurrent assets	22,532,493	
		<u>\$ 53,481,532</u>

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NOTES TO FINANCIAL STATEMENTS

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PRESENTATION

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. In July of 1984, the GASB issued Statement No. 1, which provided that all statements and interpretations issued by the National Council on Governmental Accounting (NCGA) continue as generally accepted accounting principles until altered, amended, supplemented, revoked or superseded by subsequent GASB pronouncements.

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. This was followed in November 1999 by GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. As a component unit of the State of Louisiana, Southeastern Louisiana University is required to report its financial statements in accordance with GASBs 34 and 35 as amended by GASBs 37 and 38. The financial statement presentation required by GASBs 34 and 35 provides a comprehensive, entity-wide perspective of the institution's assets, liabilities, net assets, revenues, expenses, changes in net assets, and cash flows, and replaces the fund-group perspective previously required.

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. Therefore, the accompanying financial statements of the university contain sub-account information of the various funds of the State of Louisiana. As such, the accompanying financial statements present information only as to the transactions of the programs of the university as authorized by Louisiana statutes and administrative regulations.

2. REPORTING ENTITY

Southeastern Louisiana University is a publicly supported institution of higher education. Using the criteria established in GASB Statement 14, *The Financial Reporting Entity* as amended by GASB 39, the institution is reported as a discrete component unit of the State of Louisiana since it is legally separate from and is financially accountable to the State.

Annually, the State of Louisiana issues a comprehensive financial report, which includes the activity contained in the accompanying financial statements. The Louisiana Legislative Auditor audits the basic financial statements.

3. BASIS OF ACCOUNTING

For financial reporting purposes, the university is considered a special-purpose government engaged in only business-type activities. Accordingly, the institution's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

The institution has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, unless FASB conflicts with GASB. The institution has elected not to apply FASB pronouncements issued after the applicable date.

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

The financial statements of the university have been prepared on the accrual basis of accounting.

4. CASH EQUIVALENT

The institution considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

5. INVESTMENTS

The institution accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in the carrying value of investments resulting in unrealized gains or losses are reported as a component of investment income in the Statement of Revenues, Expenses, and Changes in Net Assets.

6. INVENTORIES

Inventories are valued at the lower of cost or market on the weighted average basis. The institution accounts for its inventories using the consumption method.

7. NONCURRENT CASH AND INVESTMENTS

Cash and investments that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other noncurrent assets, are classified as noncurrent assets in the Statement of Net Assets.

8. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the institution's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense is incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, and 3 to 10 years for most movable property. Library collections regardless of age, with a total acquisition value of \$5,000,000 or more will be capitalized and depreciated.

9. DEFERRED REVENUES

Deferred revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year, but are related to the subsequent accounting period. Deferred revenues also include amounts received from grant and contract sponsors that have not yet been earned.

10. NONCURRENT LIABILITIES

Noncurrent liabilities include (1) principal amounts of revenue bonds payable, notes payable, and capital lease obligations with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

year, and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as noncurrent assets.

**11. NET ASSETS**

The institution's net assets are classified as follows:

- (a) **INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT**  
This represents the institution's total investment in capital assets, net of accumulated depreciation and reduced by outstanding debt obligations related to acquisition, construction, or improvement of those capital assets.
- (b) **RESTRICTED NET ASSETS – EXPENDABLE**  
Restricted expendable net assets include resources that the institution is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.
- (c) **RESTRICTED NET ASSETS – NONEXPENDABLE**  
Restricted nonexpendable net assets consist of endowment and similar type funds for which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.
- (d) **UNRESTRICTED NET ASSETS**  
Unrestricted net assets represent resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the university, and may be used at the discretion of the governing board to meet current expenses and for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the university's policy is to first apply the expense towards unrestricted resources, and then towards restricted resources.

**12. CLASSIFICATION OF REVENUES**

The institution has classified its revenues as either operating or nonoperating revenues according to the following criteria:

- (a) **OPERATING REVENUE** - Operating activity includes activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances, and (3) most Federal, state, and local grants and contracts and Federal appropriations.
- (b) **NON-OPERATING REVENUE** – Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions.

**13. SCHOLARSHIP DISCOUNTS AND ALLOWANCES**

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses, and Changes in

STATE OF LOUISIANA  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Net Assets. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the institution, and the amount that is paid by students and/or third parties making payments on the student's behalf.

**14. ELIMINATING INTERFUND ACTIVITY**

Activities between Southeastern Louisiana University and the institution's service units are eliminated for purposes of preparing the Statement of Revenues, Expenses and Changes in Net Assets, and the Statement of Net Assets.

**15. COMPONENT UNITS**

Southeastern Louisiana University does not have any reportable component units.

**B. BUDGETARY PRACTICES**

The annual budget for the General Fund of the university is established by annual Legislative action and by Title 39 of the Louisiana Revised Statutes. The submission of the budget for approval by the Board of Regents and the Legislative budget process is required. Budgets of the university's other funds, although subject to internal budgeting, are not required to be submitted for approval through the Legislative budget process.

State law provides that appropriations lapse at the end of the fiscal year with the exception noted in Note H, General Fund. In compliance with these legal restrictions, budgets are adopted on the accrual basis of accounting with some exceptions. The following is a list of exceptions, but is not all inclusive, (1) depreciation is not recognized; (2) leave costs are treated as budgeted expenditures to the extent that they are expected to be paid; (3) summer school tuition and fees and summer school faculty salaries and related benefits for June are not prorated but are recognized in the succeeding year; and (4) certain capital leases are not recorded.

**BUDGETARY COMPARISON**

The following is an appropriation budgetary comparison for current year General Fund appropriation:

STATE OF LOUISIANA  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

The deposits at June 30, 2011, consisted of the following:

	Cash	Nonnegotiable Certificates of Deposit	Other	Total
Deposits per Statement of Net Assets	\$ 49,682,547	\$ 3,755,175	\$ -	\$ 53,437,722
Deposits in bank accounts per bank	\$ 52,727,225	\$ 3,755,175	\$ -	\$ 56,482,400

Bank Balances of Deposits Exposed to Custodial Credit Risk:

- Uninsured and uncollateralized
- Uninsured and collateralized with securities held by the pledging institution
- Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the entity's name-UFI

	5,235,588			5,235,588
--	-----------	--	--	-----------

At year end, the deposits reflected in the bank accounts totaled \$56,482,400. Of the bank balances, \$5,235,588 was held in the name of University Facilities, Inc. (UFI), a blended component. UFI's cash balances are deposited with high quality, credit worthy, financial institutions. Management monitors the soundness of these financial institutions and considers the custodial credit risk insignificant.

Petty cash totaling \$43,810 is included in the Statement of Net Assets but is excluded from the note above.

The following is a breakdown by banking institution, program, and amount of the "deposits in bank accounts per bank" balances shown above:

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

	Budgeted		Actual	Adjustment to Budget Basis	Actual on Budget Basis	Variance Favorable (Unfavorable)
	Original	Final				
REVENUES:						
Appropriated by Legislature:						
State General Fund (Direct)	\$ 45,461,320	\$ 51,030,730	\$ 51,030,730	\$ -	\$ -	\$ 0
State General Fund by Self-Generated Revenues	53,690,960	52,033,102	57,900,286			5,867,184
State General Fund by Interagency Transfers	16,340,635	16,340,635	16,340,635			
Interim Emergency Board						
Federal Funds	2,114,009	2,114,009	2,106,058			(7,951)
Statutory Dedications						0
Other						
Total Revenues	117,606,924	121,518,476	127,377,709			5,859,233
EXPENDITURES:						
Program Expenditures	117,606,924	121,518,476	120,978,565			539,911
Unallocated Expenditures						
Total Expenditures	117,606,924	121,518,476	120,978,565			539,911
UNEXPENDED APPROPRIATION -CURRENT YEAR	\$ -	\$ -	\$ 6,399,144	\$ -	\$ -	\$ 6,399,144

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1. Deposits with Financial Institutions

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Further, the university may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; savings accounts or shares of savings and loan associations and savings banks; and share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows and Statement of Net Assets presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

As reflected on the Statement of Net Assets, the university had deposits with financial institutions totaling \$53,437,722 at June 30, 2011. Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the state treasurer.

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SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
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Banking institution	Program	Amount
1. Whitney National Bank	Disbursement-Operating Account	\$ 45,778,923
2. Whitney National Bank	Payroll	126,633
3. Whitney National Bank	Nursing Loan	1,772
4. Whitney National Bank	Perkins / NDSL	280,832
5. Whitney National Bank	Charge Card Processing Account	58,580
6. Whitney National Bank	Federal Direct Loan Funds	1,454
7. First Guaranty Bank	UFI - Operating Account	32,397
8. First Guaranty Bank	UFI - NOW Account	104,533
9. Whitney National Bank	UFI - Rental Revenue	108,724
10. Bank of New York	UFI - Student Housing Debt Service Principal 2004A	1,375,040
11. Bank of New York	UFI - Student Housing Receipts 2004A	2,104,865
12. Bank of New York	UFI - Student Housing Debt Service Interest 2004A	1,459
13. Bank of New York	UFI - Student Housing Debt Service Interest 2004B	1,131,501
14. Bank of New York	UFI - Student Housing Surplus 2004A	40,500
15. Bank of New York	UFI - Student Housing Debt Service Interest FD 2007	108,670
16. Bank of New York	UFI - Student Housing Debt Service Principal FD 2007	76,272
17. Bank of New York	UFI - Student Housing Receipts FD 2007	48,893
18. Regions Bank	UFI - Student Union Project Series 2010A Debt Service	11
19. Regions Bank	UFI - Student Union Project Series 2010B Debt Service	1
20. Federated Money Market	Federal Loan Billing Service	102,722
21. U.S. Bank	98 Stu Rec Center Bonds Interest	4,568
22. Hancock Bank	98 Stu Rec Center Bonds Principal	17,053
23. Hancock Bank	98 Stu Rec Center Bonds Reserve	30,852
24. Hancock Bank	SEMPRA Reserve	578,755
25. Hancock Bank	Certificate of Deposit	612,215
26. Business First Bank	Certificate of Deposit	1,005,175
27. First Guaranty Bank	Certificate of Deposit	2,750,000
	<b>Total</b>	<b>\$ 56,482,400</b>

2. Investments

Southeastern Louisiana University maintains investment accounts as authorized by Louisiana Revised Statute 49:327. These investments are stated at fair market value. All investment income, including changes in the fair market value of investments, is reported as revenue on the financial statements.

Investments held by the Bond Trustees for University Facilities, Inc. are primarily stated at cost, which approximates market value. Investment income in excess of capitalized interest is reflected as a change in net assets.

The market values of investments at June 30, 2011 are as follows:

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Type of Investment	Investments Exposed to Custodial Credit Risk		All Investments Custodial Credit Risk Exposure	Regardless of Risk Exposure
	Uninsured, Counterparty or Agent not in Entity's Name	Uninsured, and Held by Counterparty's Trust Dept. or Agent not in Counterpart		
	\$	\$	\$	\$
Negotiable CDs				
Repurchase Agreements				
U.S. Government Obligations				
U.S. Agency Obligations				
Common & preferred stock				
Mortgages (including CMOs & MBSs)				
Corporate bonds				
Real estate				
External Investment Pool				
Other:				
Mutual Funds				
Vanguard Federal Money Market		1,936,689	1,936,689	1,936,689
Vanguard Prime Money Market		504,423	504,423	504,423
Vanguard Wellington Fund		2,816,991	2,816,991	2,816,991
Vanguard Inflation-Protected Fund		804,169	804,169	804,169
Vanguard Total Bond Market Index Fund		1,971,524	1,971,524	1,971,524
Vanguard Mid-Cap Index Fund		222,191	222,191	222,191
Vanguard REIT Index Fund		190,421	190,421	190,421
Vanguard Small-Cap Index Fund		233,110	233,110	233,110
Vanguard Total International Stock		192,360	192,360	192,360
UFI-BNY-Fidelity Treas. Daily Money #58	11,870,046	11,870,046	11,870,046	11,870,046
UFI-BNY-Federated Treas. Obl #68	552,527	552,527	552,527	552,527
UFI-Regions Trust Cash Sweep Premier	35,752,124	35,752,124	35,752,124	35,752,124
Investments Held by Foundations				
Other		4,093	4,093	4,093
U.S. Agency Obligations		83,646	83,646	83,646
Common & preferred stock		198,960	198,960	198,960
Mutual Funds		1,426,835	1,426,835	1,426,835
Money Market Accounts		102,213	102,213	102,213
<b>Total investments</b>	<b>\$ 46,174,697</b>	<b>\$ 58,651,724</b>	<b>\$ 58,651,724</b>	<b>\$ 58,651,724</b>

The cost of these investments at June 30, 2011 was \$57,951,708.

The market value of investments at June 30, 2011 totaled \$58,651,724. Of this amount, \$1,815,149 is held by the Southeastern Development Foundation and mainly consists of money market funds, mutual funds, and U.S. Government and Agency obligations. Investments related to the 2004, 2007, and 2010 Series Bond issuances are valued at \$48,174,697 and are held by bond trustees for University Facilities, Inc. These funds are invested under the terms of the various trust indentures. These documents direct the types of investments and collateralization requirements, and work to mitigate the credit risk of these investments.



STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

3. DERIVATIVES (GASB 53)

Southeastern Louisiana University does not invest in derivatives as part of its investment policy.

4. Credit Risk, Interest Rate Risk, Concentration of Credit Risk, and Foreign Currency Risk Disclosures

A. Credit Risk of Debt Investments

Rating Agency Used	Rating	Fair Value
Moody's	A	1,317,718
Moody's	Aa	905,656
Moody's	Aaa	17,081,525
Moody's	Baa	565,336
Moody's	Unrated	38,991,289
Total		\$58,861,724

B. Interest rate Risk

Type of Debt Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	Greater Than 10
U.S. Government Obligations	\$				\$
U.S. Agency Obligations					
Mortgage Backed Securities					
Collateralized mortgage obligations					
Corporate bonds					
Other bonds					
Mutual Funds:					
Vanguard Federal Money Market	1,936,689				
Vanguard Prime Money Market	504,423				
Vanguard Wellington Fund	2,816,991				2,816,991
Vanguard Inflation-Protected Fund	804,169				804,169
Vanguard Total Bond Mkt Index Fd	1,971,525				1,971,525
Vanguard Mid-Cap Index Fund	222,191				
Vanguard REIT Index Fund	190,421				
Vanguard Small-Cap Index Fund	233,110				
Vanguard Total International Stock	192,360				
UFBNY-Fidelity Treas. Daily Money #58	11,870,045				
UFBNY-Federated Treas. Obl #68	552,527				
UFBNY-Regions Trust Cash Sweep Premier	35,752,124				
Investments held by foundations:					
Money Market Accounts	83,648				
U.S. Agency Obligations	102,213				
Common and preferred stock	198,360				
Mutual Funds:					
Argent Financial Group	45,795				
Capital One Bank	1,381,040				
Other	4,093				
Total debt investments	\$ 58,861,724	\$ 51,453,890	\$ 34,730	\$ 5,641,603	\$ -

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C. Concentration of Credit Risk

No concentration of credit risk with any one issuer exceeds 5% or more of the total investments, exclusive of U.S. government securities, mutual funds, and external investment pools.

D. Foreign Currency Risk

All investments are denominated in U.S. currency and are not exposed to foreign currency risk.

5. Policies

Endowments are maintained in investment accounts as authorized by policies and procedures established by the Board of Regents. To reduce overall volatility of investment returns and to provide a hedge against the effects of economic downturns, these policies require that at least 40% of assets be invested in fixed income funds. No more than 60% of funds may be invested in equities. The fixed income funds are diversified among various sectors of the fixed income market. The overall average quality of debt investments must be "AA" and, with exception of the U.S. government and its agencies, no more than 5% of the fixed income fund may be invested in the securities of any one issuer. Investments in foreign stocks and foreign fixed income are limited to 15% and 5% of the equity and fixed income funds, respectively.

6. Other Disclosures Required for Investments

Southeastern Louisiana University does not directly participate in reverse repurchase agreements and does not have any unrealized investment losses.

D. ACCOUNTS RECEIVABLE

Accounts receivable are shown on the Statement of Net Assets net of an allowance for doubtful accounts as follows:

	Accounts Receivable	Doubtful Accounts	Net Accounts Receivable	Amts. not scheduled for collection within a year
Student tuition and fees	\$ 4,800,878	\$ (924,530)	\$ 3,876,348	\$ -
Auxiliary enterprises	211,489		211,489	
Contributions and gifts	362,075		362,075	
State and private grants and contracts	7,319,306		7,319,306	
Other miscellaneous	12,693,748	(924,530)	11,769,218	
Total	\$ 23,187,496	\$ (924,530)	\$ 22,262,966	\$ -
Due from Federal Government	\$ 2,385,440	\$ -	\$ 2,385,440	\$ -

E. CAPITAL ASSETS

Capital assets for the year ended June 30, 2011 were as follows:

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Schedule of Capital Assets (Including Capital Leases)

	Balance 6/30/2010	Prior Period Adjustment	Restated Balance 6/30/2010	Additions	Transfers	Retirements	Balance 6/30/2011
<b>Capital assets not being depreciated</b>							
Land	\$ 1,544,209	\$ -	\$ 1,544,209	\$ -	\$ -	\$ -	\$ 1,544,209
Non-depreciable land improvements	5,828,837	-	5,828,837	107,398	-	-	5,936,235
Non-depreciable easements	-	-	-	-	-	-	-
Capitalized collections	314,621	-	314,621	-	-	-	314,621
Livestock	-	-	-	-	-	-	-
Software-development in progress	-	-	-	-	-	-	-
Construction in progress	4,171,622	-	4,171,622	8,330,399	-	-	12,502,021
<b>Total capital assets not being depreciated</b>	<b>\$ 11,859,289</b>	<b>\$ -</b>	<b>\$ 11,859,289</b>	<b>\$ 8,437,797</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,297,086</b>
<b>Other capital assets</b>							
Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less accumulated depreciation	-	-	-	-	-	-	-
<b>Total infrastructure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Depreciable land improvements	770,427	-	770,427	-	-	-	770,427
Less accumulated depreciation	(164,973)	-	(164,973)	(38,520)	-	-	(203,493)
<b>Total land improvements</b>	<b>605,454</b>	<b>-</b>	<b>605,454</b>	<b>(38,520)</b>	<b>-</b>	<b>-</b>	<b>566,934</b>
Buildings	211,956,673	-	211,956,673	679,418	-	(466,882)	212,169,209
Less accumulated depreciation	(79,580,263)	71,647	(79,508,616)	(4,971,919)	-	295,299	(84,185,236)
<b>Total buildings</b>	<b>132,376,410</b>	<b>71,647</b>	<b>132,448,057</b>	<b>(4,292,501)</b>	<b>-</b>	<b>(171,583)</b>	<b>127,983,973</b>
Equipment (including library books)	20,763,804	-	20,763,804	1,789,506	-	(1,550,336)	21,002,974
Less accumulated depreciation	(15,144,147)	-	(15,144,147)	(1,942,098)	-	1,526,722	(15,559,523)
<b>Total equipment</b>	<b>5,619,657</b>	<b>-</b>	<b>5,619,657</b>	<b>(152,592)</b>	<b>-</b>	<b>(23,614)</b>	<b>5,443,451</b>
Software (internally generated & purchased)	1,066,242	-	1,066,242	-	-	-	1,066,242
Other intangibles	-	-	-	-	-	-	-
Less accumulated depreciation - software	(1,066,242)	-	(1,066,242)	-	-	-	(1,066,242)
Less accumulated depreciation - other intangibles	-	-	-	-	-	-	-
<b>Total intangibles</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total other capital assets</b>	<b>\$ 138,601,521</b>	<b>\$ 71,647</b>	<b>\$ 138,673,168</b>	<b>\$ (4,483,613)</b>	<b>\$ -</b>	<b>\$ (195,197)</b>	<b>\$ 133,994,358</b>
<b>Capital Asset Summary:</b>							
Capital assets not being depreciated	\$ 11,859,289	\$ -	\$ 11,859,289	\$ 8,437,797	\$ -	\$ -	\$ 20,297,086
Other capital assets, at cost	234,557,146	-	234,557,146	2,458,924	-	(2,017,218)	235,008,852
Total cost of capital assets	246,416,435	-	246,416,435	10,906,721	-	(2,017,218)	255,305,938
Less accumulated depreciation	(95,955,625)	71,647	(95,883,978)	(6,952,537)	-	1,822,021	(101,014,494)
<b>Capital assets, net</b>	<b>\$ 150,460,810</b>	<b>\$ 71,647</b>	<b>\$ 150,532,457</b>	<b>\$ 3,954,184</b>	<b>\$ -</b>	<b>\$ (195,197)</b>	<b>\$ 154,291,444</b>

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Recap of Adjustments to Beginning Balance of Capital Assets  
(Including Capital Leases)

	Southeastern Louisiana University		Component Unit(s)		Total by Category		Total Prior Year Adjustments
	Adjustments to AFR after submitted to OSRAP	Restatements	Adjustments to AFR after submitted to OSRAP	Restatements	Adjustments to AFR after submitted to OSRAP	Restatements	
<b>Capital assets not depreciated:</b>							
Land	-	-	-	-	-	-	-
Non-depreciable land improvements	-	-	-	-	-	-	-
Non-depreciable easements	-	-	-	-	-	-	-
Capitalized collections	-	-	-	-	-	-	-
Livestock	-	-	-	-	-	-	-
Software - development in progress	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
<b>Total capital assets not depreciated</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other capital assets:</b>							
Infrastructure	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
<b>Total infrastructure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Depreciable land improvements	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
<b>Total land improvements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Buildings	-	-	-	-	-	-	-
Accumulated depreciation	-	71,647	-	-	-	71,647	71,647
<b>Total buildings</b>	<b>-</b>	<b>71,647</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,647</b>	<b>71,647</b>
Equipment (including library books)	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
<b>Total equipment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Software (internally generated & purchased)	-	-	-	-	-	-	-
Other intangibles	-	-	-	-	-	-	-
Accumulated amortization - software	-	-	-	-	-	-	-
Accumulated amortization - other intangibles	-	-	-	-	-	-	-
<b>Total intangibles</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total other capital assets</b>	<b>\$ -</b>	<b>\$ 71,647</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 71,647</b>	<b>\$ 71,647</b>
<b>Capital asset summary:</b>							
Capital assets not depreciated	-	-	-	-	-	-	-
Other capital assets, book value	-	-	-	-	-	-	-
Accumulated depreciation/amortization	-	71,647	-	-	-	71,647	71,647
<b>Capital assets, net</b>	<b>\$ -</b>	<b>\$ 71,647</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 71,647</b>	<b>\$ 71,647</b>

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F. COLLECTIONS (WORKS OF ART and HISTORICAL TREASURES)

Southeastern Louisiana University does capitalize collections. These collections include the following:

- Works of art – such as murals, sculptures, statues, portraits, etc.
- Historical items – such as book collections, war artifacts, an antique piano, maps, etc.

G. NOT USED

H. GENERAL FUND

At June 30, 2011, the General Fund did not have an appropriation due to the State Treasury.

I. LONG-TERM LIABILITIES (Current and Noncurrent Portion)

The following is a summary of bonds, notes, reimbursement contracts and other long-term debt transactions of the university for the year ended June 30, 2011:

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	Balance June 30, 2010	Additions	Reductions	Balance at June 30, 2011	Amounts due within one year
<b>Notes &amp; bonds payable:</b>					
Notes payable	\$ 83,618,702	\$ -	\$ -	\$ -	\$ -
Bonds payable	31,218,782	1,881,409	1,881,409	112,956,075	2,433,035
Total bonds and notes payable	83,618,702	31,218,782	1,881,409	112,956,075	2,433,035
<b>Other liabilities:</b>					
Compensated absences payable	6,044,363	284,343	396,111	5,932,595	388,786
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Pollution remediation obligations	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	-	-	-	-	-
OPEB payable	46,428,585	12,591,000	2,650,358	56,369,227	-
Total other liabilities	52,472,948	12,875,343	3,045,469	62,301,822	388,786
Total long-term liabilities	\$ 136,091,650	\$ 44,094,125	\$ 4,927,878	\$ 175,257,897	\$ 2,821,821

	Balance June 30, 2010	Additions	Reductions	Balance at June 30, 2011	Amounts due within one year
<b>Component Units</b>					
Notes & bonds payable:					
Notes payable	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds payable	-	-	-	-	-
Total bonds and notes payable	-	-	-	-	-

	Balance June 30, 2010	Additions	Reductions	Balance at June 30, 2011	Amounts due within one year
<b>Other liabilities:</b>					
Compensated absences payable	6,044,363	284,343	396,111	5,932,595	388,786
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Pollution remediation obligations	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	-	-	-	-	-
OPEB payable	46,428,585	12,591,000	2,650,358	56,369,227	-
Total other liabilities	52,472,948	12,875,343	3,045,469	62,301,822	388,786
Total long-term liabilities	\$ 136,091,650	\$ 44,094,125	\$ 4,927,878	\$ 175,257,897	\$ 2,821,821

	Balance June 30, 2010	Additions	Reductions	Balance at June 30, 2011	Amounts due within one year
<b>Combined Total</b>					
Notes & bonds payable:					
Notes payable	\$ 83,618,702	\$ 31,218,782	\$ 1,881,409	\$ 112,956,075	\$ 2,433,035
Bonds payable	31,218,782	1,881,409	1,881,409	112,956,075	2,433,035
Total bonds and notes payable	83,618,702	31,218,782	1,881,409	112,956,075	2,433,035

	Balance June 30, 2010	Additions	Reductions	Balance at June 30, 2011	Amounts due within one year
<b>Other liabilities:</b>					
Compensated absences payable	6,044,363	284,343	396,111	5,932,595	388,786
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Pollution remediation obligations	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	-	-	-	-	-
OPEB payable	46,428,585	12,591,000	2,650,358	56,369,227	-
Total other liabilities	52,472,948	12,875,343	3,045,469	62,301,822	388,786
Total long-term liabilities	\$ 136,091,650	\$ 44,094,125	\$ 4,927,878	\$ 175,257,897	\$ 2,821,821

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J. SHORT-TERM DEBT

Not applicable.

K. COMPENSATED ABSENCES

Employees accrue and accumulate annual and sick leave in accordance with state law and administrative regulations. The leave is accumulated without limitation; however, nine-month faculty members do not accrue annual leave, but are granted faculty leave during holiday periods when students are not in classes. Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave (K-time) earned.

Upon separation or termination of employment, classified and non-classified personnel (or their heirs) are compensated for accumulated annual leave not to exceed 300 hours. In addition, academic personnel or their heirs are compensated for accumulated sick leave not to exceed 25 days upon retirement or death. Act 343 of 1993 allows members of the Louisiana State Employees' Retirement System, upon application for retirement, the option of receiving an actuarially determined lump sum payment for annual and sick leave that would otherwise have been used to compute years of service for retirement. Upon retirement, any sick or annual leave not compensated for is used as credited service in either Louisiana Teachers' Retirement System or Louisiana State Employees' Retirement System.

Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on employees' hourly rate of pay at termination or transfer.

The liability for unused annual leave, sick leave, and compensatory leave at June 30, 2011, computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards Section C60.104 – C60.105, is estimated to be \$2,758,371, \$3,168,134, and \$6,090, respectively. The leave payable is recorded in the accompanying financial statements.

Southeastern Louisiana University's liability for compensated absences (annual, sick, and compensatory leave) at June 30, 2011 is as follows:

Current liability – estimated to be paid within one year	\$ 388,786
Long-term liability	5,543,809
Total liability for compensated absences	\$ 5,932,595

L. ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

On-behalf payments for fringe benefits and salaries are direct payments made by one entity to a third-party recipient for the employees of another, legally separate entity. On-behalf payments include pension plan contributions, employee health and life insurance premiums, and salary supplements or stipends. For example, a nongovernmental fund-raising foundation affiliated with a governmental university may supplement salaries of certain university employees. Those payments constitute on-behalf payments for purposes of reporting by the university if they are made to the faculty members in their capacity as employees of the university (GASB 24).

Southeastern Louisiana University does not have any on-behalf payments for fringe benefits and salaries for the year ending June 30, 2011.

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M. CONTINGENT LIABILITIES

Southeastern Louisiana University is involved in one lawsuit on June 30, 2011 that is not being handled by the Office of Risk Management or the Attorney General's Office. In the opinion of the legal counsel of the university, there is no exposure to the university for this lawsuit.

N. RELATED PARTY TRANSACTIONS

Not Applicable.

O. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

Not Applicable.

P. LEASES

Lease agreements, if any, have non-appropriation excipatory clauses that allow lease cancellation if the Legislature does not make an appropriation for continuation during any future fiscal period.

Operating Leases

Total operating lease expenditures for fiscal year 2010-11 amounted to \$872,100. The annual rental payments for the next five years are presented as follows:

Nature of lease:	a	b	c	d	e	f
Office Space	Equipment	Land	Other	Future Rentals	Total Minimum	Future Rentals
FY2012	8,665	17,264	622,575	648,504	637,591	634,527
FY2013	2	17,264	620,325	618,700	621,202	622,577
FY2014	2	15,825	3,100,670	310,635	3,100,680	310,645
FY2015	2				10	10
FY2016	2				10	10
FY2017 - 2021	10				10	10
FY2022 - 2026	10				10	10
FY2027 - 2031	10				10	10
FY2032 - 2036	10				10	10
FY2037 - 2041	10				10	10
Total Minimum	8,723	50,353	6,516,680	6,575,756	6,575,756	6,575,756
Future Rentals	\$	\$	\$	\$	\$	\$

Rental revenue/expense for operating leases with scheduled rent increases is based on the relevant lease agreement except in those cases where a temporary rent reduction is used as an inducement to enter a lease. In those instances, rental revenue/expense is determined on either a straight-line or interest basis over the term of the lease and not in accordance with lease terms as required by GASB 13.

Capital Leases

The university records items under capital leases as an asset and an obligation in the accompanying financial statements.

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Capital leases are defined as an arrangement in which any one of the following conditions apply: (1) ownership transfers at the end of the lease, (2) the lease contains a bargain purchase option, (3) the lease term is 75% of the asset life, or (4) the discounted minimum lease payments are 90% of the fair market value of the asset.

Southeastern Louisiana University does not have capital leases or future minimum lease payments under capital leases as of and for the period ending June 30, 2011.

Lessor Direct Financing Leases

Southeastern Louisiana University does not have any lessor direct financing leases as of and for the period ending June 30, 2011.

Lessor - Operating Lease

Southeastern Louisiana University's leasing operations consist primarily of the leasing of property for the purposes of providing food services to students, bookstore operations, banking services, and vending operations.

The following schedule provides the cost and carrying amount, if different, of property on lease or held for leasing organized by major class of property and the amount of accumulated depreciation as of June 30, 2011.

	Cost	Accumulated Depreciation	Carrying Amount
a. Office space	\$ 2,542,068	\$ (2,192,096)	\$ 349,972
b. Buildings			
c. Equipment			
d. Land			
e. Other			
Total	\$ 2,542,068	\$ (2,192,096)	\$ 349,972

The following is a schedule of minimum future rentals on non-cancellable operating leases as of June 30, 2011:

	Office Space	Equipment	Land	Other
2012	\$ 400,500	\$	\$	\$
2013	400,000			
2014	400,000			
2015	400,000			
2016	400,000			
2017-2021	1,850,000			
2022-2026	500,000			
Total minimum future rentals	\$ 4,350,500	\$	\$	\$

Contingent rentals received from operating leases for the fiscal year were \$114,691 for office space.

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**Q. NET ASSETS**

Restricted Expendable Net Assets

Southeastern Louisiana University had the following restricted expendable net assets as of June 30, 2011:

Account title	Amount
Loans	\$ 3,248,090
Endowments	2,176,029
Capital Projects	5,482,508
Debt Service	4,241,091
Auxiliary	7,472,561
Enabling Legislation	8,700,231
Other	4,801,191
Total	\$ 36,121,701

Net Assets Restricted By Enabling Legislation (GASB Statement 46)

Restricted Expendable Net Assets reported above include net assets that are restricted by enabling legislation. Enabling legislation authorizes a government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that the resources be used only for the specific purposes stipulated in the legislation. Listed below are the net assets restricted by enabling legislation and the purpose of the restriction, and the Louisiana Revised Statute (LRS) that authorized the revenue:

Purpose of Restriction	LA Revised Statute Authorizing Revenue	Amount
Student Technology Fee	LRS 17:3351.1(A)(1)	\$ 2,902,028
Building Use Fee	Act 15 - 1967 Regular Session	3,518,853
Vehicle Registration Fee	LRS 17:1804	1,782,034
Academic Excellence Fee	LRS 17:3351.9(A)	190,501
Operational Fee	LRS 17:3351(A)(5)(d)(i)	-
Preventive Maintenance	LRS 17:3386(A)	306,815
Total		\$ 8,700,231

Restricted Nonexpendable Net Assets

Southeastern Louisiana University had the following restricted nonexpendable net assets as of June 30, 2011:

Account title	Amount
Endowments	\$ 8,963,598
Total	\$ 8,963,598

**R. OTHER POSTEMPLOYMENT BENEFITS**

Plan Description - Employees of Southeastern Louisiana University voluntarily participate in the State of Louisiana's health insurance plan. The Office of Group (OGB) provides medical and life insurance benefits to eligible retirees and their beneficiaries. Participants are eligible for retiree benefits if they meet the retirement eligibility as defined in the applicable retirement system, and they

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must be covered by the active medical plan immediately prior to retirement. The postemployment benefits plan is a cost-sharing, multiple-employer defined benefit plan. Louisiana Revised Statute (R.S.) 42:801-883 provide the authority to establish and amend benefit provisions of the plan. OGB does not issue a publicly available financial report; however, the entity is included in the Louisiana Comprehensive Annual Financial Report (CAFR). You may obtain a copy of the CAFR on the Office of Statewide Reporting and Accounting Policy's website at [www.doa.la.gov/osrap](http://www.doa.la.gov/osrap).

**Funding Policy** – The contribution requirements of plan members and Southeastern are established and may be amended by R.S. 42:801-883. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a service schedule. Contribution amounts vary depending on what healthcare provider is selected from the plan and if the member has Medicare coverage. OGB offers two standard plans for both active and retired employees: the Preferred Provider Organization (PPO) and the Health Maintenance Organization (HMO) plan. In addition, all plan members are offered the Medical Home HMO plan. Retired employees who have Medicare Part A and Part B coverage also have access to five OGB Medicare Advantage plans – three HMO plans and two private fee-for-service (PFFS) plans, which are based on a calendar year. The three HMO plans are Humana Regional HMO Plan, Peoples Health Regional HMO POS Plan, and Vantage HMO-POS Plan. The two PFFS plans are Humana PFFS Plan and Secure Horizons Medicare Direct PFFS Plan.

Employees hired before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65 pay approximately 25% of the active employee cost). Total annual per capita medical contribution rates for 2010-2011 are shown in the Premium Rates table that follows. Employees hired on or after January 1, 2002, pay a percentage of the total contribution rate upon retirement based on the following schedule:

Service	Employer Contribution		Employee Contribution	
	Percentage	Percentage	Percentage	Percentage
Under 10 years	19%		81%	
10 - 14 years	38%		62%	
15 - 19 years	56%		44%	
20+ years	75%		25%	

Total premium rates effective July 1, 2010, for the PPO and HMO plans are as follows:

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Active	PPO		HMO	
	Single	With Spouse	Single	With Spouse
Single	558.64	1,186.56	527.76	1,120.84
With Spouse	681.32	1,251.40	643.64	1,182.08
With Children				
Family				
<u>Retired No Medicare</u>	1,039.28	1,835.20	985.00	1,739.24
Single				
With Spouse				
With Children				
Family				
<u>Retired with 1 Medicare</u>	337.96	1,157.64	325.88	1,097.20
Single				
With Spouse				
With Children				
Family				
<u>Retired with 2 Medicare</u>	607.48	1,826.32	584.12	1,730.92
With Spouse				
Family				

All members who retire on or after July 1, 1997, must have Medicare Parts A and B in order to qualify for the reduced premium rates.

Medicare Supplement Rates	Retired with	
	1 Medicare	2 Medicare
Humana FFS	165.00	330.00
Humana HMO	149.00	298.00
People's Health	142.00	284.00
Secure Horizons	198.50	397.00
Vantage	198.00	396.00

OGB also provides eligible retirees Basic Term Life, Basic Plus Supplemental Term Life, Dependent Term Life, and Employee Accidental Death and Dismemberment coverage, which is underwritten by The Prudential Insurance Company of America. The total premium is approximately \$1 per thousand dollars of coverage of which the employer pays fifty cents for retirees and twelve cents for spouses. Maximum coverage is capped at \$50,000 with a reduction formula of 25% at age 65 and 50% at age 70, with accidental death and dismemberment coverage ceasing at age 70 for retirees.

Annual Other Postemployment Benefit Cost and Liability – The University's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, would cover normal costs each year and amortize any unfunded actuarial accrued liabilities (UAAL) over a period of 30 years. A 30-year, open amortization period has been used. The total ARC for fiscal year 2011 is \$12,508,000 as set forth below.

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SOUTHEASTERN LOUISIANA UNIVERSITY  
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The following schedule presents the University's OPEB obligation for fiscal year 2011:

Annual Required Contributions	\$12,508,000
Interest on Net OPEB Obligation	1,857,100
ARC Adjustment	<u>(1,774,100)</u>
OPEB Cost	\$12,591,000
Contributions made (current year retiree premiums)	(2,650,358)
Increase in Net OPEB Obligation	\$9,940,642
Beginning net OPEB Obligation at July 1, 2010	\$46,428,586
Ending Net OPEB Obligations at June 30, 2011	<u>\$56,369,228</u>

**Funded Status and Funding Progress** – During fiscal year 2011, neither the University of Louisiana System nor the State of Louisiana made contributions to its post-employment benefits plan trust. A trust was established during fiscal year 2008, but was not funded at all, has no assets, and hence has a funded ratio of zero. Since the plan was not funded, the System's entire actuarial accrued liability of \$145,303,200 was unfunded.

The funded status of the plan, as determined by an actuary as of July 1, 2010, was as follows:

Actuarial Accrued Liability (AAL)	\$145,303,200
Actuarial Value of Plan Assets	NONE
Unfunded Actuarial Accrued Liability (UAAL)	\$145,303,200
Funded Ratio (actuarial value of plan assets/AAL)	0%
Covered Payroll	\$44,440,700
UAAL as a percentage of covered payroll	327%

Using the pay-as-you-go method, the University contributed 21% of the annual postemployment benefits cost during 2011. In fiscal year 2010, the annual OPEB cost was \$14,407,400 and the University contributed 17.7% of the annual OPEB cost.

**Actuarial Methods and Assumptions** – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in the AAL consistent with the long-term perspective of the calculations.

In the July 1, 2010 OGB actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return and an initial annual health care cost trend rate of 8.5% and 9.6% for pre-Medicare and Medicaid eligibles, respectively, scaling down to ultimate rates of 5% per year. The RP 2000 Mortality Table was used in making actuarial assumptions. Retirement rate assumptions differ by employment group and date of plan participation. The state's UAAL is being amortized as a level percentage of projected payroll over an open amortization period of 30 years. The remaining amortization period at June 30, 2011, is 26 years. Annual per capita medical claims cost were updated to reflect an additional year of actual

STATE OF LOUISIANA  
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experience. The actuarial accrued liability decreased significantly since the last actuarial evaluation. A number of issues contributed to this change since the prior valuation. There are two primary drivers for the change, (1) OGB participation data; and (2) assumed rate of retirement. Other factors for the reduction include a reduction for plan experience, elimination of the EPO and the consolidation of the HMO, and mortality table update.

**S. ACCOUNTING CHANGES**

None.

**T. PRIOR-YEAR RESTATEMENT OF NET ASSETS**

The following adjustments were made to restate beginning net assets for June 30, 2011:

	Southeastern Louisiana University	Component Unit	Total
Ending fund balance as reported on AFR at 06/30/10	\$ 91,195,058	\$	\$ 91,195,058
Adjustments identified after AFR submitted to OSRAP in prior year			
Subtotal	\$ 91,195,058	\$	\$ 91,195,058
Adjustments identified during 2010/2011 requiring restatement of prior year ending fund balance:			
Error in depreciation on building	71,647	-	71,647
Error in eliminations with University Facilities, Inc	(17,196)	-	(17,196)
Subtotal	\$ 54,451	\$	\$ 54,451
Beginning fund balance 07/1/10, as restated	\$ 91,249,509	\$	\$ 91,249,509

**U. PLEDGES OF GIFTS**

Not Applicable.

**V. SEGMENT INFORMATION**

University Facilities, Inc. issues revenue bonds to finance certain of Southeastern's auxiliary enterprises. The revenues generated by the auxiliary enterprise are used to pay the interest and principal of these revenue bonds.

Condensed financial information for each of the institution's segments follow:

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

CONDENSED STATEMENT OF NET ASSETS

	University Facilities, Inc.
<b>Assets</b>	
Current assets	\$ 47,651,562
Due from other funds	
Capital assets	60,640,957
Other assets	11,745,698
<b>Total Assets</b>	120,038,237
<b>Liabilities</b>	
Current liabilities	5,189,199
Due to other funds	
Long-term liabilities	106,756,075
<b>Total Liabilities</b>	111,945,274
<b>Net Assets</b>	
Invested in capital assets, net of related debt	
Restricted net assets - expendable	8,092,963
Restricted net assets - nonexpendable	
Unrestricted net assets	8,092,963
<b>Total Net Assets</b>	\$ 16,185,926

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS:

	University Facilities, Inc.
Operating Revenue	18,738,147
Operating Expenses	(7,032,835)
Depreciation Expense	(1,935,122)
Net Operating Income	9,770,190
Nonoperating Revenues (Expenses):	
Investment Income	21,576
Gifts of Equipment	
Interest Income	
Interest Expense	(3,005,611)
Other (net)	(133,634)
Capital contributions/additions to permanent and term endowments	
Changes in Net Assets	6,652,521
Net Assets, beginning of the year	1,440,442
Net Assets, end of the year	\$ 8,092,963

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SOUTHEASTERN LOUISIANA UNIVERSITY  
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CONDENSED STATEMENT OF CASH FLOWS

	University Facilities, Inc.
Net cash flows provided (used) by:	
Operating activities	\$ 8,787,980
Noncapital financing	
Capital and related financing	28,795,291
Investing activities	(37,676,616)
Net increase (decrease) in cash	(9,335)
Cash, beginning of the year	338,988
Cash, end of the year	\$ 245,653

**W. PER DIEM PAID TO BOARD MEMBERS**

Southeastern Louisiana University made no per diem payments to board members.

**X. PENSION PLANS**

Substantially all of the employees of the university are members of the State Employees (LASERS), Teachers' (TRSL), or School Employee's Retirement System, all of which are cost sharing multiple employer defined pension plans.

Name of retirement system or plan	ID of the plan (A, B, or C see below)	Percentage of covered salaries that employees contribute	University's employer contributions to the plan for the year ended June 30, 2011
LA State Employees' Retirement System	C	7.5 if hired before 07/01/06	\$ 2,504,827
LA State Employees' Retirement System	C	8.0 if hired after 07/01/06	\$ 603,630
LA State Employees' Retirement System	C	9.5 for Hazardous Duty	\$ 20,040
LA State Employees' Retirement System	C	0 for employees with 40 yrs	\$ 11,842
LA School Employees' Retirement System	C	7.5	\$ 20,487
Teachers' Retirement System of Louisiana	C	8.0	\$ 5,189,671
Teachers' Retirement System of Louisiana	C	0 for employees with 40 yrs	\$ 37,051

Identification of retirement plans:

- A) Single-employer defined benefit plan
- B) Agent multiple-employer defined benefit plan
- C) Cost-sharing multiple-employer defined benefit plan
- D) Defined-contribution plan

Each System or plan is a statewide public employee retirement system and is available to all eligible employees. Generally, all full-time employees are eligible to participate in the systems, with employee benefits vesting after 10 years of service. Article 10, Section 29 of the Constitution of 1974 assigns the authority to establish and amend benefit provisions to the state legislature. The Systems publish yearly annual financial reports that include detailed historical, financial, and actuarial information.

LRS 11:921 created an optional retirement plan (ORP) for academic and administrative employees of public institutions of higher education. This is a defined contribution plan that provides for full and immediate vesting of all contributions remitted on behalf of the participants. Participants contribute 8.0% and the university contributes 20.2% of the covered payroll. Benefits payable to participants are not obligations of the State of Louisiana or the retirement systems; but are the liability and responsibility solely of the designated company or companies to whom contributions have been made. Employer and employee contributions to the optional retirement plan totaled \$4,796,565 and \$1,936,062 respectively, for the year ended June 30, 2011.



STATE OF LOUISIANA  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

**Y. DEBT REFUNDING**

Not Applicable.

**Z. GOVERNMENT-MANDATED NON-EXCHANGE TRANSACTIONS (GRANTS)**

Not Applicable.

**AA. DONOR RESTRICTED ENDOWMENTS**

If a donor has not provided specific instructions, state law permits the Board of Regents to authorize expenditure of the net appreciation (realized and unrealized) of the investments of endowment funds. Any net appreciation that is spent is required to be spent for the purposes for which the endowment was established.

At June 30, 2011, net appreciation of \$1,103,493 is available to be spent and is restricted to specific purposes.

The maximum spending allowed is 5% of the market value of program assets averaged for the previous five-year period. The maximum spending rate may be used if the average annual real total return (investment return less fees less inflation) exceeds the annual spending level.

**BB. NOT USED**

**CC. DISAGGREGATION OF PAYABLE BALANCES**

Payables as of June 30, 2011, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
Operating Fund	\$ 632,427	\$ 1,199,906	\$ -	\$ -	\$ 1,832,333
Revenue Fund	140,430	71,287	-	-	211,717
Restricted Fund	276,943	147,453	-	-	424,396
Plant Fund	47,802	2,711	-	-	50,513
Agency Fund	3,289	5,232	-	-	8,521
UFI	543,519	1,561,461	-	-	2,104,980
Total payables	\$ 1,644,410	\$ 1,426,589	\$ 1,561,461	\$ -	\$ 4,632,460

**DD. SUBSEQUENT EVENTS**

No events of a material nature have occurred subsequent to the Statement of Net Assets date that would require adjustment to, or disclosure in, the accompanying financial statements.

**EE. NOT USED**

**FF. IMPAIRMENT OF CAPITAL ASSETS AND INSURANCE RECOVERIES**

Southeastern Louisiana University has no impaired capital assets as of June 30, 2011.

**GG. EMPLOYEE TERMINATION BENEFITS**

Not Applicable.

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

**HH. REVENUES - PLEDGED OR SOLD (GASB 48)**

**1. PLEDGED REVENUES**

Pledged revenues are specific revenues that have been formally committed to directly collateralize or secure debt of the pledging government, or directly or indirectly collateralize or secure debt of a component unit. Pledged revenues must be disclosed for each period in which the secured debt remains outstanding.

Board of Trustees for State College and Universities State of Louisiana Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 1998 - Revenue pledged for this bond includes all revenue related to the Student Recreation and Activity Center, including student fees, membership fees, and other miscellaneous revenue related to the Recreation Center. The bond was originally issued for \$7,690,000. As of June 30, 2011, principal and interest outstanding was \$4,100,000 and \$1,092,130, respectively. The revenue was pledged for the purpose of this bond for the period July 1995 through June 2020.

The debt secured by the revenue pledged was for the planning and construction of the Recreation Center, the funding of a Reserve Fund, and the funding of certain expenses related to the issuance of the bond. Pledged revenue related to this bond includes (1) all revenue from the Pledged Student Fee; (2) any other student fees collected to pay for the Recreation Center; (3) membership fees imposed on users of the Recreation Center other than Southeastern students; and (4) all funds and accounts held pursuant to the Bond Resolution, except the Rebate Fund and the Costs of Issuance Account of the Bond Proceeds Fund created for the payment of costs associated with the issuance of the bonds. A self-assessed student fee consisting of a \$30 per student per regular semester (\$15 for summer) fee composed of, collectively, (a) the Pledged Student Fee and (b) a \$5 per student per regular semester (\$2.50 for summer) fee to be placed in the intramural/Recreational Sports department budget to increase the scope and range of the intramural program. The Pledged Student Fee is equal to \$25 per student per regular semester (\$12.50 for summer) dedicated to the planning, construction, staffing, equipment and operation of the Recreation Center.

For the year ending June 30, 2011, principal and interest requirements were \$355,000 and \$221,670, respectively. Pledged revenues recognized for the period were \$1,089,920.

**2. FUTURE REVENUES REPORTED AS A SALE**

Future revenues reported as a sale are proceeds that an agency/entity receives in exchange for the rights to future cash flows from specific future revenues and for which the agency/entity's continuing involvement with those revenues is effectively terminated.

Southeastern Louisiana University does not have any future revenues reported as a sale for the year ended June 30, 2011.

**II. POLLUTION REMEDIATION OBLIGATIONS**

Not Applicable.

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SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

JJ. DEBT SERVICE RESERVE REQUIREMENTS

The following is a summary of the debt service reserve requirements of the various bond issues outstanding at June 30, 2011:

Bond Issue	Reserve Available	Reserve Requirement	Excess
Student Recreation and Activity Center Revenue Bonds	\$ 626,660	\$ 578,750	\$ 47,910
University Facilities, Inc. (UFI) Revenue Bonds 2004	5,265,826	5,265,637	(11)
University Facilities, Inc. (UFI) Revenue Bonds 2007	483,035	482,969	66
University Facilities, Inc. (UFI) Revenue Bonds 2010A	1,580,265	1,578,569	1,696
University Facilities, Inc. (UFI) Revenue Bonds 2010B	358,925	358,540	385

KK. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

ARRA expenses incurred in fiscal year 2011 (on the full accrual basis) consisted of the following programs and amounts:

Program	Amount
State Fiscal Stabilization Fund Program	\$ 16,340,635
Trans-NSF Recovery Act Research Support	18,252
Habitat Conservation Recovery	132,112
	<u>\$ 16,490,999</u>

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF BONDS PAYABLE  
June 30, 2011

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/10	Principal Outstanding (Redeemed) Issued	Principal Outstanding 6/30/11	Interest Rates	Interest Outstanding 6/30/11
Student Recreation & Activity Center Revenue Bonds	June 30, 1998	\$7,690,000	\$4,455,000	(\$355,000)	\$4,100,000	3.75-5.00%	\$1,092,130
UFI Revenue Bonds Series 2004	August 13, 2004	76,910,000	73,620,000	(1,325,000)	72,295,000	3.00-5.00%	48,908,135
UFI Revenue Bonds Series 2007, Series A & B	March 14, 2007	8,035,000	5,415,000	(155,000)	5,260,000	4.000-4.375%	2,796,829
UFI Revenue Bonds Series 2010, Series A & B	November 17, 2010	31,255,000	0	31,255,000	31,255,000	0.80-5.00%	26,617,699
Unamortized discounts and premiums:							
Series:							
2004			207,259	(47,530)	159,729		
2007			(78,557)	(845)	(79,402)		
2010				(34,252)	(34,252)		
<b>Total</b>		<b>\$123,890,000</b>	<b>\$83,618,702</b>	<b>\$29,337,373</b>	<b>\$112,956,075</b>		<b>\$79,414,793</b>

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STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF NOTES PAYABLE  
June 30, 2011

Not Applicable

SCHEDULE 1-C

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE  
June 30, 2011

Not Applicable

SCHEDULE 1-B

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF NOTES PAYABLE AMORTIZATION  
For The Year Ended June 30, 2011

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF BONDS PAYABLE AMORTIZATION  
For The Year Ended June 30, 2011

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>	Not Applicable
2012	2,470,000	5,080,685	
2013	2,840,000	4,990,481	
2014	3,060,000	4,878,127	
2015	3,220,000	4,763,722	
2016	3,320,000	4,640,763	
2017	3,470,000	4,490,241	
2018	3,620,000	4,348,628	
2019	3,765,000	4,199,774	
2020	3,925,000	4,038,750	
2021	3,515,000	3,870,978	
2022	3,685,000	3,699,377	
2023	3,865,000	3,521,034	
2024	4,030,000	3,352,429	
2025	4,225,000	3,154,313	
2026	4,445,000	2,944,337	
2027	4,640,000	2,741,758	
2028	4,865,000	2,518,494	
2029	5,100,000	2,282,352	
2030	5,340,000	2,042,140	
2031	5,605,000	1,782,810	
2032	5,555,000	1,510,049	
2033	5,815,000	1,244,269	
2034	6,060,000	996,126	
2035	6,330,000	738,906	
2036	1,530,000	469,750	
2037	1,605,000	391,750	
2038	1,625,000	309,675	
2039	1,705,000	226,625	
2040	1,795,000	139,125	
2041	1,885,000	47,125	
Unamortized Discounts/Premiums	46,075		
Total	<u>\$ 112,956,075</u>	<u>\$ 79,414,793</u>	

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF CAPITAL LEASE AMORTIZATION  
For The Year Ended June 30, 2011

Not Applicable

SCHEDULE 2-C

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE AMORTIZATION  
For The Year Ended June 30, 2011

Not Applicable

SCHEDULE 2-D

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF PER DIEM PAID  
For The Year Ended June 30, 2011

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF EXPENSES BY UNIVERSITY  
For The Year Ended June 30, 2011

Name of Campus:	University Amount	Foundation Amount	Total Expenses
Southeastern Louisiana University	\$ 167,324,507	\$ -	\$ 167,324,507

Not Applicable

SCHEDULE 3

SCHEDULE 4

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2011

Name of Entity: University of Louisiana System  
Name of Agency/Campus: Southeastern Louisiana University  
Agency Number: 634  
Preparer: Clarence R. Blades  
Phone Number: (985) 549-3816  
Preparer's E-Mail Address: cblades@slu.edu  
EIN Number: 72-6000816  
DUNS Number: 863227324  
Basis of Accounting Used to Prepare Schedule: Full Accrual

Source (Direct or Pass-Through) Cluster Name (If applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number
Direct Awards: U.S. Department of Housing and Urban Development	N/A	Supportive Housing Program	14.235	N/A
U.S. Library of Congress	N/A	No Program Name	42.GA08C0022	N/A
National Endowment for the Humanities	N/A	Promotion of the Humanities_Public Programs	45.164	N/A
U.S. Small Business Administration	N/A	No Program Name	59.SB4HQ-08-1-0127	N/A
U.S. Department of Education	N/A	Byrd Honors Scholarships	84.165	N/A
U.S. Department of Education	N/A	Special Education_Technology and Media Services for Individuals with Disabilities	84.327	N/A
U.S. Department of Health and Human Services	N/A	Advanced Nursing Education Traineeships	93.356	N/A
<b>Research and Development Cluster</b>				
U.S. Department of Agriculture	N/A	Agricultural Research_Basic and Applied Research	10.001	N/A
U.S. Department of the Interior	N/A	Marine Turtle Conservation Fund	15.645	N/A
U.S. Department of the Interior	N/A	Marine Turtle Conservation Fund	15.645	N/A
U.S. Department of Labor	N/A	WIA Pilots, Demonstrations, and Research Projects-Emergents	17.261	N/A
National Science Foundation	N/A	Mathematical and Physical Sciences	47.049	N/A
National Science Foundation	N/A	Computer and Information Science and Engineering	47.070	N/A
National Science Foundation	N/A	Biological Sciences	47.074	N/A
National Science Foundation	N/A	Biological Sciences	47.074	N/A
National Science Foundation	N/A	Biological Sciences	47.074	N/A
National Science Foundation	N/A	ARRA-Trans-NSTF Recovery Act Research Support	47.082	N/A

Project Name	Award ID Number	Award Period	Disbursements/Expenditures	Receipts/Basis	Total
Nonleake HMS Data Project	LA12058H0608 02	7/12/2010-7/31/2011	\$ 141,606	\$ 141,606	\$ 141,606
Teaching With Primary Sources	GA08C0022	Sub-Total 12/20/2007-5/6/2013	\$ 121,404	\$ 121,404	\$ 121,404
Lincoln: The Constitution and the Civil War	LL-50019-09	6/1/2008-6/1/2009	\$ 1,771	\$ 1,771	\$ 1,771
The Hispanic Business and Leadership Institute	SBAHQ-08-1-0127	Sub-Total 12/31/2013	\$ 1,771	\$ 1,771	\$ 1,771
Erna Byrd Honors Scholarship 2010-2011	P116P100031	Sub-Total 8/1/2008-7/31/2011	\$ 29,687	\$ 29,687	\$ 29,687
Stepping Stones - Vision 3D - Digital Discovery for the Deaf	H327A090M42	Sub-Total 7/12/2010-6/30/2011	\$ 5,000	\$ 5,000	\$ 5,000
Southeastern Louisiana University Advanced Education Nurse Traineeship 2010-2011	A104P00231-11-00	Sub-Total 6/1/2009-5/30/2012	\$ 156,286	\$ 156,286	\$ 156,286
Molecular and Morphological Evaluation of Accessions of <i>Ipomoea Batatas</i> and Closely-Related Species	59-6607-J-104	7/12/2010-12/30/2011	\$ 1,153	\$ 1,153	\$ 1,153
Global Assessment of Arribada Olive Ridley Sea Turtle Populations	96200-U-0307	Sub-Total 2/25/2011-4/30/2011	\$ 45,688	\$ 45,688	\$ 45,688
Regional Assessment of Arribada Olive Ridley Sea Turtle Populations	96200-I-0048	4/21/2011-4/21/2012	\$ 16,495	\$ 16,495	\$ 16,495
Southeastern Louisiana University Initiative for Economic/Workforce Development and Community Planning/Smart Growth	EA-20110-10-60-A-22	Sub-Total 4/1/2010-10/31/2011	\$ 135,636	\$ 135,636	\$ 135,636
RUI: End to End Modeling of Advanced LIGO In-Out Optics	PHY-0663233	Sub-Total 7/12/2007-6/30/2011	\$ 27,652	\$ 27,652	\$ 27,652
CPATH-1 Collaborative Research: A Verification-Driven Learning Model that Enriches CS and Related Undergraduate Programs	CCF-0939015	Sub-Total 9/1/2009-8/31/2012	\$ 18,429	\$ 18,429	\$ 18,429
RUI: Diversity and Dynamics of Forest Butterflies in Ghana's Indigenous Sacred Groves and Forest Reserves	DEB-0612119	Sub-Total 11/1/2005-8/31/2008	\$ 122	\$ 122	\$ 122
RUI: The Evolution of Sperm Ducts and Accessory Sex Glands in Squamate Reptiles: An Empirical Study of Cellular Complexity	DEB-060983	9/15/2008-8/31/2012	\$ 76,523	\$ 76,523	\$ 76,523
RUI: Diversification of New World Sthenisids (Amphipods: Tibe Meridiana)	DEB-0918073	8/15/2009-7/31/2012	\$ 33,281	\$ 33,281	\$ 33,281
IRIS: Interdisciplinary Research on Characterization of Mechanical Properties of Materials	QISE-0927033	Sub-Total 9/15/2009-8/31/2012	\$ 109,926	\$ 109,926	\$ 109,926
		Sub-Total	\$ 18,252	\$ 18,252	\$ 18,252



Name of Entity: University of Louisiana System  
 Name of Agency/Campus: Southeastern Louisiana University  
 Agency Number: 634  
 Preparer: Clarice R. Blades  
 Phone Number: (985) 549-3816  
 Preparer's E-Mail Address: cblades@slu.edu  
 EIN Number: 72-6000816  
 DUNS Number: 85327324  
 Basis of Accounting Used to Prepare Schedule: Full Accrual

Name of Agency/Campus: Southeastern Louisiana University  
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Name of Agency/Campus: Southeastern Louisiana University  
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 EIN Number: 72-6000816  
 DUNS Number: 85327324  
 Basis of Accounting Used to Prepare Schedule: Full Accrual

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number	Project Name	Award ID Number	Award Period	Disbursements/Expenditures	Non-Cash Receipts/Issues	Total
U.S. Environmental Protection Agency	N/A	Surveys, Studies, Investigations and Special Purpose Grants	66.606	N/A	EPA IV - General and Administrative	X-83262201	10/12/2005-9/30/2011	\$ 250	\$	\$ 250
U.S. Environmental Protection Agency	N/A	Surveys, Studies, Investigations and Special Purpose Grants	66.606	N/A	EPA IV - Western Lake Pontchartrain Basin Research Program Education Outreach Component	X-83262201	10/12/2005-9/30/2011	\$	\$ 201	\$ 201
U.S. Environmental Protection Agency	N/A	Surveys, Studies, Investigations and Special Purpose Grants	66.606	N/A	EPA IV - Development of White Paper, How-To Manual, Outreach Workshops and Website for Mitigation Banking in the Manchac Swamp	X-83262201	10/12/2005-9/30/2011	\$ 11,572	\$	\$ 11,572
U.S. Environmental Protection Agency	N/A	Surveys, Studies, Investigations and Special Purpose Grants	66.606	N/A	EPA IV-A - Administrative Component of Lake Pontchartrain Basin Research Program	X-83262201	10/12/2005-9/30/2011	\$ 41,857	\$	\$ 41,857
U.S. Environmental Protection Agency	N/A	Surveys, Studies, Investigations and Special Purpose Grants	66.606	N/A	EPA IV-A - Development of an Index of Biological Integrity for Lake Pontchartrain Basin Wetlands	X-83262201	10/12/2005-9/30/2011	\$ 24,206	\$	\$ 24,206
U.S. Environmental Protection Agency	N/A	Surveys, Studies, Investigations and Special Purpose Grants	66.606	N/A	EPA IV-A - Technology Transfer and Outreach for the Lake Pontchartrain Basin Research Program	X-83262201	10/12/2005-9/30/2011	\$ 10,722	\$	\$ 10,722
U.S. Department of Health and Human Services	N/A	Cardiovascular Diseases Research	93.837	N/A	Molecular Role of Segment 6 in Heart Na Channel Slow Inactivation	2 R15 FL080009-02	Sub-Total 3/12/2005-4/30/2012	\$ 58,399	\$	\$ 58,399
U.S. Department of Health and Human Services	N/A	Allergy, Immunology and Transplantation Research	93.855	N/A	Spatiotemporal Comparison of Aberrant & Ectopic VDJ Recombination Events in Vivo	1 R15 AI084023-01A1	Sub-Total 4/3/2010-3/31/2013	\$ 52,073	\$	\$ 52,073
U.S. Department of Health and Human Services	N/A	Biomedical Research and Research Training	93.859	N/A	Combined Substrate Polymerase Inhibitors	2 R15 GM076886-02	Sub-Total 1/8/2007-12/31/2011	\$ 22,520	\$	\$ 22,520
<b>Student Financial Assistance Cluster</b>										
U.S. Department of Education	N/A	Federal Supplemental Educational Opportunity Grants	84.007	N/A	Federal Supplemental Educational Opportunity Grants-Direct Payments 2009-2010	P007A091668	7/1/2009-6/30/2010	\$ (1,000)	\$	\$ (1,000)
U.S. Department of Education	N/A	Federal Supplemental Educational Opportunity Grants	84.007	N/A	Federal Supplemental Educational Opportunity Grants-Administrative Costs 2009-2010	P007A091668	7/1/2009-6/30/2010	\$ 1,000	\$	\$ 1,000
U.S. Department of Education	N/A	Federal Supplemental Educational Opportunity Grants	84.007	N/A	Federal Supplemental Educational Opportunity Grants-Direct Payments 2010-2011	P007A101668	7/1/2010-6/30/2011	\$ 306,111	\$	\$ 306,111
U.S. Department of Education	N/A	Federal Supplemental Educational Opportunity Grants	84.007	N/A	Federal Supplemental Educational Opportunity Grants-Administrative Costs 2010-2011	P007A101668	7/1/2010-6/30/2011	\$ 15,306	\$	\$ 15,306
U.S. Department of Education	N/A	Federal Work-Study Program	84.033	N/A	Federal Work-Study Program-Compensation Paid to Students 2009-2010	P033A091668	Sub-Total 7/1/2009-6/30/2010	\$ 20,356	\$	\$ 20,356
U.S. Department of Education	N/A	Federal Work-Study Program	84.033	N/A	Federal Work-Study Program-Administrative Costs 2009-2010	P033A091668	7/1/2009-6/30/2010	\$ 1,018	\$	\$ 1,018
U.S. Department of Education	N/A	Federal Work-Study Program	84.033	N/A	Federal Work-Study Program-Compensation Paid to Students 2010-2011	P033A101668	7/1/2010-6/30/2011	\$ 508,555	\$	\$ 508,555
U.S. Department of Education	N/A	Federal Work-Study Program	84.033	N/A	Federal Work-Study Program-Administrative Costs 2010-2011	P033A101668	7/1/2010-6/30/2011	\$ 25,427	\$	\$ 25,427
U.S. Department of Education	N/A	Federal Work-Study Program	84.033	N/A	Federal Work-Study Program-Job Location and Development 2010-2011	P033A101668	7/1/2010-6/30/2011	\$ 47,905	\$	\$ 47,905
U.S. Department of Education	N/A	Federal Perkins Loan Program	84.038	N/A	Federal Perkins Loan Program-Administrative Costs 2010-2011	P038A10668	7/1/2010-6/30/2011	\$ 3,313	\$	\$ 3,313
U.S. Department of Education	N/A	Federal Perkins Loan Program	84.038	N/A	Federal Perkins Loan Program-Administrative Costs 2010-2011	P038A10668	Sub-Total 7/1/2010-6/30/2011	\$ 3,313	\$	\$ 3,313

**STATE OF LOUISIANA**  
**SOUTHEASTERN LOUISIANA UNIVERSITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS**  
**FOR THE YEAR ENDED JUNE 30, 2011**

Name of Entity: University of Louisiana System  
 Name of Agency/Campus: Southeastern Louisiana University  
 Agency Number: 634  
 Preparer: Charice R. Blades  
 Phone Number: (985) 549-3816  
 Preparer's E-Mail Address: cblades@selu.edu  
 EIN Number: 72-5000816  
 DUNS Number: 85327324  
 Basis of Accounting Used to Prepare Schedule: Full Accrual

Source (Direct or Pass-Through) Customer Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-Through Entity's Number	Project Name	Award ID Number	Award Period	Disbursements/Expenditures	Non-Cash Receipts/Issues	Total
U.S. Department of Education	N/A	Federal PELL Grant Program	84-063	N/A	Federal PELL Grant Program-Direct Payments 2005-2006	P063P051524	7/1/2005-6/30/2006	\$ (1,436)	\$	\$ (1,436)
U.S. Department of Education	N/A	Federal PELL Grant Program	84-063	N/A	Federal PELL Grant Program-Direct Payments 2008-2009	P063P081524	7/1/2008-6/30/2009	\$ (3,909)	\$	\$ (3,909)
U.S. Department of Education	N/A	Federal PELL Grant Program	84-063	N/A	Federal PELL Grant Program-Direct Payments 2009-2010	P063P091524	7/1/2009-6/30/2010	\$ 2,521	\$	\$ 2,521
U.S. Department of Education	N/A	Federal PELL Grant Program	84-063	N/A	Federal PELL Grant Program-Direct Payments 2010-2011	P063P101524	7/1/2010-6/30/2011	\$ 21,215,304	\$	\$ 21,215,304
U.S. Department of Education	N/A	Federal PELL Grant Program	84-063	N/A	Federal PELL Grant Program-Administrative Costs 2009-2010	P063C091524	7/1/2009-6/30/2010	\$ 855	\$	\$ 855
U.S. Department of Education	N/A	Federal PELL Grant Program	84-063	N/A	Federal PELL Grant Program-Administrative Costs 2010-2011	P063C101524	7/1/2010-6/30/2011	\$ 25,560	\$	\$ 25,560
U.S. Department of Education	N/A	Academic Competitiveness Grants	84-375	N/A	Academic Competitiveness Grants 2010-2011	P375A101524	7/1/2010-6/30/2011	\$ 21,238,895	\$	\$ 21,238,895
U.S. Department of Education	N/A	National Science and Mathematics Access to Retain (SMART) Grants	84-376	N/A	National Science and Mathematics Access to Retain (SMART) Grants 2010-2011	P376S101524	7/1/2010-6/30/2011	\$ 836,996	\$	\$ 836,996
U.S. Department of Education	N/A	Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84-378	N/A	TEACH Grant 2010-2011	P379T111524	7/1/2010-6/30/2011	\$ 237,014	\$	\$ 237,014
<b>TRIO Cluster</b>										
U.S. Department of Education	N/A	TRIO Student Support Services	84-042	N/A	Southeastern Louisiana University Student Support Services Program	P042A060884	9/1/2009-8/31/2010	\$ 84,496	\$	\$ 84,496
U.S. Department of Education	N/A	TRIO Student Support Services	84-042	N/A	Southeastern Louisiana University Student Support Services Program	P042A100766	9/1/2010-8/31/2011	\$ 299,042	\$	\$ 299,042
U.S. Department of Education	N/A	TRIO Talent Search	84-044	N/A	Southeastern Louisiana University Tangipahoa Parish Talent Search Program	P044A070770	9/1/2009-8/31/2011	\$ 383,538	\$	\$ 383,538
U.S. Department of Education	N/A	TRIO Talent Search	84-044	N/A	Southeastern Louisiana University Washington Parish Talent Search Program	P044A070678	9/1/2009-8/31/2011	\$ 434,839	\$	\$ 434,839
U.S. Department of Education	N/A	TRIO Upward Bound	84-047	N/A	Southeastern Louisiana University Math Science Upward Bound	P047M070230	Sub-Total 10/1/2009-10/1/2009	\$ 666,458	\$	\$ 666,458
U.S. Department of Education	N/A	TRIO Upward Bound	84-047	N/A	Southeastern Louisiana University Math Science Upward Bound	P047M070230	9/30/2011	\$ 347,593	\$	\$ 347,593
U.S. Department of Education	N/A	TRIO Upward Bound	84-047	N/A	Livingston/St. Helena/Washington Parishes	P047A080630	10/1/2009-9/30/2012	\$ 341,150	\$	\$ 341,150
U.S. Department of Education	N/A	TRIO Upward Bound	84-047	N/A	Southeastern Louisiana University Upward Bound Tangipahoa Parish	P047A081000	10/1/2009-9/30/2012	\$ 417,106	\$	\$ 417,106
U.S. Department of Education	N/A	TRIO Upward Bound	84-047	N/A	Southeastern Louisiana University Upward Bound Jefferson Parish	P047A081001	12/1/2009-5/5/12012	\$ 229,904	\$	\$ 229,904
U.S. Department of Education	N/A	TRIO Upward Bound	84-047	N/A	Southeastern Louisiana University Math Science Upward Bound Livingston/St. Helena/Washington Parishes	P047M090285	9/1/2009-8/31/2013	\$ 273,854	\$	\$ 273,854
U.S. Department of Education	N/A	TRIO Upward Bound	84-047	N/A	Southeastern Louisiana University Veterans Upward Bound	P047V080080	9/1/2009-8/31/2012	\$ 379,036	\$	\$ 379,036
U.S. Department of Education	N/A	TRIO Educational Opportunity Centers	84-066	N/A	Southeastern Louisiana University Educational Opportunity Center	P066A060146	Sub-Total 9/1/2009-8/31/2011	\$ 1,988,643	\$	\$ 1,988,643
								\$ 425,687	\$	\$ 425,687
								\$ 425,687	\$	\$ 425,687

SCHEDULE 8

SCHEDULE 8

Name of Entity: University of Louisiana System  
 Name of Agency/Campus: Southeastern Louisiana University  
 Agency Number: 634  
 Preparer: Clarence R. Blades  
 Phone Number: (985) 549-3816  
 Preparer's E-Mail Address: cblades@slu.edu  
 EIN Number: 72-6000816  
 DUNS Number: 863227324  
 Basis of Accounting Used to Prepare Schedule: Full Accrual

STATE OF LOUISIANA  
 SOUTHEASTERN LOUISIANA UNIVERSITY  
 SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
 FOR THE YEAR ENDED JUNE 30, 2011

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-Through Entity's Number	Project Name	Award ID Number	Award Period	Disbursements/Expenditures	Non-Cash Receipts/Issues	Total
U.S. Department of Education	American Institutes for Research	Special Education_ Technology and Media Services for Individuals with Disabilities	84.327	H327206003	Interactive Storybooks and Assessment Materials for Deaf Kindergartners	00575-02411.004	9/24/2010-1/31/2011	\$ 19,970	\$	\$ 19,970
							Sub-Total	\$ 19,970	\$	\$ 19,970
U.S. Department of Education	National Writing Project Corporation	National Writing Project	84.928		Southeastern Louisiana Writing Project	92-LA05	7/1/1992-6/30/2012	\$ 45,017	\$	\$ 45,017
							Sub-Total	\$ 45,017	\$	\$ 45,017
U.S. Department of Health and Human Services	University of Texas Health Science Center at Tyler	Occupational Safety and Health Program	93.262	5U50OH-007541-07	Worker Health Protection Among Shrimp Fishermen of the Gulf Coast	SC08-11	6/1/2008-9/29/2011	\$ 4,490	\$	\$ 4,490
							Sub-Total	\$ 4,490	\$	\$ 4,490
U.S. Department of Health and Human Services	University of Texas Health Science Center at Houston	Occupational Safety and Health Program	93.262	T42CC1610417	Reducing Ergonomic Injuries for Librarians Using a Participatory Approach	UTHSCH	7/1/2010-6/30/2011	\$ 8,000	\$	\$ 8,000
							Sub-Total	\$ 8,000	\$	\$ 8,000
Head Start Cluster	Regina Coeli Child Development Center	Head Start	93.600		Regina Coeli Child Development Center Support of the SLU Head Start Child Development Center		7/1/2010-6/30/2011	\$ 1,196	\$	\$ 1,196
							Sub-Total	\$ 1,196	\$	\$ 1,196
U.S. Department of Health and Human Services	Research and Development Cluster	The Pennsylvania State University	81.049	DE-FG02-07-ERM6414	Nanocolloidal Forces for Stability of Assembly	3540-SLU-DOE-6414	8/15/2007-8/14/2010	\$ 13,501	\$	\$ 13,501
							Sub-Total	\$ 13,501	\$	\$ 13,501
U.S. Department of Energy							Total \$	\$ 27,960,588	\$	\$ 27,960,588

STATE OF LOUISIANA  
 SOUTHEASTERN LOUISIANA UNIVERSITY  
 SCHEDULE OF FIXED PRICE CONTRACTS  
 FOR THE YEAR ENDED JUNE 30, 2011

Name of Entity: University of Louisiana System  
 Name of Agency/Campus: Southeastern Louisiana University  
 Agency Number: 634  
 Preparer: Clarice R. Blades  
 Phone Number: (985) 546-3816  
 Preparer's E-Mail Address: cblades@selu.edu  
 EIN Number: 72-6000816  
 DUNS Number: 88327324  
 Basis of Accounting Used to Prepare Schedule: Full Accrual

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number	Project Name	Award ID Number	Award Period	Revenues
Awards From a Pass-Through Entity: Research & Development Cluster	U.S. Environmental Protection Agency	Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements - Section 104(B)(3) of the Clean Water Act	66.436		Analyze Water Samples Collected and Delivered to SLUMTL by Lake Pontchartrain Basin Foundation	LPBF WATER ANALYSES	8/15/2010-8/14/2011	20,831
		Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements - Section 104(B)(3) of the Clean Water Act	66.436		Analyze Water Samples Collected and Delivered to SLUMTL by Lake Pontchartrain Basin Foundation	LPBF WATER ANALYSES	1/1/2011-8/31/2012	9,060
U.S. Environmental Protection Agency	Houston Academy of Medicine-Texas Medical Center	Medical Library Assistance	93.879	ND1-LM-6-3505	Senior CHAT (Consumer Health Awareness Training)	NN/LM SCR	8/1/2010-6/30/2011	6,477
							<b>Total</b>	<b>\$ 36,368</b>

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SUMMARY SCHEDULE OF PRIOR FEDERAL AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2011

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF DISCLOSURE FOR FEDERALLY ASSISTED LOANS  
FOR THE YEAR ENDED JUNE 30, 2011

Entity's Name: University of Louisiana System, Southeastern Louisiana University  
 Finding Title: No Federal Findings  
 "Pass-Through Entity Name," if applicable: \_\_\_\_\_  
 Reference Number(s): \_\_\_\_\_  
 (from attached schedule of findings, may include more than one)  
 Single Audit Report Year: \_\_\_\_\_  
 Initial Year of Finding: \_\_\_\_\_  
 Amount of Questioned Costs in Finding (if applicable): \$ \_\_\_\_\_  
 Page Number (from Single Audit Report): \_\_\_\_\_  
 Program Name(s): \_\_\_\_\_  
 Federal Grantor Agency: \_\_\_\_\_  
 CFDA Number(s): \_\_\_\_\_  
 Status of Questioned Costs (check one): Resolved: \_\_\_ Unresolved: \_\_\_ No Further Action Needed: \_\_\_  
 Not Applicable: \_\_\_  
 Briefly describe the status of the Questioned Costs. Were they refunded to federal government? Are they still in negotiation?  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Status of Finding (check one):  
 Fully Corrected \_\_\_\_\_ Not Corrected \_\_\_\_\_  
 Partially Corrected \_\_\_\_\_ No Further Action Needed \_\_\_\_\_  
 Change of Corrective Action \_\_\_\_\_ (See OMB A-133, Section 315(b)(4))  
 Description of Status: (if not corrected or partially corrected, describe the planned corrective action and any partial corrective action taken. Include the anticipated completion date, if applicable, if the corrective action has changed since previously reported plan, provide an explanation.)  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Preparer's Name: Clarice R. Biades Phone Number: 985-549-3816  
 Preparer's E-mail Address: cbiades@selu.edu

Cluster Name (if applicable) & Federal Grantor	Program Name	CFDA No. or Other Identifying No.	Loans Made or Disbursed During the Year (10-11)	Loans Received During the Year (10-11)	Outstanding Loan Balance at 6/30/11	Principal and Interest Canceled
U.S. Department of Education	Federal Family Education Loans (FFEL)	84.032	\$ 580,632	\$	\$	\$
U.S. Department of Education	Perkins Loan Cancellations - Disability	84.037	\$	\$	\$	0
U.S. Department of Education	Perkins Loan Cancellations - Teaching Service	84.037	\$	\$	\$	14,620
U.S. Department of Education	Perkins Loan Cancellations - Certain Teaching Service (math, sciences, foreign languages, bilingual education)	84.037	\$	\$	\$	8,125
U.S. Department of Education	Perkins Loan Cancellations - Teaching Service-Special Education	84.037	\$	\$	\$	4,641
U.S. Department of Education	Perkins Loan Cancellations - Law Enforcement and Corrections Officer Service	84.037	\$	\$	\$	600
U.S. Department of Education	Perkins Loan Cancellations - Child/Family/Early Intervention Service	84.037	\$	\$	\$	560
U.S. Department of Education	Perkins Loan Cancellations - Nurse/Medical Technician Service	84.037	\$	\$	\$	8,314
U.S. Department of Education	Perkins Loan Cancellations - Speech/Language Pathology Service	84.037	\$	\$	\$	900
U.S. Department of Education	Federal Perkins Loan Program (FFL)-Federal Capital Contributions	84.038	\$ 66,255	\$	\$ 2,651,023	\$
U.S. Department of Education	Federal Direct Student Loans (Direct Loan)	84.268	\$ 44,504,039	\$	\$	\$
U.S. Department of Health and Human Services	Nursing Student Loans (NSL)	93.364	\$ 0	\$	\$ 17,500	\$

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF NON-STATE SUB-RECIPIENTS OF MAJOR FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2011

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF NON-STATE SUB-RECIPIENTS OF MAJOR FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2011

Federal Grantor and Other Identifying No.	Award or Sub-award Number	Project Number	Federal Program Name and Cluster Name, When Applicable Special Education Cluster (IDEA)	Name of State Agency, Hospital, College or University	Amount of Federal Program Funds Disbursed to State Agency, Hospital, College, or University
	28-09-PL-UP		Special Education Preschool Grants	7,500	University of Louisiana at Monroe
Total \$					7,500

Name of Entity: University of Louisiana System  
Name of Agency/Campus: Southeastern Louisiana University  
Agency Number: 634  
Preparer: Clarice R. Blades  
Phone Number: (985) 549-3816  
Preparer's E-Mail Address: cblades@selu.edu  
EIN Number: 72-6000916  
DUNS Number: 883227324  
Basis of Accounting Used to Prepare Schedule: Full Accrual

Federal Grantor CFDA or Other Identifying No.	Award or Sub-award Number	Project Number	Major Program Name and Cluster Name, When Applicable Research and Development Cluster	Name of Non-State Subrecipient	Amount of Major Program Funds Disbursed to Non-State Subrecipient
U.S. Department of the Interior	15.645	96200-0-G037	Marine Turtle Conservation Fund \$	Ashoka Trust for Research in Ecology and the Environment (ATREE)	3,100
U.S. Department of the Interior	15.645	96200-0-G037	Marine Turtle Conservation Fund \$	Fauna & Flora International Preservation Society (FFI)	5,000
U.S. Department of the Interior	15.645	96200-0-G037	Marine Turtle Conservation Fund \$	FUNDECODES	11,000
U.S. Department of the Interior	15.645	96200-1-G048	Marine Turtle Conservation Fund \$ Subtotal	FUNDECODES	14,500
					33,608
U.S. Environmental Protection Agency	66.606	X-83262201 -1-EPA	Surveys, Studies, Investigations and Special Purpose Grants	The University of Mississippi	18,285
Total \$					51,893

Name of Entity: University of Louisiana System  
Name of Agency/Campus: Southeastern Louisiana University  
Agency Number: 634  
Preparer: Clarice R. Blades  
Phone Number: (985) 549-3816  
Preparer's E-Mail Address: cblades@selu.edu  
EIN Number: 72-6000916  
DUNS Number: 883227324  
Basis of Accounting Used to Prepare Schedule: Full Accrual

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF COOPERATIVE ENDEAVORS  
For The Year Ended June 30, 2011

Not Applicable

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**APPENDIX C**

**FINAL BOND RESOLUTION**



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BOND RESOLUTION

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

Adopted on October 27, 2011

NOT TO EXCEED \$4,000,000

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT RECREATION AND ACTIVITY CENTER PROJECT) SERIES 2011

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EXHIBIT D	– FORM OF PAYING AGENT AGREEMENT

The following resolution was offered by Mr. Parker and seconded by Mr. Mosely:

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

**BOND RESOLUTION**

A resolution authorizing and providing for the incurring of debt and issuance of not to exceed \$4,000,000 of revenue refunding bonds of the Board of Supervisors for the University of Louisiana System on behalf of Southeastern Louisiana University payable from self assessed student fees for the purpose of currently refunding the \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 issued by the Board; prescribing the form, fixing the details and conditions of such revenue bonds and providing for the payment of the principal and interest thereon and other matters in connection therewith.

WHEREAS, the Board of Supervisors for the University of Louisiana System (the "Board") is authorized pursuant to Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended); Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (collectively, the "Act"), to issue refunding bonds;

WHEREAS, the Board and the students of Southeastern Louisiana University (the "University") approved a self assessed student fee of \$30.00 per semester per student (\$15.00 in the summer semester), (the "Student Fee") of which \$25.00 per semester (\$12.50 in the summer semester) is dedicated for planning, constructing, staffing, equipping and operating a new comprehensive recreation and intramural sports complex on the main campus of the University located at Hammond, Louisiana;

WHEREAS, the Board issued its \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "Prior Bonds") to finance a portion of the costs of planning and constructing a new student activity center to serve as a comprehensive recreation and intramural sports complex on the main campus of the University, including the initial equipping thereof, as authorized by the Capital Outlay Act, being Act No. 28 of the Regular Session of the Louisiana Legislature of 1997 (the "Facility");

WHEREAS, the Prior Bonds were secured by a pledge of \$25.00 per semester (\$12.50 per summer semester) of the Student Fee (the "Pledged Student Fee") and other applicable student fees levied to pay for the Facility, if any, membership fees from non-students and all Funds and Accounts established under this Bond Resolution with certain exclusions (the "Pledged Revenues");

WHEREAS, the Board desires to authorize the issuance of its Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 in an aggregate principal amount of not to exceed Four Million Dollars (\$4,000,000) (the "Series 2011 Bonds") for the purpose of (i) currently refunding the Prior Bonds, (ii) funding a debt service reserve fund, if necessary and (iii) paying the costs of issuance of the Series 2011 Bonds;

WHEREAS, the Series 2011 Bonds will be payable solely from and secured by an irrevocable pledge and dedication of Pledged Revenues;

WHEREAS, the Board adopted a preliminary Resolution on August 26, 2011 (the "Preliminary Resolution") authorizing the issuance of the Series 2011 Bonds;

WHEREAS, the Louisiana State Bond Commission approved the issuance of the Bonds at its meeting of October 20, 2011; and

WHEREAS, the Board wishes to sell the Series 2011 Bonds pursuant to a Bond Purchase Agreement, and to approve the execution of a Bond Purchase Agreement setting the details of the Series 2011 Bonds and to authorize the execution and delivery thereof.

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

**ARTICLE I  
DEFINITIONS**

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

"Accountant" means the Legislative Auditor of the State.

"Accounts" means the accounts created pursuant to Article V hereof.

"Act" means, collectively, Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended); Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto.

"Additional Bonds" shall mean Bonds issued pursuant to Section 7.9 hereof.

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

"Authorized Denomination" means \$5,000 or any integral multiple thereof.

“*Board*” means the Board of Supervisors for the University of Louisiana System.

“*Board Documents*” means this Bond Resolution, the Bond Purchase Agreement, the Tax and Arbitrage Certificate, the Continuing Disclosure Certificate and any and all other documents, certificates and instruments necessary to the transactions contemplated by this Bond Resolution.

“*Bond*” or “*Bonds*” means the Series 2011 Bonds and any Additional Bonds issued hereunder.

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

“*Bond Fund*” means the Fund given that name by Section 5.1 of this Bond Resolution.

“*Bond Proceeds Fund*” means the Fund given that name by Section 5.1 of this Bond Resolution.

“*Bond Obligation*” shall mean, as of the date of computation, the principal amount of the Bonds then Outstanding.

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

“*Bond Purchase Agreement*” shall mean the agreement for the purchase of the Bonds by and between the Board and the Underwriter.

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

“*Bond Resolution*” means this resolution, as amended and supplemented by any Supplemental Resolutions hereafter adopted.

“*Bond Year*” shall mean the twelve month period beginning June 1 of each year and ending May 31 of the immediately following year.

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

“*Closing Date*” means the date on which the Series 2011 Bonds are delivered and payment therefor is received by the Board.

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

“*Costs of Issuance*” means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds including, but not

limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees or premium in connection with any credit enhancement, fees and disbursements of consultants and professionals and any other cost, charge or fee in connection with the original sale and issuance of the Bonds.

“*Costs of Issuance Account*” means the Costs of Issuance Account of the Bond Proceeds Fund created pursuant to Section 5.1 hereof

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

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

“*Debt Service Coverage Ratio*” means for the immediately preceding twelve-month period the ratio determined by the Vice President for Administration and Finance of the University by dividing funds received by the University as Pledged Revenues except those described under clause (4) of the definition of Pledged Revenues for such period by Maximum Annual Debt Service Requirements on the Bonds Outstanding and the maximum annual debt service on Additional Bonds proposed to be issued.

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

“*Debt Service Reserve Fund*”, if required, means the Fund given that name by Section 5.1 of this Bond Resolution.

“*Debt Service Reserve Requirement*” means, with respect to the Series 2011 Bonds, an amount equal to the lesser of (i) 100% of the maximum annual principal and interest due on the Series 2011 Bonds, (ii) 10% of the aggregate proceeds of the Series 2011 Bonds or (iii) 12.5% of the aggregate average annual debt service on the Series 2011 Bonds.

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

“*DTC*” means The Depository Trust Company, New York, New York, as securities depository for the Bonds.

“*Event of Default*” means any event designated as such in Section 1.1.1.

“*Facility*” means the 80,000 square foot student activity center serving as a comprehensive recreation and intramural sports complex that includes a multi-purpose room containing four basketball courts; an exercise track and seating; three racquetball courts; a weight room; a cardiovascular theater; a sub-dividable meeting room with adjoining demonstration kitchen; an equipment room and pro shop including athletic equipment storage, laundry and linen storage and equipment issue counter; two aerobics/dance rooms; administrative offices, including the assistant dean’s office, director’s office, staff offices, conference room, work room and student workers’ room; locker rooms, including lockers, showers, two saunas and changing facilities; a wellness area, including exam rooms, two stress test stations, a hydrotherapy room, therapy pool; training space; and support space, including storage areas, mechanical and toilet facilities located on the main campus of the University.

“*Facility Planning*” means the Office of Facility Planning and Control of the Louisiana Division of Administration.

“*Fiscal Agent*” means the fiscal agent bank of the University as the same may be appointed from time to time.

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

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

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

“*Interest Account*” means the Interest Account of the Bond Fund created pursuant to Section 5.1 hereof.

“*Interest Payment Dates*” mean June 1 and December 1 of each year, beginning June 1, 2012.

“*Letter of Representation*” means the Blanket Letter of Representation of the Board to DTC.

“*Maximum Annual Debt Service Requirements*” means, as of the date of calculation, the highest aggregate annual Debt Service Requirements on the Bonds during the then current or any succeeding Fiscal Year over the remaining term of the Bonds.

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

“*Outstanding Bonds*” or “*Bonds Outstanding*” or “*Outstanding*” means all Bonds which have been duly authenticated and delivered by the Trustee under this Bond Resolution and Supplemental Resolutions, except:

- (a) Bonds canceled after purchase or because of redemption prior to maturity;
- (b) Bonds deemed paid under Article X hereof; and
- (c) Bonds in lieu of or in substitution for which other Bonds have been authenticated under this Bond Resolution.

“*Paying Agent Agreement*” means the agreement substantially in the form as attached hereto as Exhibit E.

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

“*Pledged Student Fee*” means that portion of the Student Fee equal to \$25.00 per regular semester (\$12.50 per summer semester) per student dedicated to plan, construct, staff, equip and operate the Facility.

“*Pledged Revenues*” means, prior to the payment of Current Expenses, (1) all revenue derived by the University from the levy and collection of the Pledged Student Fee; (2) any other student fees levied and collected to pay for the Facility pledged to the payment of Bonds from time to time, if any; (3) membership fees imposed by the University from time to time on users of the Facility other than University students; and (4) all Funds and Accounts held pursuant to Article V of this Bond Resolution except the Rebate Fund and the Costs of Issuance Account of the Bond Proceeds Fund created for payment of Costs of Issuance of the Bonds. Pledged Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time.

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

“*Principal Account*” means the Principal Account of the Bond Fund created pursuant to Section 5.1 hereof.

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

“*Principal Payment Date*” means June 1 of each year, beginning June 1, 2012.

“*Prior Bonds*” means the Board’s \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998.

“*Prior Bonds Debt Service Reserve Fund*” means the Board of Trustees for State Colleges and Universities, State of Louisiana Revenue Bonds (Southeastern Louisiana

University Recreation and Activity Center Project) Series 1998 Debt Service Reserve Fund held by the Prior Bonds Trustee.

“*Prior Bonds Trustee*” means Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana in its capacity as trustee and paying agent for the Prior Bonds.

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

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

“*Redemption Price*” means the principal amount of Series 2011 Bonds to be redeemed.

“*Repair and Replacement Fund*” means the Repair and Replacement Fund created pursuant to Section 5.1 hereof.

“*Repair and Replacement Fund Requirement*” means Five Hundred Thousand Dollars (\$500,000).

“*Revenue Fund*” shall mean the fund established by the University to hold the Pledged Revenues as required by Section 5.3 hereof.

“*Series 2011 Bonds*” means the Board’s not to exceed \$4,000,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 and such bonds issued in exchange for those issued pursuant to this Bond Resolution, or in replacement for those issued pursuant to this Bond Resolution, which bonds have been mutilated, destroyed, lost or stolen.

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

“*State*” means the State of Louisiana.

“*Student Fee*” means, collectively, that self assessed student fee approved by the Board on February 24, 1995 and by student referendum at the University on March 22, 1995, consisting of a \$30.00 per student per regular semester (\$15.00 per summer semester) fee composed of, collectively, (a) the Pledged Student Fee and (b) a \$5.00 per student per regular semester (\$2.50 per summer semester) fee to be placed in the Intramural/Recreational Sports Department Budget of the University to increase the scope and range of the intramural program.

“*Subordinated Debt*” shall mean bonds issued pursuant to Section 2.13 hereof.

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

“*Tax Certificate*” means the Tax and Arbitrage Certificate executed by the Board and dated the Closing Date.

“*Trustee*” means Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana, in its capacity as Trustee and Paying Agent as so designated in Article VIII hereof.

“*Underwriter*” means Morgan Keegan & Company, Inc.

“*University*” means Southeastern Louisiana University, Hammond, Louisiana.

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

## ARTICLE II THE BONDS

Section 2.1 Authorization of the Series 2011 Bonds. Pursuant to the Act and other statutory and constitutional authority, there is hereby authorized the incurring of indebtedness

and the issuance of the Board's Bonds to be designated "Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011" in an aggregate principal amount not to exceed \$4,000,000 for the purpose of currently refunding the Prior Bonds and paying the costs of issuance on the Series 2011 Bonds. Upon issuance, the proceeds of the Series 2011 Bonds shall be deposited as directed by written order of the Board as set forth in Sections 2.11 and 5.2 hereof.

Section 2.2 Sale of the Series 2011 Bonds. The sale of the Series 2011 Bonds to the Underwriter pursuant to the terms of the Bond Purchase Agreement setting forth the terms of the purchase of the Series 2011 Bonds, the form of which is attached hereto as Exhibit B, is hereby approved and an Authorized Board Representative is hereby directed to execute and deliver the same.

Section 2.3 Form of Bonds. The Series 2011 Bonds shall be fully registered bonds without coupons in minimum denominations of \$5,000 or any integral multiple thereof and shall be substantially in the form of Exhibit A hereto. The Series 2011 Bonds may also bear such legends or other text as may be required by law or usage. The Series 2011 Bonds as originally issued shall be dated the date specified in the Bond Purchase Agreement and shall be numbered consecutively from R-1 upward, provided, however, that temporary bonds may be numbered as determined by the Trustee. The Series 2011 Bonds shall mature on June 1 of each year in such principal amounts and as such rates of interest per annum as to be provided in the Bond Purchase Agreement; provided that the average interest rate shall not exceed four and one half of one percent (4.5%) per annum. The final maturity of the Series 2011 Bonds shall be no later than June 1, 2020.

THE SERIES 2011 BONDS SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM PLEDGED REVENUES AS MORE FULLY DESCRIBED IN ARTICLE IV HEREOF. THE SERIES 2011 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2011 BONDS OR THE INTEREST THEREON AND THE SERIES 2011 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD.

#### Section 2.4 Payment of Principal and Interest.

(a) Interest on the Series 2011 Bonds shall be payable on June 1 and December 1 of each year, beginning June 1, 2012, each an Interest Payment Date. Principal of and interest on the Series 2011 Bonds shall be payable at the principal corporate trust office of the Trustee. The Series 2011 Bonds shall bear interest on overdue principal and, to the extent permitted by law, overdue premium and interest at the rate then in effect on the Series 2011 Bonds of such maturity.

(b) Each Bond shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on the Series 2011 Bonds has been paid, provided, however, that a Bond authenticated and delivered before the first Interest Payment Date shall bear interest from the date of authentication and delivery of the Series 2011 Bonds; and provided further that a Bond authenticated and delivered between a Record Date and the Interest Payment Date to which such Record Date relates, inclusive, shall bear interest from such Interest Payment Date, unless interest on the Bond due on such Interest Payment Date is not paid, in which case such Bonds shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on the Series 2011 Bonds has been paid, or if no interest has been paid, from the date of authentication of the Series 2011 Bonds.

(c) Principal of any Bonds payable at their final maturity date, together with any applicable redemption premium or accrued interest, shall be payable only upon presentation and surrender of such Bonds at the principal corporate trust office of the Trustee.

(d) Interest on the Series 2011 Bonds (except Defaulted Interest) shall be paid to the Owners of the Series 2011 Bonds at the close of business on the Record Date next preceding the Interest Payment Date. Defaulted Interest shall be paid as provided in paragraph (h) below of this Bond Resolution. Interest shall be paid by check or draft mailed by the Trustee on each Interest Payment Date to the Owners at their addresses as they appear on the Bond Register or at such other address as is furnished in writing by an Owner to the Trustee prior to the Record Date.

(e) Any Owner of Bonds in an aggregate principal amount of at least \$1,000,000 may elect to have interest payments made to such Owner by wire transfer of Federal Funds. In order to make such election, the Owner must notify the Trustee in writing and provide wire transfer instructions prior to the Record Date for the Interest Payment Date on which such wire transfer payments are to commence. Once an election is made, all subsequent interest payments to such Owner shall be by wire transfer, according to the last wire transfer instructions received prior to the Record Date. The Owner may revoke or change such instructions by delivering a written notice to the Trustee. Such instructions may also provide for the payment of principal and premium by wire transfer of Federal Funds (following presentation and surrender of the Series 2011 Bonds being paid).

(f) Principal of, premium, if any, and interest on the Series 2011 Bonds shall be payable in such coin or currency of the United States of America which is legal tender for payment of public and private debts.

(g) Each payment of principal of, premium, if any, and interest on Series 2011 Bonds shall be accompanied by notice of the CUSIP number of such Bonds, if any.

(h) Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Owner on the relevant Record Date by virtue of having been such Owner; and such Defaulted Interest shall be paid by the Board to the persons in whose names the Series 2011 Bonds (or their respective predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Board shall notify the Trustee in writing of the amount of



Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Board shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Board of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class, postage prepaid, to each Owner at his address as it appears in the Bond Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid by the Trustee to the persons in whose names the Series 2011 Bonds (or their respective predecessor Bonds) are registered on such Special Record Date from moneys so deposited with the Trustee on or before the date of payment of Defaulted Interest.

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

#### Section 2.5 Exchange and Transfer of Bonds.

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

(b) The Board shall cause books for the registration and for the registration of transfer of the Series 2011 Bonds as provided in this Bond Resolution to be kept by the Trustee at the principal corporate trust office of the Trustee. The Trustee shall also be the Bond Registrar and Bonds may be transferred and assigned only upon the registration books maintained by the Trustee.

(c) Upon surrender for registration of transfer of any Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of Authorized Denomination and like maturity and like aggregate principal amount. At the option of a Bond Owner, Bonds may be exchanged for other Bonds of Authorized Denominations and like maturity and like aggregate principal amount upon surrender at such office. Whenever any Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange thereof the Bond or Bonds which the Owner making the exchange shall be entitled to receive after receipt of the Series 2011 Bonds to be transferred in proper form.

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

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

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

(g) All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under this Bond Resolution as the Series 2011 Bonds surrendered upon authentication thereof by the Trustee.

(h) Prior to due presentation for registration of transfer of any Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes (subject to this Section 2.5), whether or not such Bonds shall be overdue, and shall not be bound by any notice to the contrary.

#### Section 2.6 Delivery of the Series 2011 Bonds.

(a) Upon receipt of the following documents, the Trustee shall authenticate the Series 2011 Bonds and deliver them to the Underwriter:

- (i) The executed Bonds;
- (ii) A copy, duly certified by the Secretary of the Board, of this Bond Resolution and all Board Documents;
- (iii) A request and authorization to the Trustee signed by an Authorized Board Representative to authenticate and deliver the Series 2011 Bonds to the Underwriter therein identified upon payment of a specified sum and specifying the amounts to be deposited in

the Costs of Issuance Account, the Debt Service Reserve Fund (if any amounts are to be so deposited), the Refunding Fund and the Bond Fund (if any amounts are to be so deposited);

(iv) The approving opinion approving of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Bond Counsel;

(v) A supplemental opinion of Bond Counsel to the effect that the Series 2011 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and this Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(vi) Evidence that the Board Documents have been duly executed and are in full force and effect;

(vii) An opinion of counsel to the Board, satisfactory to Bond Counsel;

(viii) An opinion of Counsel to the Trustee in form satisfactory to Bond Counsel, the Underwriter and the Board;

(ix) Rating Letter(s);

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

## C

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

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

Section 2.8 Mutilated, Lost, Stolen or Destroyed Bonds. In the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Board and the Trustee evidence of such loss, theft or destruction satisfactory to the Board and the Trustee, together with an indemnity bond satisfactory to the Board and the Trustee. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Trustee, in its discretion, may, instead of issuing a new Bond on behalf of the Board, pay such Bond upon delivery to the Board and the Trustee of evidence of such loss, theft or destruction satisfactory to the Board and the Trustee. The Board and the Trustee may charge the Owner of such Bond their reasonable fees and expenses in this connection. The obligation of the Board with regard to any Bond issued pursuant to this Section shall be identical with its obligation upon the Series 2011 Bonds which it replaces, and the rights of the Owner shall be the same as those conferred by the Series 2011 Bonds which it replaces.

Section 2.9 Cancellation and Destruction of Surrendered Bonds. All Bonds paid or redeemed either at or before maturity shall be delivered to the Trustee when such payment or

redemption is made, and such Bonds, together with all Bonds purchased by the Board, shall thereupon be promptly canceled by the Trustee. All canceled Bonds shall be destroyed and an affidavit of destruction shall be furnished to the Board upon request.

Section 2.10 Execution; Limitation of Liability. The Series 2011 Bonds shall be executed in the name of and on behalf of the Board by the manual or facsimile signature of the Chairman or the Vice-Chairman of the Board and countersigned or attested by the manual or facsimile signature of the Secretary of the Board, and the corporate seal of the Board (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. If any officer whose manual or facsimile signature appears on any Bond ceases to be such officer before the delivery of such Bonds, such signature nevertheless shall be valid and sufficient for all purposes as if he had remained in office until such delivery except as provided in La. R.S. 39:972 regarding lost, destroyed and improperly canceled Bonds. Any Bond may be signed and sealed on behalf of the Board by such persons as at the actual time of the execution of such Bonds shall be duly authorized or hold the proper office in the Board, although at the date of the Series 2011 Bonds of such Series such person may not have been so authorized to have held such office. Said officers shall, by the execution of the Series 2011 Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Series 2011 Bonds, and the Board may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bonds, notwithstanding that at the date of such Bonds such person may not have held such office or that at the time when such Bonds shall be delivered such person may have ceased to hold such office.

Section 2.11 Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Resolution unless and until a certificate of authentication on such Bond substantially in the form set forth in Exhibit A hereto shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Resolution.

Section 2.12 Deposit of Bond Proceeds. Upon the delivery of and payment for the Series 2011 Bonds, the proceeds thereof shall be delivered to the Trustee for deposit into the funds and accounts established under Article V hereof pursuant to an order to the Trustee to be signed by an Authorized Board Representative.

### Section 2.13 Subordinated Debt.

(a) The Board may, at any time, or from time to time, issue or incur Subordinated Debt, pursuant to the Act, for any of its lawful purposes, payable out of and which may be secured in whole or in part by the Pledged Revenues as may from time to time be available for the purpose of payment thereof; provided, however, that such pledge shall be, and shall be expressed to be, subordinate and junior in all respects to the pledge created by this Bond Resolution as security for the Series 2011 Bonds.

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

Section 2.14 Book-Entry Registration.

(a) The Series 2011 Bonds shall be initially issued in the form of a separate single certified fully registered Bond per maturity. Unless the book-entry system is terminated as provided in this Section 2.14, this Section 2.14 shall override any other conflicting provisions of this Bond Resolution. The terms and provisions of the Letter of Representation shall govern in the event of any inconsistency between the provisions of this Bond Resolution and said Letter of Representation. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Series 2011 Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate. The Registered Owner of all the Series 2011 Bonds shall be Cede & Co., as nominee for DTC, provided that Cede & Co. may register the transfer of the Series 2011 Bonds to another nominee for DTC if the Letter of Representation provides for such transfer. All payments of principal of and premium and interest on the Series 2011 Bonds shall be made in the manner provided in the Letter of Representation. The Trustee is hereby authorized and directed to comply with all terms of the Letter of Representation.

(b) Neither the Board nor the Trustee shall be liable to any Person, including any Participant and any Person claiming any interest in any Bond under or through DTC or any Participant, for any action or failure to act or delay in action by DTC or any Participant. In particular, neither the Board nor the Trustee shall have any obligation with respect to the accuracy of any records maintained by DTC or any Participant, the payment by DTC or any Participant of any amount in respect of the principal of or premium or interest on the Series 2011 Bonds, any notice which is permitted or required to be given to the Bond Owners under this Bond Resolution or which is permitted or required to be given under the Letter of Representation, the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2011 Bonds or any consent given by DTC as Owner.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2011 Bonds at any time by giving notice to the Board. If DTC gives notice to the Board or the Trustee pursuant to the Letter of Representation that it will discontinue providing its services as securities depository with respect to the Series 2011 Bonds, the Board shall, in its sole discretion, either appoint a successor securities depository or terminate the book-entry system for the Series 2011 Bonds. The Board shall give the Trustee written notice of such appointment or termination. If a successor securities depository has not accepted such position prior to the effective date of DTC's termination of its services, the book-entry system shall automatically terminate and may not be reinstated without the consent of all the Owners of the Series 2011 Bonds.

(ii) The Board may also, in its sole discretion, elect to terminate the book-entry system at any time by giving written notice to DTC and the Trustee. Upon termination of the book-entry only system, the Board shall cause the execution of certificated bonds.

(d) Any successor securities depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities

Exchange Act of 1934 and must enter into an agreement with the Board and the Trustee agreeing to act as the depository and clearing agency for all the Series 2011 Bonds. After such agreement has become effective, DTC shall present the Series 2011 Bonds for registration of transfer in accordance with Section 2.5 of this Resolution and the Trustee shall register them in the name of the successor securities depository or its nominee.

(e) On the effective date of any termination of the book-entry system, the provisions of Section 2.14(a) hereof shall cease to be in effect. After such termination, the Trustee shall, upon presentation of Bonds by DTC or its nominee for registration of transfer or exchange in accordance with Section 2.5 of this Bond Resolution make such transfer or exchange in accordance with Section 2.5 of this Bond Resolution.

(f) Upon the appointment of a successor securities depository or termination of the book-entry system, the Trustee shall give notice of such event to the Bond Owners (through DTC) and (i) the name and address of the successor securities depository or (ii) that certificated Bonds may now be obtained by Beneficial Owners of the Series 2011 Bonds, or their nominees, upon proper instructions being given to DTC by the relevant Participant and compliance by DTC with the provisions of this Bond Resolution regarding registration of transfers.

ARTICLE III  
REDEMPTION

Section 3.1 Extraordinary Redemption. The Board may, at its sole option and to the extent allowed by law and after receiving all necessary approvals, at any time redeem all or any part of the Series 2011 Bonds in inverse order of maturity and by lot within a maturity at a redemption price equal to their principal amount plus accrued interest to the redemption date if the Facility is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects pursuant to Article VI of this Bond Resolution to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Bonds, rather than repair, replace, rebuild or restore the Facility, provided such redemption may not result in any Bond becoming outstanding in less than an Authorized Denomination. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

Section 3.2 Reserved.

Section 3.3 Notice of Redemption.

(a) At least 30 days but not more than 60 days before a redemption date, the Trustee shall mail by first class mail a notice of redemption to the Bond Owner of each Bond which is to be redeemed. To the extent the Series 2011 Bonds are not on deposit at DTC, notice shall be sent by registered or certified mail if the Bond Owner holds \$1,000,000 or more in principal amount of Bonds. The failure of the Trustee to mail notice of redemption to any Bond Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Bond for which notice was properly given.

(b) Each notice of redemption shall state the following with respect to the Series 2011 Bonds being redeemed:

(i) the complete name of the Series 2011 Bonds ;

(ii) the redemption date;

(iii) the Redemption Price;

(iv) the date of the notice;

(v) the issue date;

(vi) the interest rate;

(vii) the maturity date;

(viii) the CUSIP number;

(ix) that the Series 2011 Bonds called for redemption must be surrendered to the Trustee to collect the Redemption Price;

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

(xi) that interest on Series 2011 Bonds called for redemption ceases to accrue on and after the redemption date; and

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

(c) If less than all the Series 2011 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2011 Bonds or portion thereof to be redeemed. The notice of redemption relative to the Series 2011 Bonds shall state that it is conditioned on there being sufficient money on deposit to pay the full Redemption Price of the Series 2011 Bonds. Interest on the Series 2011 Bonds shall cease to accrue on and after the Redemption Date.

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

#### Section 3.4 Payment of Redeemed Bonds.

(a) Notice having been given in the manner provided in Section 3.3, the Series 2011 Bonds or the principal amount thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, in the case of a redemption in full of any Bonds, upon presentation and surrender thereof at the office specified in such notice, such Bonds or portion thereof shall be paid at the Redemption Price, plus interest accrued and unpaid to the date fixed for redemption. If, on the date fixed for redemption, moneys for the redemption of all the Series

2011 Bonds or the portion thereof to be redeemed, together with interest to the redemption date, shall be held by the Trustee or if the Trustee holds investments so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Series 2011 Bonds or such principal being redeemed and maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds or such principal being redeemed shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(b) The Trustee may select for redemption portions of the principal of Bonds only in Authorized Denominations. Provisions of this Bond Resolution that apply to Bonds called for redemption also apply to portions of Bonds called for redemption. Upon surrender of a Bond to be redeemed in part, the Board shall execute and the Trustee shall authenticate and deliver to the Owner a new Bond in principal amount equal to the unredeemed portion of the Bond surrendered. In no event shall Bonds be redeemed or canceled other than in an Authorized Denomination.

### ARTICLE IV

#### PLEDGE OF PLEDGED REVENUES

##### Section 4.1 Pledge and Payments.

(a) All of the Board's and the University's right, title and interest in and to the Pledged Revenues are hereby irrevocably pledged by the Board to the Bondholders in order to secure the payment of Debt Service Requirements on the Bonds issued hereunder, subject to the provisions of Section 4.3 hereof. All Pledged Revenues shall be deposited to the Revenue Fund.

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

(c) If insufficient funds are available in the Revenue Fund to make the transfers required by Section 4.1(b) above, funds in the amount required to pay the principal and interest due on the Bonds on such June 1 or December 1 shall be transferred by the Trustee from the Debt Service Reserve Fund (if funded) on or prior to the fourth Business Day prior to each June 1 and December 1, as the case may be, beginning June 1, 2012 for deposit to the Bond Fund for payment of the interest or any principal of the Bonds.

(d) If insufficient funds are available in the Revenue Fund to make the transfers required by Section 4.1(b) above and the Debt Service Reserve is not funded, or if insufficient funds are available in the Revenue Fund and the Debt Service Reserve Fund to make the transfers required by Section 4.1(b) and Section 4.1(c) above, funds in the amount required to pay the principal and interest due on the Bonds on such June 1 or December 1 shall be transferred by the University from the Repair and Replacement Fund in same day funds on or prior to the third Business Day prior to each June 1 and December 1, as the case may be,

beginning June 1, 2012 for deposit to the Bond Fund for payment of the interest or any principal of the Bonds.

Section 4.2 Rate Covenant. The Board hereby covenants that it will continue to levy and collect the Pledged Revenues for so long as any of the Bonds shall remain Outstanding in such amount as shall be necessary to assure that sufficient funds are generated for deposit to the Revenue Fund to pay all Debt Service Requirements on the Bonds and any Additional Bonds.

Section 4.3 Pledge Effected by the Resolution.

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

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

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

Section 4.4 Absolute Obligation to Pay Bonds from Pledged Revenues. Notwithstanding anything in this Article, the Board agrees unconditionally to pay, when due, but only from Pledged Revenues, all payments of principal of and interest on the Bonds and all other amounts payable hereunder, regardless of any dispute with the Trustee, the Fiscal Agent or any Bond Owner, regardless of any right of counterclaim or setoff against the Trustee, the Fiscal Agent or any Bondholder and regardless of any other circumstance foreseen or unforeseen.

#### ARTICLE V FUNDS AND ACCOUNTS

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

(a) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Bond Proceeds Fund (the "*Bond Proceeds Fund*") and a Costs of Issuance Account therein to be held by the Trustee;

(b) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Revenue Fund (the "*Revenue Fund*") to be held by the Fiscal Agent;

(c) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project)

Series 2011 Bond Fund (the "*Bond Fund*") and a Principal Account and Interest Account therein to be held by the Trustee;

(d) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Refunding Fund (the "*Refunding Fund*") to be held by the Trustee;

(e) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Debt Service Reserve Fund (the "*Debt Service Reserve Fund*") to be held by the Trustee;

(f) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Repair and Replacement Fund (the "*Repair and Replacement Fund*") to be held by the Fiscal Agent; and

(g) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Rebate Fund (the "*Rebate Fund*") to be held by the Trustee.

Section 5.2 Bond Proceeds Fund. The Bond Proceeds Fund shall be used to receive the proceeds of the Bonds and the transfer from the Prior Bonds Debt Service Reserve Fund; to transfer to the Interest Account in the Bond Fund that portion of the proceeds of the Bonds representing accrued interest, if any, on the Bonds in an amount specified in the request and authorization delivered pursuant to Section 2.6(a)(iii); to retain such sum, in a special account called the Costs of Issuance Account for payment of Costs of Issuance, as shall be specified in the request and authorization delivered pursuant to Section 2.6(a)(iii); to transfer to the Debt Service Reserve Fund the amount specified in the request and authorization delivered pursuant to Section 2.6(a)(iii), if any; and to transfer to the Refunding Fund the balance of the proceeds of the Bonds and the transfer from the Prior Bonds Debt Service Reserve Fund.

Section 5.3 Revenue Fund. All Pledged Revenues shall be deposited in the Revenue Fund held by the Fiscal Agent immediately upon receipt and shall be used by the University, on behalf of the Board, to make all deposits to the Bond Fund required by Section 4.1(b). The existence of the Revenue Fund shall in no way diminish the pledge to the payment of the Bonds of Pledged Revenues which may not have been deposited in the Revenue Fund. Moneys deposited to the Revenue Fund in excess of the amounts needed for the deposits required by this Section 5.3 on each Interest Payment Date may be used by the University for any lawful purpose, including replenishment of the Repair and Replacement Fund pursuant to Section 5.7(b). Interest earnings of the Revenue Fund shall be credited to the Revenue Fund. The Revenue Fund shall be maintained while any of the Bonds remain Outstanding.

Section 5.4 Bond Fund.

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

of the Board which the Board directs to be deposited in the Interest Account, including accrued interest, if any.

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

(c) *Insufficient Funds in Revenue Fund.* In the event that there are insufficient funds in the Revenue Fund and the Debt Service Reserve Fund (if funded) to make the transfers in the amounts required by subsections 4.1(b) and 4.1(c) above, the University, on behalf of the Board, shall be required to transfer funds on deposit in the Repair and Replacement Fund to the Trustee for deposit into the Bond Fund in an amount equal to the deficiency in the Revenue Fund.

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

(e) *Earnings.* Interest earnings on amounts in the Bond Fund shall be transferred to the University from time to time at its direction.

Section 5.5 *Refunding Fund.* The Refunding Fund shall be funded with proceeds of the Series 2011 Bonds, and the transfer from the Prior Bonds Debt Service Reserve Fund in an amount sufficient to pay in full all principal of and interest on the Prior Bonds on the Redemption Date. On such date, the Trustee shall transfer such amount to the Prior Bonds Trustee to make payments to the holders of the Prior Bonds from proceeds transferred to it from the Refunding Fund. Moneys in the Refunding Fund shall be invested in investments permitted under Section 5.11 at the written direction of an Authorized Board Representative. Any moneys remaining in the Refunding Fund after the redemption of the Prior Bonds shall be transferred to the Interest Account of the Bond Fund.

Section 5.6 Debt Service Reserve Fund.

(a) On the date of issuance of the Bonds, the Trustee shall, at the direction of the Board in the event the Board decides to fund the Debt Service Reserve Fund, (i) deposit from the proceeds of the Bonds and the transfer from the Prior Bonds Debt Service Reserve Fund into the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement or (ii)

deposit to the credit of the Debt Service Reserve Fund a surety bond, letter of credit or insurance policy equal to the Debt Service Reserve Requirement. Moneys in the Debt Service Reserve Fund, if any, shall be used solely for transfer to the Bond Fund in amounts required to prevent any default in the payment of the principal of and interest on the Bonds, and, at the option of the Board, for payment of the final principal and interest requirements of the Bonds.

(b) Whenever the amount in the Debt Service Reserve Fund, together with the amount in the Bond Fund is sufficient to pay in full all Outstanding Series 2011 Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Debt Service Reserve Fund shall be transferred to the Bond Fund and shall be available to pay all Outstanding Series 2011 Bonds. Prior to said transfer, all investments held in the Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Bonds.

(c) In lieu of the required deposits or transfers to the Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Debt Service Reserve Fund, the Board may cause to be deposited into the Debt Service Reserve Fund a surety bond or an insurance policy for the benefit of the holders of the Bonds or a letter of credit in an amount equal to (i) the difference between the Debt Service Reserve Requirement and the sums then on deposit in the Debt Service Reserve Fund, if any, or (ii) the Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn from the Debt Service Reserve Fund and applied to the payment of principal of or interest on any Bonds when such withdrawal cannot be met by amounts on deposit in the Debt Service Reserve Fund or provided from any other Fund under this Resolution. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated "AA+" by S&P and "Aa3" by Moody's. The letter of credit issuer shall be a bank or trust company which is rated not lower than "AA-" by S&P and "Aa3" or better by Moody's, and the letter of credit itself shall be rated not lower than "AA-" by S&P and "Aa3" or better by Moody's. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, the Board shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Debt Service Reserve Fund equals its Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Debt Service Reserve Fund to the Debt Service Reserve Requirement, the Board may agree to provide the insurer or the issuer of such letter of credit a pledge of the amounts to be deposited in the Debt Service Reserve Fund to provide for such reinstatement provided, however, such obligation shall be subject and subordinate to the pledge created by this Resolution as security for the Bonds. Reimbursement of amounts paid by an insurer under a surety bond, insurance policy or letter of credit, including interest thereon, shall be made on a monthly basis commencing in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/24 of the aggregate of such draw and the interest due thereon and shall be credited first to the principal due and then to interest due. In the event that the rating attributable to any insurer

providing any surety bond or insurance policy or any bond or trust company providing any letter of credit held as above provided in the Debt Service Reserve Fund shall fall below that required as above provided, the Board shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall meet the above provided requirements.

(d) In the event that Additional Bonds are issued pursuant to this Resolution, the Board shall at the time of issuance of such Additional Bonds deposit either cash, or a surety bond, insurance policy or letter of credit meeting the requirements of this Section, in the Debt Service Reserve Fund in an amount sufficient to satisfy the necessary increase in the Debt Service Reserve Requirement.

(e) In the event that the Debt Service Reserve Fund contains both cash and a surety bond, insurance policy or letter of credit and a disbursement from the Debt Service Reserve Fund is required hereunder, the Trustee shall draw such disbursement first from cash on hand in the Debt Service Reserve Fund until the cash is completely drawn down before making any draw on the surety bond, insurance policy or letter of credit. In the event that the Debt Service Reserve Fund contains more than one surety bond, insurance policy and/or letter of credit and a disbursement from the Debt Service Reserve Fund is required hereunder, once any cash in the Debt Service Reserve Fund has been completely drawn down, the Trustee shall make such disbursement by drawing down each such surety bond, insurance policy and/or letter of credit on a pro-rata basis.

(f) In the event that the Trustee makes a disbursement from any surety bond, insurance policy or letter of credit in the Debt Service Reserve Fund, the Board shall use any available funds first to reimburse the issuer of such surety bond, insurance policy or letter of credit prior to using such funds to replenish the Debt Service Reserve Fund with any cash necessary to meet the Debt Service Reserve Requirement.

(g) In the event of the refunding of any Bonds, the Trustee shall, if the Board so directs, withdraw from the Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable, and interest on the Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to Article X and (ii) the amount remaining in the Debt Service Reserve Fund, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than its Debt Service Reserve Requirement.

#### Section 5.7 Repair and Replacement Fund.

(a) There shall be paid by the University to the Repair and Replacement Fund, to be held by the Fiscal Agent, an amount at least equal to the Repair and Replacement Fund Requirement which shall be used for purposes necessary to properly operate the Facility in accordance with policy 3.04.07 of the Board of Regents of the State of Louisiana regarding maintenance reserve funds (the "Authorized Purposes"). In addition to use for Authorized Purposes, the money in the Repair and Replacement Fund shall be used to pay the principal of and interest on the Bonds for the payment of which there is not sufficient money in the Bond Fund.

(b) In the event the funds on deposit in the Repair and Replacement Fund shall decrease below the Repair and Replacement Fund Requirement, the University shall be required to replenish the Repair and Replacement Fund by making annual deposits to the Repair and Replacement Fund in an amount equal to one and one half percent (1.5%) of the construction costs of the Facility until the balance in the Repair and Replacement Fund is at least equal to the Repair and Replacement Fund Requirement. The University may use Pledged Revenues in the Revenue Fund to replenish the Repair and Replacement Fund only after the transfers required by Section 4.1(b) hereof have been made.

(c) The Repair and Replacement Fund shall be invested in compliance with the laws of the State applicable to the investment of public funds. Earnings on amounts in the Repair and Replacement Fund shall be retained in the Repair and Replacement Fund.

Section 5.8 Rebate Fund. Moneys in the Rebate Fund shall be used to make any rebate payments required to be made to the United States under the Code. The Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged under this Bond Resolution. Moneys required to be paid to the United States shall be deposited in the Rebate Fund by the Board under the circumstances required by the Tax Certificate to be used as required thereby and by this Bond Resolution.

Section 5.9 Amounts Remaining in Funds. After the principal of and interest on all Outstanding Bonds has been paid and all amounts then owing have been paid and any final rebate payment to the United States required by the Tax Certificate has been made, any amounts remaining in the Bond Fund shall be transferred to the University.

Section 5.10 Funds held in Trust. All moneys held by the Trustee or the Fiscal Agent pursuant to this Bond Resolution shall be held in trust for the benefit of the Bondholders and, except for the Costs of Issuance Account of the Bond Proceeds Fund and the Rebate Fund, subject to the pledge hereof.

#### Section 5.11 Investments.

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

(i) Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the next paragraph).

(ii) Direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America. In the event these securities are used for defeasance, they shall be non-callable and non-prepayable.

(iii) Obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America (in the event these securities are used for defeasance, they shall be non-callable and nonprepayable):

(A) U.S. Export-Import Bank (Eximbank);

- (B) Rural Economic Community Development Administration;
- (C) Federal Financing Bank;
- (D) U.S. Maritime Administration;
- (E) U.S. Department of Housing and Urban Development (PHAs);
- (F) General Services Administration;
- (G) Small Business Administration;
- (H) Government National Mortgage Association (GNMA);
- (I) Federal Housing Administration; and
- (J) Farm Credit System Financial Assistance Corporation.

(iv) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

(v) Senior debt obligations rated in the highest long-term rating category by at least two nationally recognized rating agencies issued by Freddie Mac (FHLMC).

(vi) Senior debt obligations of the Federal Home Loan Bank System.

(vii) Senior debt obligations of other Government Sponsored Agencies.

(viii) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks including any affiliate of the Paying Agent which either (i) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of at least two nationally recognized rating agencies, (ii) are insured at all times by the Federal Deposit Insurance Corporation, or (iii) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).

(ix) Commercial paper which is rated at the time of purchase in the highest short-term rating category of at least two (2) nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.

(x) Investments in (A) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of at least two nationally recognized rating agencies, including, without limitation, any mutual fund for which the Paying Agent or an affiliate of the Paying Agent serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (1) the Paying Agent or an affiliate of the Paying Agent receives fees from such funds for services rendered, (2) the Paying Agent

charges and collects fees for services rendered pursuant to this Agreement, which fees are separate from the fees received from such funds, and (3) services performed for such funds and pursuant to this Agreement may at times duplicate those provided to such funds by the Paying Agent or its affiliates and (B) public sector investment pools operated pursuant to SEC Rule 2a-7 in which the Issuer's deposit shall not exceed 5% of the aggregate pool balance at any time and such pool is rated in one of the two highest short-term rating categories of at least two nationally recognized rating agencies.

(xi) Pre-refunded municipal obligations defined as follows: (A) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and, a. which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest long-term rating category of at least two (2) nationally recognized rating agencies; or (B) (1) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (2) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(xii) Bonds, debentures, notes, or other evidence of indebtedness issued by the State of Louisiana or any of its political subdivisions; however:

(A) No political subdivision may purchase its own indebtedness.

(B) The indebtedness shall have a minimum investment grade rating of Baa3 or higher by Moody's, a rating of BBB- or higher by the S&P or a rating of BBB- or higher by Fitch, Inc. and have a final maturity of no more than three years, except that such three year limitation shall not apply to (1) funds held by a trustee, escrow agent, paying agent, or other third party custodian in connection with a bond issue or (2) investment of funds held by either a hospital service district, a governmental 501(c)(3), or a public trust authority.

(xiii) Bonds, debentures, notes, or other indebtedness issued by a state of the United States of America other than Louisiana or any such state's political subdivisions provided that all of the following conditions are met:

(A) The indebtedness has a minimum rating of A3 or higher by Moody's or a rating of A- or higher by S&P a rating of A- or higher by Fitch, Inc.

(B) The indebtedness has a final maturity of no more than three years, except that such three-year limitation shall not apply to funds held by a trustee, escrow agent, paying agent, or other third-party custodian in connection with a bond issue not to



investment of funds held by either a hospital service district, a governmental 501(c)(3) organization, or a public trust authority;

(C) Prior to purchase of any such indebtedness and at all times during which such indebtedness is owned, the purchasing Louisiana political subdivision retains the services of an investment advisor registered with the United States Securities and Exchange Commission.

(xiv) Investment agreements (supported by appropriate opinions of counsel).

(b) The Value (as hereinafter defined) of the above investments, other than cash, shall be determined as follows:

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

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

(iii) As to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and

(iv) As to any investment not specified above, the value thereof established by prior agreement among the Board and the Paying Agent.

(c) "Value", which shall be determined as of the end of each month, means that the value of any investments shall be calculated as provided above.

(d) In making any investment of moneys held by the Paying Agent pursuant to this Agreement, the Paying Agent shall follow written instructions as may be given it by the Board; provided, however, the Board shall not direct the Paying Agent to make any investment of any such moneys in any securities other than as set forth in this Section 5.11. The Paying Agent may rely on the Board's written instructions as to both the suitability and legality of the directed investments. Although the Board recognizes that it may obtain brokerage confirmations or written statements containing comparable information at no additional cost, the Board agrees that that confirmations of permitted investments are not required to be issued by the Paying Agent for each month in which a monthly statement of investments is provided to it. No statement needs to be provided, however, for any Fund and Account for any month in which no investment activity occurred during such month in such Fund and Account. The Paying Agent shall not be liable for investment of funds in accordance with such written instruction.

Section 5.12 Costs of Issuance Account. The Costs of Issuance Account shall be funded with proceeds of the Bonds amount specified in the request and authorization delivered pursuant to Section 2.6(a)(iii) to the Trustee on the Closing Date. Moneys in the Cost of Issuance Account shall be applied by the Trustee to pay amounts of expenses which are fees and expenses incurred or to be incurred in connection with or incident to the issuance and sale of the Bonds. Upon the earlier of (i) one hundred eighty (180) days after the Closing Date or (ii) receipt of the written direction of an Authorized Board Representative stating that all Costs of Issuance have been paid, the Trustee shall transfer any amounts remaining in the Cost of Issuance Account to the Interest Account of the Bond Fund. Earnings on amounts in the Cost of Issuance Fund shall be transferred to the University at its request.

#### ARTICLE VI

##### DAMAGE, DESTRUCTION AND CONDEMNATION

###### Section 6.1 Damage and Destruction. Application of Insurance Proceeds.

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

(b) If the Facility is damaged by fire or other casualty to an extent that, in the opinion of the Board, there is no resulting material impairment of its ability to meet Debt Service Requirements, the Board may elect not to rebuild the Facility. If, however, in the opinion of the Board, there will result a material impairment of its ability to pay Debt Service Requirements, the Board shall elect to either (i) promptly repair, rebuild or restore the property damaged or destroyed to substantially the same condition as existed prior to the event causing such damage or destruction with such changes, alterations and modifications (including the substitution and addition of other property exclusive of land) and as will not impair the operating utility or the revenue producing capability of the Facility or the character of the Facility as a public facility, applying for such purpose so much as may be necessary of the proceeds of any insurance resulting from claims for such losses; provided the proceeds of any insurance made available to the Board; (ii) move the operations of the Facility so affected to another facility or (iii) to the extent allowed by law and after receiving all necessary approvals, redeem Bonds prior to maturity in accordance with the provisions of Section 3.1 hereof.

#### ARTICLE VII

##### GENERAL REPRESENTATIONS AND COVENANTS

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

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

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

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

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

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

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

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

Section 7.4 Maintenance and Modification of the Facility. The Board shall (a) maintain or cause to be maintained the Facility, and will keep the Facility in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; (b) make from time to time any additions, modifications or improvements to the Facility it deems desirable that do not materially impair the effective use of the Facility provided that all such additions, modifications and improvements shall become a part of the Facility; (c) cause the Facility at all times to be free from all encumbrances that would materially affect the receipt of the Pledged Revenues provided that the Board may in good faith contest any liens filed or established against the Facility and, in such event, may permit the items

so contested to remain undischarged and unsatisfied during the period of such contest only if the Board obtains an injunction prohibiting, or otherwise prevents, the enforcement of such liens, assessments or other charges and any appeal therefrom, unless by nonpayment of any such items the Pledged Revenues would be materially endangered or the Facility or any part thereof will be subject to loss or forfeiture to such an extent that Pledged Revenues are materially adversely affected, in which event the Board shall promptly pay and cause to be satisfied and discharged all such unpaid items.

Section 7.5 Removal or Closure of Facilities. The Board shall not be under any obligation to renew, repair or replace any item of inadequate, obsolete, worn out, unsuitable, undesirable, unprofitable or unnecessary equipment or other property not required for the sound operation and maintenance of the physical condition of the Facility. In any instance where the Board, in its sound discretion, determines that any items of the Facility have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Board may remove such items of the Facility and sell, trade in, exchange, donate, throw away or otherwise dispose of them (as a whole or in part) without any responsibility or accountability to the Trustee or Bondholders and may close such Facility as it deems necessary.

#### Section 7.6 Insurance Required.

(a) The Board shall maintain insurance covering such risks and in such amounts as is customarily maintained by institutions in similar circumstances having facilities of a comparable type and size and offering comparable services as the Facility. Such insurance shall be provided by carriers rated at least "A" by A.M. Best Company, Inc.

(b) Participation by the Board in the State's Office of Risk Management plan for self insurance shall be deemed to be in compliance with the requirements of this Section 7.6.

(c) The Net Proceeds of any insurance carried pursuant to the provisions of this Section 7.6 shall be applied as follows to the extent such application is not inconsistent with PPM-10 and other applicable State laws, rules and regulations: (i) the Net Proceeds of insurance, other than liability or workers' compensation insurance, shall be applied as provided in Article VI hereof and (ii) the Net Proceeds of the liability or worker's compensation insurance shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds may be paid.

(d) All Net Proceeds of insurance policies evidencing any insurance carried pursuant to the provisions of this Section 7.6 hereof or payments made pursuant to any self-insurance plan (other than liability insurance or workers' compensation insurance) resulting from any claim for loss or damage to the Facility shall be paid to the Board as required by Article VI.

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

(f) In lieu of separate policies, the Board may maintain blanket policies having the same coverage required herein in which event it shall deposit with the Trustee a

certificate or certificates of the respective insurers as to the amount of coverage in force upon the Facility.

Section 7.7 Board To Maintain its Existence. Conditions Under Which Exceptions Permitted. The Board agrees that it will make a good faith effort to maintain its existence or the existence of any successor and will not dissolve or otherwise dispose of all or substantially all of its assets and, unless required by law, will not consolidate with or merge into another entity, provided that the Board may, without violating the agreement contained in this Section, consolidate with or merge into another, or permit the consolidation or merger into another, or permit the consolidation or merger into it, or sell or otherwise transfer to another all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity, as the case may be, (i) is an agency, board, department, instrumentality or political subdivision of the State and (ii) irrevocably and unconditionally assumes by means of an instrument in writing or by operation of law all of the obligations of the Board herein.

Section 7.8 No Superior Pledge. The Board shall grant no pledge or lien of any type in the Pledged Revenues which is superior to the pledge set forth in Article IV and shall issue no debt or obligation which is to be paid from Pledged Revenues prior to payment of principal of and interest on the Bonds and the other payments required hereunder. Except as provided in Section 7.9 hereof, the Board shall grant no pledge or lien or encumbrance of any type on the Facility which is on a parity with the pledge made by Article IV.

Section 7.9 Additional Bonds. The Board shall issue no bonds, notes or other obligations secured by Pledged Revenues except as Subordinated Debt pursuant to Section 2.13 hereof or as Additional Bonds pursuant to this Section. The Board may issue Additional Bonds secured by Pledged Revenues which shall be on a parity with the Bonds only as and to the extent authorized and described in a Supplemental Resolution provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing, unless such event will be cured upon issuance of such Bonds and either the application of the proceeds thereof or the placing in service of any facilities financed thereby or both. Each of the categories described herein is a separate authorization for Additional Bonds.

(a) Additional Bonds may be issued without the need for prior approval of Bondholders provided that the Debt Service Coverage Ratio for the immediately preceding twelve month period for the Bonds, other Additional Bonds previously issued and the Additional Bonds then proposed to be issued, is not less than 1.20 and an Authorized Board Representative's certificate so certifying and setting forth in sufficient detail the computation thereof is filed with the Trustee along with the financial statements and report of Accountants thereon if they are not already on file with the Trustee.

(b) Refunding Bonds may be issued.

(c) Subordinated Debt secured by Pledged Revenues may be issued as provided in Section 2.13.

Section 7.10 Continuing Disclosure.

(a) To the extent required by law, the Board hereby covenants to enter into a Continuing Disclosure Certificate in connection with the Bonds substantially in the form attached hereto as Exhibit C, which shall constitute the written undertaking (the "Undertaking") for the benefit of the holders of the Bonds required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule"). It is the Board's express intention that this Section 7.10 and the Undertaking be assigned to the Trustee for the benefit of the holders of the Bonds and that each Bondholder be a beneficiary of this Section 7.10 with the right to enforce this Section 7.10 and the Undertaking directly against the Board.

(b) Notwithstanding any other provision of this Bond Resolution, the failure of the Board to comply with the Continuing Disclosure Certificate shall not be considered an "Event of Default" hereunder; however, the Trustee may (and, at the request of the Owners of at least 25% in aggregate principal amount of the Bonds and after being indemnified in costs and expenses, shall) or any Owner may, take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the Board to comply with its covenant under this Section.

#### Section 7.11 Tax Matters.

(a) The Board covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code and any amendment thereto in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Board further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken or permit at any time or times any of the proceeds of the Bonds or any other funds of the Board to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

(b) An Authorized Board Representative is hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

#### ARTICLE VIII FIDUCIARIES

#### Section 8.1 Appointment of Trustee: Paying Agent.

(a) The Board hereby appoints Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana, as Trustee and Paying Agent (collectively hereinafter referred to as the "Trustee") under this Bond Resolution. The Trustee shall signify its acceptance of such positions and the obligations imposed upon it hereby by a written acceptance delivered to the Board on or prior to the date of issuance of the Bonds. By such acceptance the Trustee will accept the obligations imposed upon it by this Bond

Resolution and any Supplemental Resolution and agree to perform said trusts, but only upon and subject to the following express terms and conditions:

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

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

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

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

(v) Unless the Trustee shall have knowledge thereof, the Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Board to cause to be made any of the payments of principal or of interest on the Bonds or to make any other payment to the Trustee required hereunder unless the Trustee shall be specifically notified in writing of such default by the Board or a court of law or any Owner of Bonds. All notices or other instruments required by this Bond Resolution to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

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

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

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

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

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

(xi) Notwithstanding anything elsewhere in this Bond Resolution contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Bond Resolution, to require any showings, certificates, opinions, appraisals or other information, in addition to that by the terms hereof required as a condition of such action by the Trustee deemed desirable for the purposes of establishing the right of the Board to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(xii) Before taking the action referred to in Section 11.2, 11.3 or 11.6 hereof or any other action requested by any Owner of Bonds or pursuing any remedies provided for hereunder, the Trustee may require that it be furnished with (A) an indemnity bond or other commitment reasonably satisfactory to the Trustee to pay or indemnify it for, and/or cash in the Trustee's reasonable judgment sufficient to pay, all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default by reason of any action so taken or (B) such other reasonable protection as may be satisfactory to the Trustee.

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

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

Section 8.2 Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment and reimbursement from the Board, but only from Pledged Revenues or other lawfully available monies, for reasonable fees for its services rendered hereunder and under the Continuing Disclosure Certificate and all advances, fees of attorneys and other ordinary or extraordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such services.

Section 8.3 Notice to Bondholders if Default Occurs. If the Trustee has knowledge of an Event of Default, or is deemed to have notice of an Event of Default pursuant to Section 1.1.1, then the Trustee shall, within three (3) business days, give written notice thereof by first-class mail to the Owners of all Bonds then Outstanding. Similar notice shall be given of the curing or waiver of any Event of Default.

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

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

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

Section 8.7 Removal of Trustee. The Trustee may be removed at any time by the Board with or without cause or by the Owners of a majority in aggregate principal amount of the Outstanding Bonds with the consent of the Board for any breach by the Trustee of the provisions hereof, by delivery of an instrument or concurrent instruments in writing delivered to the Trustee giving not less than 30 days' notice. Such removal shall take effect upon the appointment of a successor Trustee pursuant to Section 8.8 and the acceptance of such appointment by such successor.

Section 8.8 Appointment of Successor Trustee. Temporary Trustee.

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

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

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

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

Section 8.10 Execution of Paying Agent Agreement. An Authorized Officer of the Board is hereby authorized and directed to execute on behalf of the Board the Paying Agent Agreement by and between the Board and the Trustee substantially in such form as attached hereto as Exhibit F and the fees of the Trustee for such services as shall be set forth in the fee schedule attached thereto are hereby approved.

ARTICLE IX  
AMENDMENTS AND SUPPLEMENTS

Section 9.1 Amendments without Consent of Owners. For any one or more of the following purposes and at any time from time to time, a Supplemental Resolution may be adopted amending this Bond Resolution without the consent of any of the Owners, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer, together with the legal opinion required by Section 9.3 shall be fully effective in accordance with its terms:

(a) to provide limitations and restrictions in addition to the limitations and the restrictions contained in this Bond Resolution on the registration and delivery of Bonds or the issuance of other evidences of indebtedness;

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

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

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

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

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

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

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

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

Section 9.3 Opinion Required. Each Supplemental Resolution adopted pursuant to Section 9.1 or 9.2 shall be filed with the Trustee, together with an Opinion of Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, is valid and binding upon the Board and is enforceable in accordance with its terms, subject to certain exceptions, including but not limited to, seizure of State property, applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial decisions

and principles of equity relating to the enforcement of creditors' rights generally or contractual obligations, judicial discretion and the valid exercise of the sovereign police powers of the State and of the constitutional power of the United States of America.

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

#### ARTICLE X DISCHARGE OF RESOLUTION

Section 10.1 Bonds Deemed Paid. If there shall be paid, by the Board or otherwise, to the Owner of any Bond secured hereby, the principal of and premium, if any, and interest due and payable, and thereafter to become due and payable, upon such Bond, or any portion of such Bond in the amount of the Authorized Denomination, such Bond or portion thereof shall cease to be entitled to any pledge, benefit or security under this Bond Resolution. If the Board shall pay or cause to be paid to the Owners of all the Bonds secured hereby the principal of and interest due and payable, and thereafter to become due and payable thereon, and shall pay or cause to be paid all other sums payable hereunder by the Board, then, and in that case, this Bond Resolution shall thereupon cease, terminate and become void.

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

#### ARTICLE XI EVENTS OF DEFAULT AND REMEDIES

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

- (a) default in the due and punctual payment of any interest on any Bond;

(h) the Board shall fail to observe and perform any of the covenants referred to in Sections 7.7, 7.8 and 7.9;

(i) default under or violation of the terms of any agreement to which the Board is a party evidencing, securing or otherwise respecting any debt payable out of any of the Pledged Revenues;

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

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

#### Section 11.2 Remedies; Rights of Bondholders.

(a) Upon the occurrence of an Event of Default:

(i) the Trustee may, and shall, at the direction of a majority of the Bondholders by written notice to the Board, declare the principal of the Bonds to be immediately due and payable, whereupon that portion of the principal of the Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Bond Resolution or in the Bonds to the contrary notwithstanding.

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

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

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

(b) default in the due and punctual payment of the principal of any Bond, whether at maturity or upon call for redemption or scheduled prepayment;

(c) default in the performance or observance of any covenant, agreement or condition on the part of the Board contained in this Bond Resolution (other than those set forth in Section 7.7, 7.8 and 7.9 hereof), any Supplemental Resolution, or in the Bonds (other than those set forth in (a) and (b) above) and failure to remedy the same within 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Board by the Trustee, unless the Trustee, after receiving the consent of Bond Owners owning at least a majority of the Bond Obligation, shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Bondholders and Trustee, but cannot be cured within the applicable 30-day period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Board within the applicable period and diligently pursued until the failure is corrected; and provided further that if by reason of Force Majeure the Board is unable in whole or in part to carry out the agreements on its part herein contained, the Board shall not be deemed in default under this Section during the continuance of such inability (but Force Majeure shall not excuse any other Event of Default). The term "Force Majeure," as used herein, shall mean, without limitation, the following: acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority (other than the Board); insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of the Board;

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

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

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

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

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

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

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

Section 11.3 Right of Bondholders to Direct Proceedings. Except as provided in Section 11.9 hereof, the Owners of a majority of the Bond Obligation shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place and all other aspects of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Resolution, or for any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Resolution.

#### Section 11.4 Application of Moneys.

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

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

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

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

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

(c) Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Trustee, including attorneys' fees, have been paid any balance remaining in the Funds (except amounts held pursuant to Section 8.2 or Article X) shall be paid as provided in Section 5.9 hereof.

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

Section 11.6 Rights and Remedies of Bondholders. No Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Bond Resolution, unless (a) a default has occurred, (b) such default shall have become an Event of Default and the Owners of not less than a majority of the Bond Obligation shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such Owners of Bonds have offered to the Trustee indemnity as may be reasonably required by the Trustee and (d) the Trustee shall for 60 days after receipt of such request and indemnification fail or refuse to exercise the rights and remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such request and offer of indemnity and consent are hereby declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Bond



Resolution. No one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the pledge of this Bond Resolution by its, his or their action or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Owners of all Bonds then Outstanding. However, nothing contained in this Bond Resolution shall affect or impair the right of any Bondholder or the owner of any rights with respect to payment of interest on a Bond to enforce the payment of the principal of and interest on any Bond at and after the maturity or redemption date thereof, or the obligation of the Board to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners at the time and place, from the source and in the manner in this Bond Resolution and in the Bonds expressed.

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

Section 11.8 Opportunity to Cure Defaults. With regard to any alleged default concerning which notice is given to the Board under the provisions of Section 11.11 and to the extent authorized by law, the Board hereby grants the Trustee full authority for the account of the Board to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Board with full power to do any and all things and acts to the same extent that the Board could do and perform any such things and acts and with power of substitution.

ARTICLE XII  
MISCELLANEOUS

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

Section 12.2 Successors and Assigns. Whenever in this Bond Resolution the Board is named or referred to, it shall be deemed to include its respective successors and assigns and all

the covenants and agreements in this Bond Resolution contained by or on behalf of the Board shall bind and inure to the benefit of its respective successors and assigns whether so expressed or not.

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

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

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

If to the Board: Board of Supervisors for the University

of Louisiana System  
1201 N. Third St., Ste. 7-300  
Baton Rouge, Louisiana 70802  
Facsimile: (225) 342-6473  
Attention: Robbie Robinson,  
Vice President for Business and Finance

If to the Trustee:

Whitney Bank  
2600 Citiplace Drive, Suite 200  
Baton Rouge, Louisiana 70808  
Attention: Elizabeth Zeigler

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

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

Whereupon the resolution was adopted this 27<sup>th</sup> day of October, 2011 as follows:

YEAS: Mr. Paul Aucoin, Mr. John Lombardo, Mr. Andre Coudrain, Mr. Jimmy Long, Sr., Mr. Edward Crawford III, Mr. Russell Mosely, Mr. E. Gerald Hebert, Mr. D. Wayne Parker, Mr. Louis Lambert, Mr. Winfred Sibille

NAYS: None

ABSENT: Mr. David Guidry, Mr. John LeTard, Mr. Jimmy Faircloth, Mr. Jimmie "Beau" Martin, Jr., Ms. Renee Lapeyrolerie, Mr. Carl Shetler

(Other items not pertinent hereto are omitted)

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
By: Winfred Sibille, Chairman

ATTEST:  
By: Randy Moffett, System President

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

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

Section 12.10 Approval of Documents.

(a) The forms of the Preliminary and final Official Statements relative to the Bonds are hereby approved in such forms as are acceptable to Bond Counsel and counsel to the Board and the use by the Underwriter of the Preliminary Official Statement in marketing the Bonds is hereby approved.

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

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

Section 12.11 Bond Resolution to Control. In the event of a conflict between the terms of this Bond Resolution and any other resolution, including the Resolution of the Board of August 26, 2011 giving preliminary authorization for the Bonds, the provisions of this Bond Resolution shall control.

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EXHIBIT A  
FORM OF SERIES 2011 BOND

Unless this Series 2011 Bond is presented by an authorized representative of The Depository Trust Company, New York, New York, a New York corporation ("DTC") to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2011 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC (together with any successor security depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2011 Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

\$  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

No. R- \_\_\_\_\_ \$  
INTEREST RATE \_\_\_\_\_ MATURITY DATE \_\_\_\_\_ DATED DATE \_\_\_\_\_ CUSIP \_\_\_\_\_  
June 1, 20\_\_\_\_ 1, 2011

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS that the Board of Supervisors for the University of Louisiana System (the "Board"), being a public constitutional corporation under the laws of the State of Louisiana (the "State"), for value received, hereby promises to pay to the Bond Owner specified above or registered assigns, but solely from Pledged Revenues provided

therefor, (as hereinafter defined), the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay from such Pledged Revenues interest thereon on June 1 and December 1 of each year (each an "Interest Payment Date") commencing June 1, 2012, at the Interest Rate per annum specified above, until the Principal Amount specified above is paid or duly provided for. This Series 2011 Bond will bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on this Series 2011 Bond has been paid, provided, however, that if this Series 2011 Bond is authenticated and delivered before the first Interest Payment Date it shall bear interest the Dated Date specified above; and provided further that if this Series 2011 Bond is authenticated and delivered between a Record Date and the Interest Payment Date to which such Record Date relates, inclusive, it shall bear interest from such Interest Payment Date, unless interest on this Series 2011 Bond due on such Interest Payment Date is not paid, in which case this Series 2011 Bond shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest hereon has been paid, or if no interest has been paid, from the Dated Date hereof. The principal of and premium, if any, on this Series 2011 Bond is payable upon presentation and surrender hereof at the principal corporate trust office of Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana, as trustee and paying agent (the "Trustee" and "Paying Agent"). Interest on this Series 2011 Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the next succeeding Business Day), by check mailed by the Paying Agent to the person in whose name this Series 2011 Bond is registered (the "Bond Owner") on the registration records of the Board maintained by the Paying Agent and at the address appearing thereon at the close of business on the fifteenth (15<sup>th</sup>) day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date") to the extent the Series 2011 Bonds are not on deposit with the Depository Trust Company ("DTC") and in such case, any Bond Owner of an aggregate principal amount of at least \$1,000,000 of the Series 2011 Bonds may elect to have interest payments made by wire transfer of federal funds. Any such interest not so timely paid shall cease to be payable to the person who is the Bond Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Bond Owner hereof at the close of business on a Special Record Date, as described in the Bond Resolution adopted on October 27, 2011 authorizing the issuance of this Series 2011 Bond (the "Bond Resolution"), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Bond Owners of the series of which this is one (the "Series 2011 Bonds") not less than ten (10) days prior thereto.

The Series 2011 Bonds are issuable as fully registered bonds in denominations of \$5,000 and any integral multiple thereof (an "Authorized Denomination") and are exchangeable for fully registered Series 2011 Bonds in equal aggregate principal amounts and in Authorized Denominations at the aforesaid office of the Paying Agent, but only in the manner, subject to the limitations, and on payment of the charges provided in the Bond Resolution.

All terms defined in the Bond Resolution and not otherwise defined in this Series 2011 Bond shall have the meaning given to those terms in the Bond Resolution.

Extraordinary Redemption.

The Board may, at its sole option and to the extent allowed by law and after receiving all necessary approvals, at any time redeem all or any part of the Series 2011 Bonds in inverse order of maturity and by lot within a maturity at a redemption price equal to their principal amount plus accrued interest to the redemption date if the Facility (as hereinafter defined) is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects pursuant to the Bond Resolution to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Series 2011 Bonds, rather than repair, replace, rebuild or restore the Facility, provided such redemption may not result in any Series 2011 Bond becoming outstanding in less than an Authorized Denomination. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

Notice of Redemption of Series 2011 Bonds.

At least thirty (30) days but not more than sixty (60) days before a redemption date, the Trustee shall mail by first class mail a notice of redemption to the Bond Owner of each Series 2011 Bond which is to be redeemed. To the extent the Series 2011 Bonds are not on deposit at DTC, notice shall be sent by registered or certified mail if the Bond Owner holds \$1,000,000 or more in principal amount of Series 2011 Bonds. The failure of the Trustee to mail notice of redemption to any Bond Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Series 2011 Bond for which notice was properly given.

If less than all the Series 2011 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2011 Bonds or portion thereof to be redeemed. The notice of redemption shall state that it is conditioned on there being sufficient money on deposit to pay the full redemption price of the Series 2011 Bonds. Interest on this Series 2011 Bond shall cease to accrue on and after the Redemption Date.

If a Series 2011 Bond is not presented for payment on or within 30 days after its redemption date, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Bond Owner of record of such Series 2011 Bond, including the same information as in the first notice. The giving of such notice, or the failure to give such notice or any defect in such notice, shall not affect the validity of the redemption of any Series 2011 Bonds.

Exchange and Transfer of Series 2011 Bonds.

The Board and the Trustee shall not be required to issue, register the transfer of or exchange (a) any Series 2011 Bonds during a period beginning at the opening of business on the Regular Record Date and ending at the close of business on the Interest Payment Date or (b) any Series 2011 Bond called for redemption prior to maturity during a period beginning on the opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2011 Bonds and ending on the date of such redemption.

Upon surrender for registration of transfer of any Series 2011 Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered

Series 2011 Bonds of Authorized Denomination and like maturity and like aggregate principal amount. At the option of a Bond Owner, Series 2011 Bonds may be exchanged for other Series 2011 Bonds of Authorized Denominations of the same Series and like maturity and like aggregate principal amount upon surrender at such office. Whenever any Series 2011 Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange thereof the Series 2011 Bond or Series 2011 Bonds which the Bond Owner making the exchange shall be entitled to receive after receipt of the Series 2011 Bonds to be transferred in proper form. All Series 2011 Bonds presented for registration of transfer or exchange shall (if so required by the Board or the Trustee), be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to Trustee, duly executed by the Bond Owner or by such Series 2011 Bond Owner's duly authorized attorney. No charge shall be made to the Bond Owner for any exchange or transfer of Series 2011 Bonds, but the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

All Series 2011 Bonds delivered upon any registration of transfer or exchange of Series 2011 Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Series 2011 Bonds surrendered upon authentication thereof by the Trustee. Prior to due presentation for registration of transfer of any Series 2011 Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Series 2011 Bond is registered as the absolute owner thereof for all purposes except to the extent otherwise provided hereinabove and in the Bond Resolution with respect to Record Dates and Special Record Dates for the payment of interest, whether or not such Series 2011 Bonds shall be overdue, and shall not be bound by any notice to the contrary.

The Series 2011 Bonds are issued by the Board pursuant to Section 61 of Article VII and Section 6 of Article VIII the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 17:3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended); Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the "Act") which authorize the Board to borrow money, issue bonds and pledge revenues for the payment thereof. The Series 2011 Bonds are issued pursuant to the Bond Resolution and the Act for the purpose of providing funds to (i) currently refund the Board's \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "Prior Bonds") (ii) fund a debt service reserve fund, if necessary and (iii) to pay the costs of issuance of the Series 2011 Bonds.

The Prior Bonds were issued for the purpose of: (i) planning and constructing a new student activity center serving as a comprehensive recreation and intramural sports complex (the "Facility") on the main campus of Southeastern Louisiana University located at Hammond, Louisiana (the "University") owned by the State of Louisiana (the "State") through the Board and the University, including the initial equipping thereof, (ii) funding a debt service reserve fund and (iii) paying the costs of issuance of the Series 2011 Bonds, including payment of premiums for a financial guaranty insurance policy.

The Series 2011 Bonds are equally and ratably secured solely by an irrevocable pledge under the Bond Resolution of all right, title and interest of the Board in and to a portion equal to \$25.00 per student per semester (\$12.50 in the summer semester) of the proceeds of a self assessed \$30.00 per student per semester (\$15.00 per summer semester) student fee levied for planning, constructing, equipping, staffing and operating the Facility pursuant to Board approval and a student referendum (the "Pledged Revenues") prior to the payment of all of the necessary and reasonable expenses of maintaining and operating the Facility. A pledge has been granted in favor of the Trustee in and to the Pledged Revenues. Series 2011 Bonds in addition to the Series 2011 Bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a pledge thereof (i) subordinate and junior to the pledge relative to the Series 2011 Bonds, or (ii) subject to additional expressed conditions, on a parity with the Series 2011 Bonds, as provided in the Bond Resolution.

THIS SERIES 2011 BOND SHALL BE A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM PLEDGED REVENUES AS MORE FULLY DESCRIBED ABOVE. THIS SERIES 2011 BOND SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THIS SERIES 2011 BOND OR THE INTEREST THEREON AND THIS SERIES 2011 BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE, THE UNIVERSITY, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD.

Reference is made to the Bond Resolution and any and all modifications and amendments thereof on file with the Trustee for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2011 Bonds, for a description of the nature and extent of the security for the Series 2011 Bonds, the revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Series 2011 Bonds with respect thereto, the terms and conditions upon which the Series 2011 Bonds are issued and a statement of rights, duties, immunities and obligations of the Board and the rights of the Owners. The acceptance of the terms and conditions of the Bond Resolution is an explicit and material part of the consideration of the Board's issuance of this Series 2011 Bond, and each owner, by acceptance of this Series 2011 Bond, agrees and assents to all such terms and conditions as if fully set forth herein.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution and of any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The pledge of the Pledged Revenues and other duties of the Board under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Series 2011 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

The Board covenants and agrees with the Owner of this Series 2011 Bond and with each and every person who may become the Owner hereof that it will keep and perform all of the covenants of the Bond Resolution.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Series 2011 Bond or for any claim based thereon or otherwise in respect to the Bond Resolution against any individual member of the Board, or officer of the University, past, present or future, either directly or through the Board, or the University, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Series 2011 Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in the Bond Resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2011 Bond have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that the Series 2011 Bonds do not exceed any constitutional or statutory limitation.

This Series 2011 Bond shall not be valid or obligatory for any purpose until the Trustee shall have manually signed the certificate of authentication hereon.

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IN TESTIMONY WHEREOF, the Board of Supervisors for the University of Louisiana System has caused this Series 2011 Bond to be signed and executed in the name and on behalf of the Board with the manual or facsimile signature of its Chairman or Vice-Chairman, and to be attested, signed, subscribed and executed with the manual or facsimile signature of its Acting Secretary; and has caused a manual or facsimile of the seal of the Board to be affixed hereon all as of the date specified above.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By: \_\_\_\_\_  
Chairman

ATTEST:

Secretary \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2011 Bonds described in the within-mentioned Bond Resolution, and this Series 2011 Bond has been duly registered on the registration records kept by the undersigned as Trustee for such Series 2011 Bonds.

WHITNEY BANK  
Baton Rouge, Louisiana

DATE OF AUTHENTICATION  
AND REGISTRATION:

Date: \_\_\_\_\_  
By: \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

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

\_\_\_\_\_  
SOCIAL SECURITY OR FEDERAL EMPLOYER  
IDENTIFICATION NUMBER OF ASSIGNEE

\_\_\_\_\_  
(Name and Address of Assignee)

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

DATED: \_\_\_\_\_  
Signature of Registered Owner:

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

Signature guaranteed:  
\_\_\_\_\_  
(Bank, Trust Company, or Firm)

TRANSFER FEE MAY BE REQUIRED

CERTIFICATE AS TO LEGAL OPINION

The undersigned hereby certifies that the following approving legal opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, in substantially the following form was delivered to the Board of Trustees for State Colleges and Universities, and that the opinion was dated and issued as of the date of original delivery of and payment to the Board for the Series 2011 Bonds.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By: \_\_\_\_\_  
Chairman

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM REVENUE REFUNDING BONDS (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011

\_\_\_\_\_, 2011

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

Ladies and Gentlemen:

C-31

On the basis of the representations and warranties contained in this Bond Purchase Agreement and upon the terms and conditions herein contained, Morgan Keegan & Company, Inc. (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement with the Board of Supervisors for the University of Louisiana System (the "Board").

This offer is made subject to the written acceptance of this Bond Purchase Agreement by the Board on or before 6:00 p.m. prevailing Central time on the date hereof, as authorized by the Bond Resolution duly adopted by the Board on October 28, 2011 (the "Resolution"), and if not so accepted and approved, will be subject to withdrawal by the Underwriter upon notice delivered to the Board by the Underwriter at any time prior to the acceptance of this Bond Purchase Agreement.

All capitalized terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Resolution, unless the context shall clearly indicate otherwise.

SECTION 1 PURCHASE, SALE AND DELIVERY OF THE BONDS

(a) The Series 2011 Bonds (as defined herein) shall be described in and shall be issued pursuant to the Resolution.

(b) (i) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriter hereby agrees to purchase from the Board, and the Board hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$\_\_\_\_\_ aggregate principal amount of the Board's Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 (the "Series 2011 Bonds"). The purchase price of the Series 2011 Bonds shall be \$\_\_\_\_\_ (representing \$\_\_\_\_\_ original principal amount of the Series 2011 Bonds; less an Underwriter's Discount in the amount of \$\_\_\_\_\_ less original issue discount of \$\_\_\_\_\_). The Series 2011 Bonds shall mature on the dates and shall bear interest at the fixed rates and yields, as described in Schedule 1 attached.

(ii) The Underwriter agrees to comply with Securities and Exchange Commission Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board.

(c) Delivery of the Series 2011 Bonds shall be made in New York, New York, at the Depository Trust Company ("DTC"), 55 Water Street, at the Closing Time (as stated below), or at such other place as shall be mutually agreed upon by the Board and the Underwriter. Subject to the terms hereof, the Closing shall take place at 10:00 a.m., prevailing Central time, on \_\_\_\_\_, 2011, for such other time or business day as may be mutually agreed upon by the Underwriter and the Board, in writing) at the offices of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., at 8555 United Plaza Blvd., Baton Rouge, Louisiana. Payment for the Series 2011 Bonds shall be made in lawful money of the United States of America in immediately available federal funds and shall be payable to the Trustee for the account of the Board at 10:00 a.m., prevailing time on \_\_\_\_\_, 2011, or such other date and time as shall be mutually agreed upon by the Board and the Underwriter. The date of such delivery and payment is herein called the "Closing Date." and the hour and date of such delivery and payment is herein called the "Closing Time." The Series 2011 Bonds shall be delivered in definitive or temporary form as fully registered bonds bearing CUSIP numbers in such denominations as the Underwriter shall specify. There shall be one bond delivered for each maturity of the Series 2011 Bonds, registered in the name of Cede & Co., as nominee for DTC. On the Business Day preceding the Closing Date, the Series 2011 Bonds shall be delivered to the Board to the Trustee (as defined in the Resolution) to be held in escrow pending their release to the Underwriter on the Closing Date.

(d) The Series 2011 Bonds are to be issued by the Board, pursuant to and in accordance with (i) the provisions of Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended), Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority supplemental thereto (collectively, the "Act"); and (ii) the provisions of the Resolution.

(c) The proceeds of the Series 2011 Bonds will be used by the Board for the purpose of (i) currently refunding the Board's outstanding Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "Prior Bonds"); (ii) funding the debt service reserve fund, if necessary; and (iii) paying the costs of issuance of the Series 2011 Bonds. The Prior Bonds were issued to finance a portion of the costs of planning and constructing a new student activity center to serve as a comprehensive recreation and intramural sports complex on the main campus of Southeastern Louisiana University (the "University"), including the initial equipping thereof (the "Facility").



The source of repayment of the Series 2011 Bonds will be: (i) \$25.00 per semester (\$12.50 per summer semester) of the Student Fee (the "Pledged Student Fee"), (ii) any other student fees levied and collected to pay for the Facility pledged to the payment of bonds from time to time, if any, (iii) membership fees imposed by the University from time to time on users of the Facility other than University students, and (iv) all funds and accounts held pursuant to the Resolution except the Rebate Fund and the costs of issuance Account of the Bond Proceeds Fund (collectively, the "Pledged Revenues"). Pledged Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time. Details with respect to the Pledged Revenues are set forth in the Official Statement (as defined herein).

The Series 2011 Bonds shall be special and limited obligations of the Board payable solely from Pledged Revenues. The Series 2011 Bonds shall not constitute an indebtedness or pledge of the general credit of the University, the Board, the State of Louisiana (the "State") or of any political subdivision thereof within the meaning of any State constitutional or statutory limitation of indebtedness and shall not constitute a pledge of the faith and credit of the State or of any political subdivision thereof. Neither the State nor any agency or political subdivision thereof, other than the Board, shall be obligated to pay the principal of the Series 2011 Bonds or the interest thereon and the Series 2011 Bonds shall not be deemed to constitute a debt or liability of the State or any agency or political subdivision thereof, other than the Board.

(f) At or before the time of the Board's acceptance hereof, the Board shall furnish the Underwriter with a copy of the form of Official Statement (as defined in Section 3(A)(1)(iii) hereof). The Board will deliver to the Underwriter, as promptly as practical but in no event later than the Closing Date, such number of copies of the final Official Statement as the Underwriter may reasonably require in order to comply with the rules of the Municipal Securities Rulemaking Board ("MSRB") including, without limitation, Rule G-32 and U.S. Securities and Exchange Commission ("S.E.C.") Rule 15c2-12.

(g) The Board has covenanted in the Resolution and hereby agrees that it will cause to be executed as a condition to the issuance of the Bonds, a Continuing Disclosure Certificate of the Board, in substantially the form attached as Appendix \_\_\_ to the Official Statement (the "Continuing Disclosure Certificate") on or before the Closing Date evidencing the written undertaking by the Board for the benefit of Bondholders required by Section (b)(5)(i) of S.E.C. Rule 15c2-12.

(h) The Board consents to the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement relating to the Series 2011 Bonds in connection with the public offering of the Series 2011 Bonds.

(i) In order to assure compliance with the Internal Revenue Code of 1986, as amended, the Board will execute a Tax and Arbitrage Certificate dated the Closing Date (the "Tax Certificate").

(j) The Underwriter shall indemnify and hold harmless the Board, each of its members, trustees, directors, officers, and employees, and each person who controls the Board within the meaning of §15 of the Securities Act, but only with reference to written information relating to the Underwriter furnished by it specifically for inclusion in the Official Statement. The Board acknowledges that the statements set forth under the heading "UNDERWRITING" in the Official Statement constitute the only information furnished in writing by or on behalf of the Underwriter for

inclusion in the Official Statement. Further, the Underwriter will indemnify the Board for (i) any information furnished by the Underwriter to purchasers of the Series 2011 Bonds that is not contained in the Official Statement and (ii) non-compliance with the state blue sky laws in connection with the offering and sale of the Series 2011 Bonds.

## SECTION 2 EXCLUSIVE SOURCES OF THE OBLIGATIONS

Any other term or provision of this Bond Purchase Agreement, the Resolution, the Tax Certificate or elsewhere notwithstanding:

(a) Any and all obligations (including, without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments and the like) of or imposed upon the Board or its members, officers, agents, employees, representatives, advisors or successors or assigns, whether under this Bond Purchase Agreement, in the Resolution, the Tax Certificate or elsewhere, and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively, the "Obligations"), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the obligation in question is asserted: (1) Series 2011 Bond proceeds and investments therefrom, and (2) Pledged Revenues pursuant to the Series 2011 Bonds and the Resolution, the foregoing provisions (1) and (2) being collectively referred to as the "Exclusive Sources of the Obligations";

(b) The Series 2011 Bonds shall not be deemed to constitute a debt or liability of the State or any agency or of any political subdivision thereof, other than the Board, within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the general credit of the University, the Board, the State or any political subdivision thereof, but shall be payable solely from and out of the Exclusive Sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the University, the Board, the State or any political subdivision therefore any charge upon its credit or taxing power; and

(c) No recourse shall be had for the payment of the principal of or premium or interest on any of the Series 2011 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Bond Purchase Agreement, the Resolution or the Tax Certificate contained, against any past, present or future officer, director, member, employee or agent of the Board, or any officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the Board or any successor corporation or body politic under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Purchase Agreement, the Resolution or the Tax Certificate and the issuance of any of the Series 2011 Bonds.

**SECTION 3  
REPRESENTATIONS AND AGREEMENTS OF THE BOARD**

- that:
- (a) By its execution hereof, the Board hereby represents and agrees with the Underwriter
- (i) The Board is a public constitutional corporation of the State, duly created and existing pursuant to the provisions of Article VIII, Section 7(A) of the Constitution of the State. The Board is authorized by the laws of the State, including particularly the Act and the Resolution, (A) to issue, sell, execute and deliver the Series 2011 Bonds, (B) to enter into and perform its obligations under the Resolution and the Tax Certificate, and (C) to carry out and consummate the transactions contemplated by this Bond Purchase Agreement, the Series 2011 Bonds, the Resolution and the Official Statement;
- (ii) The Board has complied with or will have complied on and as of the Closing Date all provisions of the constitution and laws of the State, including the Act, pertaining to the adoption of the Resolution, the issuance and sale of the Series 2011 Bonds and the delivery of the Official Statement, the Tax Certificate, the Blanket Letter of Representations to DTC (the "Letter of Representations") and this Bond Purchase Agreement;
- (iii) The information in the Preliminary Official Statement under the captions "THE BOARD," "THE UNIVERSITY," "PLAN OF REFUNDING," "LITIGATION" and "APPENDIX A-DEMOGRAPHIC AND SUMMARY INFORMATION RELATED TO THE UNIVERSITY" (collectively, the "Board Sections") was, as of its date, deemed by the Board to be final for purposes of Rule 15c2-12 except for the omission of no more than the information described in Section (b)(1) of Rule 15c2-12. The Board hereby authorizes and consents to the use of the final Official Statement describing the Series 2011 Bonds, in the form of the Preliminary Official Statement but with the completion of such pricing information and any other necessary information as amended (as completed, the "Official Statement"), by the Underwriter;
- (iv) As of the date of this Bond Purchase Agreement and (unless an event occurs of the nature described in Section 3(A)(1)(vii)) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2011 Bonds (as defined and determined in accordance with Section 1.1 hereof), the information contained in the Board Sections, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;
- (v) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2011 Bonds (as determined in accordance with Section 1.1 hereof), the information in the Board Sections as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be

stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(vi) If during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2011 Bonds (as defined and determined in accordance with Section 1.1 hereof), the Board becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made not misleading, it shall notify the Underwriter, and, if in the opinion of the Underwriter such fact or event requires the preparation and publication of a supplement or amendment to the Official Statement, the Board shall, at its own expense, supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and furnish to the Underwriter a reasonable number of copies of the supplement or amendment;

(vii) The Board has duly authorized all action necessary to be taken for: (a) the issuance and sale of the Series 2011 Bonds upon the terms set forth herein and in the Official Statement; (b) the use of the Official Statement and the execution of the Official Statement by an Authorized Board Representative (or any of them acting alone); and (c) the execution, delivery and due performance of this Bond Purchase Agreement, the Tax Certificate, the Letter of Representations, the Resolution, the Series 2011 Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by the Board in order to carry out and give effect to and consummate the transactions contemplated hereby and by the Official Statement;

(viii) This Bond Purchase Agreement, the Tax Certificate, the Letter of Representations and the Resolution will each have been duly authorized, executed and delivered by the Board and assuming the due authorization, execution and delivery by the other parties thereto (if any), will each be valid and binding obligations of the Board in accordance with their respective terms;

(ix) The execution and delivery of this Bond Purchase Agreement, the Series 2011 Bonds, the Tax Certificate, the Letter of Representations, the Resolution and the other agreements contemplated hereby and by the Official Statement, and performance of the provisions thereof, will not conflict with or constitute a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, loan, rule or regulation or other instrument to which the Board is subject or by which the Board is or may be bound;

(x) The Board has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Board is a bond issuer whose arbitrage certifications may not be relied upon;

(xi) Any certificate signed by any of the Authorized Board Representatives and delivered to the Underwriter shall be deemed a representation by the Board to the Underwriter as to the statements made therein;

from such action and which has a material impact of the Board's ability to pay debt service on the Series 2011 Bonds;

(xvii) The representations and warranties of the Board set forth in the Resolution will be true and correct in all material respects on the date thereof;

(xviii) The Board acknowledges and approves the terms and conditions of this Bond Purchase Agreement and its participation in the transactions contemplated thereby and, subject to the terms and conditions of this Bond Purchase Agreement, the Board agrees to pay the expenses contemplated to be paid by the Board pursuant to Section 8 of this Bond Purchase Agreement; and

(xix) The Board acknowledges and agrees that (i) the transaction contemplated by this Bond Purchase Agreement is an arm's length, commercial transaction between the Board and the Underwriters in which each Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Board, and (ii) the Board has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2011 Bonds.

(b) The Board will cooperate with the Underwriter in taking all necessary action for the qualification of the Series 2011 Bonds for sale and the determination of their eligibility for investment under the securities or Blue Sky laws of such jurisdictions as the Underwriter designates, with the exception of any jurisdiction where consent to local service of process in suits other than those arising out of the sale of the Series 2011 Bonds is a prerequisite to such qualification, and the continuation of such qualifications in effect so long as required for distribution of the Series 2011 Bonds.

(c) The representations, warranties, covenants and indemnities of or by the Board contained in this Bond Purchase Agreement are given solely for the benefit of the Underwriter and the other Reimbursable Parties referred to herein and their respective successors, assigns, executors and administrators, and no other person, including any registered owner of the Series 2011 Bonds as such, shall require or have any right under or by virtue of this Bond Purchase Agreement.

#### SECTION 4

#### CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS

The Underwriter's obligations hereunder shall be subject to the accuracy of and compliance with the representations and agreements of the Board contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) On the Closing Date, the Board shall deliver or cause to be delivered to the Underwriter herewith:

- (i) Two executed copies of the Official Statement; and
- (ii) An executed copy of this Bond Purchase Agreement.

(xii) The Board is not in violation in any respect material to the transactions contemplated by the Resolution and has not received notice of any claimed violation material to said transactions (except such violations as heretofore have been specifically disclosed in the Official Statement) of the current Bylaws and Regulations of the University, or any laws, ordinances, governmental rules or regulations or court or other governmental orders or the terms of any agreement or other instruments to which it is a party or by which it, its properties or operations are bound;

(xiii) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority (other than those, if any, already obtained and other than any required under "Blue Sky" laws) is required on the part of the Board as a condition to the execution and delivery of the Resolution, the Tax Certificate, the Letter of Representations or the performance of the Board's obligations under any such documents;

(xiv) The Board has all requisite power to issue the Series 2011 Bonds and has been duly authorized to execute and deliver the Series 2011 Bonds under the terms and provisions of the Resolution;

(xv) Neither the execution and delivery of the Series 2011 Bonds and the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the terms and conditions of the Series 2011 Bonds, the Resolution, the Letter of Representations or the Tax Certificate, except to the extent disclosed in the Official Statement, will conflict with or result in a breach of any of the material terms, conditions or provisions of, or will result, except to the extent disclosed in the Official Statement, in the creation or imposition of any material lien, charge or encumbrance upon any property or assets of the Board pursuant to, any indenture, ordinance, loan agreement or other agreement or instrument (other than liens, charges and encumbrances created by the Resolution) or corporate restriction to which the Board is a party or by which the Board, or its properties or operations, may be bound, and such action will not, except to the extent disclosed in the Official Statement, result in any material violation of the Bylaws or Regulations of the University or the provisions of any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Board or its properties or operations are subject;

(xvi) There is no litigation or governmental action, proceeding, inquiry or investigation pending or threatened by governmental authorities or others or to which the Board is a party or of which any property of the Board is subject or, to the knowledge of the Board, any basis for any such action, proceeding, inquiry or investigation, except for matters disclosed in the Official Statement, which, if determined adversely to the Board, would individually or in the aggregate (a) materially and adversely affect the validity or the enforceability of the Series 2011 Bonds, this Bond Purchase Agreement or any related document; or (b) otherwise materially adversely affect the ability of the Board to comply with its obligations under the Series 2011 Bonds, the Resolution, the Tax Certificate, this Bond Purchase Agreement or any related document. Except as provided in the Official Statement, no litigation, proceedings or investigations are pending or, to the knowledge of the Board, threatened against the Board, except for litigation, proceedings or investigations which the Board believes is non-meritorious or that insurance coverage provided by applicable insurance policies is adequate to offset any significant liabilities that may result

(b) On the Closing Date, the Series 2011 Bonds (including any opinions attached thereto or printed thereon), the Tax Certificate, the Continuing Disclosure Certificate, the Letter of Representations, the Official Statement and the Resolution shall have been duly authorized, executed and delivered, each in the form submitted to the Underwriter on the date hereof with only such changes therein as shall be agreed upon by the Underwriter.

(c) At or before the Closing Time, the Underwriter shall have received:

(i) The opinions, addressed to the Underwriter in form and substance satisfactory to the Underwriter, their counsel and Bond Counsel, dated as of the Closing Date, indicating that the Underwriter may rely upon such opinions as if the same were addressed to the Underwriter, of:

(A) Jones, Walker, Wachter, Poitvent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel, substantially in the form attached as Appendix \_\_\_ to the Official Statement;

(B) Jones, Walker, Wachter, Poitvent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel, to the effect that the Series 2011 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(C) Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Counsel to the Underwriter;

(D) Gregory A. Pletsch & Associates, Counsel to the Trustee; and

(E) DeCuir, Clark & Adams, LLP, Baton Rouge, Louisiana, Counsel to the Board.

(ii) Certified copies of the minutes of the Louisiana State Bond Commission reflecting approval of the issuance of the Series 2011 Bonds by the Commission;

(iii) Evidence satisfactory to the Underwriter that the Series 2011 Bonds have received a rating of "\_\_\_\_\_" from Moody's and that such rating is in effect at the Closing Time;

(iv) Evidence that Form 8038-G will be provided to the Internal Revenue Service promptly following the Closing Date with respect to the Series 2011 Bonds;

(v) Specimen form of the Series 2011 Bonds;

(vi) Certified copies of the Resolution and executed originals of the Continuing Disclosure Certificate;

(vii) The Tax Certificate of the Board supporting the opinion of Bond Counsel that interest on the Series 2011 Bonds is excluded from gross income for federal income tax purposes;

(viii) A certificate executed by an Authorized Board Representative dated as of the Closing Date, in form and substance satisfactory to the Underwriter, to the effect that:

(A) As of the date hereof, the information contained in the Board Sections of the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading;

(B) At all times subsequent to the date hereof to and including the Closing Date, the information contained in the Board Sections of the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading; and

(C) No litigation is pending or, to their knowledge threatened, to restrain or enjoin the execution and delivery of the Series 2011 Bonds, the Resolution, the Tax Certificate or the existence or powers of the Board or the right of the Board to carry out the terms thereof, and the issuance of the Bonds and the execution and delivery of the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the compliance by the Board with the provisions thereof will not conflict with or constitute on the part of the Board a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Board is subject or by which it is bound;

(ix) Each of the representations and warranties of the Board contained herein and, to the best of its knowledge, in the Board Documents, is true, accurate, and complete in every material respect on the Closing Date as if made on and as of the Closing Date, and (2) all of the agreements of the Board to be complied with and each, of the obligations to be performed by the Board hereunder and under all of the Board Documents on or prior to the Closing Date have been complied with and performed in every material respect;

(x) A copy of the Board's Blanket Letter of Representations to The Depository Trust Company;

(xi) A certificate of an authorized representative of the Trustee to the effect that (A) the Trustee is a state banking corporation with fiduciary powers, duly organized, validly existing and in good standing under and by virtue of the laws of the State of Louisiana and is duly authorized to exercise trust powers in the State of Louisiana, (B) the Trustee has full right, power and authority to accept the duties enumerated in the Resolution, the Tax Certificate and the Paying Agent Agreement dated as of \_\_\_\_\_, 2011 between the Board and the Trustee (the "Paying Agent Agreement" and together with the Resolution and the

Tax Certificate, the "Trustee Documents") and to perform its obligations under the Trustee Documents, (C) the Trustee Documents constitute a valid and binding obligation of the Trustee in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, (D) the performance of the Trustee of its functions under the Trustee Documents will not result in any violation of the incorporating documents or bylaws of the Trustee, any court order to which the Trustee is subject or any agreement, indenture or other obligation or instrument to which the Trustee is subject or any agreement, indenture or other obligation or instrument to which the Trustee is a party or by which the Trustee is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Trustee is required to be obtained by the Trustee in order to perform its functions under the Trustee Documents, and (E) to the best of such authorized representative's knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or threatened against or affecting the Trustee wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Trustee to perform its obligations under the Trustee Documents; and

(xii) Such additional certificates, opinions and other documents as the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence performance of or compliance with the provisions of this Bond Purchase Agreement and the transactions contemplated hereby and by the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Underwriter and Underwriter's Counsel.

#### SECTION 5

##### THE UNDERWRITER'S RIGHT TO CANCEL

The Underwriter shall have the right to cancel its obligations hereunder to purchase the Series 2011 Bonds by notification to the Board in writing or by email of their election to do so between the date hereof and the Closing Date, if at any time hereafter and prior to the Closing Time:

(i) Legislation shall be introduced in or enacted by the Congress of the United States or adopted by either house thereof or introduced in or enacted by the legislature of the State, or a decision by a federal court (including the Tax Court or Claims Court of the United States) or a State court shall be rendered, or a ruling, regulation (proposed, temporary or final) or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to the revenues and other property pledged to the payment of the Series 2011 Bonds or with respect to interest received which is of the general character of interest paid on the Series 2011 Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the Series 2011 Bonds in the hands of the holders thereof, which legislation, ruling, regulation or official statement would, in the Underwriter's reasonable judgment, materially adversely affect the market price of the Series 2011 Bonds;

(ii) Any legislation, ordinance, rule, regulation or policy statement shall be introduced in or be enacted by any governmental body, department or agency in the State or the federal government, or a decision by any court of competent jurisdiction within the State or the federal government shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2011 Bonds;

(iii) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2011 Bonds, or the issuance, offering or sale of the Series 2011 Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered to the effect that obligations of the general character of the Series 2011 Bonds are not exempt from registration under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, to that the Resolution is not exempt from qualification under the Trust Indenture Act of 1939, as amended and as then in effect;

(v) Any event shall have occurred, or information become known, which, in the Underwriter's reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement (as it may have been previously supplemented or amended) or has the effect that the Official Statement (as it may have been previously supplemented or amended) contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(vi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(vii) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Series 2011 Bonds or obligations of the general character of the Series 2011 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters such as the Underwriter;

(viii) A general banking moratorium shall have been established by federal, New York or State authorities;

(ix) Any proceeding shall be pending or threatened by the Securities Exchange Commission against the Board;

(x) A war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or any other national emergency (including without limitation, acts of terrorism) relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2011 Bonds;

(xi) The President of the United States of America, the Office of Management and Budget, the Department of the Treasury, the Internal Revenue Service, or any other governmental body, department or agency of the United States of America shall take or propose to take any action or implement or propose regulations or rulings which, in the Underwriter's reasonable opinion, materially adversely affect the market price of the Series 2011 Bonds, impacts adversely in a material manner upon the Board's ability to apply the proceeds of the Series 2011 Bonds for the purposes for which the Series 2011 Bonds were authorized to be issued or causes the Official Statement (as it may have been previously supplemented or amended pursuant to Section 3(A)(1)(vi) hereof) to be incorrect or misleading in any material respect; or

(xii) The Board shall fail to deliver Official Statements to the Underwriter as provided in Section 1(e) hereof; provided, however, that the Underwriter may not terminate its obligations hereunder as a result of the failure of the Board to deliver such Official Statement unless such failure materially affects the Underwriter's marketing and sale of the Series 2011 Bonds or subjects the Underwriter to compliance infractions under the Securities and Exchange Commission or MSRB delivery requirements.

#### SECTION 6 CONDITIONS TO THE BOARD'S OBLIGATIONS

The Board's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder. If the Underwriter defaults on its obligation to purchase Series 2011 Bonds hereunder, this Bond Purchase Agreement shall terminate and the Board shall have all rights and remedies as may be allowed by law to enforce the action or inaction of the Underwriter hereunder. In the event of any such termination, the Board shall not be under any obligation to the Underwriter.

#### SECTION 7 REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the Board's representations, warranties and agreements shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter on its own behalf, and shall survive delivery of the Series 2011 Bonds to the Underwriter.

#### SECTION 8 PAYMENT OF EXPENSES

Whether or not the Series 2011 Bonds are sold by the Board to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Board's obligations hereunder nor shall the Board be under any obligation for any fees or expenses of the Underwriter should the Series 2011 Bonds not be delivered, and then only to the extent set forth herein. All expenses and costs of the Board incident to issuing the Series 2011 Bonds including, without limitations, the fees and expenses of Bond Counsel, the initial fee of the Trustee and the fees and expenses of counsel to the Trustee, fees and expenses of counsel to the Board, the expenses and costs for the preparation, printing, photocopying, executing and delivery of the Resolution, this Bond Purchase Agreement and all other agreements and documents contemplated hereby, the fees and expenses of consultants and rating agencies, the State Bond Commission fees, the fees and expenses of Underwriter Counsel, the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Series 2011 Bonds and the Official Statement shall be paid by the Board.

#### SECTION 9 NOTICE

Any notice or other communication to be given under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to:

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

If to the Underwriter: Morgan Keegan & Company, Inc.  
400 Convention Street, Suite 300  
Baton Rouge, LA 70802  
Attention: Mr. John B. Poche, Managing Director

#### SECTION 10 APPLICABLE LAW; NON-ASSIGNABILITY

The Bond Purchase Agreement shall be governed by the laws of the State. This Bond Purchase Agreement shall not be assigned by any party. The representations, warranties, covenants and obligations of the Underwriter hereunder, and the terms and conditions of this Bond Purchase Agreement shall be binding on the Underwriter.

**SECTION 11  
DETERMINATION OF END OF UNDERWRITING PERIOD**

For purposes of this Bond Purchase Agreement the "End of the Underwriting Period" for the Series 2011 Bonds shall mean the earlier of (a) the Closing Date unless the Board has been notified in writing to the contrary by the Underwriter on or prior to the Closing Date, or (b) the date on which the End of the Underwriting Period of the Series 2011 Bonds has occurred under Rule 15c2-12; provided, however, that the Board shall be entitled to treat as the End of the Underwriting Period for the Series 2011 Bonds the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The Board may request from the Underwriter from time to time, and the Underwriter shall provide to the Board upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2011 Bonds has occurred under Rule 15c2-12 with respect to the unsold balances of Series 2011 Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for sale to the public.

If in the opinion of the Underwriter, for purposes of Rule 15c2-12, the Underwriter does not retain for sale to the public any unsold balance of Series 2011 Bonds originally sold to the Underwriter pursuant to this Bond Purchase Agreement, then the Underwriter shall promptly notify the Board in writing that, in its opinion, the End of the Underwriting Period for the Series 2011 Bonds under Rule 15c2-12 has occurred on a date which shall be set forth in such notification.

The individuals executing this Bond Purchase Agreement are doing so in their official capacities as persons authorized to sign on behalf of the respective parties hereto.

**SECTION 12  
NO LIABILITY; SELLING THE SERIES 2011 BONDS**

No individual member, officer, agent or employee of any of the parties hereto will be charged personally with any liability, or held liable under any term or provision of this Bond Purchase Agreement because of his or her execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

**SECTION 13  
EXECUTION OF COUNTERPARTS**

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Sincerely,  
**MORGAN KEEGAN & COMPANY, INC.**

By: \_\_\_\_\_  
John B. Poche, Managing Director

ACCEPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2011:

**BOARD OF SUPERVISORS FOR THE UNIVERSITY  
OF LOUISIANA SYSTEM**

By: \_\_\_\_\_  
John L. Crain, Authorized Board Representative

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

SCHEDULE I

MATURITY SCHEDULE

<u>Due (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>
2012				
2013				
2014				
2015				
2016				
2017				
2018				
2019				
2020				



EXHIBIT C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") constitutes the written undertaking of the **Board of Supervisors for the University of Louisiana System** (the "Board"), on behalf of **Southeastern Louisiana University** (the "University") for the benefit of the holders of the Series 2011 Bonds (as defined herein), required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule"). The Board is an "obligated person" within the meaning of the Rule.

**SECTION 1. Definitions.** In addition to the definitions set forth in the Bond Resolution adopted by the Board on October 28, 2011 (the "Resolution"), which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Disclosure Certificate, the following capitalized terms shall have the following meanings:

"*Audited Financial Statements*" means annual financial statements of the Board or operating data prepared in accordance with GAAP and mandated by statutory accounting requirements in effect from time to time, which financial statements shall have been audited by a firm of independent certified public accountants or the Legislative Auditor of the State.

"*Board*" means the Board of Supervisors for the University of Louisiana System.

"*Disclosure Representative*" means the President of the University or his or her designee or such other officer, employee, agent or representative as the Dissemination Agent shall designate in writing from time to time.

"*Dissemination Agent*" means the Board, in its capacity as such, which (through its Disclosure Representative) shall collect and provide the Financial Information in accordance with Section 2 hereof.

"*EMMA*" shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is [www.emma.msrb.org](http://www.emma.msrb.org).

"*Financial Information*" means the annual financial information (which shall be based on financial statements prepared in accordance with GAAP), or operating data with respect to the University, provided at least annually, of the type included in the Official Statement as further described in **Exhibit B** hereto, which annual financial information shall include Audited Financial Statements.

"*Fiscal Year*" means the period commencing on the first day of July of any year and ending on the last day of June of the following year or such other period of twelve (12) consecutive calendar months as shall be specified by the Board.

"*GAAP*" means generally accepted accounting principles.

"*Material Event*" means any of the following events with respect to the Series 2011 Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves, reflecting financial difficulties; Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers or their failure to perform;
- (v) Adverse tax opinions or events affecting the tax-exempt status of the Series 2011 Bonds;
- (vi) Modifications to rights of the owners of the Series 2011 Bonds, if material;
- (vii) Series 2011 Bond calls;
- (viii) Defeasances;
- (ix) Release, substitution or sale of property, if any, securing repayment of the Series 2011 Bonds, if material;
- (x) Rating changes;
- (xi) Bankruptcy, insolvency, receivership or similar proceeding;
- (xii) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated person or their termination; and
- (xiii) Appointment of a successor or additional trustee or the change of the name of a trustee, if material.

"*Notice of Material Events*" means the Notice required to be given in accordance with Section 4 hereof.

"*Official Statement*" means the final Official Statement dated \_\_\_\_\_, 2011 with respect to the Series 2011 Bonds.

"*Report Date*" shall have the meaning set forth in Section 2(a)(i) hereof.

"*Repository*" shall mean EMMA and the SID.

"*Rule*" means Rule 15c2-12(b)(5)(i) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"*Series 2011 Bonds*" means the \$\_\_\_\_\_ Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 and such Series 2011 Bonds issued in exchange for other such Series 2011 Bonds pursuant to the Resolution, or in replacement for mutilated, destroyed, lost or stolen Series 2011 Bonds pursuant to the Resolution.

"*SID*" means any public or private repository or entity designated by the Board as a state depository for the purpose of the Rule. The SIDs, as of the date of this Disclosure Certificate, appear in **Exhibit C** attached hereto.

“State” means the State of Louisiana.

“Underwriter” means Morgan Keegan and Company, Inc.

“University” means Southeastern Louisiana University, Hammond, Louisiana.

**SECTION 2. Provision of Financial Information.**

(a) (i) The Board hereby covenants and agrees to act as “Dissemination Agent” in connection with the Series 2011 Bonds.

(ii) The Dissemination Agent, either on its own or through its designated Disclosure Representative, shall, while any of the Series 2011 Bonds are Outstanding, collect and provide the Financial Information to the Repositories no later than six (6) months from the end of each Fiscal Year ending after the issuance of the Series 2011 Bonds (the “Report Date”), commencing December 31, 2012. The Dissemination Agent may adjust the Report Date if the Board or the University change their Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to each then existing Repository, provided that the new Report Date shall be no more than 180 days after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration.

(iii) It shall be sufficient if the Dissemination Agent provides to each then existing Repository the Financial Information (or any portion thereof) by specific reference to documents previously provided to each Repository or filed with the Securities and Exchange Commission or, if such document is a final official statement, available from the Municipal Securities Rulemaking Board. The Dissemination Agent shall clearly identify each such other document so incorporated by reference.

(b) If the Dissemination Agent is unable to provide the Financial Information to each then existing Repository by the Report Date, then the Dissemination Agent shall send a notice to each then existing Repository in substantially the form attached hereto as **Exhibit A**.

(c) The Dissemination Agent shall determine, each year prior to the date for providing the annual report, the name and address of each then existing Repository.

(d) In accordance with MSRB Notice 2009-04 (January 9, 2009) the filing requirements set forth in Section (2) and (4) herein shall be satisfied exclusively by submitting to EMMA the Annual Report and Listed Bank described herein.

**SECTION 3. Content of Financial Information.** The Financial Information shall contain or incorporate by reference information described in **Exhibit B** attached hereto, as well as the following:

- (a) Audited Financial Statements for the Board;
- (b) Financial Information for the University;
- (c) the accounting principles pursuant to which the Audited Financial Statements were prepared;
- (d) the statement that the above-described information has been provided directly by the Board and/or the University and
- (e) identification of any documents previously filed by the Board, the University, the State or any other entity and incorporated by reference pursuant to Section (2)(a)(ii) hereof.

The Dissemination Agent reserves the right to cross-reference any or all of such annual financial information and operating data to other documents to be provided to the Repositories or the Municipal Securities Rulemaking Board.

The Dissemination Agent reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Dissemination Agent; provided that the Dissemination Agent agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 6 hereof.

**SECTION 4. Reporting of Material Events.**

(a) If a Material Event occurs while any Series 2011 Bonds are Outstanding, the Dissemination Agent shall provide a Material Event Notice in a timely manner and shall promptly provide to the Municipal Securities Rulemaking Board and the Repository, if any, such Material Event Notice. Each Material Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Series 2011 Bonds. Notwithstanding the foregoing, a Notice of Material Event described in items (viii) and (ix) under the definition of “Material Event” herein need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Series 2011 Bonds pursuant to the Resolution.

(b) The Dissemination Agent shall provide in a timely manner to the Municipal Securities Rulemaking Board and to the Repository, if any, notice of any failure while any Series 2011 Bonds are Outstanding by the Dissemination Agent to provide to each then existing Repository Financial Information on or before the Report Date.

(c) The Dissemination Agent may from time to time choose to provide notice of the occurrence of certain other events, in addition to Material Events, if, in the judgment of the Dissemination Agent, such other event is material with respect to the Series 2011 Bonds, but the Dissemination Agent does not undertake to commit to provide any such notice of the occurrence of any material event except Material Events.

(d) Whenever the Dissemination Agent obtains knowledge of the occurrence of a Listed Event, the Dissemination Agent shall, as soon as possible, determine if such event would be material under applicable federal securities laws. The Dissemination Agent's determination of materiality will be made in conformance with federal securities laws.

**SECTION 5. Termination of Reporting Obligation.** This Board's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption in whole or payment in full of all of the Series 2011 Bonds. In addition, any provision hereof and any provision relating to the Rule as set forth in the Resolution shall be null and void in the event that the Board delivers to the Trustee an opinion of counsel expert in federal securities laws to the effect that those portions of the Rule that require this Disclosure Certificate, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Series 2011 Bonds; provided that the Board shall have provided notice of such delivery and the cancellation of this Disclosure Certificate and that portion of the Resolution relating to the Rule to each then existing Repository.

**SECTION 6. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the Board may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not in and of itself cause the undertakings herein to violate, or adversely affect compliance with the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule.

Provided, however, that the following conditions must be satisfied prior to such amendment:

- (a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Board, or type of business conducted;
- (b) The undertaking hereunder, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment does not materially impair the interests of the holders of the Series 2011 Bonds, as determined either by parties unaffiliated with the Board (such as bond counsel), or by approving vote of such holders in accordance with the terms of the Resolution at the time of the amendment.

Further, the Financial Information containing the amended operating data or financial information shall explain in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

Further provided, if an amendment is made to an undertaking hereunder specifying the accounting principles to be followed in preparing the Audited Financial Statements, the Financial Information for the year in which the change is made should present a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison

should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the Audited Financial Statements, in order to provide information to investors to enable them to reevaluate the ability of the Board to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in the accounting principles should be sent to the Repositories or the Municipal Securities Rulemaking Board.

Amendments to **Exhibit C** may be made by the Dissemination Agent at any time to correct or update the list of SIDs.

**SECTION 7. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the Dissemination Agent from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Disclosure Certificate. If the Board chooses to include any information in any Financial Information or Notice of Material Event in addition to that which is specifically required by this Disclosure Certificate, the Board shall have no obligation under this Disclosure Certificate to update such information or include it in any future Financial Information or Notice of Material Event.

**SECTION 8. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the Board, the Underwriter and the holders of the Series 2011 Bonds, and shall create no rights in any other person or entity.

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**EXHIBIT A**

**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

Name of Issuer: Board of Supervisors for the  
University of Louisiana System

By: John L. Crain, Authorized Representative

Name of Obligated Person: Board of Supervisors for the  
University of Louisiana System

Name of Bond Issue: \$ \_\_\_\_\_ Board of Supervisors for the University of  
Louisiana System Revenue Refunding Bonds  
(Southeastern Louisiana University Student Recreation  
and Activity Center Project) Series 2011

Date: \_\_\_\_\_, 2011

Date of Issuance: \_\_\_\_\_, 2011

NOTICE IS HEREBY GIVEN that the Board has not provided the Financial Information with respect to the above-named Series 2011 Bonds as required by the Continuing Disclosure Certificate of the Board dated \_\_\_\_\_, 2011. The Board anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

By: \_\_\_\_\_  
Authorized Board Representative

**EXHIBIT C**  
**STATE INFORMATION DEPOSITORIES**

**EXHIBIT B**

(A) Names of the entities, enterprises, funds, accounts and other persons with respect to whom information will be provided:

None

- Entity:
1. BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
  2. SOUTHEASTERN LOUISIANA UNIVERSITY
- (B) Types of information to be provided: (e.g., specific types of financial statements and general descriptions of operating, economic, statistical, utilization and trend data)
- Audited Financial Statements, Financial Statement of the University, including the same type of information set forth in the Official Statement in **Appendix A** under the captions "**University Enrollment**" and "**Debt Management**" attached thereto.
- Collection information regarding the Student Fee, on an annual basis.
- (C) The accounting principles pursuant to which the Audited Financial statements will be prepared:
- Generally accepted accounting principles.

\*Note: In accordance with Section 3(d) of the Continuing Disclosure Certificate, the Board is required to specifically identify any documents previously filed with a Repository that is being incorporated by reference.

Jackson 7042680v1

EXHIBIT D  
FORM OF PAYING AGENT AGREEMENT

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FORM OF  
PAYING AGENT AGREEMENT

dated as of \_\_\_\_\_, 2011

by and between

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

and

WHITNEY BANK, A STATE BANKING CORPORATION  
FORMERLY KNOWN AS HANCOCK BANK OF LOUISIANA  
as Paying Agent/Registrar

relating to

§  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

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PAYING AGENT AGREEMENT

This PAYING AGENT AGREEMENT entered into as of \_\_\_\_\_, 2011 (the "Agreement"), is by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the "Issuer"), and WHITNEY BANK, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana (the "Bank");

RECITALS OF THE ISSUER

WHEREAS, the Issuer has duly authorized and provided for the issuance of its Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 (the "Series 2011 Bonds"), in the principal amount of \$\_\_\_\_\_, to be originally issued as one fully registered bond for each maturity, without coupons;

WHEREAS, all things necessary to make the Series 2011 Bonds the valid obligations of the Issuer in accordance with their terms will have been taken upon the issuance and delivery thereof;

WHEREAS, the Issuer desires that the Bank act as the Paying Agent/Registrar of the Issuer in paying the principal, premium, if any, and interest on the Series 2011 Bonds, in accordance with the terms thereof, and that the Bank act as Registrar for the Series 2011 Bonds, all in accordance with the terms of this Agreement and the Bond Resolution (herein defined);

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

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

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

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

ARTICLE I  
APPOINTMENT OF BANK AS  
PAYING AGENT AND REGISTRAR

Section 1.1 Appointment and Acceptance.

(a) The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Series 2011 Bonds, in paying to the registered owners of the Series 2011 Bonds the principal, premium, if any, and interest on the Series 2011 Bonds.



- 2011 Bonds.
- (b) The Issuer hereby appoints the Bank as Registrar with respect to the Series
- (c) The Bank hereby accepts its appointment, and agrees to act, as the Paying Agent and Registrar (the "Paying Agent"), as set forth in this Agreement and in the Resolution.

Section 1.2 Compensation.

- (a) As compensation for the Bank's services as Paying Agent, the Issuer hereby agrees to pay the Bank the fees and amounts, if any, according to the Bank's fee schedule set forth in Exhibit A hereto. Such compensation shall remain fixed for the term of this Agreement in accordance with Exhibit A hereto until the Bank furnishes the Issuer with a proposed revised fee schedule at least ninety (90) days prior to the proposed effective date of such revised fee schedule. The revised fee schedule shall be placed in effect on the proposed effective date provided the Issuer shall not have registered with the Bank a written objection to the revised fee schedule within thirty (30) days of Issuer's receipt of such revised fee schedule.
- (b) In addition, the Issuer agrees to reimburse the Bank upon its written request for all reasonable and necessary expenses, disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

ARTICLE II  
DEFINITIONS

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

- "Agreement" means this Paying Agent Agreement.
- "Bank" means the bank party to this Agreement referred to in the first paragraph hereof.
- "Bank Office" means the principal corporate trust office of Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana. The Bank will notify the Issuer in writing of any change in location of the Bank Office.
- "Bond Register" has the meaning set forth in Section 4.01 hereof.
- "Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a legal holiday or a day on which banking institutions are authorized by law to close in either the State of New York or the State of Louisiana.
- "Fiscal Agent Bank" means the bank so designated by the University.
- "Interest Payment Date" means June 1 and December 1 of each year commencing June 1, 2012.

"Issuer" means the issuing authority party to this Agreement referred to in the first paragraph hereof.

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

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

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

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

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

"Resolution" means the resolution adopted by the Issuer on October 28, 2011 pursuant to which the Series 2011 Bonds are issued.

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

"Series 2011 Bonds" means the Issuer's obligations referred to in the recitals to this Agreement, which obligations are to be issued pursuant to the Resolution.

"University" means Southeastern Louisiana University, Hammond, Louisiana campus.

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

ARTICLE III  
PAYING AGENT

Section 3.1 Funds. The Bank shall establish, maintain, and administer the Bond Fund required to be established by the Paying Agent pursuant to the Resolution. Such fund shall be administered and invested by the Paying Agent in accordance with the provisions of the

Resolution attributable thereto, which provisions of the Resolution are incorporated herein by reference thereto.

Section 3.2 Duties of Paying Agent. As Paying Agent, the Bank shall, provided adequate funds have been provided to it for such purpose by or on behalf of the Issuer, make on behalf of the Issuer payments of principal of and payments of interest on the Series 2011 Bonds when due, in the amounts provided in Schedule I hereto, by preparing the checks and mailing the checks on each Interest Payment Date to the Owners of the Series 2011 Bonds (determined as of the Record Date for such Interest Payment Date, as applicable), addressed to their address appearing on the Bond Register.

Section 3.3 Payment Dates.

(a) The Issuer hereby instructs the Bank to make payments of interest on the Series 2011 Bonds on the Interest Payment Date and payments of principal on the Series 2011 Bonds on the Principal Payment Date as set forth in the Resolution.

(b) Prior thereto the Bank shall, pursuant to the Resolution, receive from the Fiscal Agent Bank of the University for deposit to the Bond Fund, amounts equal to the aggregate of (i) the amount of interest payable on the Series 2011 Bonds on the next Interest Payment Date and (ii) the amount of principal due on the Series 2011 Bonds on the next Principal Payment Date in same day funds on or prior to the fifth Business Day prior to each June 1 and December 1, as the case may be, beginning June 1, 2012 for deposit to the Bond Fund for payment of the interest or any principal of the Series 2011 Bonds.

ARTICLE IV  
REGISTRAR

Section 4.1 Transfer and Exchange.

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

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

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

Section 4.2 Blank Bond Instruments. The Issuer may provide an adequate inventory of blank Bond instruments to facilitate transfers. If so provided, the Bank covenants that it will maintain all blank Bond instruments in safekeeping and will use reasonable care in maintaining

such blank Bond instruments in safekeeping, which shall be not less than the care it exercises for debt securities of other entities for which it serves as registrar, or which it maintains for its own securities.

Section 4.3 Form of Bond Register.

(a) The Bank as Registrar will maintain the records of the Bond Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Register in any form other than those which the Bank has currently available and currently utilizes at the time.

(b) The Bond Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.4 List of Bond Owners.

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

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

Section 4.5 Return of Cancelled Bonds. The Bank will return all canceled Bonds to the Issuer.

Section 4.6 Mutilated, Destroyed, Lost or Stolen Bonds.

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

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

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

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

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

Section 4.7 Transaction Information to Issuer. The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Series 2011 Bonds it has paid pursuant to Section 3.2 hereof, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 4.1 hereof and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 4.6 hereof.

#### ARTICLE V THE BANK

Section 5.1 Duties of the Bank. The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

#### Section 5.2 Reliance on Documents.

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

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

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

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

report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by Issuer.

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

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

#### Section 5.3 Recitals of the Issuer.

(a) The recitals contained in the Series 2011 Bonds shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

(b) The Bank shall in no event be liable to the Issuer, any Owner or Owners of any Bond or any other Person for any amount due on any Bond from its own funds.

Section 5.4 Bank May Own Bonds. The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent, Registrar, or any other agent.

Section 5.5 Moneys Held by Bank. The Bank shall be under no liability for interest on any money received by it hereunder as Paying Agent and held in the Bond Fund. Any money deposited with the Bank for the payment of the principal, premium, if any, or interest on any Bond and remaining unclaimed for five (5) years after such principal, premium or interest has become due and payable will be paid by the Bank to the Issuer, and the Owner of such Bond shall thereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such monies shall thereupon cease.

Section 5.6 Indemnification. The Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder.

#### ARTICLE VI MISCELLANEOUS

Section 6.1 Amendments. This Agreement may be amended by an agreement in writing signed by both of the parties hereto.

Section 6.2 Assignment. This Agreement may not be assigned by either party without prior written consent of the other.

Section 6.3 Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on the signature page of this Agreement.

Section 6.4 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.5 Successors and Assigns. All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.6 Severability. In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.7 Benefits of Agreement. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 6.8 Entire Agreement. This Agreement and the Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and if any conflict exists between this Agreement and the Resolution, the Resolution shall govern.

Section 6.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10 Termination.

(a) This Agreement will terminate on the date of final payment by the Bank issuing its checks for the final payment of principal and interest of the Series 2011 Bonds. This Agreement may be earlier terminated upon thirty (30) days written notice by either party given to the other party; provided, however, that any early termination by the Bank shall become effective upon acceptance of appointment by a successor paying agent in accordance with Article VIII of the Resolution.

(b) The provisions of Section 1.02 and of Article V shall survive, and remain in full force and effect following the termination of this Agreement.

Section 6.11 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Louisiana.

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N WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By: \_\_\_\_\_  
Chairman

[SEAL]

WHITNEY BANK, A STATE BANKING  
CORPORATION FORMERLY KNOWN  
AS HANCOCK BANK OF LOUISIANA

By: \_\_\_\_\_

EXHIBIT A

PAYING AGENT FEE SCHEDULE

SCHEDULE I

DEBT SERVICE SCHEDULE

[INSERT]

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

December \_\_, 2011

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

\$ \_\_\_\_\_  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

We have acted as bond counsel to the Board of Supervisors for the University of Louisiana System (the "*Issuer*") in connection with the issuance by the Issuer of its \$ \_\_\_\_\_ Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 (the "*Series 2011 Bonds*").

The Series 2011 Bonds have been authorized and issued pursuant to Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended); Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (collectively, the "*Act*") and a resolution adopted by the Issuer on October 27, 2011 (the "*Bond Resolution*") for the purpose of, together with other moneys of the Board available therefor: (i) currently refunding the Issuer's \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "*Prior Bonds*") and (ii) paying the costs of issuance of the Series 2011 Bonds. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the hereinafter defined Bond Resolution.

The Series 2011 Bonds are issuable as fully registered bonds, are dated, bear interest until paid at the rate per annum, mature in the principal amounts and on the dates, and are subject to redemption all as set forth in the Bond Resolution and in the Series 2011 Bonds. The principal of the Series 2011 Bonds is payable upon maturity at the principal corporate trust office of Whitney Bank, a Louisiana state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana (the "*Paying Agent*"), or any successor thereto, upon presentation and surrender of the Series 2011 Bonds.

The Issuer, in and by the Bond Resolution, has also entered into certain covenants and agreements with owners of the Series 2011 Bonds with respect to the security and payment of the Series 2011 Bonds, which are secured by an irrevocable pledge of all right, title and interest of the Issuer and the University in and to the Pledged Revenues, defined in the Bond Resolution to mean, prior to the payment of Current Expenses, (1) all revenue derived by the University from the levy and collection of the Pledged

Student Fee; (2) any other student fees levied and collected to pay for the Facility pledged to the payment of Bonds from time to time, if any; (3) membership fees imposed by the University from time to time on users of the Facility other than University students; and (4) all Funds and Accounts held pursuant to Article V of the Bond Resolution except the Rebate Fund and the Costs of Issuance Account of the Bond Proceeds Fund created for payment of Costs of Issuance of the Series 2011 Bonds.

We have examined the provisions of the Constitution and statutes of the State of Louisiana (the “State”), the Bond Resolution, a certified transcript of the proceedings of the Issuer relating to the issuance of the Series 2011 Bonds, and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

On the basis of the foregoing examinations, we are of the opinion that, under existing law:

1. Said proceedings, documents and proofs show lawful authority for the issuance of the Series 2011 Bonds pursuant to the Constitution and statutes of the State and the Bond Resolution.

2. The Series 2011 Bonds are legally binding, limited and special obligations of the Issuer enforceable in accordance with the terms thereof, the Bond Resolution and the Agreement and are equally and ratably secured by a valid and irrevocable pledge of all right, title and interest of the Issuer and the University in and to the Pledged Revenues.

3. Interest on the Series 2011 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. The Series 2011 Bonds are not “qualified tax-exempt obligations” under section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

5. The Series 2011 Bonds and the income therefrom is exempt from all taxation by the State or any political subdivision thereof.

In rendering the opinions expressed in paragraphs 3 through 5 above, we have relied on representations of the Issuer with respect to matters solely within the knowledge of the Issuer which we have not independently verified, and have assumed continuing compliance with covenants in the Bond Resolution and the Tax and Arbitrage Certificate dated December \_\_, 2011 (the “*Tax Certificate*”) executed by the Issuer pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2011 Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Resolution or the Tax Certificate, interest on the Series 2011 Bonds could become included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

The accrual or receipt of interest on the Series 2011 Bonds may otherwise affect the federal income tax liability of certain recipients. The extent of these other tax consequences will depend upon the recipient’s particular tax status or other items of income or deduction. We express no opinion regarding any such consequences and investors should consult their tax advisors regarding the tax consequences of purchasing or holding the Series 2011 Bonds.

Except as stated above, we express no opinion as to any federal tax consequences resulting from the ownership of, receipt of interest on or disposition of the Series 2011 Bonds.

It is to be understood that the rights of the owners of the Series 2011 Bonds and the enforceability of the Series 2011 Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforceability may also be subject to exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

For the purposes of this opinion, our services as bond counsel have not extended beyond the examinations and the expressions of the conclusions referred to above. The opinions expressed herein are based upon existing law as of the date hereof and we express no opinion herein as of any subsequent date or with respect to any pending legislation.

Respectfully submitted,



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## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE OF THE BOARD

This Continuing Disclosure Certificate (this “Disclosure Certificate”) constitutes the written undertaking of the **Board of Supervisors for the University of Louisiana System** (the “Board”), on behalf of **Southeastern Louisiana University** (the “University”) for the benefit of the holders of the Bonds (as defined herein), required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the “Rule”). The Bonds are special and limited obligations of the Board payable solely from Pledged Revenues (as defined in the Bond Resolution). The Board is an “obligated person” within the meaning of the Rule.

**SECTION 1. Definitions.** In addition to the definitions set forth in the Bond Resolution adopted by the Board on October 27, 2011 (the “Bond Resolution”), which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Disclosure Certificate, the following capitalized terms shall have the following meanings:

“*Audited Financial Statements*” means annual financial statements of the Board or operating data prepared in accordance with GAAP and mandated by statutory accounting requirements in effect from time to time, which financial statements shall have been audited by a firm of independent certified public accountants or the Legislative Auditor of the State.

“*Board*” means the Board of Supervisors for the University of Louisiana System.

“*Bonds*” means the \$\_\_\_\_\_ Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 and such Bonds issued in exchange for other such Bonds pursuant to the Bond Resolution, or in replacement for mutilated, destroyed, lost or stolen Bonds pursuant to the Bond Resolution.

“*Disclosure Representative*” means the President of the University or his or her designee or such other officer, employee, agent or representative as the Dissemination Agent shall designate in writing from time to time.

“*Dissemination Agent*” means the Board, in its capacity as such, which (through its Disclosure Representative) shall collect and provide the Financial Information in accordance with Section 2 hereof.

“*EMMA*” shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is [www.emma.msrb.org](http://www.emma.msrb.org).

“*Financial Information*” means the annual financial information (which shall be based on financial statements prepared in accordance with GAAP), or operating data with respect to the University, provided at least annually, of the type included in the Official Statement as further described in **Exhibit B** hereto, which annual financial information shall include Audited Financial Statements.

“*Fiscal Year*” means the period commencing on the first day of July of any year and ending on the last day of June of the following year or such other period of twelve (12) consecutive calendar months as shall be specified by the Board.

“GAAP” means generally accepted accounting principles.

“Material Event” means any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves, reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax-exempt status of the Bonds;
- (vii) Modifications to rights of the owners of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property, if any, securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar proceeding of the Board or the University;
- (xiii) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the Board or the University or their termination; and
- (xiv) Appointment of a successor or additional trustee or the change of the name of a trustee, if material.

“Notice of Material Events” means the Notice required to be given in accordance with Section 4 hereof.

“Official Statement” means the final Official Statement dated \_\_\_\_\_, 2011 with respect to the Bonds.

“Report Date” shall have the meaning set forth in Section 2(a)(i) hereof.

“Repository” shall mean EMMA and the SID.

“Rule” means Rule 15c2-12(b)(5)(i) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SID” means any public or private repository or entity designated by the Board as a state depository for the purpose of the Rule. The SIDs, as of the date of this Disclosure Certificate, appear in **Exhibit C** attached hereto.

“State” means the State of Louisiana.

“Underwriter” means Morgan Keegan and Company, Inc.

“University” means Southeastern Louisiana University, Hammond, Louisiana.

## **SECTION 2. Provision of Financial Information.**

(a) (i) The Board hereby covenants and agrees to act as “Dissemination Agent” in connection with the Bonds.

(ii) The Dissemination Agent, either on its own or through its designated Disclosure Representative, shall, while any of the Bonds are Outstanding, collect and provide the Financial Information to the Repositories no later than six (6) months from the end of each Fiscal Year ending after the issuance of the Bonds (the “Report Date”), commencing December 31, 2012. The Dissemination Agent may adjust the Report Date if the Board or the University change their Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to each then existing Repository; provided that the new Report Date shall be no more than 180 days after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration.

(iii) It shall be sufficient if the Dissemination Agent provides to each then existing Repository the Financial Information (or any portion thereof) by specific reference to documents previously provided to each Repository or filed with the Securities and Exchange Commission or, if such document is a final official statement, available from the Municipal Securities Rulemaking Board. The Dissemination Agent shall clearly identify each such other document so incorporated by reference.

(b) If the Dissemination Agent is unable to provide the Financial Information to each then existing Repository by the Report Date, then the Dissemination Agent shall send a notice to each then existing Repository in substantially the form attached hereto as **Exhibit A**.

(c) The Dissemination Agent shall determine, each year prior to the date for providing the annual report, the name and address of each then existing Repository.

(d) In accordance with MSRB Notice 2009-04 (January 9, 2009) the filing requirements set forth in Section (2) and (4) herein shall be satisfied exclusively by submitting to EMMA the Annual Report and Listed Bank described herein.

**SECTION 3. Content of Financial Information.** The Financial Information shall contain or incorporate by reference information described in **Exhibit B** attached hereto, as well as the following:

- (a) Audited Financial Statements for the Board;
- (b) Financial Information for the University;
- (c) the accounting principles pursuant to which the Audited Financial Statements were prepared;
- (d) the statement that the above-described information has been provided directly by the Board and/or the University and
- (e) identification of any documents previously filed by the Board, the University, the State or any other entity and incorporated by reference pursuant to Section (2)(a)(ii) hereof.

The Dissemination Agent reserves the right to cross-reference any or all of such annual financial information and operating data to other documents to be provided to the Repositories or the Municipal Securities Rulemaking Board.

The Dissemination Agent reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Dissemination Agent; provided that the Dissemination Agent agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 6 hereof.

#### **SECTION 4. Reporting of Material Events.**

(a) If a Material Event occurs while any Bonds are Outstanding, the Dissemination Agent shall provide a Material Event Notice within ten (10) business days on the occurrence of the Material Event to the Municipal Securities Rulemaking Board and the Repository, if any, such Material Event Notice. Each Material Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds. Notwithstanding the foregoing, a Notice of Material Event described in items (viii) and (ix) under the definition of “Material Event” herein need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Bonds pursuant to the Bond Resolution.

(b) The Dissemination Agent shall provide in a timely manner to the Municipal Securities Rulemaking Board and to the Repository, if any, notice of any failure while any Bonds are Outstanding by the Dissemination Agent to provide to each then existing Repository Financial Information on or before the Report Date.

(c) The Dissemination Agent may from time to time choose to provide notice of the occurrence of certain other events, in addition to Material Events, if, in the judgment of the Dissemination Agent, such other event is material with respect to the Bonds, but the Dissemination Agent does not undertake to commit to provide any such notice of the occurrence of any material event except Material Events.

(d) Whenever the Dissemination Agent obtains knowledge of the occurrence of a Listed Event, the Dissemination Agent shall, as soon as possible, determine if such event would be material under applicable federal securities laws. The Dissemination Agent’s determination of materiality will be made in conformance with federal securities laws.

**SECTION 5. Termination of Reporting Obligation.** The Board’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption in whole or payment in full of all of the Bonds. In addition, any provision hereof and any provision relating to the Rule as set forth in the Bond Resolution shall be null and void in the event that the Board delivers to the Trustee an opinion of counsel expert in federal securities laws to the effect that those portions of the Rule that require this Disclosure Certificate, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds; provided that the Board shall have provided notice of such delivery and the cancellation of this Disclosure Certificate and that portion of the Bond Resolution relating to the Rule to each then existing Repository.

**SECTION 6. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the Board may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not in and of itself cause the

undertakings herein to violate, or adversely affect compliance with the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule.

Provided, however, that the following conditions must be satisfied prior to such amendment:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Board, or type of business conducted;

(b) The undertaking hereunder, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders of the Bonds, as determined either by parties unaffiliated with the Board (such as bond counsel), or by approving vote of such holders in accordance with the terms of the Bond Resolution at the time of the amendment.

Further, the Financial Information containing the amended operating data or financial information shall explain in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

Further provided, if an amendment is made to an undertaking hereunder specifying the accounting principles to be followed in preparing the Audited Financial Statements, the Financial Information for the year in which the change is made should present a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the Audited Financial Statements, in order to provide information to investors to enable them to reevaluate the ability of the Board to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in the accounting principles should be sent to the Repositories or the Municipal Securities Rulemaking Board.

Amendments to **Exhibit C** may be made by the Dissemination Agent at any time to correct or update the list of SIDs.

**SECTION 7. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the Dissemination Agent from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Disclosure Certificate. If the Board chooses to include any information in any Financial Information or Notice of Material Event in addition to that which is specifically required by this Disclosure Certificate, the Board shall have no obligation under this Disclosure Certificate to update such information or include it in any future Financial Information or Notice of Material Event.

**SECTION 8. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the Board, the Underwriter and the holders of the Bonds, and shall create no rights in any other person or entity.

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

By: \_\_\_\_\_  
John L. Crain, Authorized Representative

Date: \_\_\_\_\_, 2011

**EXHIBIT A**  
**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Board of Supervisors for the  
University of Louisiana System

Name of Obligated Person: Board of Supervisors for the  
University of Louisiana System

Name of Bond Issue: \$3,650,000 Board of Supervisors for the University  
Of Louisiana System Revenue Refunding Bonds  
(Southeastern Louisiana University Student Recreation  
and Activity Center Project) Series 2011

Date of Issuance: \_\_\_\_\_, 2011

NOTICE IS HEREBY GIVEN that the Board has not provided the Financial Information with respect to the above-named Bonds as required by the Continuing Disclosure Certificate of the Board dated \_\_\_\_\_, 2011. The Board anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

By: \_\_\_\_\_  
Authorized Board Representative



## EXHIBIT B

(A) Names of the entities, enterprises, funds, accounts and other persons with respect to whom information will be provided:

Entity:

1. BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
2. SOUTHEASTERN LOUISIANA UNIVERSITY

(B) Types of information to be provided: (e.g., specific types of financial statements and general descriptions of operating, economic, statistical, utilization and trend data)

Audited Financial Statements, Financial Statement of the University, including the same type of information set forth in the Official Statement in **Appendix A** under the captions “**University Enrollment**” and “**Debt Management**” attached thereto.

Collection information regarding the Student Fee, on an annual basis.

(C) The accounting principles pursuant to which the Audited Financial statements will be prepared:

Generally accepted accounting principles.

\*Note: In accordance with Section 3(d) of the Continuing Disclosure Certificate, the Board is required to specifically identify any documents previously filed with a Repository that is being incorporated by reference.

**EXHIBIT C**  
**STATE INFORMATION DEPOSITORIES**

None

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APPENDIX F

SCHEDULE OF PRIOR BONDS

BOARD OF TRUSTEES FOR STATE COLLEGES AND UNIVERSITIES  
STATE OF LOUISIANA  
REVENUE BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 1998

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
06/01/2012	\$370,000	4.90%	856738BH1
06/01/2013	\$390,000	5.00%	856738BJ7
06/01/2020	\$3,340,000	5.00%	856738BK4

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SOUTHEASTERN

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L O U I S I A N A U N I V E R S I T Y



**RULE 15c2-12 CERTIFICATE OF  
THE BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM**

\$3,650,000\*

Board of Supervisors for the University of Louisiana System  
Revenue Refunding Bonds  
(Southeastern Louisiana University  
Student Recreation and Activity Center Project)  
Series 2011

The undersigned hereby certifies and represents to the Underwriter (within the meaning of the hereinafter defined Rule) (the "Underwriter") that he is the authorized representative of the Board of Supervisors for the University of Louisiana System (the "Board") authorized to execute and deliver this Certificate and further certifies on behalf of the Board to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above referenced bonds (the "Bonds").

2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated November 16, 2011 setting forth information concerning the Bonds and the Board (the "Preliminary Official Statement").

3. As used herein, "Permitted Omissions" shall mean the offering prices, the interest rates, selling compensation, aggregate principal amounts, principal amounts per maturity, delivery dates, ratings and other terms of the Bonds and any underlying obligations depending on such matters and the identity of the Underwriter, all with respect to the Bonds and any underlying obligations.

4. The information with respect to the Board and the University included in the Preliminary Official Statement (including, without limitation, the information set forth in the Appendices thereto) is final within the meaning of the Rule except for Permitted Omissions and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Preliminary Official Statement, in the light of the circumstances under which they were made, not misleading.

5. If, at any time prior to the formal award of the Bonds to the Underwriter, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Board shall promptly notify the Underwriter thereof.

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\* Preliminary, subject to change.

6. The Board shall, within seven (7) business days of the signing of the Bond Purchase Agreement in connection with the sale of the Bonds, assist the Underwriter's acquisition of a sufficient number of final Official Statements to allow the Underwriter to comply with the Rule.

7. The section of the Preliminary Statement entitled "CONTINUING DISCLOSURE" refers to the Continuing Disclosure Certificate of the Board, the form of which is set forth in Appendix D to the Preliminary Official Statement which the Board expects to execute for the benefit of the Bondholders and by which the Board will undertake to provide continuing disclosure in accordance with Section (b)(5)(i) of the Rule.

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IN WITNESS WHEREOF, I have hereunto set my hand as of November 29, 2011.

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

By:  \_\_\_\_\_  
John L. Crain, Authorized Representative

**EXECUTION COPY****CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (this “Disclosure Certificate”) constitutes the written undertaking of the **Board of Supervisors for the University of Louisiana System** (the “Board”), on behalf of **Southeastern Louisiana University** (the “University”) for the benefit of the holders of the Series 2011 Bonds (as defined herein), required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the “Rule”). The Board is an “obligated person” within the meaning of the Rule.

**SECTION 1. Definitions.** In addition to the definitions set forth in the Bond Resolution adopted by the Board on October 27, 2011 (the “Resolution”), which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Disclosure Certificate, the following capitalized terms shall have the following meanings:

“*Audited Financial Statements*” means annual financial statements of the Board or operating data prepared in accordance with GAAP and mandated by statutory accounting requirements in effect from time to time, which financial statements shall have been audited by a firm of independent certified public accountants or the Legislative Auditor of the State.

“*Board*” means the Board of Supervisors for the University of Louisiana System.

“*Disclosure Representative*” means the President of the University or his or her designee or such other officer, employee, agent or representative as the Dissemination Agent shall designate in writing from time to time.

“*Dissemination Agent*” means the Board, in its capacity as such, which (through its Disclosure Representative) shall collect and provide the Financial Information in accordance with Section 2 hereof.

“*EMMA*” shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is [www.emma.msrb.org](http://www.emma.msrb.org).

“*Financial Information*” means the annual financial information (which shall be based on financial statements prepared in accordance with GAAP), or operating data with respect to the University, provided at least annually, of the type included in the Official Statement as further described in **Exhibit B** hereto, which annual financial information shall include Audited Financial Statements.

“*Fiscal Year*” means the period commencing on the first day of July of any year and ending on the last day of June of the following year or such other period of twelve (12) consecutive calendar months as shall be specified by the Board.

“*GAAP*” means generally accepted accounting principles.

“*Material Event*” means any of the following events with respect to the Series 2011 Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves, reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions or events affecting the tax-exempt status of the Series 2011 Bonds;
- (vii) Modifications to rights of the owners of the Series 2011 Bonds, if material;
- (viii) Series 2011 Bond calls;
- (ix) Defeasances;
- (x) Release, substitution or sale of property, if any, securing repayment of the Series 2011 Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar proceeding;
- (xiii) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated person or their termination; and
- (xiv) Appointment of a successor or additional trustee or the change of the name of a trustee, if material.

“*Notice of Material Events*” means the Notice required to be given in accordance with Section 4 hereof.

“*Official Statement*” means the final Official Statement dated November 29, 2011 with respect to the Series 2011 Bonds.

“*Report Date*” shall have the meaning set forth in Section 2(a)(i) hereof.

“*Repository*” shall mean EMMA and the SID.

“*Rule*” means Rule 15c2-12(b)(5)(i) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“*Series 2011 Bonds*” means the \$3,650,000 Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 and such Series 2011 Bonds issued in exchange for other such Series 2011 Bonds pursuant to the Resolution, or in replacement for mutilated, destroyed, lost or stolen Series 2011 Bonds pursuant to the Resolution.

“*SID*” means any public or private repository or entity designated by the Board as a state depository for the purpose of the Rule. The SIDs, as of the date of this Disclosure Certificate, appear in **Exhibit C** attached hereto.

“*State*” means the State of Louisiana.

“Underwriter” means Morgan Keegan and Company, Inc.

“University” means Southeastern Louisiana University, Hammond, Louisiana.

## **SECTION 2. Provision of Financial Information.**

(a) (i) The Board hereby covenants and agrees to act as “Dissemination Agent” in connection with the Series 2011 Bonds.

(ii) The Dissemination Agent, either on its own or through its designated Disclosure Representative, shall, while any of the Series 2011 Bonds are Outstanding, collect and provide the Financial Information to the Repositories no later than six (6) months from the end of each Fiscal Year ending after the issuance of the Series 2011 Bonds (the “Report Date”), commencing December 31, 2012. The Dissemination Agent may adjust the Report Date if the Board or the University change their Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to each then existing Repository; provided that the new Report Date shall be no more than 180 days after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration.

(iii) It shall be sufficient if the Dissemination Agent provides to each then existing Repository the Financial Information (or any portion thereof) by specific reference to documents previously provided to each Repository or filed with the Securities and Exchange Commission or, if such document is a final official statement, available from the Municipal Securities Rulemaking Board. The Dissemination Agent shall clearly identify each such other document so incorporated by reference.

(b) If the Dissemination Agent is unable to provide the Financial Information to each then existing Repository by the Report Date, then the Dissemination Agent shall send a notice to each then existing Repository in substantially the form attached hereto as **Exhibit A**.

(c) The Dissemination Agent shall determine, each year prior to the date for providing the annual report, the name and address of each then existing Repository.

(d) In accordance with MSRB Notice 2009-04 (January 9, 2009) the filing requirements set forth in Section (2) and (4) herein shall be satisfied exclusively by submitting to EMMA the Annual Report and Listed Bank described herein.

**SECTION 3. Content of Financial Information.** The Financial Information shall contain or incorporate by reference information described in **Exhibit B** attached hereto, as well as the following:

- (a) Audited Financial Statements for the Board;
- (b) Financial Information for the University;

- (c) the accounting principles pursuant to which the Audited Financial Statements were prepared;
- (d) the statement that the above-described information has been provided directly by the Board and/or the University and
- (e) identification of any documents previously filed by the Board, the University, the State or any other entity and incorporated by reference pursuant to Section (2)(a)(ii) hereof.

The Dissemination Agent reserves the right to cross-reference any or all of such annual financial information and operating data to other documents to be provided to the Repositories or the Municipal Securities Rulemaking Board.

The Dissemination Agent reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Dissemination Agent; provided that the Dissemination Agent agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 6 hereof.

#### **SECTION 4. Reporting of Material Events.**

(a) If a Material Event occurs while any Series 2011 Bonds are Outstanding, the Dissemination Agent shall provide a Material Event Notice in a timely manner and shall promptly provide to the Municipal Securities Rulemaking Board and the Repository, if any, such Material Event Notice. Each Material Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Series 2011 Bonds. Notwithstanding the foregoing, a Notice of Material Event described in items (viii) and (ix) under the definition of "Material Event" herein need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Series 2011 Bonds pursuant to the Resolution.

(b) The Dissemination Agent shall provide in a timely manner to the Municipal Securities Rulemaking Board and to the Repository, if any, notice of any failure while any Series 2011 Bonds are Outstanding by the Dissemination Agent to provide to each then existing Repository Financial Information on or before the Report Date.

(c) The Dissemination Agent may from time to time choose to provide notice of the occurrence of certain other events, in addition to Material Events, if, in the judgment of the Dissemination Agent, such other event is material with respect to the Series 2011 Bonds, but the Dissemination Agent does not undertake to commit to provide any such notice of the occurrence of any material event except Material Events.

(d) Whenever the Dissemination Agent obtains knowledge of the occurrence of a Listed Event, the Dissemination Agent shall, as soon as possible, determine if such event would be material under applicable federal securities laws. The Dissemination Agent's determination of materiality will be made in conformance with federal securities laws.



**SECTION 5. Termination of Reporting Obligation.** The Board's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption in whole or payment in full of all of the Series 2011 Bonds. In addition, any provision hereof and any provision relating to the Rule as set forth in the Resolution shall be null and void in the event that the Board delivers to the Trustee an opinion of counsel expert in federal securities laws to the effect that those portions of the Rule that require this Disclosure Certificate, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Series 2011 Bonds; provided that the Board shall have provided notice of such delivery and the cancellation of this Disclosure Certificate and that portion of the Resolution relating to the Rule to each then existing Repository.

**SECTION 6. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the Board may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not in and of itself cause the undertakings herein to violate, or adversely affect compliance with the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule.

Provided, however, that the following conditions must be satisfied prior to such amendment:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Board, or type of business conducted;

(b) The undertaking hereunder, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders of the Series 2011 Bonds, as determined either by parties unaffiliated with the Board (such as bond counsel), or by approving vote of such holders in accordance with the terms of the Resolution at the time of the amendment.

Further, the Financial Information containing the amended operating data or financial information shall explain in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

Further provided, if an amendment is made to an undertaking hereunder specifying the accounting principles to be followed in preparing the Audited Financial Statements, the Financial Information for the year in which the change is made should present a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the Audited Financial Statements, in order to provide information to investors to enable them to reevaluate the ability of the Board to meet its obligations. To the extent reasonably feasible, the comparison also

should be quantitative. A notice of the change in the accounting principles should be sent to the Repositories or the Municipal Securities Rulemaking Board.

Amendments to **Exhibit C** may be made by the Dissemination Agent at any time to correct or update the list of SIDs.

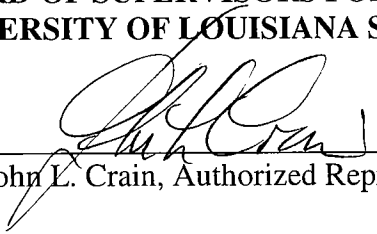
**SECTION 7. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the Dissemination Agent from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Disclosure Certificate. If the Board chooses to include any information in any Financial Information or Notice of Material Event in addition to that which is specifically required by this Disclosure Certificate, the Board shall have no obligation under this Disclosure Certificate to update such information or include it in any future Financial Information or Notice of Material Event.

**SECTION 8. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the Board, the Underwriter and the holders of the Series 2011 Bonds, and shall create no rights in any other person or entity.

[Remainder of page intentionally left blank]

[Signature Page - Continuing Disclosure Certificate]

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

By:  \_\_\_\_\_  
John L. Crain, Authorized Representative

Date: December 7, 2011

**EXHIBIT A**

**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Board of Supervisors for the  
University of Louisiana System

Name of Obligated Person: Board of Supervisors for the  
University of Louisiana System

Name of Bond Issue: \$3,650,000 Board of Supervisors for the University of  
Louisiana System Revenue Refunding Bonds  
(Southeastern Louisiana University Student Recreation  
and Activity Center Project) Series 2011

Date of Issuance: December 7, 2011

NOTICE IS HEREBY GIVEN that the Board has not provided the Financial Information with respect to the above-named Series 2011 Bonds as required by the Continuing Disclosure Certificate of the Board dated December 7, 2011. The Board anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

By: \_\_\_\_\_  
Authorized Board Representative

## EXHIBIT B

(A) Names of the entities, enterprises, funds, accounts and other persons with respect to whom information will be provided:

Entity:

1. BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
2. SOUTHEASTERN LOUISIANA UNIVERSITY

(B) Types of information to be provided: (e.g., specific types of financial statements and general descriptions of operating, economic, statistical, utilization and trend data)

Audited Financial Statements, Financial Statement of the University, including the same type of information set forth in the Official Statement in **Appendix A** under the captions “**University Enrollment**” and “**Debt Management**” attached thereto.

Collection information regarding the Student Fee, on an annual basis.

(C) The accounting principles pursuant to which the Audited Financial statements will be prepared:

Generally accepted accounting principles.

\*Note: In accordance with Section 3(d) of the Continuing Disclosure Certificate, the Board is required to specifically identify any documents previously filed with a Repository that is being incorporated by reference.

**EXHIBIT C**  
**STATE INFORMATION DEPOSITORIES**

None

**BOND PURCHASE AGREEMENT**

**\$3,650,000**

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(Southeastern Louisiana University Student Recreation  
and Activity Center Project)  
Series 2011**

November 29, 2011

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

Ladies and Gentlemen:

On the basis of the representations and warranties contained in this Bond Purchase Agreement and upon the terms and conditions herein contained, Morgan Keegan & Company, Inc. (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement with the Board of Supervisors for the University of Louisiana System (the "Board").

This offer is made subject to the written acceptance of this Bond Purchase Agreement by the Board on or before 6:00 p.m. prevailing Central time on the date hereof, as authorized by the Bond Resolution duly adopted by the Board on October 27, 2011 (the "Resolution"), and if not so accepted and approved, will be subject to withdrawal by the Underwriter upon notice delivered to the Board by the Underwriter at any time prior to the acceptance of this Bond Purchase Agreement.

All capitalized terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Resolution, unless the context shall clearly indicate otherwise.

**SECTION 1  
PURCHASE, SALE AND DELIVERY OF THE BONDS**

- (a) The Series 2011 Bonds (as defined herein) shall be described in and shall be issued pursuant to the Resolution.

(b) (i) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriter hereby agrees to purchase from the Board, and the Board hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$3,650,000 aggregate principal amount of the Board's Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 (the "Series 2011 Bonds"). The purchase price of the Series 2011 Bonds shall be \$3,631,169.95 (representing \$3,650,000.00 original principal amount of the Series 2011 Bonds; less net Underwriter's Discount in the amount of \$37,230.00; plus net reoffering premium of \$18,399.95). The Series 2011 Bonds shall mature on the dates and shall bear interest at the fixed rates and yields, as described in **Schedule 1** attached.

(ii) The Underwriter agrees to comply with Securities and Exchange Commission Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board.

(c) Delivery of the Series 2011 Bonds shall be made in New York, New York, at the Depository Trust Company ("DTC"), 55 Water Street, at the Closing Time (as stated below), or at such other place as shall be mutually agreed upon by the Board and the Underwriter. Subject to the terms hereof, the Closing shall take place at 10:00 a.m., prevailing Central time, on December 7, 2011, (or such other time or business day as may be mutually agreed upon by the Underwriter and the Board, in writing) at the offices of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., at 8555 United Plaza Blvd., Baton Rouge, Louisiana. Payment for the Series 2011 Bonds shall be made in lawful money of the United States of America in immediately available federal funds and shall be payable to the Trustee for the account of the Board at 10:00 a.m., prevailing time on December 7, 2011, or such other date and time as shall be mutually agreed upon by the Board and the Underwriter. The date of such delivery and payment is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time." The Series 2011 Bonds shall be delivered in definitive or temporary form as fully registered bonds bearing CUSIP numbers in such denominations as the Underwriter shall specify. There shall be one bond delivered for each maturity of the Series 2011 Bonds, registered in the name of Cede & Co., as nominee for DTC. On the Business Day preceding the Closing Date, the Series 2011 Bonds shall be delivered by the Board to the Trustee (as defined in the Resolution) to be held in escrow pending their release to the Underwriter on the Closing Date.

(d) The Series 2011 Bonds are to be issued by the Board, pursuant to and in accordance with (i) the provisions of Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended), Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority supplemental thereto (collectively, the "Act"); and (ii) the provisions of the Resolution.

(e) The proceeds of the Series 2011 Bonds will be used by the Board for the purpose of (i) currently refunding the Board's outstanding Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "Prior Bonds"); and (ii) paying the costs of issuance of the Series 2011 Bonds. The Prior Bonds were issued to finance a portion of the costs of planning and constructing a new student activity center to serve as a comprehensive recreation and intramural sports complex on the main campus of Southeastern Louisiana University (the "University"), including the initial equipping thereof (the "Facility").



The source of repayment of the Series 2011 Bonds will be: (i) \$25.00 per semester (\$12.50 per summer semester) of the Student Fee (the “Pledged Student Fee”), (ii) any other student fees levied and collected to pay for the Facility pledged to the payment of bonds from time to time, if any, (iii) membership fees imposed by the University from time to time on users of the Facility other than University students, and (iv) all funds and accounts held pursuant to the Resolution except the Rebate Fund and the costs of issuance Account of the Bond Proceeds Fund (collectively, the “Pledged Revenues”). Pledged Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time. Details with respect to the Pledged Revenues are set forth in the Official Statement (as defined herein).

**The Series 2011 Bonds shall be special and limited obligations of the Board payable solely from Pledged Revenues. The Series 2011 Bonds shall not constitute an indebtedness or pledge of the general credit of the University, the Board, the State of Louisiana (the “State”) or of any political subdivision thereof within the meaning of any State constitutional or statutory limitation of indebtedness and shall not constitute a pledge of the faith and credit of the State or of any political subdivision thereof. Neither the State nor any agency or political subdivision thereof, other than the Board, shall be obligated to pay the principal of the Series 2011 Bonds or the interest thereon and the Series 2011 Bonds shall not be deemed to constitute a debt or liability of the State or any agency or political subdivision thereof, other than the Board.**

(f) At or before the time of the Board’s acceptance hereof, the Board shall furnish the Underwriter with a copy of the form of Official Statement (as defined in Section 3(A)(1)(iii) hereof). The Board will deliver to the Underwriter, as promptly as practical but in no event later than the Closing Date, such number of copies of the final Official Statement as the Underwriter may reasonably require in order to comply with the rules of the Municipal Securities Rulemaking Board (“MSRB”) including, without limitation, Rule G-32 and U.S. Securities and Exchange Commission (“S.E.C.”) Rule 15c2-12.

(g) The Board has covenanted in the Resolution and hereby agrees that it will cause to be executed as a condition to the issuance of the Bonds, a Continuing Disclosure Certificate of the Board, in substantially the form attached as Appendix E to the Official Statement (the “Continuing Disclosure Certificate”) on or before the Closing Date evidencing the written undertaking by the Board for the benefit of Bondholders required by Section (b)(5)(i) of S.E.C. Rule 15c2-12.

(h) The Board consents to the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement relating to the Series 2011 Bonds in connection with the public offering of the Series 2011 Bonds.

(i) In order to assure compliance with the Internal Revenue Code of 1986, as amended, the Board will execute a Tax and Arbitrage Certificate dated the Closing Date (the “Tax Certificate”).

(j) The Underwriter shall indemnify and hold harmless the Board, each of its members, trustees, directors, officers, and employees, and each person who controls the Board within the meaning of §15 of the Securities Act, but only with reference to written information relating to the Underwriter furnished by it specifically for inclusion in the Official Statement. The Board acknowledges that the statements set forth under the heading “UNDERWRITING” in the Official Statement constitute the only information furnished in writing by or on behalf of the Underwriter for

inclusion in the Official Statement. Further, the Underwriter will indemnify the Board for (i) any information furnished by the Underwriter to purchasers of the Series 2011 Bonds that is not contained in the Official Statement and (ii) non-compliance with the state blue sky laws in connection with the offering and sale of the Series 2011 Bonds.

## **SECTION 2 EXCLUSIVE SOURCES OF THE OBLIGATIONS**

Any other term or provision of this Bond Purchase Agreement, the Resolution, the Tax Certificate or elsewhere notwithstanding:

(a) Any and all obligations (including, without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments and the like) of or imposed upon the Board or its members, officers, agents, employees, representatives, advisors or successors or assigns, whether under this Bond Purchase Agreement, in the Resolution, the Tax Certificate or elsewhere, and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively, the “Obligations”), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the obligation in question is asserted: (1) Series 2011 Bond proceeds and investments therefrom, and (2) Pledged Revenues pursuant to the Series 2011 Bonds and the Resolution, the foregoing provisions (1) and (2) being collectively referred to as the “Exclusive Sources of the Obligations”;

(b) The Series 2011 Bonds shall not be deemed to constitute a debt or liability of the State or any agency or of any political subdivision thereof, other than the Board, within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the general credit of the University, the Board, the State or any political subdivision thereof, but shall be payable solely from and out of the Exclusive Sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the University, the Board, the State or any political subdivision therefore any charge upon its credit or taxing power; and

(c) No recourse shall be had for the payment of the principal of or premium or interest on any of the Series 2011 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Bond Purchase Agreement, the Resolution or the Tax Certificate contained, against any past, present or future officer, director, member, employee or agent of the Board, or any officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the Board or any successor corporation or body politic under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Purchase Agreement, the Resolution or the Tax Certificate and the issuance of any of the Series 2011 Bonds.

**SECTION 3**  
**REPRESENTATIONS AND AGREEMENTS OF THE BOARD**

that: (a) By its execution hereof, the Board hereby represents and agrees with the Underwriter

(i) The Board is a public constitutional corporation of the State, duly created and existing pursuant to the provisions of Article VIII, Section 6(A) of the Constitution of the State. The Board is authorized by the laws of the State, including particularly the Act and the Resolution, (A) to issue, sell, execute and deliver the Series 2011 Bonds, (B) to enter into and perform its obligations under the Resolution and the Tax Certificate, and (C) to carry out and consummate the transactions contemplated by this Bond Purchase Agreement, the Series 2011 Bonds, the Resolution and the Official Statement;

(ii) The Board has complied with or will have complied on and as of the Closing Date all provisions of the constitution and laws of the State, including the Act, pertaining to the adoption of the Resolution, the issuance and sale of the Series 2011 Bonds and the delivery of the Official Statement, the Tax Certificate, the Blanket Letter of Representations to DTC (the “Letter of Representations”) and this Bond Purchase Agreement;

(iii) The information in the Preliminary Official Statement under the captions “THE BOARD,” “THE UNIVERSITY,” “PLAN OF REFUNDING,” “THE PRIOR BONDS,” “LITIGATION” and “APPENDIX A – DEMOGRAPHIC AND SUMMARY INFORMATION RELATED TO THE UNIVERSITY” and “APPENDIX B – FINANCIAL STATEMENT (UNAUDITED) OF THE UNIVERSITY” (collectively, the “Board Sections”) was, as of its date, deemed by the Board to be final for purposes of Rule 15c2-12 except for the omission of no more than the information described in Section (b)(1) of Rule 15c2-12. The Board hereby authorizes and consents to the use of the final Official Statement describing the Series 2011 Bonds, in the form of the Preliminary Official Statement but with the completion of such pricing information and any other necessary information as amended (as completed, the “Official Statement”), by the Underwriter;

(iv) As of the date of this Bond Purchase Agreement and (unless an event occurs of the nature described in Section 3(A)(1)(vi)) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2011 Bonds (as defined and determined in accordance with Section 11 hereof), the information contained in the Board Sections, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(v) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2011 Bonds (as determined in accordance with Section 11 hereof), the information in the Board Sections as so supplemented or amended will not

contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(vi) If during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2011 Bonds (as defined and determined in accordance with Section 11 hereof), the Board becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made not misleading, it shall notify the Underwriter, and, if in the opinion of the Underwriter such fact or event requires the preparation and publication of a supplement or amendment to the Official Statement, the Board shall, at its own expense, supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and furnish to the Underwriter a reasonable number of copies of the supplement or amendment;

(vii) The Board has duly authorized all action necessary to be taken for: (a) the issuance and sale of the Series 2011 Bonds upon the terms set forth herein and in the Official Statement; (b) the use of the Official Statement and the execution of the Official Statement by an Authorized Board Representative (or any of them acting alone); and (c) the execution, delivery and due performance of this Bond Purchase Agreement, the Tax Certificate, the Letter of Representations, the Resolution, the Series 2011 Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by the Board in order to carry out and give effect to and consummate the transactions contemplated hereby and by the Official Statement;

(viii) This Bond Purchase Agreement, the Tax Certificate, the Letter of Representations and the Resolution will each have been duly authorized, executed and delivered by the Board and assuming the due authorization, execution and delivery by the other parties thereto (if any), will each be valid and binding obligations of the Board in accordance with their respective terms;

(ix) The execution and delivery of this Bond Purchase Agreement, the Series 2011 Bonds, the Tax Certificate, the Letter of Representations, the Resolution and the other agreements contemplated hereby and by the Official Statement, and performance of the provisions thereof, will not conflict with or constitute a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, loan, rule or regulation or other instrument to which the Board is subject or by which the Board is or may be bound;

(x) The Board has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Board is a bond issuer whose arbitrage certifications may not be relied upon;

(xi) Any certificate signed by any of the Authorized Board Representatives and delivered to the Underwriter shall be deemed a representation by the Board to the Underwriter as to the statements made therein;

(xii) The Board is not in violation in any respect material to the transactions contemplated by the Resolution and has not received notice of any claimed violation material to said transactions (except such violations as heretofore have been specifically disclosed in the Official Statement) of the current Bylaws and Regulations of the University, or any laws, ordinances, governmental rules or regulations or court or other governmental orders or the terms of any agreement or other instruments to which it is a party or by which it, its properties or operations are bound;

(xiii) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority (other than those, if any, already obtained and other than any required under "Blue Sky" laws) is required on the part of the Board as a condition to the execution and delivery of the Resolution, the Tax Certificate, the Letter of Representations or the performance of the Board's obligations under any such documents;

(xiv) The Board has all requisite power to issue the Series 2011 Bonds and has been duly authorized to execute and deliver the Series 2011 Bonds under the terms and provisions of the Resolution;

(xv) Neither the execution and delivery of the Series 2011 Bonds and the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the terms and conditions of the Series 2011 Bonds, the Resolution, the Letter of Representations or the Tax Certificate, except to the extent disclosed in the Official Statement, will conflict with or result in a breach of any of the material terms, conditions or provisions of, or will result, except to the extent disclosed in the Official Statement, in the creation or imposition of any material lien, charge or encumbrance upon any property or assets of the Board pursuant to, any indenture, ordinance, loan agreement or other agreement or instrument (other than liens, charges and encumbrances created by the Resolution) or corporate restriction to which the Board is a party or by which the Board, or its properties or operations, may be bound, and such action will not, except to the extent disclosed in the Official Statement, result in any material violation of the Bylaws or Regulations of the University or the provisions of any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Board or its properties or operations are subject;

(xvi) There is no litigation or governmental action, proceeding, inquiry or investigation pending or threatened by governmental authorities or others or to which the Board is a party or of which any property of the Board is subject or, to the knowledge of the Board, any basis for any such action, proceeding, inquiry or investigation, except for matters disclosed in the Official Statement, which, if determined adversely to the Board, would individually or in the aggregate (a) materially and adversely affect the validity or the enforceability of the Series 2011 Bonds, this Bond Purchase Agreement or any related document; or (b) otherwise materially adversely affect the ability of the Board to comply with its obligations under the Series 2011 Bonds, the Resolution, the Tax Certificate, this Bond Purchase Agreement or any related document. Except as provided in the Official Statement, no litigation, proceedings or investigations are pending or, to the knowledge of the Board, threatened against the Board, except for litigation, proceedings or investigations which the Board believes is non-meritorious or that insurance coverage provided by applicable insurance policies is adequate to offset any significant liabilities that may result

from such action and which has a material impact of the Board's ability to pay debt service on the Series 2011 Bonds;

(xvii) The representations and warranties of the Board set forth in the Resolution will be true and correct in all material respects on the date thereof;

(xviii) The Board acknowledges and approves the terms and conditions of this Bond Purchase Agreement and its participation in the transactions contemplated thereby and, subject to the terms and conditions of this Bond Purchase Agreement, the Board agrees to pay the expenses contemplated to be paid by the Board pursuant to Section 8 of this Bond Purchase Agreement; and

(xix) The Board acknowledges and agrees that (i) the transaction contemplated by this Bond Purchase Agreement is an arm's length, commercial transaction between the Board and the Underwriters in which each Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Board, and (ii) the Board has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2011 Bonds.

(b) The Board will cooperate with the Underwriter in taking all necessary action for the qualification of the Series 2011 Bonds for sale and the determination of their eligibility for investment under the securities or Blue Sky laws of such jurisdictions as the Underwriter designates, with the exception of any jurisdiction where consent to local service of process in suits other than those arising out of the sale of the Series 2011 Bonds is a prerequisite to such qualification, and the continuation of such qualifications in effect so long as required for distribution of the Series 2011 Bonds.

(c) The representations, warranties, covenants and indemnities of or by the Board contained in this Bond Purchase Agreement are given solely for the benefit of the Underwriter and the other Reimbursable Parties referred to herein and their respective successors, assigns, executors and administrators, and no other person, including any registered owner of the Series 2011 Bonds as such, shall require or have any right under or by virtue of this Bond Purchase Agreement.

#### **SECTION 4 CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS**

The Underwriter's obligations hereunder shall be subject to the accuracy of and compliance with the representations and agreements of the Board contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) On the Closing Date, the Board shall deliver or cause to be delivered to the Underwriter herewith:

- (i) Two executed copies of the Official Statement; and
- (ii) An executed copy of this Bond Purchase Agreement.

(b) On the Closing Date, the Series 2011 Bonds (including any opinions attached thereto or printed thereon), the Tax Certificate, the Continuing Disclosure Certificate, the Letter of Representations, the Official Statement and the Resolution shall have been duly authorized, executed and delivered, each in the form submitted to the Underwriter on the date hereof with only such changes therein as shall be agreed upon by the Underwriter.

(c) At or before the Closing Time, the Underwriter shall have received:

(i) The opinions, addressed to the Underwriter in form and substance satisfactory to the Underwriter, their counsel and Bond Counsel, dated as of the Closing Date, indicating that the Underwriter may rely upon such opinions as if the same were addressed to the Underwriter, of:

(A) Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel, substantially in the form attached as Appendix D to the Official Statement;

(B) Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel, to the effect that the Series 2011 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(C) Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Counsel to the Underwriter;

(D) Gregory A. Pletsch & Associates, Counsel to the Trustee; and

(E) DeCuir, Clark & Adams, LLP, Baton Rouge, Louisiana, Counsel to the Board.

(ii) Certified copies of the minutes of the Louisiana State Bond Commission reflecting approval of the issuance of the Series 2011 Bonds by the Commission;

(iii) Evidence satisfactory to the Underwriter that the Series 2011 Bonds have received a rating of "A3" from Moody's and that such rating is in effect at the Closing Time;

(iv) Evidence satisfactory to the Underwriter that an amount equal to or greater than \$578,779.20 is on deposit in the debt service reserve fund attributable to the Prior Bonds and that such amount is available to apply to the redemption and satisfaction of the Prior Bonds;

(v) Evidence that Form 8038-G will be provided to the Internal Revenue Service promptly following the Closing Date with respect to the Series 2011 Bonds;

(vi) Specimen form of the Series 2011 Bonds;

(vii) Certified copies of the Resolution and executed originals of the Continuing Disclosure Certificate;

(viii) The Tax Certificate of the Board supporting the opinion of Bond Counsel that interest on the Series 2011 Bonds is excluded from gross income for federal income tax purposes;

(ix) A certificate executed by an Authorized Board Representative dated as of the Closing Date, in form and substance satisfactory to the Underwriter, to the effect that:

(A) As of the date hereof, the information contained in the Board Sections of the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading;

(B) At all times subsequent to the date hereof to and including the Closing Date, the information contained in the Board Sections of the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading; and

(C) No litigation is pending or, to their knowledge threatened, to restrain or enjoin the execution and delivery of the Series 2011 Bonds, the Resolution, the Tax Certificate or the existence or powers of the Board or the right of the Board to carry out the terms thereof, and the issuance of the Bonds and the execution and delivery of the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the compliance by the Board with the provisions thereof will not conflict with or constitute on the part of the Board a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Board is subject or by which it is bound;

(x) Each of the representations and warranties of the Board contained herein and, to the best of its knowledge, in the Board Documents, is true, accurate, and complete in every material respect on the Closing Date as if made on and as of the Closing Date, and (2) all of the agreements of the Board to be complied with and each, of the obligations to be performed by the Board hereunder and under all of the Board Documents on or prior to the Closing Date have been complied with and performed in every material respect;

(xi) A copy of the Board's Blanket Letter of Representations to The Depository Trust Company;

(xii) A certificate of an authorized representative of the Trustee to the effect that (A) the Trustee is a state banking corporation with fiduciary powers, duly organized, validly existing and in good standing under and by virtue of the laws of the State of Louisiana and is duly authorized to exercise trust powers in the State of Louisiana, (B) the Trustee has full



right, power and authority to accept the duties enumerated in the Resolution, the Tax Certificate and the Paying Agent Agreement dated as of December 1, 2011 between the Board and the Trustee (the “Paying Agent Agreement” and together with the Resolution and the Tax Certificate, the “Trustee Documents”) and to perform its obligations under the Trustee Documents, (C) the Trustee Documents constitute a valid and binding obligation of the Trustee in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and subject, as to enforceability, to general principles of equity, (D) the performance of the Trustee of its functions under the Trustee Documents will not result in any violation of the incorporating documents or bylaws of the Trustee, any court order to which the Trustee is subject or any agreement, indenture or other obligation or instrument to which the Trustee is subject or any agreement, indenture or other obligation or instrument to which the Trustee is a party or by which the Trustee is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Trustee is required to be obtained by the Trustee in order to perform its functions under the Trustee Documents, and (E) to the best of such authorized representative’s knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or threatened against or affecting the Trustee wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Trustee to perform its obligations under the Trustee Documents; and

(xiii) Such additional certificates, opinions and other documents as the Underwriter, Underwriter’s Counsel or Bond Counsel may reasonably request to evidence performance of or compliance with the provisions of this Bond Purchase Agreement and the transactions contemplated hereby and by the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Underwriter and Underwriter’s Counsel.

## **SECTION 5 THE UNDERWRITER’S RIGHT TO CANCEL**

The Underwriter shall have the right to cancel its obligations hereunder to purchase the Series 2011 Bonds by notification to the Board in writing or by email of their election to do so between the date hereof and the Closing Date, if at any time hereafter and prior to the Closing Time:

(i) Legislation shall be introduced in or enacted by the Congress of the United States or adopted by either house thereof or introduced in or enacted by the legislature of the State, or a decision by a federal court (including the Tax Court or Claims Court of the United States) or a State court shall be rendered, or a ruling, regulation (proposed, temporary or final) or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to the revenues and other property pledged to the payment of the Series 2011 Bonds or with respect to interest received which is of the general character of interest paid on the Series 2011 Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the Series 2011 Bonds in the hands of the holders thereof, which legislation, ruling, regulation or official statement would, in the Underwriter’s reasonable judgment, materially adversely affect the market price of the Series 2011 Bonds;

(ii) Any legislation, ordinance, rule, regulation or policy statement shall be introduced in or be enacted by any governmental body, department or agency in the State or the federal government, or a decision by any court of competent jurisdiction within the State or the federal government shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2011 Bonds;

(iii) A stop order, ruling, regulation or official statement by, or on behalf of; the Securities and Exchange Commission or any governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of the obligations of the general character of the Series 2011 Bonds, or the issuance, offering or sale of the Series 2011 Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered to the effect that obligations of the general character of the Series 2011 Bonds are not exempt from registration under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, to that the Resolution is not exempt from qualification under the Trust Indenture Act of 1939, as amended and as then in effect;

(v) Any event shall have occurred, or information become known, which, in the Underwriter's reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement (as it may have been previously supplemented or amended) or has the effect that the Official Statement (as it may have been previously supplemented or amended) contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(vi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(vii) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Series 2011 Bonds or obligations of the general character of the Series 2011 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters such as the Underwriter;

(viii) A general banking moratorium shall have been established by federal, New York or State authorities;

(ix) Any proceeding shall be pending or threatened by the Securities Exchange Commission against the Board;

(x) A war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or any other national emergency (including without limitation, acts of terrorism) relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2011 Bonds;

(xi) The President of the United States of America, the Office of Management and Budget, the Department of the Treasury, the Internal Revenue Service, or any other governmental body, department or agency of the United States of America shall take or propose to take any action or implement or propose regulations or rulings which, in the Underwriter's reasonable opinion, materially adversely affect the market price of the Series 2011 Bonds, impacts adversely in a material manner upon the Board's ability to apply the proceeds of the Series 2011 Bonds for the purposes for which the Series 2011 Bonds were authorized to be issued or causes the Official Statement (as it may have been previously supplemented or amended pursuant to Section 3(A)(1)(vi) hereof) to be incorrect or misleading in any material respect; or

(xii) The Board shall fail to deliver Official Statements to the Underwriter as provided in Section 1(e) hereof; provided, however, that the Underwriter may not terminate its obligations hereunder as a result of the failure of the Board to deliver such Official Statement unless such failure materially affects the Underwriter's marketing and sale of the Series 2011 Bonds or subjects the Underwriter to compliance infractions under the Securities and Exchange Commission or MSRB delivery requirements.

## **SECTION 6 CONDITIONS TO THE BOARD'S OBLIGATIONS**

The Board's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder. If the Underwriter defaults on its obligation to purchase Series 2011 Bonds hereunder, this Bond Purchase Agreement shall terminate and the Board shall have all rights and remedies as may be allowed by law to enforce the action or inaction of the Underwriter hereunder. In the event of any such termination, the Board shall not be under any obligation to the Underwriter.

## **SECTION 7 REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY**

All of the Board's representations, warranties and agreements shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter on its own behalf, and shall survive delivery of the Series 2011 Bonds to the Underwriter.

**SECTION 8  
PAYMENT OF EXPENSES**

Whether or not the Series 2011 Bonds are sold by the Board to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Board's obligations hereunder nor shall the Board be under any obligation for any fees or expenses of the Underwriter should the Series 2011 Bonds not be delivered, and then only to the extent set forth herein. All expenses and costs of the Board incident to issuing the Series 2011 Bonds including, without limitations, the fees and expenses of Bond Counsel, the initial fee of the Trustee and the fees and expenses of counsel to the Trustee, fees and expenses of counsel to the Board, the expenses and costs for the preparation, printing, photocopying, executing and delivery of the Resolution, this Bond Purchase Agreement and all other agreements and documents contemplated hereby, the fees and expenses of consultants and rating agencies, the State Bond Commission fees, the fees and expenses of Underwriter Counsel, the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Series 2011 Bonds and the Official Statement shall be paid by the Board.

**SECTION 9  
NOTICE**

Any notice or other communication to be given under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to:

If to the Board:	Board of Supervisors for the University of Louisiana System 1201 North Third Street, Suite 7-300 Baton Rouge, LA 70802 Attention: Robbie Robinson, Vice President for Business and Finance
With a copy to:	Southeastern Louisiana University SLU 10784 Hammond, LA 70402 Attention: Dr. John Crain, President
If to the Underwriter:	Morgan Keegan & Company, Inc. 400 Convention Street, Suite 300 Baton Rouge, LA 70802 Attention: Mr. John B. Poche, Managing Director

**SECTION 10  
APPLICABLE LAW; NON-ASSIGNABILITY**

The Bond Purchase Agreement shall be governed by the laws of the State. This Bond Purchase Agreement shall not be assigned by any party. The representations, warranties, covenants and obligations of the Underwriter hereunder, and the terms and conditions of this Bond Purchase Agreement shall be binding on the Underwriter.

**SECTION 11**  
**DETERMINATION OF END OF UNDERWRITING PERIOD**

For purposes of this Bond Purchase Agreement the “End of the Underwriting Period” for the Series 2011 Bonds shall mean the earlier of (a) the Closing Date unless the Board has been notified in writing to the contrary by the Underwriter on or prior to the Closing Date, or (b) the date on which the End of the Underwriting Period of the Series 2011 Bonds has occurred under Rule 15c2-12; provided, however, that the Board shall be entitled to treat as the End of the Underwriting Period for the Series 2011 Bonds the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The Board may request from the Underwriter from time to time, and the Underwriter shall provide to the Board upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2011 Bonds has occurred under Rule 15c2-12 with respect to the unsold balances of Series 2011 Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for sale to the public.

If in the opinion of the Underwriter, for purposes of Rule 15c2-12, the Underwriter does not retain for sale to the public any unsold balance of Series 2011 Bonds originally sold to the Underwriter pursuant to this Bond Purchase Agreement, then the Underwriter shall promptly notify the Board in writing that, in its opinion, the End of the Underwriting Period for the Series 2011 Bonds under Rule 15c2-12 has occurred on a date which shall be set forth in such notification.

The individuals executing this Bond Purchase Agreement are doing so in their official capacities as persons authorized to sign on behalf of the respective parties hereto.

**SECTION 12**  
**NO LIABILITY; SELLING THE SERIES 2011 BONDS**

No individual member, officer, agent or employee of any of the parties hereto will be charged personally with any liability, or held liable under any term or provision of this Bond Purchase Agreement because of his or her execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

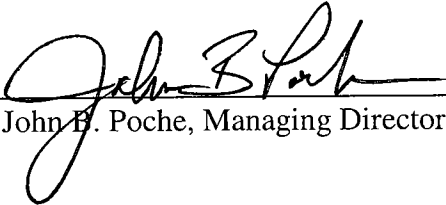
**SECTION 13**  
**EXECUTION OF COUNTERPARTS**

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

[Signature page - Bond Purchase Agreement]

Sincerely,

**MORGAN KEEGAN & COMPANY, INC.**

By:   
John B. Poche, Managing Director

ACCEPTED THIS 29<sup>th</sup> DAY OF NOVEMBER, 2011:

**BOARD OF SUPERVISORS FOR THE UNIVERSITY  
OF LOUISIANA SYSTEM**

By:   
John L. Crain, Authorized Board Representative

**SCHEDULE I**

**MATURITY SCHEDULE**

<b><u>Due (June 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Price</u></b>	<b><u>Yield</u></b>
2012	\$320,000	2.000%	100.480%	1.000%
2013	\$380,000	2.000%	100.877%	1.400%
2014	\$390,000	2.000%	100.362%	1.850%
2015	\$395,000	3.000%	102.668%	2.200%
2016	\$405,000	3.000%	102.107%	2.500%
2017	\$420,000	3.000%	101.264%	2.750%
2018	\$435,000	3.000%	99.707%	3.050%
2019	\$445,000	3.125%	98.847%	3.300%
2020	\$460,000	3.375%	98.727%	3.550%

*Upon the delivery of the Bonds, Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Bond Counsel, will render their opinion that, assuming continuing compliance with certain covenants designed to satisfy the applicable requirements of the Internal Revenue Code of 1986, as amended to the date of delivery (the "Code"), and subject to the matters discussed under the caption "TAX EXEMPTION" herein, under the law existing on the date thereof interest on the Bonds will (i) be excludable from the gross income of the beneficial owners thereof for federal income tax purposes and (ii) will not be an item of tax preference for purposes of determining the alternative minimum tax imposed on individuals and corporations under Section 57(a)(5) of the Code. See "TAX EXEMPTION" herein for a discussion of certain collateral tax consequences. Bond Counsel is also of the opinion that, pursuant to the Act, the Bonds and the income therefrom are exempt from all taxation by the State of Louisiana or any political subdivision thereof. See "TAX EXEMPTION" in this Official Statement and the proposed form of opinion of Bond Counsel attached hereto as Appendix D.*



**\$3,650,000**

**BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011**

**Dated:** Date of Delivery

**Due:** June 1, as shown on the inside front cover page

**This Official Statement is available at [www.MuniOS.com](http://www.MuniOS.com) and [www.emma.msrb.org](http://www.emma.msrb.org)**

The Board of Supervisors for the University of Louisiana System (the "Board") is offering \$3,650,000 aggregate principal amount of its Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 (the "Bonds") pursuant to and secured by a Bond Resolution (the "Bond Resolution") adopted by the Board on October 27, 2011.

The proceeds of the Bonds will be used by the Board to (i) currently refund the Board's outstanding Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998, originally issued in the principal amount of \$7,690,000 and currently outstanding in the amount of \$4,100,000 (the "Prior Bonds") and (ii) pay the costs of issuance of the Bonds.

The Prior Bonds were issued on June 30, 1998 to finance a portion of the costs of planning and constructing a new student activity center to serve as a comprehensive recreation and intramural sports complex on the main campus of Southeastern Louisiana University (the "University"), including the initial equipping thereof (the "Facility").

The payment of the principal of and the interest on the Bonds is payable, subject to certain limitations described herein, by a pledge of (i) the proceeds of a portion of the Student Fee (as hereinafter defined), consisting of \$25.00 per semester (\$12.50 per summer semester) per student (the "Pledged Student Fee"), (ii) the membership fees imposed by the University on users of the Facility other than University students, (iii) any other applicable student fees hereinafter levied to pay for the Facility, if any and (iv) all funds and accounts established under the Bond Resolution and pledged to payment of the Bonds (collectively, the "Pledged Revenues"). See "SECURITY FOR THE BONDS" herein.

Interest on the Bonds, payable June 1 and December 1 of each year, commencing June 1, 2012, shall be paid by Whitney Bank, Baton Rouge, Louisiana (the "Trustee"), to the registered owners thereof by check or draft mailed by the Trustee, when due, to the persons in whose names the Bonds are registered at the close of business on the fifteenth (15th) calendar day of the month next preceding the applicable interest payment date.

The Bonds will be issued as registered bonds, without coupons, in denominations of \$5,000 and any integral multiples thereof (each an "Authorized Denomination"). The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds (the "Securities Depository"). Individual purchases of the Bonds will be made in book-entry form. Purchases of the Bonds may be made only in book-entry form in Authorized Denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. The principal of and interest on the Bonds will be payable by the Trustee to the Securities Depository, which will remit such payments in accordance with its normal procedures, as described herein and individual purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased.

The Bonds are subject to extraordinary redemption as described herein under "THE BONDS - Redemption Provisions."

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM PLEDGED REVENUES. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON AND THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD. PLEDGED REVENUES DO NOT INCLUDE GENERAL FUND STATE APPROPRIATIONS.

The Bonds are offered when, as and if issued by the Board, subject to the approving opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel. Certain matters will be passed upon for the Board by its counsel, DeCuir, Clark & Adams, L.L.P., Baton Rouge, Louisiana. Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Baton Rouge, Louisiana, will pass upon certain matters as counsel to the Underwriter and Gregory A. Pletsch & Associates, Baton Rouge, Louisiana, will pass on certain matters as counsel to the Trustee. It is expected that the Bonds in definitive form will be delivered in New York, New York on or about December 7, 2011 against payment therefor.

**Morgan Keegan**

*The date of this Official Statement is November 29, 2011. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*



**\$3,650,000**  
**BOARD OF SUPERVISORS FOR THE**  
**UNIVERSITY OF LOUISIANA SYSTEM**  
**REVENUE REFUNDING BONDS**  
**(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT**  
**RECREATION AND ACTIVITY CENTER PROJECT)**  
**SERIES 2011**

**MATURITY SCHEDULE**

<u>Year</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> <sup>1</sup>
2012	\$320,000.00	2.000%	1.000%	914388BX0
2013	\$380,000.00	2.000%	1.400%	914388BY8
2014	\$390,000.00	2.000%	1.850%	914388BZ5
2015	\$395,000.00	3.000%	2.200%	914388CA9
2016	\$405,000.00	3.000%	2.500%	914388CB7
2017	\$420,000.00	3.000%	2.750%	914388CC5
2018	\$435,000.00	3.000%	3.050%	914388CD3
2019	\$445,000.00	3.125%	3.300%	914388CE1
2020	\$460,000.00	3.375%	3.550%	914388CF8

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<sup>1</sup> CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data herein is provided for convenience of reference only. The Issuer, Trustee and Underwriter take no responsibility for the accuracy of such data.

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE BOARD OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE BOARD OR THE UNDERWRITER. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN CONCERNING THE DEPOSITORY TRUST COMPANY ("DTC") HAS BEEN FURNISHED BY DTC, AND NO REPRESENTATION IS MADE BY THE BOARD OR THE UNDERWRITER AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION.

ALL OTHER INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE BOARD, THE UNIVERSITY AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE. THE UNIVERSITY HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IT IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE UNDERWRITER.

BY ITS PURCHASE OF THE BONDS, AN INVESTOR IS ACKNOWLEDGING THAT IT HAS REVIEWED ALL THE INFORMATION IT DEEMS NECESSARY TO MAKE AN INFORMED DECISION, AND THAT IT IS NOT RELYING ON ANY REPRESENTATION OF THE UNDERWRITER OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS, OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE THE BONDS.

THE INVESTOR, BY ITS PURCHASE OF THE BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITER TO RELY UPON THE INVESTOR'S UNDERSTANDING OF AND AGREEMENT TO THE PRECEDING TWO PARAGRAPHS AS SUCH RELATES TO THE DISCLOSURE AND FAIR DEALING OBLIGATIONS THAT MAY BE APPLICABLE TO THE UNDERWRITER UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT EITHER THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED THESE SECURITIES, OR THEIR OFFER OR SALE. NEITHER SUCH JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON, OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE BOARD, THE UNIVERSITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

CERTAIN STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT REFLECT NOT HISTORICAL FACTS BUT FORECASTS AND "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALL PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINIONS, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES OR YIELDS LOWER THAN THE PUBLIC OFFERING PRICES OR YIELDS STATED ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM (THE "ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: [HTTPS//WWW.MUNIOS.COM](https://www.munios.com). THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

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**OFFICIAL STATEMENT**

**\$3,650,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT  
RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011**

**INTRODUCTORY STATEMENT**

The purpose of this Official Statement, including the Cover Page and the Appendices, is to provide certain information concerning the \$3,650,000 Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 (the "Bonds"). The Board of Supervisors for the University of Louisiana System (the "Board") is a public constitutional corporation of the State of Louisiana (the "State") created pursuant to the provisions of Article VIII, Section 6 of the Constitution of the State of Louisiana of 1974, as amended (the "Constitution"). Pursuant to the provisions of Section 6 of Article VII and Section 6 of Article VIII of the Constitution; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended), Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (collectively, the "Act"), the Board is authorized to issue refunding bonds and to pledge rates, rentals, charges or other income and revenues to guarantee payment thereof. See "THE BOARD" herein.

The proceeds of the Bonds will be used by the Board to (i) currently refund the Board's outstanding Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998, originally issued in the principal amount of \$7,690,000 and currently outstanding in the amount of \$4,100,000 (the "Prior Bonds") and (ii) pay the costs of issuance of the Bonds.

The Bonds are being issued pursuant to a Bond Resolution adopted by the Board on October 27, 2011 (the "Bond Resolution") which provides for certain matters relating to the Bonds. Pursuant to the Bond Resolution, the Board has appointed Whitney Bank, Baton Rouge, Louisiana, to serve as trustee and paying agent thereunder (the "Trustee").

Pursuant to the Bond Resolution, the Bonds, and any Additional Bonds issued on a parity therewith, are payable solely from Pledged Revenues pledged to the payment thereof. "Pledged Revenues" as defined in the Bond Resolution and used herein means, "prior to the payment of Current Expenses, (i) all revenue derived by the University from the levy and collection of the Pledged Student Fee; (ii) membership fees imposed by the University on users of the Facility other than University students; (iii) any other applicable student fees hereinafter levied and collected to pay for the Facility, if any; and (iv) all Funds and Accounts held pursuant to the Bond Resolution and pledged to payment of the Bonds. Pledged Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time.

"Student Fee" as defined in the Bond Resolution and used herein means, "collectively, that self assessed student fee approved by the Board on February 24, 1995 and by student referendum at the University on March 22, 1995, consisting of a \$30.00 per student per regular semester (\$15 per student per summer semester) fee composed of, collectively, (a) the Pledged Student Fee and (b) a \$5.00 per

student per regular semester (\$2.50 per student per summer semester) fee to be placed in the Intramural/Recreational Sports Department Budget of the University to increase the scope and range of the intramural program.”

“Pledged Student Fee” as defined in the Bond Resolution and used herein means “that portion of the Student Fee equal to \$25.00 per regular semester (\$12.50 per summer semester) per student dedicated to plan, construct, staff, equip and operate the Facility.”

“Current Expenses” as defined in the Bond Resolution and used herein means “all necessary and reasonable expenses of maintaining and operating the Facility, including all necessary heating and cooling costs and other operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incidental to the operation of the Facility, including the cost of merchandise for resale, services, utilities and personnel and all allocated general administrative expenses of the University.”

All Pledged Revenues are immediately subject to the pledge under the Bond Resolution. Pledged Revenues will be deposited into the Revenue Fund held by the Fiscal Agent, immediately upon receipt and used by the University, on behalf of the Board, to make deposits into the Bond Fund required by the Bond Resolution. The existence of the Revenue Fund shall in no way diminish the pledge to the payment of the Bonds of Pledged Revenues which may not have been deposited in the Revenue Fund. On each Interest Payment Date, moneys deposited to the Revenue Fund in excess of the amounts needed to satisfy the deposits to the Bond Fund required by the Bond Resolution may be used by the University for any lawful purpose, including replenishment of the Repair and Replacement Fund pursuant to the Bond Resolution.

**The obligation of the Board to pay Debt Service Requirements from Pledged Revenues shall be superior to any other claim on such funds. See “APPENDIX A - DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY” and “APPENDIX B – FINANCIAL STATEMENT (UNAUDITED) OF THE UNIVERSITY.”**

**PLEDGED REVENUES DO NOT INCLUDE GENERAL FUND STATE APPROPRIATIONS TO THE BOARD OR THE UNIVERSITY BY THE LEGISLATURE OF THE STATE FROM TIME TO TIME. THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS IS A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM THE PLEDGED REVENUES. SEE “SECURITY FOR THE BONDS” HEREIN.**

The Board may issue Additional Bonds on a parity with the Bonds and Subordinated Debt to the extent and under the conditions set forth in the Bond Resolution.

**THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM PLEDGED REVENUES. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON AND THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.**

For financial and statistical information regarding the University, see “APPENDIX A - DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY” and “APPENDIX B – FINANCIAL STATEMENT (UNAUDITED) OF THE UNIVERSITY.”

This Official Statement contains descriptions of the Bonds, the Board, the University and the Bond Resolution. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Bond Resolution are qualified in their entirety by reference to the text of the Bond Resolution, and all references herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Bond Resolution. Until the issuance and delivery of the Bonds, draft copies of the Bond Resolution and other documents described herein may be obtained from the Underwriter. After delivery of the Bonds, copies of documents in connection with the Bonds will be available for inspection at the corporate trust office of the Trustee in Baton Rouge, Louisiana.

All capitalized terms used in this Official Statement and not otherwise defined herein have the meanings given to them in “APPENDIX C - FINAL BOND RESOLUTION.”

## **THE BOARD**

### **Powers**

The Board is a public constitutional corporation and agency of the State whose responsibility is the supervision and management of State colleges and universities not managed by a separate higher education board created by the Louisiana Constitution. The colleges and universities supervised by the Board are the following: Grambling State University, Grambling, Louisiana; Louisiana Tech University, Ruston, Louisiana; McNeese State University, Lake Charles, Louisiana; Nicholls State University, Thibodaux, Louisiana; Northwestern State University, Natchitoches, Louisiana; Southeastern Louisiana University, Hammond, Louisiana; University of Louisiana at Lafayette, Lafayette, Louisiana and University of Louisiana at Monroe, Monroe, Louisiana.

In addition, Act No. 419 of the Regular Session of the Louisiana Legislature of 2011 (the “Transfer Act”) authorized the transfer of the University of New Orleans, New Orleans, Louisiana from the supervision and management of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College to the supervision and management of the Board. The transfer will occur upon the occurrence of certain events, as set forth in the Transfer Act.

The address of the University of Louisiana System is 1201 North Third Street, Suite 7-300, Baton Rouge, Louisiana 70802.

### **Membership**

The Board is governed by a sixteen (16) member Board of Supervisors. Members are appointed by the Governor of the State and serve six-year overlapping terms (except for the student member whose term is one year) or until their successors are appointed, whichever occurs later. There are two members from each congressional district, one at-large member and one student member. The current Board members are as follows:



<u>Name</u>	<u>Profession/Occupation</u>	<u>District</u>	<u>Term Ends</u>
Mr. Paul G. Aucoin	Attorney	3rd	12/31/12
Mr. Andre G. Coudrain	Attorney	1st	12/31/14
Mr. Edward J. Crawford III	Partner, Atco Investment Co.	4th	12/31/14
Mr. Jimmy R. Faircloth, Jr.	Founding and Managing Member, The Faircloth Law Group, LLC	5th	12/31/16
Mr. David Guidry	President/CEO, Guico Industries	2nd	12/31/14
Mr. E. Gerald Hebert	President, Patriot Services Corporation	1st	12/31/16
Mr. Louis J. Lambert	Attorney	At Large	12/31/12
Ms. Renee A. Lapeyrolerie	Public Relations/Political Consultant	2nd	12/31/12
Mr. John LeTard	Pharmacist Owner, Medical Pharmacy Owner, Medical Pharmacy West	6th	12/31/16
Mr. John Lombardo	Student	Student	5/31/12
Mr. Jimmy D. Long, Sr.	Retired State Legislator	4th	12/31/12
Mr. Jimmie "Beau" Martin, Jr.	Sales & Operation Manager/Owner B & J Martin, Inc. Martin Quarters, L.L.C.	3rd	12/31/12
Mr. Russell L. Mosely, Parliamentarian	Attorney Mosely Law Firm, L.L.P.	6th	12/31/12
Mr. D. Wayne Parker, Vice Chair	Retired	5th	12/31/14
Mr. Carl Shetler	Retired Owner, Car Dealership	7th	12/31/16
Mr. Winfred F. Sibille, Chair	Retired Educator	7th	12/31/12

#### **Senior Administrative Officer**

##### **Dr. Randy Moffett, President**

Dr. Randy Moffett became the seventh President of the University of Louisiana System in July, 2008. Dr. Moffett previously served seven (7) years as President of the University. Prior to his campus presidency, he worked at the University in various staff, faculty and administrative positions for more than twenty-five (25) years. Dr. Moffett oversaw the University's transition from being an open-admissions institution to one that embraced admission standards ahead of the state's time schedule. In spite of this move, the University, under the leadership of Dr. Moffett, maintained a strong enrollment of approximately 15,000 students, making it the third largest university in the state of Louisiana.

During his first year at the helm, the University of Louisiana System implemented and completed a comprehensive economic and community impact study, partnered with the Louisiana Department of Education to establish mentoring programs at all eight universities, and established a cost containment and efficiencies committee to streamline operations.

Governor Bobby Jindal recently appointed Dr. Moffett to serve as a Louisiana representative on the Southern Regional Education Board (SREB). SREB is a non-profit organization that works with leaders and policy-makers in sixteen (16) member states to improve pre-K through postsecondary education.

Active in community affairs, Dr. Moffett has served on the Board of Directors of the Hammond Chamber of Commerce and has been active with the United Way. He is a strong advocate of student service learning, where students combine academic pursuits with service to their communities. He served as Vice Chair of Louisiana Campus Compact, a coalition of state college and university presidents committed to the civic purposes of higher education. He also served on the President's Leadership Group of the U.S. Department of Education's Higher Education Center for Alcohol and Other Drug Prevention.

Under Dr. Moffett's leadership, the University opened the Southeast Louisiana Business Center to help facilitate the economic development of the north shore area; launched the opening of the Columbia Theatre for the Performing Arts, the region's foremost performance facility; fostered a close partnership with Charter Communications to facilitate the operation of the Southeastern Channel, an educational access TV channel that reaches into more than 94,000 north shore homes. He also guided the University through the devastation of Hurricane Katrina, when the University opened its doors and accepted more than 1,600 New Orleans area college students so that they could continue their higher education pursuits even though their home colleges and universities were forced to close temporarily.

Dr. Moffett is a graduate of Louisiana Tech University and earned a master's degree from Northwestern State University. In 1980, he was awarded a doctorate in educational administration from LSU and received an honorary doctorate from the Ibero-American Council for Excellence in Education in 2007. He has also completed studies at the Institute for Educational Management at Harvard University.

## THE UNIVERSITY

The University is located in Hammond, Louisiana, the heart of Louisiana's "Florida Parishes." Hammond is located at the intersection of Interstate Highways 55 and 12, approximately sixty (60) miles north of New Orleans, Louisiana's largest city, and forty (40) miles east of Baton Rouge, the state's capital. The University has a current enrollment of approximately 15,414 students with a faculty and staff population of approximately 1,444.

The University is the outgrowth of Hammond Junior College, which was established in 1925. By Act No. 136 of the Louisiana Legislature of 1928, the institution was made part of the state educational system under control of the State Board of Education. The same act of the legislature granted the college the right to establish four-year curricula and to grant the baccalaureate degrees when the facilities of the college permitted and the State Board approved.

In 1937, the State Board of Education authorized the President of the University to submit curricula extending through four years and leading to the baccalaureate degrees. Four-year curricula in the liberal arts, teacher education, business administration, music, the social sciences, and health and physical education were submitted to the State Board and were formally approved. The first degrees were conferred in May 1939.

On July 15, 1970, the Hon. John J. McKeithen, Governor of the State of Louisiana, signed the legislative act changing the name of the institution to Southeastern Louisiana University.

The 1974 Constitution of the State of Louisiana created the Louisiana State Board of Regents with certain powers, duties, and responsibilities relative to all public institution of higher education in the State of Louisiana. The 1974 Constitution also established three higher education management boards, placing the University under the Board of Trustees for State Colleges and Universities (now known as the University of Louisiana System).

For financial and statistical information regarding the University, see "APPENDIX A – DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY" and "APPENDIX B – FINANCIAL STATEMENT (UNAUDITED) OF THE UNIVERSITY."

## PLAN OF REFUNDING

On the Closing Date, the Trustee will fund the Refunding Fund with such amounts from the proceeds of the Bonds that, together with the transfer from the Prior Bonds Debt Service Reserve Fund, will be sufficient to pay in full all principal of and interest on the Prior Bonds on December 29, 2011 (the "Redemption Date"). For a list of the Prior Bonds, see "APPENDIX F – SCHEDULE OF PRIOR BONDS." Prior to the Redemption Date, moneys in the Refunding Fund shall be invested in accordance with the Bond Resolution.

## THE PRIOR BONDS

The Prior Bonds were issued on June 30, 1998 to finance the Facility. The Facility is an 80,000 square foot on-campus student recreation facility with basketball courts, exercise track, racquetball courts, weight room, locker rooms, therapy pool, pro shop, support space, mechanical space and toilet facilities. The Facility also includes sub-dividable meeting room space with adjoining demonstration kitchen; an equipment room and pro shop including athletic equipment storage, laundry and linen storage and equipment issue counter; two aerobics/dance rooms; administrative offices, director's office, staff offices, conference room, work room and student workers' room.

## SOURCES AND USES OF FUNDS

The following table sets forth the sources and uses of funds in connection with the issuance of the Bonds:

### Sources of Funds

Par Amount of Series 2011 Bonds	\$3,650,000.00
Transfer from Prior Bonds Debt Service Reserve Fund	\$578,779.20
Net Reoffering Premium	<u>\$18,399.95</u>
<b>Total Sources of Funds</b>	<b><u>\$4,247,179.15</u></b>

### Uses of Funds

Deposit to Refunding Fund	\$4,115,915.67
Costs of Issuance and Underwriter's Discount	<u>\$131,263.48</u>
<b>Total Uses of Funds</b>	<b><u>\$4,247,179.15</u></b>

## THE BONDS

### General Description

The Bonds are issued as fully registered bonds, without coupons, in minimum denominations of \$5,000 or any integral multiple thereof in book-entry form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of Bonds (the "Beneficial Owners") will not receive physical delivery of Bond certificates. Ownership interests may be acquired in book-entry form only. See "Book-Entry Only System" below. The Bonds will be dated their date of delivery, will mature on June 1 of each year in the principal amounts indicated on the cover page of this Official Statement and will bear interest from the date of their issuance, payable on June 1 and December 1 of each year, beginning June 1, 2012 (each an "Interest Payment Date"), at the rates per annum indicated on the cover page hereof calculated on the basis of a 360 day year consisting of twelve

30 day months. Principal of, premium, if any, and interest on the Bonds will be payable in the manner described below under “Book-Entry Only System,” and will be made in such coin or currency of the United States of America which is legal tender for the payment of public and private debts.

### **Book-Entry Only System**

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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

Principal and interest payments on the Bonds will be made to Cede & Co, or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Board or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Board or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates will be printed and delivered.

The Board may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

**THE INFORMATION PROVIDED IMMEDIATELY ABOVE UNDER THIS CAPTION HAS BEEN PROVIDED BY DTC. NO REPRESENTATION IS MADE BY THE BOARD, THE UNIVERSITY, THE TRUSTEE OR THE UNDERWRITER AS TO THE ACCURACY OR ADEQUACY OF SUCH INFORMATION PROVIDED BY DTC OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.**

NEITHER THE BOARD, THE UNIVERSITY, THE UNDERWRITER NOR THE TRUSTEE HAS ANY RESPONSIBILITY OR OBLIGATIONS TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (B) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO OWNERS; (D) THE SELECTION OF THE BENEFICIAL

OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER; OR (F) ANY ACTION OR FAILURE TO ACT OR DELAY IN ACTION BY DTC OR ANY PARTICIPANT.

### **Provisions Applicable if Book-Entry Only System is Terminated**

**General.** Purchasers of Bonds will receive principal and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described above under “Book-Entry Only System.”

**Payment of Principal and Interest.** Principal of any Bonds payable at their final maturity date, together with any applicable redemption premium or accrued interest, shall be payable only upon presentation and surrender of such Bonds at the principal corporate trust office of the Trustee.

Interest on the Bonds (except Defaulted Interest) shall be paid to the Owners of the Bonds at the close of business on the Record Date (the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date whether or not such day is a Business Day). Defaulted interest shall be paid as provided below. Interest shall be paid by check or draft mailed by the Trustee on each Interest Payment Date to the Owners at their addresses as they appear on the Bond Register or at such other address as is furnished in writing by an Owner to the Trustee prior to the Record Date.

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

Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (“Defaulted Interest”) shall forthwith cease to be payable to the Owner on the relevant Record Date by virtue of having been such Owner; and such Defaulted Interest shall be paid by the Board to the persons in whose names the Bonds (or their respective predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest. The Trustee shall fix the special record date as provided in the Bond Resolution and at least ten (10) days prior to the special record date shall mail to the Owners of the Bonds a notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor.

**Registration, Exchange and Transfer.** The Bonds may be transferred and assigned only upon the registration books maintained by the Trustee. Upon surrender for registration of transfer of any Bond, the Trustee will register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of Authorized Denominations and like maturity and like aggregate principal amount. At the option of an Owner, Bonds may be exchanged for other Bonds of Authorized Denominations of like maturity and like aggregate principal amount upon surrender at such office. Whenever any Bonds are so surrendered for exchange, the Trustee will register and deliver in exchange thereof the Bond or Bonds which the Owner making the exchange shall be entitled to receive after receipt of the Bonds to be transferred in proper form.

All Bonds presented for registration of transfer or exchange will (if so required by the Board or the Trustee) be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Trustee, duly executed by the Owner or by such Owner's duly authorized attorney. No charge will be made to the Owner for any exchange or transfer of Bonds, but the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

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

All Bonds delivered upon any registration of transfer or exchange of Bonds will be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Bonds surrendered upon authentication thereof by the Trustee. Prior to due presentment for registration of transfer of any Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes whether or not such Bonds shall be overdue, and will not be bound by any notice to the contrary.

### **Redemption Provisions**

***Extraordinary Redemption.*** The Board may, at its sole option and to the extent allowed by law and after receiving all necessary approvals, at any time redeem all or any part of the Bonds in inverse order of maturity and by lot within a maturity at a redemption price equal to their principal amount plus accrued interest to the redemption date if the Facility is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects pursuant to the Bond Resolution to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation, to redeem Bonds rather than repair, replace, rebuild or restore the Facility, provided such redemption may not result in any Bond becoming outstanding in less than an Authorized Denomination. Any such election must take place within one hundred twenty (120) days following the receipt of casualty insurance or condemnation proceeds relating to such damage.

***Optional Redemption.*** The Bonds are not subject to optional redemption by the Board prior to their stated maturity.

***Notice of Redemption.*** At least thirty (30) days but not more than sixty (60) days before a redemption date, the Trustee will mail by first class mail a notice of redemption to the Bond Owner of each Bond which is to be redeemed. To the extent the Bonds are not on deposit at DTC, notice will be sent by registered or certified mail if the Bond Owner holds \$1,000,000 or more in principal amount of the Bonds. The failure of the Trustee to mail notice of redemption to any Bond Owner or any defect in any notice of redemption will not affect the validity of the redemption of any other Bond for which notice was properly given.

Each notice of redemption will state the following with respect to the Bonds being redeemed: (1) the complete name of the Bonds; (2) the redemption date; (3) the Redemption Price; (4) the date of the notice; (5) the issue date; (6) the interest rate; (7) the maturity date; (8) the CUSIP number; (9) that the Bonds called for redemption must be surrendered to the Trustee to collect the Redemption Price; (10) the Trustee's name and address, with contact person and telephone number; (11) that interest on the Bonds called for redemption ceases to accrue on and after the redemption date and (12) any other items which may be necessary or desirable to comply with regulation or custom.

If less than all the Bonds are to be redeemed, the notice of redemption will specify the numbers and amounts of the Bonds or portion thereof to be redeemed. The notice of redemption relative to the Bonds shall state that it is conditioned on there being sufficient money on deposit to pay the full Redemption Price of the Bonds. Interest on the Bonds shall cease to accrue on and after the redemption date.

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

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

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

## **SECURITY FOR THE BONDS**

### **General**

Pursuant to the Bond Resolution, the payment of the principal of, redemption premium, if any, and the interest on the Bonds is secured by a pledge to the Trustee of the Pledged Revenues. See “Pledged Revenues,” “Historical Pledged Revenues,” and “Pledged Revenues Pro Forma Debt Service Coverage Ratio” below.

**THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS IS A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM THE PLEDGED REVENUES.**

**Pledged Revenues do not include general fund State appropriations to the Board or the University by the Legislature of the State from time to time.**



## **Special and Limited Obligations**

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM PLEDGED REVENUES. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON AND THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

THE FUTURE AVAILABILITY OF PLEDGED REVENUES IS DEPENDENT UPON THE CONTINUED OPERATION OF THE UNIVERSITY, WHICH IS SUBSTANTIALLY FINANCED BY STATE APPROPRIATIONS WHICH ARE NOT PLEDGED TO NOR AVAILABLE FOR THE PAYMENT OF THE BONDS. THE ABILITY OF THE BOARD TO MAKE PRINCIPAL AND INTEREST PAYMENTS ON THE BONDS IS, HOWEVER, CONTINGENT UPON SUFFICIENT ANNUAL STATE APPROPRIATIONS TO CONTINUE THE OPERATIONS OF THE UNIVERSITY.

## **Pledged Revenues**

Pursuant to the Bond Resolution, the Bonds and any Additional Bonds issued on a parity therewith, are payable solely from Pledged Revenues.

“Pledged Revenues” as defined in the Bond Resolution and used herein means, “prior to the payment of Current Expenses, (i) all revenue derived by the University from the levy and collection of the Pledged Student Fee; (ii) membership fees imposed by the University on users of the Facility other than University students; (iii) any other applicable student fees hereinafter levied and collected to pay for the Facility, if any; and (iv) all Funds and Accounts held pursuant to the Bond Resolution and pledged to payment of the Bonds. Pledged Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time.”

“Student Fee” as defined in the Bond Resolution and used herein means, “collectively, that self assessed student fee approved by the Board on February 24, 1995 and by student referendum at the University on March 22, 1995, consisting of a \$30.00 per student per regular semester (\$15 per student per summer semester) fee composed of, collectively, (a) the Pledged Student Fee and (b) a \$5.00 per student per regular semester (\$2.50 per student per summer semester) fee to be placed in the Intramural/Recreational Sports Department Budget of the University to increase the scope and range of the intramural program.”

“Pledged Student Fee” as defined in the Bond Resolution and used herein means “that portion of the Student Fee equal to \$25.00 per student per regular semester (\$12.50 per summer semester) dedicated to plan, construct, staff, equip and operate the Facility.”

All Pledged Revenues are immediately subject to the pledge under the Bond Resolution. Pledged Revenues will be deposited into the Revenue Fund, held by the Fiscal Agent, immediately upon receipt and used by the University, on behalf of the Board, to make the deposits into the Bond Fund required by the Bond Resolution. The existence of the Revenue Fund shall in no way diminish the pledge to the

Payment of the Bonds of Pledged Revenues which may not have been deposited in the Revenue Fund. On each Interest Payment Date, moneys deposited to the Revenue Fund in excess of the amounts needed to satisfy the deposits to the Bond Fund required by the Bond Resolution may be used by the University for any lawful purpose, including replenishment of the Repair and Replacement Fund pursuant to the Bond Resolution.

**Historical Pledged Revenues**

The University has been collecting the Student Fee since 1996 and the other Pledged Revenues since the Facility opened in June, 2001. The following table sets forth the historical Pledged Revenues for the five most recent fiscal years (2006-07 through 2010-11):

	<u>FY 2010-2011</u>	<u>FY 2009-2010</u>	<u>FY 2008-2009</u>	<u>FY 2007-2008</u>	<u>FY 2006-2007</u>
Pledged Student Fee Revenues	\$807,935	\$801,585	\$781,860	\$759,748	\$772,179
Other Pledged Revenues	<u>226,703</u>	<u>267,141</u>	<u>216,063</u>	<u>233,468</u>	<u>219,572</u>
Total Pledged Revenues	\$1,034,638	\$1,068,726	\$997,923	\$993,216	\$991,751

**Pledged Revenues Debt Service Coverage Ratio**

The following presentation shows on a historical basis the availability of Pledged Revenues to satisfy Debt Service Requirements on the Prior Bonds for the five most recent fiscal years (2006-07 through 2010-11):

	<u>FY 2010-2011</u>	<u>FY 2009-2010</u>	<u>FY 2008-2009</u>	<u>FY 2007-2008</u>	<u>FY 2006-2007</u>
Student Fee Revenues	\$807,935	\$801,585	\$781,860	\$759,748	\$772,179
Other Facility Revenues	<u>226,703</u>	<u>267,141</u>	<u>216,063</u>	<u>233,468</u>	<u>219,572</u>
Total Pledged Revenues	\$1,034,638	\$1,068,726	\$997,923	\$993,216	\$991,751
Annual Debt Service	\$575,000	\$577,650	\$577,600	\$578,960	\$578,000
Historical Debt Service Coverage	1.80	1.85	1.73	1.72	1.72

See also “DEBT SERVICE REQUIREMENTS” herein.

**Rate Covenant**

The Board covenants in the Bond Resolution that it will continue to levy and collect the Pledged Revenues for so long as any of the Bonds shall remain Outstanding in such amount as shall be necessary to assure that sufficient funds are generated for deposit to the Revenue Fund to pay all Debt Service Requirements on the Bonds and any Additional Bonds.

**Pledge**

The Pledged Revenues are pledged by the Board for the payment of Debt Service Requirements on the Bonds and any Additional Bonds (except as provided in the Bond Resolution). Pledged Revenues will be deposited in the Revenue Fund held by the Fiscal Agent immediately upon receipt and used by the University, on behalf of the Board, to make the deposits into the Bond Fund required by the Bond Resolution. The existence of the Revenue Fund shall in no way diminish the pledge to the payment of the Bonds of Pledged Revenues which may not have been deposited in the Revenue Fund. On each Interest Payment Date, moneys deposited to the Revenue Fund in excess of the amounts needed for the deposits to

the Bond Fund required by the Bond Resolution may be used by the University for any lawful purpose, including replenishment of the Repair and Replacement Fund pursuant to the Bond Resolution.

The principal and interest on the Bonds are payable solely from the Pledged Revenues and are not general obligations of the University, the Board, the State or any political subdivision thereof and the faith and credit of neither the State nor the Board is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

### **No Superior Pledge**

The Board covenants in the Bond Resolution that it will grant no pledge or lien of any type in the Pledged Revenues which is superior to the interest created by the Bond Resolution for the Bonds and will issue no debt or obligation which is to be paid from Pledged Revenues prior to payment of principal of and interest on the Bonds and the other payments required under the Bond Resolution. Except for Additional Bonds authorized pursuant to the Bond Resolution, the Board will grant no pledge or lien or encumbrance of any type on the Pledged Revenues which is on a parity with the pledge made by the Board pursuant to the Bond Resolution. See "Additional Bonds and Subordinated Debt" below.

### **Repair and Replacement Fund**

There shall be paid by the University to the Repair and Replacement Fund, to be held by the Fiscal Agent, an amount at least equal to the Repair and Replacement Fund Requirement (\$500,000) which shall be used for purposes necessary to properly operate the Facility in accordance with policy 3.04.07 of the Board of Regents of the State of Louisiana regarding maintenance reserve funds (the "Authorized Purposes"). In addition to use for Authorized Purposes, the money in the Repair and Replacement Fund shall be used to pay the principal of and interest on the Bonds for the payment of which there is not sufficient money in the Bond Fund.

In the event the funds on deposit in the Repair and Replacement Fund shall decrease below the Repair and Replacement Fund Requirement, the University shall be required to replenish the Repair and Replacement Fund by making annual deposits to the Repair and Replacement Fund in an amount equal to one and one half percent (1.5%) of the original construction costs of the Facility until the balance in the Repair and Replacement Fund is at least equal to the Repair and Replacement Fund Requirement. The University may use Pledged Revenues in the Revenue Fund to replenish the Repair and Replacement Fund only after the transfers to the Bond Fund required by the Bond Resolution have been made.

### **Additional Bonds and Subordinated Debt**

The Board may issue no bonds, notes or other obligations secured by Pledged Revenues except as Subordinated Debt or as Additional Bonds. The Board may issue Additional Bonds secured by Pledged Revenues which will be on a parity with the Bonds only as and to the extent authorized and described in the Bond Resolution and described in a Supplemental Bond Resolution, provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing, unless such event will be cured upon issuance of such Additional Bonds and either the application of the proceeds thereof or the placing in service of any facilities financed thereby or both. The Bond Resolution permits the issuance of Additional Bonds and Subordinated Debt as follows:

- (A) Additional Bonds may be issued without the need for prior approval of Bondholders provided that the Debt Service Coverage Ratio for the immediately preceding twelve (12) month period for the Bonds, other Additional Bonds previously issued and the Additional

Bonds then proposed to be issued is not less than 1.20 and an Authorized Board Representative's certificate so certifying and setting forth in sufficient detail the computation thereof is filed with the Trustee along with the financial statements and report of the Accountants thereon if they are not already on file with the Trustee.

- (B) Refunding Bonds may be issued.
- (C) Subordinated Debt may be issued or incurred at any time, or from time to time, pursuant to the Act, for any of the Board's lawful purposes, payable out of, and which may be secured in whole or in part by, the Pledged Revenues as may from time to time be available for the purpose of payment thereof; provided, however, that such pledge shall be, and shall be expressed to be, subordinate and junior in all respects to the pledge created by the Bond Resolution as security for the Bonds. Any issue of Subordinated Debt may have such rank or priority with respect to any other issue of Subordinated Debt as may be provided in the Bond Resolution, indenture or other instrument securing such issue of Subordinated Debt and may contain such other provisions as are not in conflict with the provisions of the Bond Resolution.

### **DEBT SERVICE REQUIREMENTS**

The following table sets forth the Debt Service Requirements for the Bonds each Fiscal Year:

<b>Fiscal Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
06/30/2012	\$320,000.00	\$48,759.27	\$368,759.27
06/30/2013	\$380,000.00	\$94,481.26	\$474,481.26
06/30/2014	\$390,000.00	\$86,881.26	\$476,881.26
06/30/2015	\$395,000.00	\$79,081.26	\$474,081.26
06/30/2016	\$405,000.00	\$67,231.26	\$472,231.26
06/30/2017	\$420,000.00	\$55,081.26	\$475,081.26
06/30/2018	\$435,000.00	\$42,481.26	\$477,481.26
06/30/2019	\$445,000.00	\$29,431.26	\$474,431.26
06/30/2020	<u>\$460,000.00</u>	<u>\$15,525.00</u>	<u>\$475,525.00</u>
Total	\$3,650,000.00	\$518,953.09	\$4,168,953.09

### **BONDHOLDERS' RISKS**

#### **Introduction**

**AN INVESTMENT IN THE BONDS INVOLVES A DEGREE OF RISK BECAUSE OF THE VARIOUS RISKS DESCRIBED IN THIS OFFICIAL STATEMENT.** No person should purchase any of the Bonds without carefully reviewing the following information, which summarizes some, but not all, of the factors that should be carefully considered prior to such a purchase. Furthermore, the tax-exempt feature of the Bonds is relatively more valuable to high tax bracket investors than to investors who are in the lower tax brackets, and so the value of the interest compensation to any particular investor will vary with his or her marginal tax rate. Each prospective investor should, therefore, determine his or her present and anticipated marginal tax rate before investing in the Bonds. Each

prospective investor should also carefully examine this Official Statement and his or her own financial condition (including the diversification of his or her investment portfolio) in order to make a judgment as to whether the Bonds are an appropriate investment.

Identified and summarized below are a number of “Bondholders’ Risks” that could adversely affect the operation of the Facilities and/or the payment of the Bonds and that should be considered by prospective investors. The following discussion is not intended to be exhaustive, but includes certain major factors that should be considered along with other factors set forth elsewhere in this Official Statement, including the Appendices hereto.

### **Pledged Revenues**

If the Board is unable to generate sufficient revenues from Pledged Revenues to make the payments required by the Bond Resolution, an Event of Default may occur under the Bond Resolution. Upon an Event of Default, the Bonds may not be paid or may be paid before maturity or applicable redemption dates and a forfeiture of redemption premiums may result. The Board’s ability to generate Pledged Revenues and its overall financial condition may be adversely affected by a wide variety of future events and conditions including (i) a decline in the enrollment of the University, (ii) increased competition from other schools, (iii) loss of accreditation, (iv) failure to meet applicable federal guidelines or some other event that results in students being ineligible for federal financial aid, and (v) cost overruns in connection with capital improvements.

### **Selective Admissions Standards**

Prior to the Fall 2000 semester, the University maintained an open admissions standard, whereby persons with high school diplomas or their equivalent could enroll as a new student at the University regardless of grades or college entrance exam scores. Beginning the Fall 2000 semester, the University implemented selective admissions standards, whereby students may, with certain exceptions, enroll at the University only if they achieve certain standards with grades and college entrance exams. Following implementation of the selective admissions standards, enrollment at the University dropped slightly and, although enrollment is currently reaching levels maintained prior to the implementation of the selective admissions standards, no assurance can be given that current enrollment levels will be maintained. Admissions standards were raised again in 2004 and 2005 and additional admissions standards were implemented in 2010. Enrollment remains stable, having consistently exceeded 15,000 students since 2008. Additional changes in admissions criteria are expected in both 2012 and 2014 for which the University has positioned itself well to implement these standards with minimal impact on the University.

### **Operating Budget Environment**

In January 2009 the University experienced a State-mandated, mid-year budget cut of \$3,425,153 (or approximately 4.5%) due to a drop in State funding. The University targeted budget reductions so as not to affect its core academic mission. The reduction in budgeted expenditures was realized among all areas with some of the major reductions taking place in personal services, including the reduction of permanent, full-time staff positions and student labor. Other reductions included decreases in deferred maintenance, travel, professional services and a \$400,000 reduction to athletics.

The University later received a reduction of nearly \$6,700,000 in state appropriations for the 2009-10 operating fund budget. Attempting to accommodate a budget reduction of this magnitude, the University remained focused on preserving the instructional capacity for the upcoming academic year, while limiting the negative impact on student recruitment and retention. In addition to cutting additional dollars from those areas previously reduced, including deferred maintenance, supplies, and travel, the

University also instituted a stratified furlough plan for employees for the year, deferred merit pay increases and reduced library acquisitions. The University was again cut in January of 2010 by approximately \$3,500,000, requiring that further reductions be made. However, the University held steadfast in maintaining and protecting its core mission.

The final cut to the University in fiscal year 2009-10 was in the amount of \$1,800,000. The University applied these cuts to additional positions, both filled and vacant, as well as building maintenance, facility repair and various contingency accounts. In fiscal year 2010-11, the University incurred a budget reduction resulting from a state shortfall realized at year end, 2009-10. Southeastern's portion of the cut was approximately \$750,000; however, the University offset the majority of this cut through savings yielded from the reorganization of various academic programs. The University increased tuition by 10% in Fall 2010 which has helped offset some of the reductions in state funds. This tuition increase generated \$4,200,000 in additional revenue.

In the 2011-2012 fiscal year, the University was faced with the loss of federal stimulus funds provided through the American Recovery and Reinvestment Act (ARRA) which accounted for approximately \$16.3 million dollars in the fiscal year 2010-2011 operating budget. Fortunately, the governor and legislature worked extremely hard to protect institutions of higher education and minimize or offset necessary cuts as much as possible. One such initiative was to provide additional state support in fiscal year 2010-2011 and allow institutions to carry forward funds into the 2011-2012 fiscal year. Southeastern was provided more than \$6.3 million dollars in carry forward funds as a result of this initiative. In addition, another 10% tuition increase, made available through the LA GRAD Act and ACT 915 of the 2008 Regular Session of the Louisiana Legislature, provided an increase in support of more than \$4 million dollars. As a result, the net decrease in total operating revenues in the 2011-2012 fiscal year was only \$2.2 million dollars. While this reduction required Southeastern to reprioritize a number of activities, the University remained focus on the goals and objectives of the LA GRAD Act, as this legislation will continue to provide flexibility in tuition authority and other autonomies, both of which will continue to prove beneficial in fiscal year 2012-2013 and beyond.

In addition, demand for entry into the University remains high. The number of student applications increased to 12,181, up from 12,084 in the previous year. Overall enrollment was also up slightly from 15,351 to 15,414. The number of entering freshmen with a 24 or higher ACT exceeded 700, with the average ACT score of all entering freshmen increasing from a 22.1 to a 22.3. Such results suggest that the University has been extremely successful in its commitment to protect the core mission of the University.

Housing on the University campus also remains in high demand. The University has experienced a waiting list for on-campus housing for the past three fall semesters. In an effort to accommodate some of the demand, private rooms are being rented as shared spaces. As a result, occupancy has exceeded 100% for the third consecutive year.

Even with the major budget reductions and increases in tuition, the University remains vibrant. Tuition rates, even given the increases, remain low when compared to other peer institutions; population growth in key markets remains high; and the University's position as a college of "choice" for higher quality students continues to increase. Also, unlike in years past, the University has received no indication of planned budget reductions in state appropriations for the current fiscal year or future fiscal years.

### **LA GRAD Act**

In response to the budget shortfalls, Act. No. 741 of the 2010 Regular Session of the Louisiana Legislature, known as the Louisiana Granting Resources and Autonomy for Diplomas Act ("LA GRAD Act"), was enacted to enable the State's public post-secondary institutions to remain competitive and

increase their overall effectiveness and efficiency by achieving specific, measurable objectives aimed at improving college completion rates. Beginning with the State's fiscal year ending June 30, 2011, any public post-secondary education institution may enter into an initial performance agreement with Regents to be granted limited operational autonomy and flexibility in exchange for committing to meet established targets for certain performance objectives as applicable to the institution as determined by Regents. Among other objectives, the performance objectives included in the LA GRAD Act include the following:

- improve graduation and retention rates that are consistent with institutional peers;
- increase the percentage of program completers at all levels annually;
- eliminate academic program offerings that have low student completion rates or are not aligned with workforce needs of the State and eliminate associate degree, remedial and developmental study offerings that are available at community colleges in the institution's area;
- increase use of technology for distance learning;
- increase research productivity and technology transfer consistent with the institution's peers;
- demonstrate progress in student job placement and increase the performance of associate degree recipients who transfer to institutions offering baccalaureate and graduate degrees; and
- with some exceptions, increase nonresident tuition to the average tuition charged to Louisiana residents attending peer institutions in other states.

Each institution that enters into a performance agreement as provided in the LA GRAD Act will be granted the authority, among other autonomies, as follows:

- for the fiscal year 2010-11, to increase tuition and mandatory fee amounts by up to five percent (5%) annually;
- for the fiscal year 2011-12, if Regents has determined that the institution has met the short-term targets established in the performance agreement, to increase tuition and mandatory fee amounts by up to five percent (5%) annually; and
- beginning with fiscal year 2012-13 and thereafter, if Regents has determined that the institution has met the short-term targets established in the performance agreement and demonstrated progress on long-term targets, within certain guidelines, increase tuition and fee amounts by up to ten percent annually, without legislative approval, until the institution reaches the average tuition and fees of its peer institutions and, thereafter, maintain tuition and fees as close to that average as practicable.

Each initial performance agreement will be for a period of six years. At the end of the initial performance agreement period and subsequent renewal periods, Regents, upon a comprehensive review and evaluation of the institution's progress in meeting the performance objectives, will determine whether to recommend renewal of an institution's performance agreement, subject to the approval of the Joint Legislative Committee on the Budget. In the event the performance agreement is renewed for additional

six year periods, the institution will be required to meet and/or maintain increased graduation rate goals and continue to make progress in other performance objectives. Regents may revoke a performance agreement at any time if it determines that an institution has failed to abide by the terms of such agreement.

Some of the primary uses of the funds generated as a result of the LA GRAD Act will be to fund hardship waivers (as required by state law), as well as increases in scholarships and other legislative fee waivers that will increase as a result of tuition increases. A large portion of the funds will be used to offset reductions in state appropriations to the University. Other uses of funds will cover increases in mandated costs, as well as the additional annual increases in such costs.

The University was successful in meeting or exceeding all performance objectives as outlined for the 2010-2011 academic year. As a result, in addition to the increase in tuition authority, the University is eligible for base level autonomies as originally provided and further expanded upon in the 2011 legislation which provides additional operational autonomies to public postsecondary education institutions, including but not limited to authority and exemptions relative to budgetary management, carry forward of funds, capital outlay and procurement. Such autonomies will enable the University to become more efficient and effective in both overall management and operations.

### **Constitutional Limitations - Approval for Fees and Civil Fines**

Article VII, §2.1 of the Louisiana Constitution requires that any new fee or civil fine or increase in an existing fee or civil fine imposed or assessed by the State or any board, department, or agency of the State shall require the enactment of a law by a two-thirds vote of the elected members of each house of the legislature. It is unclear whether this constitutional provision should be applied to any fees, rates and charges for the use and enjoyment of the Auxiliary Facilities and the services provided thereby or any increases thereof which form part of the Auxiliary Revenues. On October 9, 1996 the Louisiana Attorney General issued Opinion Number 96-353, which opined that, for purposes of Article VII, § 2.1 of the Louisiana Constitution, the word “fee” does not include charges for auxiliary and self-generated operations of the University, such as for food services, book store merchandise, medical or veterinary services, student housing and admittance to extracurricular events. This opinion was based on the rationale that the term “fee” as used in Article VII, § 2.1 should be restricted to only those charges assessed by a governmental entity for the purpose of defraying the costs of providing a governmental service or the costs of regulating a particular area. Therefore, according to the opinion, charges assessed by the University for the provision of higher education would be considered fees, but charges which are for services or products which are not directly a part of the delivery of an education are not considered fees. Opinions of the Louisiana Attorney General are advisory only, and are not binding on any court of law.

In litigation brought by an LSU student against the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the “LSU Board”) (civil action filed on October 16, 2003 captioned “*Donald C. Hodge, Jr. vs. Board of Supervisors of Louisiana State University and Agricultural and Mechanical College,*” Number 512,930, Sect. “D”) which sought to enjoin the LSU Board from implementing a football ticket pricing policy as violative of Article VII, § 2.1 of the Constitution of Louisiana, the 19th Judicial District Court (the “Trial Court”) ruled that the LSU Board adoption of a new general pricing policy for home football games did not constitute implementation or assessment of a fee under said Article VII, Section 2.1 which would otherwise require approval by a vote of two-thirds of each house of the Legislature. The Trial Court decision was appealed by Hodge to the Louisiana First Circuit Court of Appeal (the “Appeal Court”). In affirming the Trial Court’s decision, the Appeal Court, as did the Trial Court, agreed with the reasoning of the Louisiana Attorney General that the Legislature has evidenced no intent to have oversight over “fees” with respect to LSU, other than those



fees directly connected with the principal governmental function of providing higher education to the citizens of the State.

The Trial Court ruled on the Hodge action on November 18, 2003 and the Appeal Court rendered its affirming decision on December 23, 2003. The Louisiana Supreme Court denied writs on March 11, 2004. While the Hodge action does not directly address the Pledged Revenues, the above described reasoning of the Attorney General was followed by the courts in this first judicial interpretation of Article VII, Section 2.1 of the Constitution.

There can be no assurance absent favorable judicial interpretation that this Constitutional provision does not apply to charges which generate Pledged Revenues. In the event this provision does apply, neither the Board nor the University could increase a charge or impose a new charge constituting part of the Pledged Revenues without a two-thirds favorable vote of the Louisiana Legislature.

### **Litigation**

While there may be lawsuits pending involving either the University or the Board, it is not possible to confer with every attorney handling such matters. Furthermore, it would be impossible to predict the outcome of all such cases. However, to the extent that there are adverse judgments in excess of the Board's insurance policy limits, such judgment may be satisfied only through appropriation by the Louisiana Legislature because Board assets are not available to satisfy such judgments.

### **Risk Factors Inherent in Higher Education**

There are a number of factors affecting institutions of higher education in general, including the University, that could have an adverse effect on the Board's financial position and its ability to make the payments of Rental required by the Bond Resolution. These factors include the rising costs of providing higher education services; the expected decline in the number of college-age persons in the country generally; the failure to maintain or increase in the future the funds obtained by the Board from other sources, including gifts and contributions from donors, grants or appropriations from governmental bodies and income from investment of endowment funds; adverse results from the investment of endowment funds; increasing costs of compliance with federal or State regulatory laws or regulations, including, without limitation, laws or regulations concerning environmental quality, work safety and accommodating the handicapped; and legislation or regulation which may affect student aid and other program funding. The Board cannot assess or predict the ultimate effect of these factors on its operation or financial results of operations.

### **Effect of Determination of Taxability**

The Board will covenant not to take any action that would cause the Bonds to be arbitrage bonds or that would otherwise adversely affect the federal income tax status of interest in the Bonds. The Board will also make representations with respect to certain matters within their knowledge that have been relied on by Bond Counsel and that Bond Counsel has not independently verified. Failure to comply with such covenants could cause interest on the Bonds to become subject to federal income taxation retroactively from their date of issuance.

It is possible that a period of time may elapse between the occurrence of the event that causes interest to become taxable and the determination that such an event has occurred. In such a case, interest previously paid on the Bonds could become retroactively taxable from the date of their issuance. Additionally, certain owners of the Bonds are subject to possible adverse tax consequences. See "TAX EXEMPTION" herein.

## **Taxation of Bonds**

An opinion of Bond Counsel will be obtained as described under “TAX EXEMPTION” herein. Such an opinion is not binding on the Internal Revenue Service. Application for a ruling from the Internal Revenue Service regarding the status of the interest on the Bonds has not been made. The opinion of Bond Counsel contains certain exceptions and is based on certain assumptions described herein under the heading “TAX EXEMPTION.” Failure by the Board to comply with certain provisions of the Code and covenants contained in the Bond Resolution and the Tax Certificate could result in interest on the Bonds becoming includable in gross income for federal tax purposes.

An opinion of Bond Counsel will be obtained regarding the exemption of interest on the Bonds from certain taxation by the State of Louisiana, as described under “TAX EXEMPTION” herein. Bond Counsel has not opined as to whether interest on the Bonds is subject to state or local income taxation in jurisdictions other than Louisiana. Interest on the Bonds may or may not be subject to state or local income taxation in jurisdictions other than Louisiana under applicable state or local laws. Each purchaser of the Bonds should consult his or her own tax advisor regarding the taxable status of the Bonds in a particular state or local jurisdiction.

## **Pending Legislation**

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. As one example, on September 12, 2011, the Obama Administration announced a legislative proposal entitled the American Jobs Act of 2011. For tax years beginning on or after January 1, 2013, the American Jobs Act of 2011, if enacted, would limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation.

It is not an event of default on the Bonds if legislation is enacted reducing or eliminating the exclusion of interest on state and local government bonds from gross income for federal or state income tax purposes.

## **Market for the Bonds**

There can be no assurance that a secondary market exists, or that the Bonds can be sold for any particular price. Accordingly, a purchaser of the Bonds should recognize that an investment in the Bonds will in all likelihood not be liquid and be prepared to have his or her funds committed until the Bonds mature or are redeemed.

## **TAX EXEMPTION**

### **General**

In the opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel, subject to the discussion below, interest on the Bonds (and original issue discount treated as interest (see discussion below)) is excludable from gross income for federal income

tax purposes under existing statutes, regulations, published rulings and judicial decisions. Except as hereinafter described under the section labeled “Alternative Minimum Tax Considerations”, interest on the Bonds (and original issue discount treated as interest) will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations.

The Internal Revenue Code (the “Code”) imposes a number of requirements that must be satisfied for interest on state and local obligations to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States government, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service. In rendering the foregoing opinions, Bond Counsel will assume continuing compliance by the Board with the provisions of the Bond Resolution and the Tax Certificate subsequent to the issuance of the Bonds which affect the exclusion from gross income of all amounts treated as interest on the Bonds. In addition, Bond Counsel will rely upon certain representations and certifications of the Board made in certificates dated the date of initial delivery of the Bonds pertaining to the use, expenditure and investment of the proceeds of the Bonds. These representations relate to matters that are solely within the knowledge of the Board, which Bond Counsel has not verified. The Bond Resolution and Tax Certificate contain certain covenants and representations of the Board with respect to, among other matters, the above requirements. Failure of the Board to comply with any of the covenants may result in interest on the Bonds being included in the gross income of the owners thereof from the date of issue of the Bonds.

Prospective purchasers of the Bonds should be aware that ownership of tax-exempt obligations may result in collateral federal income tax consequences to financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. In addition, certain foreign corporations doing business in the United States may be subject to the “branch profits tax” on their effectively connected earnings and profits including tax-exempt interest such as interest on the Bonds. These categories of prospective purchasers should consult their own tax advisors as to the applicability of these consequences.

### **Alternative Minimum Tax Considerations**

As stated above, interest on the Bonds will not be an item of tax preference for purposes of computing the federal alternative minimum tax on individuals and corporations. The Code, however, imposes a 20% alternative minimum tax on the “alternative minimum taxable income” of a corporation, if the amount of such alternative minimum tax is greater than the amount of the corporation’s regular income tax. Generally, a corporation’s alternative minimum taxable income will include 75% of the amount by which a corporation’s “adjusted current earnings” exceeds a corporation’s alternative minimum taxable income. Because interest on tax-exempt obligations is included in a corporation’s “adjusted current earnings”, ownership of the Bonds could subject a corporation to alternative minimum tax consequences.

### **Original Issue Premium and Discount**

Certain maturities of the Bonds may be offered and sold to the public at a price in excess of their stated principal amounts (the “Premium Bonds”). Such excess is characterized as a “bond premium” and must be amortized by an investor purchasing a Premium Bond on a constant yield basis over the remaining term of the Premium Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal

income tax purposes. However, as bond premium is amortized, it reduces the investor's tax basis in the Premium Bond. Investors who purchase a Premium Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on the Premium Bond's tax basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Premium Bond.

Certain maturities of the Bonds may be offered and sold at an original issue discount (the "OID Bonds"). The difference between the initial public offering price of the OID Bonds (as set forth on the inside front cover hereon) and their stated principal amount payable at maturity constitutes original issue discount treated as interest that is excluded from gross income for federal income tax purposes and which is exempt from all taxation in the State subject to the caveats and provisions described above. In the case of an owner of an OID Bond, the amount of original issue discount which is treated as having accrued with respect to such OID Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such OID Bond (including its sale, redemption or payment at maturity).

Amounts received upon disposition of such an OID Bond which are attributable to accrued original issue discount will be treated as interest, rather than as taxable gain, for federal income tax purposes. Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual OID Bond, on days which are determined by reference to the maturity date of such OID Bond. The amount treated as original discount on such OID Bond for a particular semiannual period is equal to (i) the product of (a) the yield to maturity for such OID Bond and (b) the amount which would have been the tax basis of such OID Bond at the beginning of the particular semiannual period if held by the original purchaser, (ii) less the amount of any payments on such OID Bond during the semiannual period. The tax basis is determined by adding to the initial public offering price on such OID Bond the sum of the amounts which would have been treated as original issue discount for such purposes during all prior periods. If such an OID Bond is sold between compounding dates, original issue discount which would have accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Investors who purchase an OID Bond should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such OID Bonds as of any date, with respect to the accrual of original issue discount for such OID Bonds purchased on the secondary markets and with respect to the state and local tax consequences of owning such OID Bonds.

### **Non-Qualified Tax-Exempt Obligations for Financial Institutions**

The Board cannot designate the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code. Therefore, interest paid or incurred by a taxpayer, including a "financial institution", on indebtedness incurred or continued to purchase or carry the Bonds is not deductible by such taxpayer in determining taxable income.

### **Legislative Proposals Affecting Tax-Exempt Bonds**

On September 12, 2011, President Obama submitted to Congress a legislative proposal, the "American Jobs Act of 2011," containing a series of spending programs and tax incentives designed to stimulate jobs growth. To avoid adding to the deficit, the proposal includes a number of changes to the Code, including one that would reduce the tax value of all itemized deductions and targeted tax expenditures for high-income taxpayers in tax years commencing on or after January 1, 2013. The

concept of “high-income taxpayers” generally captures individual taxpayers with adjusted gross income of \$250,000 or more (or \$200,000 for single taxpayers). Among the targeted tax expenditures is interest on any bond excludable from gross income under Section 103 of the Code, whether the bond is outstanding on the enactment date of the proposed legislation or is issued thereafter, and would include interest on the Bonds. The consequences could affect the value of the Bonds and tax-exempt bonds generally. The likelihood of such legislation being enacted or whether the currently proposed terms will be altered or removed during the legislative process cannot be reliably predicted. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential consequences of the proposed change to the treatment of interest on the Bonds.

### **Louisiana Taxes**

In the opinion of Bond Counsel, the Bonds and the income therefrom are exempt from all taxation by the State of Louisiana or any political subdivision thereof.

### **No Other Opinions**

Except as stated above, Bond Counsel express no other opinions with respect to any tax consequences resulting from the ownership of, receipt of interest on or disposition of the Bonds.

## **LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance, validity and exclusion from gross income for federal income tax purposes of interest on the Bonds are subject to the approval of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel, copies of whose approving opinion will be printed on the Bonds and the proposed form of which is included in APPENDIX D. Certain other legal matters will be passed upon for the Board by its Counsel, DeCuir, Clark & Adams, L.L.P., Baton Rouge, Louisiana, and for the Trustee by its Counsel, Gregory A. Pletsch & Associates, Baton Rouge, Louisiana. In addition, certain legal matters will be passed upon for the Underwriter by Butler, Snow, O’Mara, Stevens & Cannada, PLLC, Baton Rouge, Louisiana.

## **RATING**

Moody’s Investors Services, Inc. (“Moody’s”) has assigned a rating of “A3” to the Bonds. Such rating reflects only the view of that organization and any desired explanation of the significance of such rating should be obtained from Moody’s.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

Due to the ongoing uncertainty regarding the economy of the United States of America, including, without limitation, matters such as the future political uncertainty regarding the United States debt limit, obligations issued by state and local governments, such as the Bonds, could be subject to a rating downgrade. Additionally, if a significant default or other financial crisis should occur in the affairs of the United States or any of its agencies or political subdivisions, then such event could also adversely affect the market for and ratings, liquidity, and market value of outstanding debt obligations, including the Bonds.

## LITIGATION

There are no legal proceedings or litigation now pending or, to the best knowledge of the Board, threatened against the Board which restrain or enjoin the issuance or delivery of the Bonds or question or affect the legality of the Bonds or the proceedings and authority under which the Bonds are issued.

## UNDERWRITING

The Board is offering the Bonds through Morgan Keegan & Company, Inc., New Orleans, Louisiana (the "Underwriter"), pursuant to a Bond Purchase Agreement. The obligation of the Underwriter to sell the Bonds will be subject to various conditions contained in the Bond Purchase Agreement.

The Underwriter is purchasing the Bonds and intends to offer the Bonds to the original purchasers thereof at the offering prices set forth on the cover page of this Official Statement, which offering prices may subsequently be changed without any requirement of prior notice. The Underwriter will purchase the Bonds at an aggregate price equal to \$3,631,169.95 (representing \$3,650,000.00 original principal amount of the Bonds; less net Underwriter's Discount in the amount of \$37,230.00; plus net reoffering premium of \$18,399.95). The Underwriter has reserved the right to permit other securities dealers who are members of the National Association of Securities Dealers, Inc. to assist in selling the Bonds. The Underwriter may offer and sell Bonds to certain dealers at prices lower than the public offering price or otherwise allow concessions to such dealers who may re-allow concessions to other dealers. Any discounts and/or commissions that may be received by such dealers in connection with the sale of the Bonds will be deducted from the Underwriter's discount.

The Board will agree to indemnify the Underwriter against certain civil liabilities, including certain liabilities under federal securities law. Under existing statutes, regulations and court decisions, the enforceability of such an agreement to indemnify is uncertain.

## CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Board will furnish the Underwriter a certificate signed by the Authorized Board Representative to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Board, on the date of the Preliminary Official Statement, on the date of the Official Statement, on the date of the sale of the Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Board and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Board believes to be reliable and the Board has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Board between the date the Official Statement was deemed final by the Board and the date of delivery of the Bonds.

## CONTINUING DISCLOSURE

The Board will enter into an undertaking (an "Undertaking") for the benefit of the holders of the Bonds to send certain financial information and operating data to certain information repositories annually and to provide notice to the Municipal Securities Rulemaking Board and to any existing state

depository of certain events, pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240 §15c2-12) (the "Rule"). See "FORM OF CONTINUING DISCLOSURE CERTIFICATE OF THE BOARD" in APPENDIX E hereto.

The Board has not failed to comply with any prior such undertaking. A failure by the Board to comply with its Undertaking will not constitute an event of default under the Bond Resolution (although holders of the Bonds will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

### MISCELLANEOUS

The Board has furnished the information in APPENDIX A – DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY" and "APPENDIX B – FINANCIAL STATEMENT (UNAUDITED) OF THE UNIVERSITY." The Underwriter has furnished the information contained in this Official Statement with respect to the public offering prices of the Bonds and the information under the caption "UNDERWRITING."

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

References herein and certain other matters are brief discussions of certain provisions thereof. Such discussions do not purport to be complete, and reference is made to such documents for full and complete statements of such provisions.

The Board has duly authorized and directed the delivery of this Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

### BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

By: \_\_\_\_\_

Authorized Board Representative



## APPENDIX A

### DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY

#### THE UNIVERSITY

Southeastern Louisiana University (the “*University*”) is located in Hammond, Louisiana, the heart of Louisiana’s “Florida Parishes.” Hammond is located at the intersection of Interstate Highways 55 and 12, approximately 60 miles north of New Orleans, Louisiana’s largest city, and 40 miles east of Baton Rouge, the state’s capital. The University has a current enrollment of approximately 15,414 students with a faculty and staff population of approximately 1,444.

#### HISTORY OF THE UNIVERSITY

The University began as a grass roots movement by the people of Hammond and the surrounding area, who recognized the need for an institution of higher education in order to further the educational, economic, and cultural development of southeast Louisiana. What began as a junior college supported by local taxes has developed into a major university as the University has grown to meet the evolving needs of southeast Louisiana and the Florida parishes.

On July 7, 1925, the voters overwhelmingly approved a bond issue that created Hammond Junior College. Operated under the auspices of the Tangipahoa Parish School Board, President Linus A. Sims opened the doors on September 14, 1925 with a faculty of three women, two men and forty students. The two-year coeducational institution offered basic undergraduate work in arts and sciences that culminated in a teaching certificate.

Rapidly increasing enrollments quickly forced the college out of its two rooms in Hammond High School. In 1927, voters supported the purchase of the Hunter Leake estate on Hammond’s north end. In 1928 Hammond Junior College became Southeastern Louisiana College, formally adopted into the state educational system under the control of the State Board of Education. The purchase of sixty acres adjoining the original fifteen-acre plot provided the space to develop a suitable campus, and in 1934, a state bond issue provided for the construction of McGehee Hall and a gymnasium.

In 1937, the State Board of Education authorized curricula for four-year programs in liberal arts, teacher education, business administration, music, social sciences, and physical education. The first baccalaureate degrees were conferred in May, 1939.

Voter approval of Act No. 388 in 1938, an amendment to the 1920 Louisiana Constitution, granted Southeastern Louisiana College the same legal status as other four-year colleges. The amendment did not, however, require the state to fund the University at the level of other institutions of higher education, despite strong local support.

On January 18, 1946, the State Board made available funds to purchase seven city blocks east and west of the campus, and 275 acres of land north and northwest of the campus, increasing the University’s total area to approximately 365 acres.

On March 3, 1946, the University was formally approved and accepted into full membership in the Southern Association of Colleges and Schools (SACS), as a four-year degree-granting institution.



In 1960, the State Board authorized the University to offer master's degrees through the newly-formed Division of Graduate Studies. The University began awarding the Education Specialist degree in 1967. Governor John J. McKeithen on June 16, 1970 signed into law the legislative act turning Southeastern Louisiana College into Southeastern Louisiana University. The early 1970's also saw the construction of D. Vickers, the Athletics Building, and the C.E. Cate Teacher Education Building.

In October of 1986, a group of faculty members launched Fanfare, a festival celebrating the arts, humanities and sciences. Since then, Fanfare has become an acclaimed month long event, drawing nationally and internationally recognized artists and providing recognition for those closer to home. In addition to providing entertainment for the North Shore, Fanfare has an educational outreach program that works closely with local schools. In October of 2005, Fanfare proudly celebrated its 20th anniversary.

The University's enrollment, continually increasing since its inception, reached an important milestone in 1997, registering over fifteen thousand students for the fall semester. Since 1925 the University has conferred over fifty thousand degrees.

As the University celebrated its 75th anniversary in 2000, the Fall semester marked an exciting change as the University implemented screened admissions standards for the first time. Also during the 2000-2001 academic year, the Village, Fayard Hall and the Claude B. Pennington, Jr. Student Activity Center were completed.

In May of 2001, the University received full approval from the Board of Regents for its first new graduate degree program in more than a decade, a MS in Integrated Science and Technology. Since then, Southeastern received approval for seven additional masters-level programs: MA in Organizational Communications, MS in Applied Sociology, BS in Athletic Training, BS in Health Education & Promotion, BS in Health Studies, BS in Occupational Health, Safety & Environment, and Master of Arts in Teaching. In 2006, the University was given approval to offer its first doctoral level program, a doctorate in educational leadership designed to prepare a new generation of school principals, district superintendents, and other administrators. The program is offered in consortium with the University of Louisiana at Lafayette.

During the Fall of 2003, the University hit a record enrollment of 15,662 students. Fall, 2003 also saw the return of football to Strawberry Stadium. The Lions completed the season 5-7.

During the Fall of 2004, the University began implementing portions of the Board of Regents Master Plan admissions criteria, a full year ahead of schedule and before any other schools in the state. In the Fall of 2005, the University began its first year under the full Board of Regents Master Plan admissions criterion.

On August 29, 2005, just six days into the semester, Hurricane Katrina hit southeast Louisiana, devastating the parishes of St. Bernard, Orleans, Jefferson, Plaquemines, and St. Tammany, as well as the Mississippi Gulf Coast. Southeastern fared well and suffered no major structural damages (although the University campus did lose many trees). After the storm, Southeastern was able to play an instrumental role in the relief effort by providing housing for the National Guard, disaster relief teams from across the country, and utility workers. The University also provided housing for its displaced faculty, staff, and students as it re-opened its doors on September 6, 2005. In addition, the University re-opened enrollment and provided housing for many displaced students from other universities and community colleges in the disaster area; this also included the hiring of several displaced faculty from these institutions. By the 14th class day, in spite of Katrina, the University had again enrolled a record breaking number of students, 16,068.

Since 1925, many dedicated individuals have led the University from a junior college to the vibrant university it is today. Those individuals are: Linus A. Sims, Yves Leon Fontenot, J. Leon Clark, George W. Bond, Gladney Jack Tinsley, Luther Dyson, Clark LeBlanc Barrow, J.B. Wooley, Clea Parker, J. Larry Crain, G. Warren Smith, Sally Clausen, Randy Moffett, and John Crain.

## ORGANIZATION AND ADMINISTRATION

The University is governed by the Board of Supervisors for the University of Louisiana System (the “*Board*”). The Board determines broad administrative and educational policies for the institutions under its management and control.

The administrative officers of the University are responsible for its operation and maintenance in accordance with the rules and policies established by the Board. The following are brief resumes of the principal administrators of the University:

***Dr. John L. Crain*** was named President of Southeastern Louisiana University on February 17, 2009 by the Board of Supervisors of the University of Louisiana System, after serving as Interim President since July 2008.

Crain served as Provost and Vice President for Academic Affairs for seven years prior to his appointment as President. His 26 years of experience on the Hammond campus includes head of the Department of Accounting, chair of the Council of Department Heads, president of the Faculty Senate, director of the Small Business Development Center, and 13 years as a full-time member of the accounting faculty.

An alumnus of the University, Crain headed the University’s Accounting Department from 1999-2001. As department chair, he led efforts to reaffirm the department’s accreditation by the Association to Advance Collegiate Schools of Business.

Crain is a native of Franklinton and 1978 graduate of Franklinton High School. He received a Bachelor of Science degree in accounting from the University in 1981 and Master of Business Administration in 1984. He attained Certified Public Accountant status in 1983. He received his doctoral degree in accountancy from the University of Mississippi in 1988.

Crain’s scholarly accomplishments include publication of more than 50 refereed journal articles and presentations at academic conferences. He was the 1992 recipient of the University’s highest faculty award, the President’s Award for Excellence in Research. He was a member of the Louisiana Blue Ribbon Commission on Educational Excellence, the Louisiana Board of Regents Master Plan National Advisory Panel Workgroup on Retention and Completion, and chair of the Accounting Education Issues Committee of the Society of Louisiana CPAs.

He is a member of numerous professional, civic and academic organizations, currently serving on the Boards of the Lake Pontchartrain Basin Maritime Museum, the North Shore Business Council, GNO, Inc., and the Committee of 100 for Economic Development. He previously served on the Board of the Louisiana Children’s Discovery Museum from 2006 to 2009. He is a member of the Hammond Rotary Club.

***Dr. Tammy Bourg*** served in an interim capacity as Provost and Vice President of Academic Affairs at Southeastern Louisiana University since June 2008, and was named permanently to the position following a nationwide search in 2010. Dr. Bourg served as dean of the Southeastern College of Arts and Sciences from 2003 to 2005 and as dean of the new College of Arts, Humanities and Social Sciences from

2005-2008. She also served on the psychology faculty at California State University, Sacramento, for 17 years, and headed its Department of Psychology during her last four years there. In 1992 and 1993, she was a visiting scholar at the Center for Research in Learning, Perception, and Cognition at the University of Minnesota. Dr. Bourg holds a doctorate and master's degree in psychology, with a specialization in child development, from the University of Houston and an undergraduate degree in psychology from the University of New Orleans.

**Stephen Smith** has been serving as Vice President of Administration and Finance at Southeastern Louisiana University since December, 1990. Mr. Smith has more than 34 years in managerial positions of ever-increasing scope and responsibility. He has a proven track record of success in fiscal management, budgeting administration, support services, information processing, and other related areas. He began his career at Southeastern in 1977 and has served in various roles since including Controller, Assistant Vice President of Finance and Controller, and, currently, Vice President of Administration and Finance. Prior to joining Southeastern, he worked as a staff auditor for private accounting firms in Louisiana. He has an earned Bachelor of Science in Accounting and a Master of Business Administration both from Southeastern. He received his license to practice as a Certified Public Accountant in 1980 and is a member of the American Institute of CPAs.

### ACCREDITATION

The University is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools to award Associate, Baccalaureate, Master's, and Doctoral degrees. The University is a Level V institution.

The University's role, mission, and scope statement addresses the role of the University as a regional university and describes the variety of degree programs the University is authorized to award. The University focuses on providing relevant and current instruction through credit and non-credit offerings as well as learning experiences beyond the traditional classroom. In addition, service to the region (particularly through partnerships with others) and the scope of appropriate research are addressed as important aspects to the University's mission.

The University is a member of and is fully accredited by the:

- Accreditation Board for Engineering and Technology (B.S. in Computer Science)
- American Association of Family and Consumer Sciences (B.S. in Family & Consumer Science)
- American Chemical Society (B.S. in Chemistry)
- Association to Advance Collegiate Schools of Business (B.S. in Accounting, B.B.A. in Business Administration, B.S. in Finance, B.A. in Marketing, B.A. in Management, M.B.A., B.S. In Supply Chain Management)
- Commission on Accreditation of Athletic Training Education (B.S. in Athletic Training)
- Commission on Collegiate Nursing Education (B.S. in Nursing, M.S.N. in Nursing)
- Council on Academic Accreditation in Audiology and Speech-Language Pathology (M.S. in Communication Sciences & Disorders)
- Council for Accreditation of Counseling and Related Educational Programs (M.Ed. in Counselor Education)
- Council on Social Work Education (B.A. in Social Work)
- Association of Technology, Management, and Applied Engineering (A.A.S. and B.S. in Industrial Technology)
- National Association of Schools of Music (B.M. and M.Mus. in Music, B.M.Ed. in Music Education)

- National Council for Accreditation of Teacher Education (Ed.D. in Educational Leadership; M.Ed. in Curriculum & Instruction; M.Ed. in Educational Technology Leadership; M.Ed. in Educational Leadership; M.Ed. in Counselor Education; M.Ed. and B.A. in Special Education; B.S. in Elementary Education; B.A. in Art Education; B.A. in English Education; B.S. in Mathematics Education; B.M.Ed. in Music Education; B.S. in Science Education; B.A. in Social Studies Education; B.A. in French Education; B.A. in Spanish Education; B.S. in Speech Education; B.S. in Family & Consumer Science Education; B.S. in Health & Physical Education; B.S. in Computer Science Education)
- National Association of Schools of Art and Design (B.A. in Art)

### UNIVERSITY DEMOGRAPHIC INFORMATION

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Total Students</b>	15,414	15,351	15,160	15,224	14,757	15,118	16,068	15,472
<b>Total Hours</b>	183,751	187,239	189,207	189,059	187,745	193,420	198,438	191,896
<b>Students, By Class</b>								
Freshmen	5,309	5,185	4,919	5,255	4,808	4,927	5,732	5,002
Sophomore	2,550	2,459	2,693	2,626	2,578	2,712	2,787	2,880
Junior	2,292	2,441	2,399	2,353	2,328	2,405	2,356	2,348
Senior	<u>3,921</u>	<u>3,865</u>	<u>3,773</u>	<u>1,641</u>	<u>3,539</u>	<u>3,508</u>	<u>3,488</u>	<u>3,434</u>
<b>Undergraduate Total</b>	14,072	13,950	13,784	13,875	13,253	13,552	14,363	13,664
Grad/Spec	1,342	1,401	1,376	1,349	1,504	1,566	1,705	1,808
<b>New Students</b>								
Undergraduate								
New Freshmen	3,376	3,074	2,998	3,320	2,950	2,744	2,330	2,387
Transfers	505	559	562	596	634	659	798	734
Other	<u>212</u>	<u>228</u>	<u>197</u>	<u>187</u>	<u>60</u>	<u>77</u>	<u>33</u>	<u>35</u>
<b>Undergraduate Total</b>	4,093	3,861	3,757	4,103	3,644	3,430	3,161	3,156
Graduate	279	265	288	311	349	372	323	374
Beginning Freshman ACT	22.3	22.1	21.7	21.4	21.2	21.1	21	21
Average H.S. GPA	3.083	3.084	3.019	3.076	3.003	3.093	3.065	2.993
Graduated in Top 20% of Class	28.38%	27.00%	23.50%	23.90%	22.40%	22.40%	22.10%	21.60%

Source: Southeastern Institutional Research and Assessment

## COMPOSITION OF STUDENT BODY

### Fall Semester of Academic Year

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Average Age</b>								
Undergraduate	21.7	21.9	22.0	21.8	22.0	22.4	22.7	23.0
Graduate	32.3	33.2	32.8	32.7	33.0	33.2	33.3	33.3
<b>Undergraduates</b>								
Males	5,914	5,799	5,312	5,269	5,370	5,148	5,476	5,246
	38%	38%	39%	38%	36%	38%	38%	38%
Females	9,500	9,552	8,472	8,606	9,387	8,404	8,887	8,418
	62%	62%	61%	62%	64%	62%	62%	62%
<b>Race (Undergraduate)</b>								
White	11,655	11,650	10,436	10,459	11,368	12,372	10,904	10,822
African American	2,272	2,577	2,381	2,407	2,515	2,364	2,630	2,217
Hispanic	542	407	290	314	310	279	346	206
Other	673	717	677	695	504	537	533	419
<b>Federal Financial Aid (# of Students)</b>	<b>6,944*</b>	<b>8,212</b>	<b>7,587</b>	<b>6,840</b>	<b>6,906</b>	<b>6,688</b>	<b>8,320</b>	<b>8,131</b>

\*Awards through October 4, 2011. Awards are continuing to be made.

Source: Southeastern Institutional Research and Assessment

## UNIVERSITY STUDENT DEMAND

### All Entering

<b>Undergraduate</b>	<b>Summer/ Fall 2011</b>	<b>Summer/ Fall 2010</b>	<b>Summer/ Fall 2009</b>	<b>Summer/ Fall 2008</b>	<b>Summer/ Fall 2007</b>	<b>Summer/ Fall 2006</b>	<b>Summer/ Fall 2005</b>	<b>Summer/ Fall 2004</b>
<b>Students</b>								
Applications	12,181	12,084	10,745	9,884	9,401	8,540	7,354	6,987
Accept %	50.06%	48.19%	51.21%	53.31%	50.40%	54.72%	60.62%	61.83%
Accepts	6,098	5,823	5,503	5,269	4,738	4,673	4,458	4,320
Capture %	81.06%	83.41%	83.92%	85.18%	87.80%	84.70%	82.17%	78.08%
Enrolled in Fall	4,943	4,857	4,618	4,488	4,160	3,958	3,663	3,373
<b>First Time Freshmen</b>								
Applications	10,479	8,710	7,552	7,154	6,472	6,227	5,128	4,963
Accept %	50.74%	49.16%	53.16%	54.93%	49.03%	56.11%	60.90%	62.72%
Accepts	5,317	4,282	4,015	3,930	3,173	3,494	3,123	3,113
Capture %	81.78%	85.08%	84.88%	86.39%	87.68%	85.00%	85.30%	81.18%
Enrolled in Fall	4,348	3,643	3,408	3,395	2,782	2,970	2,664	2,527
<b>Transfers</b>								
Applications	1,702	2,210	2,092	1,847	2,128	1,986	1,951	1,702
Accept %	45.89%	38.05%	38.38%	42.39%	42.81%	47.43%	57.97%	57.05%
Accepts	781	841	803	783	911	942	1,131	971
Capture %	76.18%	78.72%	84.18%	84.55%	86.61%	83.86%	84.17%	82.80%
Enrolled in Fall	595	662	676	662	789	790	952	804
<b>New Graduate Students</b>								
Applications	1,314	1,348	1,293	1,196	1,150	1,168	1,319	1,186
Accept %	61.57%	58.90%	61.79%	59.28%	56.26%	66.61%	61.56%	64.67%
Accepts	809	794	799	709	647	778	812	767
Capture %	62.42%	65.37%	65.83%	75.60%	80.06%	74.94%	63.05%	60.76%
Enrolled in Fall	505	519	526	536	518	583	512	466

Source: Southeastern Institutional Research and Assessment

## STATEWIDE GRADUATION RATES

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>ULS Schools</b>							
Grambling State University	27.29%	29.90%	37.30%	35.30%	39.80%	37.70%	35.90%
McNeese State University	37.60%	37.90%	38.60%	37.30%	33.00%	35.80%	31.40%
Nicholls State University	32.11%	31.90%	30.10%	29.70%	32.10%	32.10%	33.50%
Louisiana Tech University	54.19%	53.20%	53.10%	52.30%	53.50%	55.00%	55.50%
University of Louisiana at Monroe	34.66%	32.70%	32.80%	34.70%	32.20%	32.10%	30.20%
Northwestern Louisiana University	31.15%	35.30%	33.90%	38.60%	38.10%	37.00%	35.30%
<b>Southeastern Louisiana University</b>	<b>36.83%</b>	<b>34.80%</b>	<b>31.20%</b>	<b>35.00%</b>	<b>32.70%</b>	<b>30.00%</b>	<b>28.80%</b>
University of Louisiana at Lafayette	43.38%	46.40%	44.30%	46.30%	45.00%	43.10%	35.60%
<b>ULS System Graduation Rates</b>	<b>37.90%</b>	<b>39.00%</b>	<b>38.30%</b>	<b>39.70%</b>	<b>38.90%</b>	<b>38.10%</b>	<b>35.40%</b>

Note: The statewide graduation rate credits the initial institution for a student graduating from any state public university.

Source: Southeastern Institutional Research and Assessment

## UNIVERSITY FACULTY

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Full-time Faculty	N/A	530	542	554	542	518	496	497
Part-time Faculty	N/A	100	118	155	156	181	197	233
Number Tenured**	N/A	220	203	196	192	167	181	164
Number with Terminal Degree**	N/A	351	331	336	340	384	394	382
Total Faculty:	N/A	630	660	709	698	699	693	730

\*\* Only includes full-time faculty

Source: Southeastern Institutional Research and Assessment

## TUITION AND FEES

The University meets the cost of its educational program primarily through tuition, fees, state appropriations and federal grants contracts. The following table sets forth the base tuition and fees charged each semester to full-time undergraduate students on the basis of in-state residence for the year.

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Tuition	\$1,696.50	\$1,496.50	\$1,273.00	\$1,188.00	\$1,108.00	\$1,108.00	\$1,108.00
Student Union Bond Fee	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Health Center Bond Fee	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Academic Excellence Fee	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00
Student Union Expansion/ Operations Fee	\$44.00	\$44.00	\$44.00	\$44.00	\$44.00	N/A	N/A
Student Rec Building Fee	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Student Rec Operating Fee	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Other Fees	\$400.55	\$298.30	\$334.30	\$292.30	\$292.30	\$317.50	\$276.50
<b>Total</b>	<b>\$2,302.05</b>	<b>\$1,999.80</b>	<b>\$1,812.30</b>	<b>\$1,685.30</b>	<b>\$1,605.30</b>	<b>\$1,586.50</b>	<b>\$1,545.50</b>
Dormitory and Meal Plan	\$3,170.00	\$3,155.00	\$3,055.00	\$2,945.00	\$2,835.00	\$2,715.00	\$2,470.00

Source: Southeastern Controller's Office

## STATE APPROPRIATIONS 2004-2011

The chart shows the appropriations received by the University from the State of Louisiana annually since 2004.

<b>FISCAL YEAR</b>	<b>STATE HIGHER EDUCATION TOTAL APPROPRIATION</b>	<b>SYSTEM APPROPRIATION</b>	<b>% OF STATE</b>	<b>UNIVERSITY APPROPRIATION</b>	<b>% OF SYSTEM</b>
2011-2012	\$1,290,047,558	\$305,089,974	23.65%	\$49,950,630	16.37%
2010-2011+*	\$1,238,633,639	\$323,414,607	25.20%	\$69,477,423	21.48%
2009-2010++*	\$1,500,259,749	\$375,285,654	25.01%	\$63,704,975	17.00%
2008-2009	\$1,564,400,608	\$447,415,885	28.60%	\$75,839,584	17.00%
2007-2008	\$1,569,649,952	\$441,609,891	28.13%	\$74,000,335	17.00%
2006-2007	\$1,332,872,517	\$342,433,156	25.69%	\$52,794,476	15.00%
2005-2006	\$1,105,152,585	\$317,024,613	28.69%	\$46,015,098	15.00%
2004-2005	\$1,045,065,101	\$303,100,479	29.00%	\$45,694,764	15.00%

The State General Fund appropriations include the Statutory Dedication appropriations.

\* These amounts contain funds directed to higher education pursuant to the American Recovery Reinvestment Act of 2009 ("ARRA"). The ARRA funds were directed to higher education to help offset lower State appropriations to higher education. ARRA funds are allocated at the State level by the Board and are not a permanent source of funding.

+These amounts provided include approximately \$289,000,000 of ARRA funds in the total higher education appropriation and \$95,309,823 of ARRA funds in the System's appropriations.

++ These amounts provided include approximately \$189,000,000 of ARRA funds in the total higher education appropriation and \$59,971,982 of ARRA funds in the System's appropriations.

Note: FY 2010-2011 Appropriations are budget, all other Fiscal Years are actual.

Source: University of Louisiana System



## SOURCES OF UNRESTRICTED REVENUE

	<u>2011</u>		<u>2010</u>		<u>2009</u>		<u>2008</u>		<u>2007</u>		<u>2006</u>	
<b>State Appropriations</b>	\$53,136,788	37%	\$53,482,495	40%	\$75,839,584	54%	\$74,000,335	53%	\$52,794,476	46%	\$46,015,098	43%
<b>ARRA Funds</b>	\$16,340,635	11%	\$10,222,480	8%	\$-	0%	\$-	0%	\$-	0%	\$-	0%
<b>Tuition and Fees</b>	\$51,306,232	35%	\$44,585,703	34%	\$39,644,771	29%	\$37,011,087	27%	\$37,844,957	33%	\$38,950,557	36%
<b>Auxiliary Revenue</b>	\$17,277,349	12%	\$17,023,671	13%	\$17,006,489	12%	\$20,602,165	15%	\$18,305,190	16%	\$17,352,890	16%
<b>Other Revenue</b>	\$6,599,993	5%	\$7,025,323	5%	\$7,247,037	5%	\$6,653,564	5%	\$6,384,397	5%	\$5,861,868	5%

Source: Southeastern Louisiana University Budget Office

## DEBT MANAGEMENT

The following is a list of the other bonded indebtedness of the University and the principal amount outstanding as of October 1, 2011:

**\$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Housing/University Facilities, Inc. Project) Series 2004A**

**AND**

**\$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Housing/University Facilities, Inc. Project) Series 2004B**

**AND**

**\$925,000 Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Southeastern Louisiana University Housing/University Facilities, Inc. Project) Series 2004C**

**Issue Date:** August 13, 2004

**Final Maturity:**       **Series 2004A:** August 1, 2031  
                              **Series 2004B:** August 1, 2034  
                              **Series 2004C:** August 1, 2007

**Outstanding Balance:** **Series 2004A:** \$54,295,000  
                              **Series 2004B:** \$15,000,000  
                              **Series 2004C:** \$0

**Purpose:** The Series 2004 Bonds (the Series 2004A Bonds, the Series 2004B Bonds and the Series 2004C Bonds) were issued to provide funds (i) to finance the cost of (a) acquiring, constructing, furnishing and equipping two student housing facilities containing 1,514 beds, including the buildings, furniture, fixtures and equipment therefore and related facilities (the "*New Facilities*"), (b) renovating an existing student housing facility (the "*Renovated Facility*") and (c) demolishing four existing student housing facilities, all on the campus of the University, (ii) to fund the costs of marketing the New Facilities and the Renovated Facility, (iii) to provide working capital for the New Facilities and the Renovated Facility, (iv) to fund interest on the Series 2004A Bonds, the Series 2004B Bonds and the Series 2004C Bonds during construction, (v) to provide funds to repay certain indebtedness of University Facilities, Inc., (vi) to fund a Debt Service Reserve Fund, (vii) to fund a replacement fund, and (viii) to pay the costs of issuing the Series 2004 Bonds. The Series 2004C Bonds are no longer outstanding.

**Security:** The Series 2004A Bonds are secured by the revenues generated by an Agreement to Lease With Option to Purchase (the "*Facilities Lease*") between the Corporation and the Board. The Board is obligated to make payments under the Facilities Lease from revenues from the operation of the New Facilities and the Renovated Facility.

**Historical Debt Coverage:**

	<b>Fiscal Year 6/30/11</b>	<b>Fiscal Year 6/30/10</b>	<b>Fiscal Year 6/30/09</b>	<b>Fiscal Year 6/30/08</b>	<b>Fiscal Year 6/30/07</b>
<b>University Auxiliary Services Revenues</b>					
<b>Auxiliary Services Revenue</b>	\$7,442,754	\$7,691,242	\$7,406,893	\$7,234,350	\$6,078,602
<b>Auxiliary Expenditures</b>	5,849,018	5,655,606	5,928,431	6,072,539	5,467,125
<b><i>Pledged Funds Available from Auxiliary Revenues</i></b>	\$1,593,736	\$2,035,636	\$1,478,463	\$1,161,811	\$611,477
<b>University Housing Services/University Facilities, Inc. Housing/UFI Revenues</b>					
<b>Housing/UFI Revenues</b>	\$11,806,951	\$11,204,597	\$10,722,375	\$10,483,891	\$10,379,165
<b>Housing/UFI Expenditures</b>	4,774,924	4,422,297	4,417,307	4,920,108	5,092,097
<b><i>Pledged Funds Available from Housing/UFI Revenues</i></b>	\$7,032,026	\$6,782,300	\$6,305,068	\$5,563,783	\$5,287,068
<b>Total Pledged Funds Available:</b>	\$8,625,762	\$8,817,936	\$7,783,531	\$6,725,594	\$5,898,545
<b>Annual Debt Service</b>	\$4,152,342	\$4,050,907	\$4,243,934	\$4,276,348	\$3,653,241
<b>Debt Service Coverage (Housing Revenues Only)</b>	1.69	1.67	1.49	1.3	1.45
<b>Debt Service Coverage (Available Auxiliary/Housing)</b>	2.08	2.18	1.83	1.57	1.61

Source: Southeastern Controller's Office

**\$5,545,000 Louisiana Local Government Environmental Facilities and Community Development  
Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University  
Facilities, Inc.**

**Parking Project) Series 2007A**

**AND**

**\$2,490,000 Louisiana Local Government Environmental Facilities and Community Development  
Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University  
Facilities, Inc.**

**Parking Project) Series 2007B**

**Issue Date:** March 14, 2007

**Final Maturity:**           **Series 2007A:** February 1, 2031  
                                  **Series 2007B:** February 1, 2037

**Outstanding Balance:** **Series 2007A:** \$5,085,000  
                                  **Series 2007B:**     \$330,000

**Purpose:** The Series 2007 Bonds (the Series 2007A Bonds and the Series 2007B Bonds) were issued to provide funds (i) to finance a portion of the cost of construction of a new intermodal parking facility located on the campus of the University, (ii) to fund a deposit to the Debt Service Reserve Fund, and (iii) to pay the costs of issuing the Series 2007 Bonds.

**Security:** The Series 2007 Bonds are secured by the revenues generated by the Agreement to Lease With Option to Purchase (the “*Facilities Lease*”) between the Corporation and the Board. The Board is obligated to make payments under the Facilities Lease from: (i) the proceeds of a student parking fee being assessed on all students for the planning, building and maintaining of a University parking garage, in the amount of \$20 per semester (\$10 for summer) and (ii) the funds and revenues held by the University derived by its Auxiliary Enterprises and any earnings thereof from the self generated fees, rates, charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any auxiliary expenses.

**Historical Debt Coverage:**

	<u>FY 2010-11</u>	<u>FY 2009-2010</u>	<u>FY 2008-2009</u>	<u>FY 2007-2008</u>
<b>Pledged Revenues</b>	\$646,428	\$1,390,701	\$1,237,048	\$866,320
<b>Annual Debt Service</b>	\$378,305	\$534,262	\$372,523	\$578,960
<b>Debt Service Coverage</b>	1.71	2.60	3.32	1.50

Source: Southeastern Controller’s Office

**\$25,470,000 Louisiana Local Government Environmental Facilities and Community Development Authority Tax-Exempt Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities, Inc. Project) Series 2010A**

**AND**

**\$5,785,000 Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities, Inc. Project) Series 2010B**

**Issue Date:** November 17, 2010

**Final Maturity:**           **Series 2010A:** October 1, 2026  
                                  **Series 2010B:** October 1, 2020

**Outstanding Balance:** **Series 2007A:** \$25,470,000  
                                  **Series 2007B:** \$5,375,000

**Purpose:** The Series 2010 Bonds (the Series 2010A Bonds and the Series 2010B Bonds) were issued to provide a portion of the funds (i) to demolish certain existing facilities and renovate, develop and construct the Student Union, the Center for Student Excellence, Student Health Center, Food Service Areas, the Bookstore and other related facilities on the campus of the University, (ii) to fund a deposit to the Debt Service Reserve Fund, and (iii) to pay the costs of issuance for the Series 2010 Bonds.

**Security:** The Series 2010 Bonds are secured by the revenues generated by the Agreement to Lease With Option to Purchase (the "*Facilities Lease*") between the Corporation and the Board. The Board is obligated to make payments under the Facilities Lease from the proceeds of: (i) the Student Union Bond Fee, the Health Center Bond Fee, a portion of the Building Use Fee and a Student Union Expansion Fee and (ii) annual Capital Improvement Funds received by the University from the University's food service provider.

**Historical Debt Coverage:**

	<u>FY 2010-11</u>
<b>Pledged Revenues</b>	\$2,116,099
<b>Annual Debt Service</b>	\$499,025
<b>Debt Service Coverage</b>	4.24

Source: Southeastern Controller's Office

**APPENDIX B**

**FINANCIAL STATEMENT (UNAUDITED) OF THE UNIVERSITY**

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STATE OF LOUISIANA  
 COLLEGE AND UNIVERSITY SYSTEMS  
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**SOUTHEASTERN**  
 LOUISIANA UNIVERSITY

**Annual Financial Statements**

**for the fiscal year ended  
 June 30, 2011**



STATE OF LOUISIANA  
COLLEGE AND UNIVERSITY SYSTEMS  
END OF YEAR REPORT PACKET

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STATE OF LOUISIANA  
Annual Financial Statement  
Fiscal Year Ended June 30, 2011

Southeastern Louisiana University  
SLU 10720  
Hammond, LA 70402

Division of Administration  
Office of Statewide Reporting  
and Accounting Policy  
P. O. Box 94095  
Baton Rouge, Louisiana 70804-9095

Physical Address:  
1701 N. Third Street  
6<sup>th</sup> Floor, Suite 130  
Baton Rouge, Louisiana 70802

Legislative Auditor  
P. O. Box 94397  
Baton Rouge, Louisiana 70804-9397  
[LLAFileroom@lla.la.gov](mailto:LLAFileroom@lla.la.gov)

Physical Address:  
1600 N. Third Street  
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Nettie L. Burchfield, Controller of Southeastern Louisiana University, who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of Southeastern Louisiana University at June 30, 2011, and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 31st day of August, 2011.

*Nettie L. Burchfield*  
Signature of Agency Official

NOTARY PUBLIC

Prepared by: Nettie L. Burchfield

Title: Controller

Telephone No. : (985) 549-2089

Email address: nburchfield@selu.edu

Date: 8/31/11

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2011

	2011	Component Units
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 30,949,039	\$
Investments	40,486,646	
Derivative instrument		
Deferred outflow of resources		
Receivables, net	11,680,399	
Pledges receivable	88,819	
Due from Other Campuses		
Due from State Treasury	2,365,440	
Inventories	999,660	
Due from Federal Government	199,856	
Other current assets	31,985	
Deferred charges and prepaid expenses	2,960,950	
Other current assets	90,068,395	\$
<b>Total current assets</b>	<b>\$ 185,865,322</b>	<b>\$</b>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	22,532,493	
Investments	18,375,078	
Accounts receivable, net	1,959,650	
Notes receivable, net		
Other		
Investments		
Prepaid expenses		
Notes receivable		
Capital assets, net	154,291,444	
Escoments (nondepreciable)		
Intangible Assets		
Other noncurrent assets	3,952,988	
Total noncurrent assets	201,061,653	
<b>Total assets</b>	<b>\$ 386,926,975</b>	<b>\$</b>
<b>Liabilities</b>		
Current Liabilities		
Accounts payable and accrued liabilities	4,632,460	
Derivative instrument		
Deferred inflow of resources	6,250	
Due to Federal Government	5,579,167	
Deferred revenues	392,430	
Amounts held in custody for others		
Other Liabilities	388,786	
Current Portion of Noncurrent Liabilities:		
Compensated absences payable		
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Pollution remediation obligation		
Contract payable		
Reimbursement contracts payable		
Bonds payable	2,433,035	
Other current liabilities	7,118	
<b>Total current liabilities</b>	<b>\$ 13,429,246</b>	<b>\$</b>
Long-term Portion of Noncurrent Liabilities:		
Compensated absences payable		
Capital lease obligations		
Claims and litigation payable	5,543,809	
Notes payable		
Pollution remediation obligation		
Contracts payable		
Reimbursement contracts payable		
OPPEB payable	56,369,227	
Bonds payable	110,523,040	
Other noncurrent liabilities		
<b>Total noncurrent liabilities</b>	<b>\$ 172,436,076</b>	<b>\$</b>
<b>Total liabilities</b>	<b>\$ 185,865,322</b>	<b>\$</b>
<b>Net Assets</b>		
Invested in capital assets, net of related debt	94,065,401	
Restricted for:		
Nondepreciable	6,693,698	
Expendable	36,921,701	
Unrestricted	(33,675,774)	
<b>Total net assets</b>	<b>\$ 105,284,926</b>	<b>\$</b>
<b>Total liabilities and net assets</b>	<b>\$ 291,150,248</b>	<b>\$</b>

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STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2011

	2011	Component Unit
<b>Operating Revenues</b>		
Student tuition and fees	63,700,880	\$
Less scholarship allowances	(16,282,050)	
Net student tuition and fees	47,408,830	
Gifts received by the foundations (for comp. units only)		
Endowment income (for comp. units only)		
Federal appropriations	7,245,733	
Federal grants and contracts	4,303,331	
State and local grants and contracts	187,994	
Nongovernmental grants and contracts	334,018	
Sales and services of educational departments		
Hospital income		
Auxiliary enterprise revenues (see note HH for revenue amounts pledged as security for bond issues)	22,037,966	
Less scholarship allowances	(4,760,617)	
Net auxiliary revenues	17,277,349	
Other operating revenues	2,583,108	
Total operating revenues	\$ 79,340,363	\$
<b>Operating Expenses</b>		
Education and general:		
Instruction	64,594,930	\$
Research	1,913,591	
Public service	3,550,771	
Academic support	12,422,891	
Student services	10,073,496	
Institutional support	14,269,490	
Operations and maintenance of plant	15,949,771	
Depreciation	6,952,537	
Scholarships and fellowships	21,437,433	
Auxiliary enterprises	12,542,307	
Hospital		
Other operating expenses	390,049	
Total operating expenses	\$ 164,087,226	\$
Operating income (loss)	(84,756,863)	
<b>Nonoperating Revenues (Expenses)</b>		
State appropriations	\$ 53,136,787	\$
Gifts	431,260	
Federal nonoperating revenues (expenses)	22,607,986	
ARRA revenues	16,490,999	
Net investment income (loss)	487,285	
Interest expense	(3,227,281)	
Payments to or on behalf of the university		
Other nonoperating revenues (expenses)	1,706,472	
Net nonoperating revenues (expenses)	91,633,508	
Income (loss) before other revenues, expenses, gains, losses	6,876,645	
Capital appropriations	6,949,212	
Capital grants and gifts	9,560	
Additions to permanent endowments	180,000	
Other additions, net		
Increase (decrease) in Net Assets	14,015,417	
Net assets at the beginning of the year, as restated	91,249,509	
Net assets at the end of the year	\$ 105,264,926	\$

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SIMPLIFIED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011

	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets	Component Units	Eliminations	Combined Total
University	\$ (167,324,507)	\$ 65,020,197	\$ 28,408,057	\$ 6,958,772	\$ (66,937,481)			
Component Units								
Eliminations								
Combined Total	\$ (167,324,507)	\$ 65,020,197	\$ 28,408,057	\$ 6,958,772	\$ (66,937,481)			
General revenues:								
State appropriations					\$ 53,136,787		\$	\$ 53,136,787
Grants and contributions not restricted to specific programs					23,039,246			23,039,246
Interest					487,285			487,285
Miscellaneous					4,289,560			4,289,560
Special items								
Extraordinary item - loss on impairment of capital assets								
Transfers								
Total general revenues, special items, and transfers					80,952,888			80,952,888
Change in net assets					14,015,417			14,015,417
Net assets, beginning of year					91,249,509			91,249,509
Net assets, end of year					\$ 105,264,926		\$	\$ 105,264,926

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2011

<b>Cash flow from operating activities</b>	
Tuition and fees	\$ 47,123,004
Federal appropriations	12,485,048
Grants and contracts	724,988
Sales and services of educational departments	
Hospital income	17,332,556
Auxiliary enterprise receipts	(74,622,151)
Payments for employee compensation	(24,788,747)
Payments for benefits	(4,212,928)
Payments for utilities	(27,778,287)
Payments for supplies and services	(16,676,816)
Payments for scholarships and fellowships	(66,255)
Loans to students	369,356
Collection of loans to students	
Other receipts (payments)	2,793,575
Net cash provided (used) by operating activities	<u>\$ (67,296,657)</u>

<b>Cash flows from non-capital financing activities</b>	
State appropriations	\$ 48,164,604
Gifts and grants for other than capital purposes	180,000
Private gifts for endowment purposes	13,059,723
TOPS receipts	(13,318,146)
TOPS disbursements	
FEIMA receipts	
FEIMA disbursements	16,490,989
ARRA receipts	13,295,309
Direct lending receipts	(13,257,213)
Federal Family Education Loan Program receipts	1,026,340
Federal Family Education Loan Program disbursements	(1,024,530)
Federal non-operating receipts	22,607,986
Federal non-operating disbursements	
Other receipts (payments)	
Net cash provided (used) by noncapital financing sources	<u>\$ 89,558,000</u>

<b>Cash flows from capital financing activities</b>	
Proceeds from capital debt	\$ 31,218,782
Capital appropriations received	
Capital grants and gifts received	
Proceeds from sale of capital assets	(3,947,949)
Purchases of capital assets	(1,881,409)
Principal paid on capital debt and leases	(3,227,281)
Interest paid on capital debt and leases	
Deposit with trustees	
Other sources	(767,807)
Net cash provided (used) by capital financing activities	<u>\$ 21,394,336</u>

<b>Cash flows from investing activities</b>	
Proceeds from sales and maturities of investments	\$ 653,274
Interest received on investments	487,285
Purchases of investments	(37,515,291)
Net cash provided (used) by investing activities	<u>\$ (36,374,732)</u>
Net increase (decrease) in cash and cash equivalents	<u>7,280,947</u>
Cash and cash equivalents at beginning of the year	<u>46,200,585</u>
Cash and cash equivalents at end of the year	<u>\$ 53,481,532</u>

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2011

<b>Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (Used) by Operating Activities</b>	
Operating income (loss)	\$ (84,756,863)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Depreciation expense	6,952,537
Changes in assets and liabilities:	
(Increase) decrease in accounts receivables, net	(1,171,642)
(Increase) decrease in inventories	(222,934)
(Increase) decrease in deferred charges and prepaid expenses	210,172
(Increase) decrease in notes receivable	303,101
(Increase) decrease in other assets	(399,649)
Increase (decrease) in accounts payable and accrued liabilities	1,803,667
Increase (decrease) in deferred revenue	213,192
Increase (decrease) in amounts held in custody for others	(57,112)
Increase (decrease) in compensated absences	(111,768)
Increase (decrease) in OPEB payable	9,940,642
Increase (decrease) in other liabilities	
Net cash provided (used) by operating activities:	<u>\$ (67,296,657)</u>

<b>Noncash Investing, Noncapital Financing, and Capital and Related Financing Transactions</b>	
Capital appropriations for construction of capital assets	\$ 6,949,212
Library donations	9,560
Net increase in the fair value of investments	<u>\$ 813,134</u>
	<u>\$ 7,771,906</u>

<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Assets</b>	
Cash and cash equivalents classified as current assets	\$ 30,949,039
Cash and cash equivalents classified as noncurrent assets	22,532,493
	<u>\$ 53,481,532</u>

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NOTES TO FINANCIAL STATEMENTS

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PRESENTATION

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. In July of 1984, the GASB issued Statement No. 1, which provided that all statements and interpretations issued by the National Council on Governmental Accounting (NCGA) continue as generally accepted accounting principles until altered, amended, supplemented, revoked or superseded by subsequent GASB pronouncements.

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. This was followed in November 1999 by GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. As a component unit of the State of Louisiana, Southeastern Louisiana University is required to report its financial statements in accordance with GASBs 34 and 35 as amended by GASBs 37 and 38. The financial statement presentation required by GASBs 34 and 35 provides a comprehensive, entity-wide perspective of the institution's assets, liabilities, net assets, revenues, expenses, changes in net assets, and cash flows, and replaces the fund-group perspective previously required.

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. Therefore, the accompanying financial statements of the university contain sub-account information of the various funds of the State of Louisiana. As such, the accompanying financial statements present information only as to the transactions of the programs of the university as authorized by Louisiana statutes and administrative regulations.

2. REPORTING ENTITY

Southeastern Louisiana University is a publicly supported institution of higher education. Using the criteria established in GASB Statement 14, *The Financial Reporting Entity* as amended by GASB 39, the institution is reported as a discrete component unit of the State of Louisiana since it is legally separate from and is financially accountable to the State.

Annually, the State of Louisiana issues a comprehensive financial report, which includes the activity contained in the accompanying financial statements. The Louisiana Legislative Auditor audits the basic financial statements.

3. BASIS OF ACCOUNTING

For financial reporting purposes, the university is considered a special-purpose government engaged in only business-type activities. Accordingly, the institution's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

The institution has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, unless FASB conflicts with GASB. The institution has elected not to apply FASB pronouncements issued after the applicable date.

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

The financial statements of the university have been prepared on the accrual basis of accounting.

4. CASH EQUIVALENT

The institution considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

5. INVESTMENTS

The institution accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in the carrying value of investments resulting in unrealized gains or losses are reported as a component of investment income in the Statement of Revenues, Expenses, and Changes in Net Assets.

6. INVENTORIES

Inventories are valued at the lower of cost or market on the weighted average basis. The institution accounts for its inventories using the consumption method.

7. NONCURRENT CASH AND INVESTMENTS

Cash and investments that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other noncurrent assets, are classified as noncurrent assets in the Statement of Net Assets.

8. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the institution's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense is incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, and 3 to 10 years for most movable property. Library collections regardless of age, with a total acquisition value of \$5,000,000 or more will be capitalized and depreciated.

9. DEFERRED REVENUES

Deferred revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year, but are related to the subsequent accounting period. Deferred revenues also include amounts received from grant and contract sponsors that have not yet been earned.

10. NONCURRENT LIABILITIES

Noncurrent liabilities include (1) principal amounts of revenue bonds payable, notes payable, and capital lease obligations with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

year; and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as noncurrent assets.

11. NET ASSETS

The institution's net assets are classified as follows:

- (a) **INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT**  
This represents the institution's total investment in capital assets, net of accumulated depreciation and reduced by outstanding debt obligations related to acquisition, construction, or improvement of those capital assets.
- (b) **RESTRICTED NET ASSETS – EXPENDABLE**  
Restricted expendable net assets include resources that the institution is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.
- (c) **RESTRICTED NET ASSETS – NONEXPENDABLE**  
Restricted nonexpendable net assets consist of endowment and similar type funds for which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.
- (d) **UNRESTRICTED NET ASSETS**  
Unrestricted net assets represent resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the university, and may be used at the discretion of the governing board to meet current expenses and for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the university's policy is to first apply the expense towards unrestricted resources, and then towards restricted resources.

12. CLASSIFICATION OF REVENUES

The institution has classified its revenues as either operating or nonoperating revenues according to the following criteria:

- (a) **OPERATING REVENUE** - Operating activity include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances, and (3) most Federal, state, and local grants and contracts and Federal appropriations.
- (b) **NON-OPERATING REVENUE** - Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions.

13. SCHOLARSHIP DISCOUNTS AND ALLOWANCES

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses, and Changes in

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Net Assets. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the institution, and the amount that is paid by students and/or third parties making payments on the student's behalf.

14. ELIMINATING INTERFUND ACTIVITY

Activities between Southeastern Louisiana University and the institution's service units are eliminated for purposes of preparing the Statement of Revenues, Expenses and Changes in Net Assets, and the Statement of Net Assets.

15. COMPONENT UNITS

Southeastern Louisiana University does not have any reportable component units.

B. BUDGETARY PRACTICES

The annual budget for the General Fund of the university is established by annual Legislative action and by Title 39 of the Louisiana Revised Statutes. The submission of the budget for approval by the Board of Regents and the Legislative budget process is required. Budgets of the university's other funds, although subject to internal budgeting, are not required to be submitted for approval through the Legislative budget process.

State law provides that appropriations lapse at the end of the fiscal year with the exception noted in Note H, General Fund. In compliance with these legal restrictions, budgets are adopted on the accrual basis of accounting with some exceptions. The following is a list of exceptions, but is not all inclusive, (1) depreciation is not recognized; (2) leave costs are treated as budgeted expenditures to the extent that they are expected to be paid; (3) summer school tuition and fees and summer school faculty salaries and related benefits for June are not prorated but are recognized in the succeeding year; and (4) certain capital leases are not recorded.

BUDGETARY COMPARISON

The following is an appropriation budgetary comparison for current year General Fund appropriation:



STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

The deposits at June 30, 2011, consisted of the following:

	Budgeted		Actual	Adjustment to Budget Basis	Actual on Budget Basis	Variance Favorable (Unfavorable)
	Original	Final				
State General Fund (Direct)	\$ 45,461,320	\$ 51,030,730	\$ 51,030,730	\$	\$	\$ 0
State General Fund by Self-Generated Revenues	53,690,960	52,033,102	57,900,286			5,867,184
State General Fund by Interagency Transfers	16,340,635	16,340,635	16,340,635			
Interim Emergency Board						
Federal Funds	2,114,009	2,114,009	2,106,068			(7,951)
Statutory Dedications						0
Other						
<b>Total Revenues</b>	<b>117,606,924</b>	<b>121,518,476</b>	<b>127,377,709</b>			<b>5,859,233</b>

REVENUES:

Appropriated by Legislature:  
State General Fund (Direct)  
State General Fund by Self-Generated Revenues  
State General Fund by Interagency Transfers  
Interim Emergency Board  
Federal Funds  
Statutory Dedications  
Other

	Budgeted		Actual	Adjustment to Budget Basis	Actual on Budget Basis	Variance Favorable (Unfavorable)
	Original	Final				
Program Expenditures	117,606,924	121,518,476	120,978,565			539,911
Unallocated Expenditures						
<b>Total Expenditures</b>	<b>117,606,924</b>	<b>121,518,476</b>	<b>120,978,565</b>			<b>539,911</b>

EXPENDITURES:

Program Expenditures  
Unallocated Expenditures

UNEXPENDED APPROPRIATION  
-CURRENT YEAR

	\$	-	\$	6,399,144	\$	6,399,144
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C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1. Deposits with Financial Institutions

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Further, the university may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; savings accounts or shares of savings and loan associations and savings banks; and share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows and Statement of Net Assets presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

As reflected on the Statement of Net Assets, the university had deposits with financial institutions totaling \$53,437,722 at June 30, 2011. Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance on the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the state treasurer.

At year end, the deposits reflected in the bank accounts totaled \$56,482,400. Of the bank balances, \$5,235,588 was held in the name of University Facilities, Inc. (UFI), a blended component. UFI's cash balances are deposited with high quality, credit worthy, financial institutions. Management monitors the soundness of these financial institutions and considers the custodial credit risk insignificant.

Petty cash totaling \$43,810 is included in the Statement of Net Assets but is excluded from the note above.

The following is a breakdown by banking institution, program, and amount of the "deposits in bank accounts per bank" balances shown above:

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Banking Institution	Program	Amount
1. Whitney National Bank	Disbursement-Operating Account	\$ 45,778,923
2. Whitney National Bank	Payroll	126,633
3. Whitney National Bank	Nursing Loan	1,772
4. Whitney National Bank	Perkins / NDSL	280,832
5. Whitney National Bank	Charge Card Processing Account	58,580
6. Whitney National Bank	Federal Direct Loan Funds	1,454
7. First Guaranty Bank	UFI - Operating Account	32,397
8. First Guaranty Bank	UFI - NOW Account	104,533
9. Whitney National Bank	UFI - Rental Revenue	108,724
10. Bank of New York	UFI - Student Housing Debt Service Principal 2004A	1,375,040
11. Bank of New York	UFI - Student Housing Receipts 2004A	2,104,865
12. Bank of New York	UFI - Student Housing Debt Service Interest 2004A	1,459
13. Bank of New York	UFI - Student Housing Debt Service Interest 2004B	1,131,501
14. Bank of New York	UFI - Student Housing Surplus 2004A	40,500
15. Bank of New York	UFI - Student Housing Debt Service Interest FD 2007	108,670
16. Bank of New York	UFI - Student Housing Debt Service Principal FD 2007	76,272
17. Bank of New York	UFI - Student Housing Receipts FD 2007	48,893
18. Regions Bank	UFI - Student Union Project Series 2010A Debt Service	11
19. Regions Bank	UFI - Student Union Project Series 2010B Debt Service	1
20. Federated Money Market	Federated Money Market	102,722
21. U.S. Bank	Federal Loan Billing Service	4,588
22. Hancock Bank	98 Stu Rec Center Bonds Interest	17,053
23. Hancock Bank	98 Stu Rec Center Bonds Principal	30,852
24. Hancock Bank	98 Stu Rec Center Bonds Reserve	578,735
25. Hancock Bank	SEMPRA Reserve	612,215
26. Business First Bank	Certificate of Deposit	1,005,175
27. First Guaranty Bank	Certificate of Deposit	2,750,000
	Total	\$ 58,482,400

2. Investments

Southeastern Louisiana University maintains investment accounts as authorized by Louisiana Revised Statute 49:327. These investments are stated at fair market value. All investment income, including changes in the fair market value of investments, is reported as revenue on the financial statements.

Investments held by the Bond Trustees for University Facilities, Inc. are primarily stated at cost, which approximates market value. Investment income in excess of capitalized interest is reflected as a change in net assets.

The market values of investments at June 30, 2011 are as follows:

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Type of Investment	Investments Exposed to Custodial Credit Risk		All Investments Regardless of Custodial Credit Risk Exposure
	Uninsured, Counterparty and Held by Counterparty	Uninsured, Counterparty's Trust Dept. or Agent not in Entity's Name	
	\$	\$	\$
Negotiable CDs			
Repurchase Agreements			
U.S. Government Obligations			
U.S. Agency Obligations			
Common & preferred stock			
Mortgages (including CMOs & MBSs)			
Corporate bonds			
Real estate			
External Investment Pool			
Other:			
Mutual Funds			
Vanguard Federal Money Market		1,936,689	1,936,689
Vanguard Prime Money Market		504,423	504,423
Vanguard Wellington Fund		2,816,991	2,816,991
Vanguard Inflation-Protected Fund		804,169	804,169
Vanguard Total Bond Market Index Fund		1,971,524	1,971,524
Vanguard Mid-Cap Index Fund		222,191	222,191
Vanguard RET Index Fund		233,110	233,110
Vanguard Small-Cap Index Fund		190,421	190,421
Vanguard Total International Stock		192,360	192,360
UFBNY-Fidelity Treas. Daily Money #68	11,870,046	11,870,046	11,870,046
UFBNY-Federated Treas. Oil #68	552,927	552,927	552,927
UFBNY-Regions Trust Cash Sweep Premier	35,752,124	35,752,124	35,752,124
Investments Held by Foundations			
Other		4,093	4,093
U.S. Agency Obligations		83,648	83,648
Common & preferred stock		198,360	198,360
Mutual Funds		1,426,835	1,426,835
Money Market Accounts		102,213	102,213
Total investments	\$ 48,174,697	\$ 58,861,724	\$ 58,861,724

The cost of these investments at June 30, 2011 was \$57,951,708.

The market value of investments at June 30, 2011 totaled \$58,861,724. Of this amount, \$1,815,149 is held by the Southeastern Development Foundation and mainly consists of money market funds, mutual funds, and U.S. Government and Agency obligations. Investments related to the 2004, 2007, and 2010 Series Bond issuances are valued at \$48,174,697 and are held by bond trustees for University Facilities, Inc. These funds are invested under the terms of the various trust indentures. These documents direct the types of investments and collateralization requirements, and work to mitigate the credit risk of these investments.

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3. DERIVATIVES (GASB 53)  
Southeastern Louisiana University does not invest in derivatives as part of its investment policy.
4. Credit Risk, Interest Rate Risk, Concentration of Credit Risk, and Foreign Currency Risk Disclosures
- A. Credit Risk of Debt Investments

Rating Agency Used	Rating	Fair Value
Moody's	A	1,317,718
Moody's	Aa	905,866
Moody's	Aaa	17,081,525
Moody's	Baa	565,336
	Unrated	38,991,289
		<b>Total \$58,861,724</b>

B. Interest rate Risk

Type of Debt Investment	Fair Value	Investment Maturities (in Years)				Greater Than 10
		Less Than 1	1 - 5	6 - 10		
U.S. Government Obligations	\$				\$	
U.S. Agency Obligations						
Mortgage Backed Securities						
Collateralized mortgage obligations						
Corporate bonds						
Other bonds						
Mutual Funds:						
Vanguard Federal Money Market	1,936,689	1,936,689				
Vanguard Prime Money Market	504,423	504,423				
Vanguard Wellington Fund	2,816,991			2,816,991		
Vanguard Inflation-Protected Fund	804,169			804,169		
Vanguard Total Bond Mkt Index Fd	1,971,525			1,971,525		
Vanguard Mid-Cap Index Fund	222,191					
Vanguard REIT Index Fund	190,421					
Vanguard Small-Cap Index Fund	233,110					
Vanguard Total International Stock	192,360					
UFBNY-Fidelity Treas. Daily Money #58	11,870,045					
UFBNY-Federated Treas. Obl #68	552,527					
UFBNY-Regions Trust Cash Sweep Premier	35,752,124					
Investments held by foundations:						
U.S. Agency Obligations	83,649		34,730		48,919	
Money Market Accounts	102,213					
Common and preferred stock	196,360					
Mutual Funds:						
Argent Financial Group	45,795					
Capital One Bank	1,391,040					
Other	4,083					
Total debt investments	\$ 68,661,724	\$ 51,453,690	\$ 34,730	\$ 5,641,603	\$ -	

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- C. Concentration of Credit Risk  
No concentration of credit risk with any one issuer exceeds 5% or more of the total investments, exclusive of U.S. government securities, mutual funds, and external investment pools.
- D. Foreign Currency Risk  
All investments are denominated in U.S. currency and are not exposed to foreign currency risk.

5. Policies  
Endowments are maintained in investment accounts as authorized by policies and procedures established by the Board of Regents. To reduce overall volatility of investment returns and to provide a hedge against the effects of economic downturns, these policies require that at least 40% of assets be invested in fixed income funds. No more than 60% of funds may be invested in equities. The fixed income funds are diversified among various sectors of the fixed income market. The overall average quality of debt investments must be "AA" and, with exception of the U.S. government and its agencies, no more than 5% of the fixed income fund may be invested in the securities of any one issuer. Investments in foreign stocks and foreign fixed income are limited to 15% and 5% of the equity and fixed income funds, respectively.

6. Other Disclosures Required for Investments  
Southeastern Louisiana University does not directly participate in reverse repurchase agreements and does not have any unrealized investment losses.

D. ACCOUNTS RECEIVABLE

Accounts receivable are shown on the Statement of Net Assets net of an allowance for doubtful accounts as follows:

	Accounts Receivable	Doubtful Accounts	Net Accounts Receivable	Amts. not scheduled for collection within a year
Student tuition and fees	\$ 4,800,878	\$ (924,530)	\$ 3,876,348	\$ -
Auxiliary enterprises	211,489		211,489	
Contributions and gifts	362,075		362,075	
State and private grants and contracts	7,319,306		7,319,306	
Other miscellaneous	\$ 12,693,748	\$ (924,530)	\$ 11,769,218	\$ -
Total	\$ 12,693,748	\$ (924,530)	\$ 11,769,218	\$ -
Due from Federal Government	\$ 2,385,440	\$ -	\$ 2,385,440	\$ -

E. CAPITAL ASSETS  
Capital assets for the year ended June 30, 2011 were as follows:

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Receipt of Adjustments to Beginning Balance of Capital Assets  
(Including Capital Leases)

	Southeastern Louisiana University		Component Unit(s)		Total by Category	
	Adjustments to AFR after OSRAP	Restatements	Adjustments to AFR after OSRAP	Restatements	Adjustments to AFR after OSRAP	Restatements
Capital assets not depreciated:						
Land						
Non-depreciable land improvements						
Non-depreciable easements						
Capitalized collections						
Livestock						
Software - development in progress						
Construction in progress						
Total capital assets not depreciated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other capital assets:						
Infrastructure						
Accumulated depreciation						
Total infrastructure						
Depreciable land improvements						
Accumulated depreciation						
Total land improvements						
Buildings						
Accumulated depreciation	71,647				71,647	
Total buildings						71,647
Equipment (including library books)						
Accumulated depreciation						
Total equipment						
Software (internally generated & purchased)						
Other intangibles						
Accumulated amortization - software						
Accumulated amortization - other intangibles						
Total other capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital assets summary:						
Capital assets not depreciated						
Other capital assets, book value						
Accumulated depreciation/amortization	71,647				71,647	
Capital assets, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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Schedule of Capital Assets (Including Capital Leases)

	Balance 6/30/2010	Prior Period Adjustment	Revised Balance 6/30/2010	Additions	Transfers	Retirements	Balance 6/30/2011
Capital assets not being depreciated:							
Land	\$ 1,544,209	\$ -	\$ 1,544,209	\$ 167,398	\$ -	\$ -	\$ 1,711,607
Non-depreciable land improvements	5,828,837	-	5,828,837	-	-	-	5,828,837
Non-depreciable easements	314,621	-	314,621	-	-	-	314,621
Livestock	-	-	-	-	-	-	-
Software-development in progress	-	-	-	-	-	-	-
Construction in progress	4,171,622	-	4,171,622	8,320,399	-	-	12,502,021
Total capital assets not being depreciated	\$ 11,859,289	\$ -	\$ 11,859,289	\$ 8,487,797	\$ -	\$ -	\$ 20,347,086
Other capital assets:							
Infrastructure							
Less accumulated depreciation							
Total infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciable land improvements							
Accumulated depreciation	770,427	-	770,427	(38,520)	-	-	731,907
Total land improvements	(164,973)	-	(164,973)	(38,520)	-	-	(203,493)
Buildings	211,896,673	71,647	211,968,320	679,418	-	(466,882)	212,181,453
Less accumulated depreciation	(79,506,263)	-	(79,506,263)	(6,971,819)	-	256,289	(86,221,793)
Total buildings	132,390,410	71,647	132,462,057	(6,292,401)	-	(171,593)	126,170,163
Equipment (including library books)	39,763,894	-	39,763,894	1,789,656	-	(1,550,398)	39,993,152
Less accumulated depreciation	(15,144,147)	-	(15,144,147)	(1,942,098)	-	1,326,722	(13,759,523)
Total equipment	24,619,747	-	24,619,747	(162,442)	-	(223,676)	24,233,629
Software (internally generated & purchased)	1,066,242	-	1,066,242	-	-	-	1,066,242
Other intangibles	(1,066,242)	-	(1,066,242)	-	-	-	(1,066,242)
Less accumulated depreciation - software							
Less accumulated depreciation - other intangibles							
Total intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total other capital assets	\$ 138,601,921	\$ 71,647	\$ 138,673,568	\$ (4,483,613)	\$ -	\$ (1,066,187)	\$ 133,994,358
Capital Asset Summary:							
Capital assets not being depreciated	\$ 11,859,289	\$ -	\$ 11,859,289	\$ 8,487,797	\$ -	\$ -	\$ 20,347,086
Other capital assets, at cost	234,597,146	-	234,597,146	2,006,924	-	(2,017,218)	234,586,852
Total cost of capital assets	246,456,435	-	246,456,435	10,494,721	-	(2,017,218)	254,933,938
Less accumulated depreciation	(85,095,659)	71,647	(85,024,012)	(6,652,571)	-	1,872,021	(90,000,001)
Capital assets, net	\$ 161,360,776	\$ 71,647	\$ 161,432,423	\$ 3,842,150	\$ -	\$ (1,145,197)	\$ 164,159,976

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- F. **COLLECTIONS (WORKS OF ART and HISTORICAL TREASURES)**  
Southeastern Louisiana University does capitalize collections. These collections include the following:
- Works of art – such as murals, sculptures, statues, portraits, etc.
  - Historical items – such as book collections, war artifacts, an antique piano, maps, etc.
- G. **NOT USED**
- H. **GENERAL FUND**  
At June 30, 2011, the General Fund did not have an appropriation due to the State Treasury.
- I. **LONG-TERM LIABILITIES (Current and Noncurrent Portion)**  
The following is a summary of bonds, notes, reimbursement contracts and other long-term debt transactions of the university for the year ended June 30, 2011:

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	Balance June 30, 2010	Additions	Reductions	Balance at June 30, 2011	Amounts due within one year
<b>Notes &amp; bonds payable:</b>					
Notes payable	\$ 83,618,702	\$ 31,218,782	\$ 1,881,409	\$ 112,956,075	\$ 2,433,035
Bonds payable	83,618,702	31,218,782	1,881,409	112,956,075	2,433,035
Total bonds and notes payable					
<b>Other liabilities:</b>					
Compensated absences payable	6,044,363	284,343	396,111	5,932,595	388,786
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Pollution remediation obligations	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	46,428,585	12,591,000	2,650,358	56,369,227	-
OPEB payable	52,472,948	12,875,343	3,046,469	62,301,822	388,786
Total other liabilities	\$ 136,091,650	\$ 44,094,125	\$ 4,927,878	\$ 175,257,897	\$ 2,821,821
Total long-term liabilities					
<b>Component Units</b>					
Notes & bonds payable:					
Notes payable	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds payable	-	-	-	-	-
Total bonds and notes payable					
<b>Other liabilities:</b>					
Compensated absences payable	-	-	-	-	-
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Pollution remediation obligations	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	-	-	-	-	-
OPEB payable	-	-	-	-	-
Total other liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Total long-term liabilities					
<b>Combined Total</b>					
Notes & bonds payable:					
Notes payable	\$ 83,618,702	\$ 31,218,782	\$ 1,881,409	\$ 112,956,075	\$ 2,433,035
Bonds payable	83,618,702	31,218,782	1,881,409	112,956,075	2,433,035
Total bonds and notes payable					
<b>Other liabilities:</b>					
Compensated absences payable	6,044,363	284,343	396,111	5,932,595	388,786
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Pollution remediation obligations	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	46,428,585	12,591,000	2,650,358	56,369,227	-
OPEB payable	52,472,948	12,875,343	3,046,469	62,301,822	388,786
Total other liabilities	\$ 136,091,650	\$ 44,094,125	\$ 4,927,878	\$ 175,257,897	\$ 2,821,821
Total long-term liabilities					

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J. SHORT-TERM DEBT

Not applicable.

K. COMPENSATED ABSENCES

Employees accrue and accumulate annual and sick leave in accordance with state law and administrative regulations. The leave is accumulated without limitation; however, nine-month faculty members do not accrue annual leave, but are granted faculty leave during holiday periods when students are not in classes. Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave (K-time) earned.

Upon separation or termination of employment, classified and non-classified personnel (or their heirs) are compensated for accumulated annual leave not to exceed 300 hours. In addition, academic personnel or their heirs are compensated for accumulated sick leave not to exceed 25 days upon retirement or death. Act 343 of 1993 allows members of the Louisiana State Employees' Retirement System, upon application for retirement, the option of receiving an actuarially determined lump sum payment for annual and sick leave that would otherwise have been used to compute years of service for retirement. Upon retirement, any sick or annual leave not compensated for is used as credited service in either Louisiana Teachers' Retirement System or Louisiana State Employees' Retirement System.

Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on employees' hourly rate of pay at termination or transfer.

The liability for unused annual leave, sick leave, and compensatory leave at June 30, 2011, computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards Section C60.104 - C60.105, is estimated to be \$2,758,371, \$3,168,134, and \$6,090, respectively. The leave payable is recorded in the accompanying financial statements.

Southeastern Louisiana University's liability for compensated absences (annual, sick, and compensatory leave) at June 30, 2011 is as follows:

Current liability - estimated to be paid within one year	\$ 388,786
Long-term liability	5,543,809
Total liability for compensated absences	\$ 5,932,595

L. ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

On-behalf payments for fringe benefits and salaries are direct payments made by one entity to a third-party recipient for the employees of another, legally separate entity. On-behalf payments include pension plan contributions, employee health and life insurance premiums, and salary supplements or stipends. For example, a nongovernmental fund-raising foundation, affiliated with a governmental university may supplement salaries of certain university employees. Those payments constitute on-behalf payments for purposes of reporting by the university if they are made to the faculty members in their capacity as employees of the university (GASB 24).

Southeastern Louisiana University does not have any on-behalf payments for fringe benefits and salaries for the year ending June 30, 2011.

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M. CONTINGENT LIABILITIES

Southeastern Louisiana University is involved in one lawsuit on June 30, 2011 that is not being handled by the Office of Risk Management or the Attorney General's Office. In the opinion of the legal counsel of the university, there is no exposure to the university for this lawsuit.

N. RELATED PARTY TRANSACTIONS

Not Applicable.

O. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

Not Applicable.

P. LEASES

Lease agreements, if any, have non-appropriation excupatory clauses that allow lease cancellation if the Legislature does not make an appropriation for continuation during any future fiscal period.

Operating Leases

Total operating lease expenditures for fiscal year 2010-11 amounted to \$872,100. The annual rental payments for the next five years are presented as follows:

Nature of lease:	a. Office Space	b. Equipment	c. Land	d. Other	Total Minimum Future Rentals
FY2012	8,665	17,264		622,575	648,504
FY2013	2	17,264		620,325	637,591
FY2014	2	15,825		618,700	634,527
FY2015	2			621,200	621,202
FY2016	2			622,575	622,577
FY2017 - 2021	10			3,100,670	3,100,680
FY2022 - 2026	10			310,635	310,645
FY2027 - 2031	10				10
FY2032 - 2036	10				10
FY2037 - 2041	10				10
Total Minimum Future Rentals	\$ 8,723	\$ 50,353	\$ -	\$ 6,516,680	\$ 6,575,756

Rental revenue/expense for operating leases with scheduled rent increases is based on the relevant lease agreement except in those cases where a temporary rent reduction is used as an inducement to enter a lease. In those instances, rental revenue/expense is determined on either a straight-line or interest basis over the term of the lease and not in accordance with lease terms as required by GASB 13.

Capital Leases

The university records items under capital leases as an asset and an obligation in the accompanying financial statements.

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Capital leases are defined as an arrangement in which any one of the following conditions apply (1) ownership transfers at the end of the lease, (2) the lease contains a bargain purchase option, (3) the lease term is 75% of the asset life, or (4) the discounted minimum lease payments are 90% of the fair market value of the asset.

Southeastern Louisiana University does not have capital leases or future minimum lease payments under capital leases as of and for the period ending June 30, 2011.

Lessor Direct Financing Leases

Southeastern Louisiana University does not have any lessor direct financing leases as of and for the period ending June 30, 2011.

Lessor - Operating Lease

Southeastern Louisiana University's leasing operations consist primarily of the leasing of property for the purposes of providing food services to students, bookstore operations, banking services, and vending operations.

The following schedule provides the cost and carrying amount, if different, of property on lease or held for leasing organized by major class of property and the amount of accumulated depreciation as of June 30, 2011.

	Cost	Accumulated Depreciation	Carrying Amount
a. Office space	\$ 2,542,068	\$ (2,192,096)	\$ 349,972
b. Buildings			
c. Equipment			
d. Land			
e. Other			
Total	\$ 2,542,068	\$ (2,192,096)	\$ 349,972

The following is a schedule of minimum future rentals on non-cancellable operating leases as of June 30, 2011:

	Office Space	Equipment	Land	Other
2012	\$ 400,500	\$	\$	\$
2013	400,000			
2014	400,000			
2015	400,000			
2016	400,000			
2017-2021	1,850,000			
2022-2026	500,000			
Total minimum future rentals	\$ 4,350,500	\$	\$	\$

Contingent rentals received from operating leases for the fiscal year were \$114,691 for office space.

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**Q. NET ASSETS**

Restricted Expendable Net Assets

Southeastern Louisiana University had the following restricted expendable net assets as of June 30, 2011:

Account title	Amount
Loans	\$ 3,248,090
Endowments	2,176,029
Capital Projects	5,482,508
Debt Service	4,241,091
Auxiliary	7,472,561
Enabling Legislation	8,700,231
Other	4,801,191
Total	\$ 36,121,701

Net Assets Restricted By Enabling Legislation (GASB Statement 46)

Restricted Expendable Net Assets reported above include net assets that are restricted by enabling legislation. Enabling legislation authorizes a government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that the resources be used only for the specific purposes stipulated in the legislation. Listed below are the net assets restricted by enabling legislation and the purpose of the restriction, and the Louisiana Revised Statute (LRS) that authorized the revenue:

Purpose of Restriction	LA Revised Statute Authorizing Revenue	Amount
Student Technology Fee	LRS 17:3351.1(A)(1)	\$ 2,902,028
Building Use Fee	Act 15 - 1967 Regular Session	3,518,853
Vehicle Registration Fee	LRS 17:1804	1,782,034
Academic Excellence Fee	LRS 17:3351.9(A)	190,501
Operational Fee	LRS 17:3351(A)(5)(d)(i)	-
Preventive Maintenance	LRS 17:3386(A)	306,815
Total		\$ 8,700,231

Restricted Nonexpendable Net Assets

Southeastern Louisiana University had the following restricted nonexpendable net assets as of June 30, 2011:

Account title	Amount
Endowments	\$ 8,963,598
Total	\$ 8,963,598

**R. OTHER POSTEMPLOYMENT BENEFITS**

Plan Description - Employees of Southeastern Louisiana University voluntarily participate in the State of Louisiana's health insurance plan. The Office of Group (OGB) provides medical and life insurance benefits to eligible retirees and their beneficiaries. Participants are eligible for retiree benefits if they meet the retirement eligibility as defined in the applicable retirement system, and they

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must be covered by the active medical plan immediately prior to retirement. The postemployment benefits plan is a cost-sharing, multiple-employer defined benefit plan. Louisiana Revised Statute (R.S.) 42:801-883 provide the authority to establish and amend benefit provisions of the plan. OGB does not issue a publicly available financial report; however, the entity is included in the Louisiana Comprehensive Annual Financial Report (CAFR). You may obtain a copy of the CAFR on the Office of Statewide Reporting and Accounting Policy's website at [www.doa.la.gov/osrap](http://www.doa.la.gov/osrap).

**Funding Policy** – The contribution requirements of plan members and Southeastern are established and may be amended by R.S. 42:801-883. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a service schedule. Contribution amounts vary depending on what healthcare provider is selected from the plan and if the member has Medicare coverage. OGB offers two standard plans for both active and retired employees: the Preferred Provider Organization (PPO) and the Health Maintenance Organization (HMO) plan. In addition, all plan members are offered the Medical Home HMO plan. Retired employees who have Medicare Part A and Part B coverage also have access to five OGB Medicare Advantage plans – three HMO plans and two private fee-for-service (PFFS) plans, which are based on a calendar year. The three HMO plans are Humana Regional HMO Plan, Peoples Health Regional HMO POS Plan, and Vantage HMO-POS Plan. The two PFFS plans are Humana PFFS Plan and Secure Horizons Medicare Direct PFFS Plan.

Employees hired before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65 pay approximately 25% of the active employee cost). Total annual per capita medical contribution rates for 2010-2011 are shown in the Premium Rates table that follows. Employees hired on or after January 1, 2002, pay a percentage of the total contribution rate upon retirement based on the following schedule:

Service	Employer Contribution		Employee Contribution	
	Percentage	Percentage	Percentage	Percentage
Under 10 years	19%		81%	
10 - 14 years	38%		62%	
15 - 19 years	56%		44%	
20+ years	75%		25%	

Total premium rates effective July 1, 2010, for the PPO and HMO plans are as follows:

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Active	PPO		HMO	
	Single	With Spouse	Single	With Spouse
Single	558.64	1,186.56	527.76	1,120.84
With Spouse	681.32	1,251.40	643.64	1,182.08
With Children				
Family				
<b>Retired No Medicare</b>				
Single	1,039.28		985.00	
With Spouse	1,835.20		1,739.24	
With Children	1,157.64		1,097.20	
Family	1,826.32		1,730.92	
<b>Retired with 1 Medicare</b>				
Single	337.96		325.88	
With Spouse	1,248.72		1,190.92	
With Children	584.96		560.52	
Family	1,663.80		1,585.20	
<b>Retired with 2 Medicare</b>				
With Spouse	607.48		584.12	
Family	752.16		723.24	

All members who retire on or after July 1, 1997, must have Medicare Parts A and B in order to qualify for the reduced premium rates.

**Medicare Supplement Rates**

	Retired with Medicare	
	1 Medicare	2 Medicare
Humana FFS	165.00	330.00
Humana HMO	149.00	298.00
People's Health	142.00	284.00
Secure Horizons	198.50	397.00
Vantage	198.00	396.00

OGB also provides eligible retirees Basic Term Life, Basic Plus Supplemental Term Life, Dependent Term Life, and Employee Accidental Death and Dismemberment coverage, which is underwritten by The Prudential Insurance Company of America. The total premium is approximately \$1 per thousand dollars of coverage of which the employer pays fifty cents for retirees and twelve cents for spouses. Maximum coverage is capped at \$50,000 with a reduction formula of 25% at age 65 and 50% at age 70, with accidental death and dismemberment coverage ceasing at age 70 for retirees.

Annual Other Postemployment Benefit Cost and Liability – The University's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, would cover normal costs each year and amortize any unfunded actuarial accrued liabilities (UAAL) over a period of 30 years. A 30-year open amortization period has been used. The total ARC for fiscal year 2011 is \$12,508,000 as set forth below.



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The following schedule presents the University's OPEB obligation for fiscal year 2011:

Annual Required Contributions	\$12,508,000
Interest on Net OPEB Obligation	1,857,100
ARC Adjustment	(1,774,100)
OPEB Cost	\$12,591,000
Contributions made (current year retiree premiums)	(2,650,358)
Increase in Net OPEB Obligation	\$9,940,642
Beginning net OPEB Obligation at July 1, 2010	\$46,428,586
Ending Net OPEB Obligations at June 30, 2011	\$56,369,228

**Funded Status and Funding Progress** – During fiscal year 2011, neither the University of Louisiana System nor the State of Louisiana made contributions to its post-employment benefits plan trust. A trust was established during fiscal year 2008, but was not funded at all, has no assets, and hence has a funded ratio of zero. Since the plan was not funded, the System's entire actuarial accrued liability of \$145,303,200 was unfunded.

The funded status of the plan, as determined by an actuary as of July 1, 2010, was as follows:

Actuarial Accrued Liability (AAL)	\$145,303,200
Actuarial Value of Plan Assets	NONE
Unfunded Actuarial Accrued Liability (UAAL)	\$145,303,200
Funded Ratio (actuarial value of plan assets/AAL)	0%
Covered Payroll	\$44,440,700
UAAL as a percentage of covered payroll	327%

Using the pay-as-you-go method, the University contributed 21% of the annual postemployment benefits cost during 2011. In fiscal year 2010, the annual OPEB cost was \$14,407,400 and the University contributed 17.7% of the annual OPEB cost.

**Actuarial Methods and Assumptions** – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in the AAL consistent with the long-term perspective of the calculations.

In the July 1, 2010 OGB actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return and an initial annual health care cost trend rate of 8.5% and 9.6% for pre-Medicare and Medicaid eligibles, respectively, scaling down to ultimate rates of 5% per year. The RP 2000 Mortality Table was used in making actuarial assumptions. Retirement rate assumptions differ by employment group and date of plan participation. The state's UAAL is being amortized as a level percentage of projected payroll over an open amortization period of 30 years. The remaining amortization period at June 30, 2011, is 26 years. Annual per capita medical claims cost were updated to reflect an additional year of actual

experience. The actuarial accrued liability decreased significantly since the last actuarial evaluation. A number of issues contributed to this change since the prior valuation. There are two primary drivers for the change, (1) OGB participation date; and (2) assumed rate of retirement. Other factors for the reduction include a reduction for plan experience, elimination of the EPO and the consolidation of the HMO, and mortality table update.

S. ACCOUNTING CHANGES

None.

T. PRIOR-YEAR RESTATEMENT OF NET ASSETS

The following adjustments were made to restate beginning net assets for June 30, 2011:

	Southwestern Louisiana University	Component Unit	Total
Ending fund balance as reported on AFR at 06/30/10	\$ 91,195,058	\$	\$ 91,195,058
Adjustments identified after AFR submitted to OSRAP in prior year			
Subtotal	\$ 91,195,058	\$ -	\$ 91,195,058
Adjustments identified during 2010/2011 requiring restatement of prior year ending fund balance:			
Error in depreciation on building	71,647		71,647
Error in eliminations with University Facilities, Inc	(17,196)		(17,196)
Subtotal	\$ 54,451	\$ -	\$ 54,451
Beginning fund balance 07/1/10, as restated	\$ 91,249,509	\$ -	\$ 91,249,509

U. PLEDGES OF GIFTS

Not Applicable.

V. SEGMENT INFORMATION

University Facilities, Inc. issues revenue bonds to finance certain of Southeastern's auxiliary enterprises. The revenues generated by the auxiliary enterprise are used to pay the interest and principal of these revenue bonds.

Condensed financial information for each of the institution's segments follow:

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CONDENSED STATEMENT OF NET ASSETS

University Facilities, Inc.

Assets	
Current assets	\$ 47,651,582
Due from other funds	
Capital assets	60,640,957
Other assets	11,745,698
Total Assets	<u>120,038,237</u>
Liabilities	
Current liabilities	5,189,199
Due to other funds	
Long-term liabilities	106,756,075
Total Liabilities	<u>111,945,274</u>

Net Assets	8,092,963
Invested in capital assets, net of related debt	
Restricted net assets - expendable	
Restricted net assets - nonexpendable	
Unrestricted net assets	<u>8,092,963</u>
Total Net Assets	<u>8,092,963</u>

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS:

University Facilities, Inc.

Operating Revenue	\$ 18,738,147
Operating Expenses	(7,032,835)
Depreciation Expense	(1,935,122)
Net Operating Income	<u>9,770,190</u>
Nonoperating Revenues (Expenses):	
Investment Income	21,576
Gifts of Equipment	
Gift Income	
Interest Expense	(3,005,611)
Other (net)	(133,634)
Capital contributions/additions to permanent and term endowments	
Changes in Net Assets	<u>6,652,521</u>
Net Assets, beginning of the year	1,440,442
Net Assets, end of the year	<u>\$ 8,092,963</u>

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CONDENSED STATEMENT OF CASH FLOWS

University Facilities, Inc.

Net cash flows provided (used) by:	
Operating activities	\$ 8,787,990
Noncapital financing	
Capital and related financing	28,795,291
Investing activities	(37,676,616)
Net increase (decrease) in cash	(93,335)
Cash, beginning of the year	338,988
Cash, end of the year	<u>\$ 245,653</u>

W. PER DIEM PAID TO BOARD MEMBERS

Southeastern Louisiana University made no per diem payments to board members.

X. PENSION PLANS

Substantially all of the employees of the university are members of the State Employees (LASERS), Teachers' (TRSL), or School Employee's Retirement System, all of which are cost sharing multiple employer defined pension plans.

Name of retirement system or plan	ID of the plan (A, B, or C see below)	Percentage of covered salaries that employees contribute	University's employer contributions to the plan for the year ended June 30, 2011
LA State Employees' Retirement System	C	7.5 if hired before 07/01/06	\$ 2,504,827
LA State Employees' Retirement System	C	8.0 if hired after 07/01/06	\$ 603,530
LA State Employees' Retirement System	C	9.5 for Hazardous Duty	\$ 20,040
LA State Employees' Retirement System	C	0 for employees with 40 yrs	\$ 11,642
LA School Employees' Retirement System	C	7.5	\$ 20,487
Teachers' Retirement System of Louisiana	C	8.0	\$ 5,189,671
Teachers' Retirement System of Louisiana	C	0 for employees with 40 yrs	\$ 37,051

Identification of retirement plans:

- A) Single-employer defined benefit plan
- B) Agent multiple-employer defined benefit plan
- C) Cost-sharing multiple-employer defined benefit plan
- D) Defined-contribution plan

Each System or plan is a statewide public employee retirement system and is available to all eligible employees. Generally, all full-time employees are eligible to participate in the systems, with employee benefits vesting after 10 years of service. Article 10, Section 29 of the Constitution of 1974 assigns the authority to establish and amend benefit provisions to the state legislature. The Systems publish yearly annual financial reports that include detailed historical, financial, and actuarial information.

LRS 11:921 created an optional retirement plan (ORP) for academic and administrative employees of public institutions of higher education. This is a defined contribution plan that provides for full and immediate vesting of all contributions remitted on behalf of the participants. Participants contribute 8.0% and the university contributes 20.2% of the covered payroll. Benefits payable to participants are not obligations of the State of Louisiana or the retirement systems; but are the liability and responsibility solely of the designated company or companies to whom contributions have been made. Employer and employee contributions to the optional retirement plan totaled \$4,796,565 and \$1,936,062 respectively, for the year ended June 30, 2011.

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HH. REVENUES – PLEDGED OR SOLD (GASB 48)

1. PLEDGED REVENUES

Pledged revenues are specific revenues that have been formally committed to directly collateralize or secure debt of the pledging government, or directly or indirectly collateralize or secure debt of a component unit. Pledged revenues must be disclosed for each period in which the secured debt remains outstanding.

Board of Trustees for State College and Universities State of Louisiana Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 1998 – Revenue pledged for this bond includes all revenue related to the Student Recreation and Activity Center, including student fees, membership fees, and other miscellaneous revenue related to the Recreation Center. The bond was originally issued for \$7,690,000. As of June 30, 2011, principal and interest outstanding was \$4,100,000 and \$1,092,130, respectively. The revenue was pledged for the purpose of this bond for the period July 1995 through June 2020.

The debt secured by the revenue pledged was for the planning and construction of the Recreation Center, the funding of a Reserve Fund, and the funding of certain expenses related to the issuance of the bond. Pledged revenue related to this bond includes (1) all revenue from the Pledged Student Fee; (2) any other student fees collected to pay for the Recreation Center; (3) membership fees imposed on users of the Recreation Center other than Southeastern students; and (4) all funds and accounts held pursuant to the Bond Resolution, except the Rebate Fund and the Costs of Issuance Account of the Bond Proceeds Fund created for the payment of costs associated with the issuance of the bonds. A self-assessed student fee consisting of a \$30 per student per regular semester (\$15 for summer) fee composed of, collectively, (a) the Pledged Student Fee and (b) a \$5 per student per regular semester (\$2.50 for summer) fee to be placed in the Intramural/Recreational Sports department budget to increase the scope and range of the intramural program. The Pledged Student Fee is equal to \$25 per student per regular semester (\$12.50 for summer) dedicated to the planning, construction, staffing, equipment and operation of the Recreation Center.

For the year ending June 30, 2011, principal and interest requirements were \$355,000 and \$221,670, respectively. Pledged revenues recognized for the period were \$1,089,920.

2. FUTURE REVENUES REPORTED AS A SALE

Future revenues reported as a sale are proceeds that an agency/entity receives in exchange for the rights to future cash flows from specific future revenues and for which the agency/entity's continuing involvement with those revenues is effectively terminated.

Southeastern Louisiana University does not have any future revenues reported as a sale for the year ended June 30, 2011.

II. POLLUTION REMEDIATION OBLIGATIONS

Not Applicable.

Y. DEBT REFUNDING

Not Applicable.

Z. GOVERNMENT-MANDATED NON-EXCHANGE TRANSACTIONS (GRANTS)

Not Applicable.

AA. DONOR RESTRICTED ENDOWMENTS

If a donor has not provided specific instructions, state law permits the Board of Regents to authorize expenditure of the net appreciation (realized and unrealized) of the investments of endowment funds. Any net appreciation that is spent is required to be spent for the purposes for which the endowment was established.

At June 30, 2011, net appreciation of \$1,103,493 is available to be spent and is restricted to specific purposes.

The maximum spending allowed is 5% of the market value of program assets averaged for the previous five-year period. The maximum spending rate may be used if the average annual real total return (investment return less fees less inflation) exceeds the annual spending level.

BB. NOT USED

CC. DISAGGREGATION OF PAYABLE BALANCES

Payables as of June 30, 2011, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
Operating Fund	\$ 632,427	\$ 1,199,906	\$ -	\$ 1,832,333	\$ 3,664,666
Revenue Fund	140,430	71,287	-	-	211,717
Restricted Fund	276,943	147,453	-	-	424,396
Plant Fund	47,802	2,711	-	-	50,513
Agency Fund	3,289	5,232	-	-	8,521
UFI	543,519	1,561,461	-	-	2,104,980
Total payables	\$ 1,644,410	\$ 1,426,589	\$ 1,561,461	\$ -	\$ 4,632,460

DD. SUBSEQUENT EVENTS

No events of a material nature have occurred subsequent to the Statement of Net Assets date that would require adjustment to, or disclosure in, the accompanying financial statements.

EE. NOT USED

FF. IMPAIRMENT OF CAPITAL ASSETS AND INSURANCE RECOVERIES

Southeastern Louisiana University has no impaired capital assets as of June 30, 2011.

GG. EMPLOYEE TERMINATION BENEFITS

Not Applicable.

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FOR THE YEAR ENDED JUNE 30, 2011

JJ. DEBT SERVICE RESERVE REQUIREMENTS

The following is a summary of the debt service reserve requirements of the various bond issues outstanding at June 30, 2011:

Bond Issue	Reserve Available	Reserve Requirement	Excess
Student Recreation and Activity Center Revenue Bonds	\$ 626,660	\$ 578,750	\$ 47,910
University Facilities, Inc. (UFI) Revenue Bonds 2004	5,265,826	5,265,837	(11)
University Facilities, Inc. (UFI) Revenue Bonds 2007	483,035	482,969	66
University Facilities, Inc. (UFI) Revenue Bonds 2010A	1,580,265	1,578,569	1,696
University Facilities, Inc. (UFI) Revenue Bonds 2010B	358,925	358,540	385

KK. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

ARRA expenses incurred in fiscal year 2011 (on the full accrual basis) consisted of the following programs and amounts:

Program	Amount
State Fiscal Stabilization Fund Program	\$ 16,340,635
Trans-NSF Recovery Act Research Support	18,252
Habitat Conservation Recovery	132,112
	<u>\$ 16,490,999</u>

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF BONDS PAYABLE  
June 30, 2011

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/10	(Redeemed) Issued	Principal Outstanding 6/30/11	Interest Rates	Interest Outstanding 6/30/11
Student Recreation & Activity Center Revenue Bonds	June 30, 1998	\$7,690,000	\$4,455,000	(\$355,000)	\$4,100,000	3.75-5.00%	\$1,092,130
UFI Revenue Bonds Series 2004	August 13, 2004	76,910,000	73,620,000	(1,325,000)	72,295,000	3.00-5.00%	48,908,135
UFI Revenue Bonds Series 2007, Series A & B	March 14, 2007	8,035,000	5,415,000	(155,000)	5,260,000	4.00-4.375%	2,796,829
UFI Revenue Bonds Series 2010, Series A & B	November 17, 2010	31,255,000	0	31,255,000	31,255,000	0.80-5.00%	26,617,699
Unamortized discounts and premiums:							
Series:							
2004			207,259	(47,530)	159,729		
2007			(78,557)	(845)	(79,402)		
2010				(34,252)	(34,252)		
Total		\$123,890,000	\$83,618,702	\$29,337,373	\$112,956,075		\$79,414,793

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STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE  
June 30, 2011

Not Applicable

SCHEDULE 1-B

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF NOTES PAYABLE  
June 30, 2011

Not Applicable

SCHEDULE 1-C

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF NOTES PAYABLE AMORTIZATION  
For The Year Ended June 30, 2011

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF BONDS PAYABLE AMORTIZATION  
For The Year Ended June 30, 2011

Fiscal Year Ending:	Principal	Interest	Not Applicable
2012	2,470,000	5,080,665	
2013	2,840,000	4,990,481	
2014	3,060,000	4,878,127	
2015	3,220,000	4,763,722	
2016	3,320,000	4,640,763	
2017	3,470,000	4,490,241	
2018	3,620,000	4,348,628	
2019	3,765,000	4,199,774	
2020	3,925,000	4,038,750	
2021	3,515,000	3,870,978	
2022	3,685,000	3,699,377	
2023	3,865,000	3,521,034	
2024	4,030,000	3,352,429	
2025	4,225,000	3,154,313	
2026	4,445,000	2,944,337	
2027	4,640,000	2,741,758	
2028	4,865,000	2,518,494	
2029	5,100,000	2,282,352	
2030	5,340,000	2,042,140	
2031	5,605,000	1,782,810	
2032	5,555,000	1,510,049	
2033	5,815,000	1,244,269	
2034	6,060,000	996,126	
2035	6,330,000	738,906	
2036	1,530,000	469,750	
2037	1,605,000	391,750	
2038	1,625,000	309,875	
2039	1,705,000	226,625	
2040	1,795,000	139,125	
2041	1,885,000	47,125	
Total	<u>\$ 112,956,075</u>	<u>\$ 79,414,793</u>	
Unamortized Discounts/Premiums	46,075		

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF CAPITAL LEASE AMORTIZATION  
For The Year Ended June 30, 2011

Not Applicable

SCHEDULE 2-C

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE AMORTIZATION  
For The Year Ended June 30, 2011

Not Applicable

SCHEDULE 2-D



STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF PER DIEM PAID  
For The Year Ended June 30, 2011

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY

SCHEDULE OF EXPENSES BY UNIVERSITY  
For The Year Ended June 30, 2011

Name of Campus:	University Amount	Foundation Amount	Total Expenses
Southeastern Louisiana University	\$ 167,324,507	\$ -	\$ 167,324,507

Not Applicable

SCHEDULE 3

SCHEDULE 4

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2011

Name of Entity: University of Louisiana System  
Name of Agency/Campus: Southeastern Louisiana University  
Agency Number: 634  
Preparer: Clarence R. Blades  
Phone Number: (985) 549-3816  
Preparer's E-Mail Address: cblades@slu.edu  
EIN Number: 72-6000816  
DUNS Number: 883227324

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-Through Entity's Number	Project Name	Award ID Number	Award Period	Disbursement/Expenditures	Non-Cash Receipts/Issues	Total
Direct Awards: U.S. Department of Housing and Urban Development	N/A	Supportive Housing Program	14.235	N/A	Nortlake HMS Data Project	LA120664858 02	7/1/2010- 7/31/2011	\$ 141,606 Sub-Total \$ 141,606	\$ 141,606 Sub-Total \$ 141,606	\$ 141,606 Sub-Total \$ 141,606
U.S. Library of Congress	N/A	No Program Name	42.GA08C0022	N/A	Teaching With Primary Sources	GA08C0022	12/20/2007- 5/6/2013	\$ 121,404 Sub-Total \$ 121,404	\$ 121,404 Sub-Total \$ 121,404	\$ 121,404 Sub-Total \$ 121,404
National Endowment for the Humanities	N/A	Promotion of the Humanities_Public Programs	45.164	N/A	Lincoln: The Constitution and the Civil War	LL-50019-09	12/31/2013	\$ 1,771 Sub-Total \$ 1,771	\$ 1,771 Sub-Total \$ 1,771	\$ 1,771 Sub-Total \$ 1,771
U.S. Small Business Administration	N/A	No Program Name	59.SBAHQ-08-1-0127	N/A	The Hispanic Business and Leadership Institute	SBAHQ-08-1-0127	8/1/2008- 7/31/2011	\$ 29,687 Sub-Total \$ 29,687	\$ 29,687 Sub-Total \$ 29,687	\$ 29,687 Sub-Total \$ 29,687
U.S. Department of Education	N/A	Byrd Honors Scholarships	84.185	N/A	Erma Byrd Honors Scholarship 2010-2011	P116P100031	7/1/2010- 6/30/2011	\$ 5,000 Sub-Total \$ 5,000	\$ 5,000 Sub-Total \$ 5,000	\$ 5,000 Sub-Total \$ 5,000
U.S. Department of Education	N/A	Special Education_Technology and Media Services for Individuals with Disabilities	84.327	N/A	Stepping Stones - Vision 3D - Digital Discovery for the Deaf	H327A090042	6/1/2009- 5/30/2012	\$ 156,286 Sub-Total \$ 156,286	\$ 156,286 Sub-Total \$ 156,286	\$ 156,286 Sub-Total \$ 156,286
U.S. Department of Health and Human Services	N/A	Advanced Nursing Education Traineeships	93.388	N/A	Southeastern Louisiana University Advanced Education Nurse Traineeship 2010-2011	A104P00231-11-00	7/1/2010- 6/30/2011	\$ 29,407 Sub-Total \$ 29,407	\$ 29,407 Sub-Total \$ 29,407	\$ 29,407 Sub-Total \$ 29,407
<b>Research and Development Cluster</b>										
U.S. Department of Agriculture	N/A	Agricultural Research_Basic and Applied Research	10.001	N/A	Molecular and Morphological Evaluation of Accessions of Ipomoea Balata and Closely-Related Species	53-6607-0-104	7/1/2010- 12/30/2011	\$ 1,153 Sub-Total \$ 1,153	\$ 1,153 Sub-Total \$ 1,153	\$ 1,153 Sub-Total \$ 1,153
U.S. Department of the Interior	N/A	Marine Turtle Conservation Fund	15.645	N/A	Global Assessment of Arribats Olive Ridley Sea Turtle Populations	96200-0-0037	2/25/2009- 4/30/2011	\$ 45,688 Sub-Total \$ 45,688	\$ 45,688 Sub-Total \$ 45,688	\$ 45,688 Sub-Total \$ 45,688
U.S. Department of the Interior	N/A	Marine Turtle Conservation Fund	15.645	N/A	Regional Assessment of Arribats Olive Ridley Sea Turtle Populations	96200-1-0048	4/21/2011- 4/21/2012	\$ 16,495 Sub-Total \$ 16,495	\$ 16,495 Sub-Total \$ 16,495	\$ 16,495 Sub-Total \$ 16,495
U.S. Department of Labor	N/A	W/A Pilots, Demonstrations, and Research Projects-Earnmarks	17.261	N/A	Southeastern Louisiana University Initiative for Economic/Workforce Development and Community Planning/Smart Growth	EA-2011B-10-80-A-22	4/1/2010- 10/31/2011	\$ 135,636 Sub-Total \$ 135,636	\$ 135,636 Sub-Total \$ 135,636	\$ 135,636 Sub-Total \$ 135,636
National Science Foundation	N/A	Mathematical and Physical Sciences	47.049	N/A	RUI: End to End Modeling of Advanced LIGO In-Out Optics	PHY-0653233	7/1/2007-6/01/12	\$ 27,652 Sub-Total \$ 27,652	\$ 27,652 Sub-Total \$ 27,652	\$ 27,652 Sub-Total \$ 27,652
National Science Foundation	N/A	Computer and Information Science and Engineering	47.070	N/A	CPATH-1: Collaborative Research: A Verification-Driven Learning Mode that Enriches CS and Related Undergraduate Programs	CCF-0938015	9/1/2009- 8/31/2012	\$ 18,429 Sub-Total \$ 18,429	\$ 18,429 Sub-Total \$ 18,429	\$ 18,429 Sub-Total \$ 18,429
National Science Foundation	N/A	Biological Sciences	47.074	N/A	RUI: Diversity and Dynamics of Forest Butterflies in Ghana's Indigenous Sacred Groves and Forest Reserves	DEB-0612119	8/31/2008	\$ 122 Sub-Total \$ 122	\$ 122 Sub-Total \$ 122	\$ 122 Sub-Total \$ 122
National Science Foundation	N/A	Biological Sciences	47.074	N/A	RUI: The Evolution of Sperm Ducts and Accessory Sex Glands in Squamate Reptiles: An Empirical Study of Cellular Complexity	DEB-0808933	9/15/2009- 8/31/2012	\$ 76,523 Sub-Total \$ 76,523	\$ 76,523 Sub-Total \$ 76,523	\$ 76,523 Sub-Total \$ 76,523
National Science Foundation	N/A	Biological Sciences	47.074	N/A	RUI: Diversification of New World Silversides (Atherinopsidae: Thob Mantini)	DEB-0918073	9/15/2009- 7/31/2012	\$ 33,281 Sub-Total \$ 109,926	\$ 33,281 Sub-Total \$ 109,926	\$ 33,281 Sub-Total \$ 109,926
National Science Foundation	N/A	ARBA-Trans-NSF Recovery Act Research Support	47.082	N/A	IREC: Interdisciplinary Research on Characterization of Mechanical Properties of Materials	OISE-0927033	9/15/2009- 8/31/2012	\$ 18,292 Sub-Total \$ 18,292	\$ 18,292 Sub-Total \$ 18,292	\$ 18,292 Sub-Total \$ 18,292

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2011

Name of Entity: University of Louisiana System  
Name of Agency/Campus: Southeastern Louisiana University  
Agency Number: 634  
Preparer: Charles R. Blades  
Phone Number: (504) 349-3816  
Preparer's E-Mail Address: cblades@seoula.edu  
EIN Number: 72-6200872  
DUNS Number: 883227324

Basis of Accounting Used to Prepare Schedule: Full Accrual

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number	Project Name	Award ID Number	Award Period	Disbursements/Expenditures	Non-Cash Receipts/Issues	Total
U.S. Environmental Protection Agency	N/A	Surveys, Studies, Investigations and Special Purpose Grants	66.606	N/A	EPA IV - General and Administrative	X-83262201	10/12/2005-9/30/2011	\$ 250	\$	\$ 250
U.S. Environmental Protection Agency	N/A	Surveys, Studies, Investigations and Special Purpose Grants	66.606	N/A	EPA IV - Western Lake Pontchartrain Basin Research Program Education Outreach Component	X-83262201	10/12/2005-9/30/2011	\$	\$ 201	\$ 201
U.S. Environmental Protection Agency	N/A	Surveys, Studies, Investigations and Special Purpose Grants	66.606	N/A	EPA IV - Development of White Paper, How-To Manual, Outreach Workshops and Website for Mitigation Banking in the Manchac Swamp	X-83262201	10/12/2005-9/30/2011	\$ 11,572	\$	\$ 11,572
U.S. Environmental Protection Agency	N/A	Surveys, Studies, Investigations and Special Purpose Grants	66.606	N/A	EPA IV-A - Administrative Component of Lake Pontchartrain Basin Research Program	X-83262201	10/12/2005-9/30/2011	\$ 41,857	\$	\$ 41,857
U.S. Environmental Protection Agency	N/A	Surveys, Studies, Investigations and Special Purpose Grants	66.606	N/A	EPA IV-A - Development of an Index of Biological Integrity for Lake Pontchartrain Basin Wetlands	X-83262201	10/12/2005-9/30/2011	\$ 24,206	\$	\$ 24,206
U.S. Environmental Protection Agency	N/A	Surveys, Studies, Investigations and Special Purpose Grants	66.606	N/A	EPA IV-A - Technology Transfer and Outreach for the Lake Pontchartrain Basin Research Program	X-83262201	10/12/2005-9/30/2011	\$ 10,722	\$	\$ 10,722
U.S. Department of Health and Human Services	N/A	Cardiovascular Diseases Research	93.837	N/A	Molecular Role of Segment 6 in Heart Na Channel Slow Inactivation	2 R15 HL080005-02	Sub-Total 5/1/2005-4/30/2012	\$ 88,606	\$ 58,399	\$ 88,606
U.S. Department of Health and Human Services	N/A	Allergy, Immunology and Transplantation Research	93.855	N/A	Spatiotemporal Comparison of Aberrant & Ectopic VDJ Recombination Events in Vivo	1 R15 AI084023-01A1	Sub-Total 4/3/2010-3/31/2013	\$ 58,399	\$ 58,399	\$ 58,399
U.S. Department of Health and Human Services	N/A	Biomedical Research and Research Training	93.859	N/A	Combined Substrate Polymerase Inhibitors	2 R15 GM067686-02	Sub-Total 1/8/2007-12/31/2011	\$ 52,073	\$ 52,073	\$ 52,073
<b>Student Financial Assistance Cluster</b>								\$ 22,520	\$	\$ 22,520
U.S. Department of Education	N/A	Federal Supplemental Educational Opportunity Grants	84.007	N/A	Federal Supplemental Educational Opportunity Grants- Direct Payments 2009-2010	P007A091668	7/1/2009-6/30/2010	\$ (1,000)	\$	\$ (1,000)
U.S. Department of Education	N/A	Federal Supplemental Educational Opportunity Grants	84.007	N/A	Federal Supplemental Educational Opportunity Grants- Administrative Costs 2009-2010	P007A091668	7/1/2009-6/30/2010	\$ 1,000	\$	\$ 1,000
U.S. Department of Education	N/A	Federal Supplemental Educational Opportunity Grants	84.007	N/A	Federal Supplemental Educational Opportunity Grants- Direct Payments 2010-2011	P007A101668	7/1/2010-6/30/2011	\$ 306,111	\$	\$ 306,111
U.S. Department of Education	N/A	Federal Supplemental Educational Opportunity Grants	84.007	N/A	Federal Supplemental Educational Opportunity Grants- Administrative Costs 2010-2011	P007A101668	7/1/2010-6/30/2011	\$ 15,306	\$	\$ 15,306
U.S. Department of Education	N/A	Federal Work-Study Program	84.033	N/A	Federal Work-Study Program-Compensation Paid to Students 2009-2010	P033A091668	Sub-Total 7/1/2009-6/30/2010	\$ 321,417	\$	\$ 321,417
U.S. Department of Education	N/A	Federal Work-Study Program	84.033	N/A	Federal Work-Study Program-Administrative Costs 2009-2010	P033A091668	7/1/2009-6/30/2010	\$ 20,356	\$	\$ 20,356
U.S. Department of Education	N/A	Federal Work-Study Program	84.033	N/A	Federal Work-Study Program-Compensation Paid to Students 2010-2011	P033A101668	7/1/2010-6/30/2011	\$ 508,555	\$	\$ 508,555
U.S. Department of Education	N/A	Federal Work-Study Program	84.033	N/A	Federal Work-Study Program-Administrative Costs 2010-2011	P033A101668	7/1/2010-6/30/2011	\$ 25,427	\$	\$ 25,427
U.S. Department of Education	N/A	Federal Work-Study Program	84.033	N/A	Federal Work-Study Program-Job Location and Development 2010-2011	P033A101668	7/1/2010-6/30/2011	\$ 47,905	\$	\$ 47,905
U.S. Department of Education	N/A	Federal Perkins Loan Program	84.038	N/A	Federal Perkins Loan Program-Administrative Costs 2010-2011	P038A10668	Sub-Total 7/1/2010-6/30/2011	\$ 603,261	\$	\$ 603,261
								\$ 3,313	\$	\$ 3,313
								\$ 3,313	\$	\$ 3,313

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2011

Name of Entity: University of Louisiana System  
Name of Agency/Campus: Southeastern Louisiana University  
Agency Number: 634  
Preparer: Charca R. Boides  
Phone Number: (866) 549-3816  
Preparer's E-Mail Address: [charca@seoula.edu](mailto:charca@seoula.edu)  
EIN Number: 88-0200710  
DUNS Number: 883227324  
Basis of Accounting Used to Prepare Schedule: Full Accrual

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	FEDA or Other Identifying No.	Pass-through Entity's Number	Project Name	Award ID Number	Award Period	Disbursements/Expenditures	Non-Cash Receipts/Issues	Total
U.S. Department of Education	N/A	Federal PELL Grant Program	84.063	N/A	Federal PELL Grant Program-Direct Payments 2005-2006	P063P051524	6/30/2006	\$ (1,436)	\$	\$ (1,436)
U.S. Department of Education	N/A	Federal PELL Grant Program	84.063	N/A	Federal PELL Grant Program-Direct Payments 2008-2009	P063P081524	7/1/2008-6/30/2009	\$ (3,909)	\$	\$ (3,909)
U.S. Department of Education	N/A	Federal PELL Grant Program	84.063	N/A	Federal PELL Grant Program-Direct Payments 2009-2010	P063P091524	7/1/2009-6/30/2010	\$ 2,521	\$	\$ 2,521
U.S. Department of Education	N/A	Federal PELL Grant Program	84.063	N/A	Federal PELL Grant Program-Direct Payments 2010-2011	P063P101524	7/1/2010-6/30/2011	\$ 21,215,304	\$	\$ 21,215,304
U.S. Department of Education	N/A	Federal PELL Grant Program	84.063	N/A	Federal PELL Grant Program-Administrative Costs 2009-2010	P063Q091524	7/1/2009-6/30/2010	\$ 855	\$	\$ 855
U.S. Department of Education	N/A	Federal PELL Grant Program	84.063	N/A	Federal PELL Grant Program-Administrative Costs 2010-2011	P063Q101524	7/1/2010-6/30/2011	\$ 25,560	\$	\$ 25,560
U.S. Department of Education	N/A	Academic Competitiveness Grants	84.375	N/A	Academic Competitiveness Grants 2010-2011	P375A101524	Sub-Total 7/1/2010-6/30/2011	\$ 21,238,895	\$	\$ 21,238,895
U.S. Department of Education	N/A	National Science and Mathematics Access to Retain Talent (SMART) Grants	84.376	N/A	National Science and Mathematics Access to Retain Talent (SMART) Grants 2010-2011	P376S101524	Sub-Total 7/1/2010-6/30/2011	\$ 836,996	\$	\$ 836,996
U.S. Department of Education	N/A	Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379	N/A	TEACH Grant 2010-2011	P379T111524	Sub-Total 7/1/2010-6/30/2011	\$ 237,014	\$	\$ 237,014
TRIO Clusters	N/A	TRIO_Student Support Services	84.042	N/A	Southeastern Louisiana University Student Support Services Program	P042A060884	9/1/2009-8/31/2010	\$ 84,496	\$	\$ 84,496
U.S. Department of Education	N/A	TRIO_Student Support Services	84.042	N/A	Southeastern Louisiana University Student Support Services Program	P042A100786	8/31/2010-8/31/2011	\$ 299,042	\$	\$ 299,042
U.S. Department of Education	N/A	TRIO_Talent Search	84.044	N/A	Southeastern Louisiana University Tangipahoa Parish Talent Search Program	P044A070770	Sub-Total 8/31/2010-8/31/2011	\$ 383,538	\$	\$ 383,538
U.S. Department of Education	N/A	TRIO_Talent Search	84.044	N/A	Southeastern Louisiana University Washington Parish Talent Search Program	P044A070678	8/31/2011	\$ 434,839	\$	\$ 434,839
U.S. Department of Education	N/A	TRIO_Upward Bound	84.047	N/A	Southeastern Louisiana University Math Science Upward Bound	P047M070230	Sub-Total 10/1/2009-9/30/2011	\$ 666,458	\$	\$ 666,458
U.S. Department of Education	N/A	TRIO_Upward Bound	84.047	N/A	Southeastern Louisiana University Upward Bound Livingston/St. Helena/Washington Parishes	P047A080830	9/30/2010-9/30/2012	\$ 347,593	\$	\$ 347,593
U.S. Department of Education	N/A	TRIO_Upward Bound	84.047	N/A	Southeastern Louisiana University Upward Bound Tangipahoa Parish	P047A081000	10/1/2009-9/30/2012	\$ 341,150	\$	\$ 341,150
U.S. Department of Education	N/A	TRIO_Upward Bound	84.047	N/A	Southeastern Louisiana University Upward Bound Jefferson Parish	P047A081001	12/1/2009-5/31/2012	\$ 417,106	\$	\$ 417,106
U.S. Department of Education	N/A	TRIO_Upward Bound	84.047	N/A	Southeastern Louisiana University Math Science Upward Bound Livingston/St. Helena/Washington Parishes	P047M090285	9/1/2009-8/31/2013	\$ 273,654	\$	\$ 273,654
U.S. Department of Education	N/A	TRIO_Upward Bound	84.047	N/A	Southeastern Louisiana University Veterans Upward Bound	P047V080080	8/1/2009-8/1/2012	\$ 379,036	\$	\$ 379,036
U.S. Department of Education	N/A	TRIO_Educational Opportunity Centers	84.066	N/A	Southeastern Louisiana University Educational Opportunity Center	P068A060146	Sub-Total 9/1/2009-8/31/2011	\$ 1,988,643	\$	\$ 1,988,643
						Sub-Total		\$ 425,687	\$	\$ 425,687

SCHEDULE 8

SCHEDULE 8

Name of Entity: University of Louisiana System  
 Name of Agency/Campus: Southeastern Louisiana University  
 Agency Number: 634  
 Preparer: Clarice R. Blades  
 Phone Number: (985) 549-3816  
 Preparer's E-Mail Address: cblades@slu.edu  
 EIN Number: 72-6000816  
 DUNS Number: 88327324

Name of Agency/Campus: University of Louisiana System  
 Name of Agency/Campus: Southeastern Louisiana University  
 Agency Number: 634  
 Preparer: Clarice R. Blades  
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 Phone Number: (985) 549-3816  
 Preparer's E-Mail Address: cblades@slu.edu  
 EIN Number: 72-6000816  
 DUNS Number: 88327324

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifier No.	Pass-Through Entity's Number	Project Name	Award ID Number	Award Period	Disbursements/Expenditures	Non-Cash Receipts/Issues	Total
U.S. Department of Education	American Institutes for Research	Special Education, Technology and Media Services for Individuals with Disabilities	84.327	H327Z06003	Interactive Storybooks and Assessment Materials for Deaf Kindergartners	00575-02411.004	9/24/2010-1/31/2011	\$ 19,970	\$	\$ 19,970
							Sub-Total	\$ 19,970	\$	\$ 19,970
U.S. Department of Education	National Writing Project Corporation	National Writing Project	84.428		Southeastern Louisiana Writing Project	92-LA05	7/1/1992-6/30/2012	\$ 45,017	\$	\$ 45,017
							Sub-Total	\$ 45,017	\$	\$ 45,017
U.S. Department of Health and Human Services	University of Texas Health Science Center at Tyler	Occupational Safety and Health Program	93.262	5L500H007541-07	Worker Health Protection Among Shrimp Fishermen of the Gulf Coast	SC08-11	6/1/2008-9/29/2011	\$ 4,490	\$	\$ 4,490
							Sub-Total	\$ 4,490	\$	\$ 4,490
U.S. Department of Health and Human Services	University of Texas Health Science Center at Houston	Occupational Safety and Health Program	93.262	T42CC7610417	Reducing Ergonomic Injuries for Librarians Using a Participatory Approach	UTRSCH	7/1/2010-6/30/2011	\$ 8,000	\$	\$ 8,000
							Sub-Total	\$ 12,490	\$	\$ 12,490
Head Start Cluster	Regina Coeli Child Development Center	Head Start	93.600		Regina Coeli Child Development Center Support of the SLU Head Start Child Development Center		7/1/2010-6/30/2011	\$ 1,196	\$	\$ 1,196
							Sub-Total	\$ 1,196	\$	\$ 1,196
U.S. Department of Health and Human Services	The Pennsylvania State University	Office of Science Financial Assistance Program	81.049	DE-FG02-07-ER46414	Nanocolloidal Forces for Stability of Assembly	3540-SLU-DOE-6414	8/15/2007-8/14/2010	\$ 13,501	\$	\$ 13,501
							Sub-Total	\$ 13,501	\$	\$ 13,501
Total \$								\$ 27,960,588	\$	\$ 27,960,588

STATE OF LOUISIANA  
 SOUTHEASTERN LOUISIANA UNIVERSITY  
 SCHEDULE OF FIXED PRICE CONTRACTS  
 FOR THE YEAR ENDED JUNE 30, 2011

Name of Entity: University of Louisiana System  
 Name of Agency/Campus: Southeastern Louisiana University  
 Agency Number: 634  
 Preparer: Clarence R. Blades  
 Phone Number: (985) 549-3816  
 Preparer's E-Mail Address: cblades@sealu.edu  
 EIN Number: 72-6000816  
 DUNS Number: 883227324

Basis of Accounting Used to Prepare Schedule: Full Accrual

Source (Direct or Pass-Through) Cluster Name (if applicable) & Federal Grantor	Pass-Through Entity	Program Name	CFDA or Other Identifying No.	Pass-through Entity's Number	Project Name	Award ID Number	Award Period	Revenues
U.S. Environmental Protection Agency	Lake Pontchartrain Basin Foundation	Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements - Section 104(B)(3) of the Clean Water Act	66.436		Analyze Water Samples Collected and Delivered to SLUMTL by Lake Pontchartrain Basin Foundation	LPBF WATER ANALYSES	8/15/2010-8/14/2011	20,831
U.S. Environmental Protection Agency	Lake Pontchartrain Basin Foundation Houston Academy of Medicine-Texas Medical Center	Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements - Section 104(B)(3) of the Clean Water Act	66.436		Analyze Water Samples Collected and Delivered to SLUMTL by Lake Pontchartrain Basin Foundation	LPBF WATER ANALYSES	1/1/2011-8/31/2012	9,060
U.S. Department of Health and Human Services		Medical Library Assistance	93.879	N01-LM-6-3505	Senior CHAT (Consumer Health Awareness Training)	NN/LM SCR	8/1/2010-6/30/2011	6,477
<b>Total</b>								<b>\$ 36,368</b>

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SUMMARY SCHEDULE OF PRIOR FEDERAL AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2011

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF DISCLOSURE FOR FEDERALLY ASSISTED LOANS  
FOR THE YEAR ENDED JUNE 30, 2011

Entity's Name:	University of Louisiana System, Southeastern Louisiana University			
Finding Title:	No Federal Findings			
"Pass-Through Entity Name," if applicable:				
Reference Number(s):	(from attached schedule of findings, may include more than one)			
Single Audit Report Year:				
Initial Year of Finding:				
Amount of Questioned Costs in Finding (if applicable):	\$ _____			
Page Number (from Single Audit Report):	_____			
Program Name(s):	_____			
Federal Grantor Agency:	_____			
CFDA Number(s):	_____			
Status of Questioned Costs (check one):	Resolved: ___ Unresolved: ___ No Further Action Needed: ___ Not Applicable: ___			
Briefly describe the status of the Questioned Costs. Were they refunded to federal government? Are they still in negotiation?	_____			
Status of Finding (check one):	Fully Corrected _____ Not Corrected _____ Partially Corrected _____ No Further Action Needed _____ Change of Corrective Action _____ (See OMB A-133, Section 315(b)(4))			
Description of Status: (if not corrected or partially corrected, describe the planned corrective action and any partial corrective action taken. Include the anticipated completion date, if applicable. If the corrective action has changed since previously reported plan, provide an explanation.	_____			

Preparer's Name: Clarice R. Blades Phone Number: 985-549-3816  
Preparer's E-mail Address: cblades@selu.edu

SCHEDULE 8-3

Cluster Name (if applicable) & Federal Grantor	CFDA No. or Other Identifying No.	Loans Made or Disbursed During the Year (10-11)	Loans Received During the Year (10-11)	Outstanding Loan Balance at 6/30/11	Principal and Interest Canceled
U.S. Department of Education	84.032	\$ 580,632	\$	\$	\$
U.S. Department of Education	84.037	\$	\$	\$	0
U.S. Department of Education	84.037	\$	\$	\$	14,620
U.S. Department of Education	84.037	\$	\$	\$	8,125
U.S. Department of Education	84.037	\$	\$	\$	4,641
U.S. Department of Education	84.037	\$	\$	\$	600
U.S. Department of Education	84.037	\$	\$	\$	560
U.S. Department of Education	84.037	\$	\$	\$	8,314
U.S. Department of Education	84.037	\$	\$	\$	900
U.S. Department of Education	84.038	\$ 66,255	\$	\$ 2,651,023	\$
U.S. Department of Education	84.268	\$ 44,504,039	\$	\$	\$
U.S. Department of Health and Human Services	83.364	\$ 0	\$	\$ 17,500	\$

SCHEDULE 8-2

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF NON-STATE SUB-RECIPIENTS OF MAJOR FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2011

STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF NON-STATE SUB-RECIPIENTS OF MAJOR FEDERAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2011

Federal Grantor, Other Identifying No., or CPDA	Award or Sub-award Number	Project Number	Federal Program Name and Cluster Name, When Applicable	Amount of Federal Program Funds Disbursed to State Agency, Hospital, College, or University	Name of State Agency, Hospital, College, or University Sub-recipient
84.173	28-09-PL-UP		Special Education Preschool Grants	7,500	University of Louisiana at Monroe
				<b>Total \$</b>	<b>7,500</b>

Name of Entity: University of Louisiana System  
Name of Agency/Campus: Southeastern Louisiana University  
Agency Number: 634  
Preparer: Clarice R. Bledsoe  
Phone Number: (985) 545-3816  
Preparer's E-Mail Address: cbledsoe@selu.edu  
EIN Number: 72-6000816  
DUNS Number: 883227324  
Basis of Accounting Used to Prepare Schedule: Full Accrual

Federal Grantor, Other Identifying No., or CPDA	Award or Sub-award Number	Project Number	Major Program Name and Cluster Name, When Applicable	Amount of Major Program Funds Disbursed to Non-State Sub-recipient	Name of Non-State Sub-recipient
U.S. Department of the Interior	96200-0-G037		Marine Turtle Conservation Fund	3,100	Ashoka Trust for Research in Ecology and the Environment (ATREE)
U.S. Department of the Interior	96200-0-G037		Marine Turtle Conservation Fund	5,000	Fauna & Flora International Preservation Society (FFI)
U.S. Department of the Interior	96200-0-G037		Marine Turtle Conservation Fund	11,000	FUNDECODES
U.S. Department of the Interior	96200-1-G048		Marine Turtle Conservation Fund	14,508	FUNDECODES
				33,608	
U.S. Environmental Protection Agency	66.606	X-83262201 -1-EPA	Surveys, Studies, Investigations and Special Purpose Grants	18,285	The University of Mississippi
				<b>Total \$</b>	<b>51,893</b>

Name of Entity: University of Louisiana System  
Name of Agency/Campus: Southeastern Louisiana University  
Agency Number: 634  
Preparer: Clarice R. Bledsoe  
Phone Number: (985) 545-3816  
Preparer's E-Mail Address: cbledsoe@selu.edu  
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Basis of Accounting Used to Prepare Schedule: Full Accrual



STATE OF LOUISIANA  
SOUTHEASTERN LOUISIANA UNIVERSITY  
SCHEDULE OF COOPERATIVE ENDEAVORS  
For The Year Ended June 30, 2011

Not Applicable

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**APPENDIX C**

**FINAL BOND RESOLUTION**

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BOND RESOLUTION

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

Adopted on October 27, 2011

NOT TO EXCEED \$4,000,000

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT RECREATION AND ACTIVITY CENTER PROJECT) SERIES 2011

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The following resolution was offered by Mr. Parker and seconded by Mr. Mosely:

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

BOND RESOLUTION

A resolution authorizing and providing for the incurring of debt and issuance of not to exceed \$4,000,000 of revenue refunding bonds of the Board of Supervisors for the University of Louisiana System on behalf of Southeastern Louisiana University payable from self assessed student fees for the purpose of currently refunding the \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 issued by the Board; prescribing the form, fixing the details and conditions of such revenue bonds and providing for the payment of the principal and interest thereon and other matters in connection therewith.

WHEREAS, the Board of Supervisors for the University of Louisiana System (the "Board") is authorized pursuant to Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended); Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (collectively, the "Act"), to issue refunding bonds;

WHEREAS, the Board and the students of Southeastern Louisiana University (the "University") approved a self assessed student fee of \$30.00 per semester per student (\$15.00 in the summer semester), (the "Student Fee") of which \$25.00 per semester (\$12.50 in the summer semester) is dedicated for planning, constructing, staffing, equipping and operating a new comprehensive recreation and intramural sports complex on the main campus of the University located at Hammond, Louisiana;

WHEREAS, the Board issued its \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "Prior Bonds") to finance a portion of the costs of planning and constructing a new student activity center to serve as a comprehensive recreation and intramural sports complex on the main campus of the University, including the initial equipping thereof, as authorized by the Capital Outlay Act, being Act. No. 28 of the Regular Session of the Louisiana Legislature of 1997 (the "Facility");

WHEREAS, the Prior Bonds were secured by a pledge of \$25.00 per semester (\$12.50 per summer semester) of the Student Fee (the "Pledged Student Fee") and other applicable student fees levied to pay for the Facility, if any, membership fees from non-students and all Funds and Accounts established under this Bond Resolution with certain exclusions (the "Pledged Revenues");

WHEREAS, the Board desires to authorize the issuance of its Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 in an aggregate principal amount of not to exceed Four Million Dollars (\$4,000,000) (the "Series 2011 Bonds") for the purpose of (i) currently refunding the Prior Bonds, (ii) funding a debt service reserve fund, if necessary and (iii) paying the costs of issuance of the Series 2011 Bonds;

WHEREAS, the Series 2011 Bonds will be payable solely from and secured by an irrevocable pledge and dedication of Pledged Revenues;

WHEREAS, the Board adopted a preliminary Resolution on August 26, 2011 (the "Preliminary Resolution") authorizing the issuance of the Series 2011 Bonds;

WHEREAS, the Louisiana State Bond Commission approved the issuance of the Bonds at its meeting of October 20, 2011; and

WHEREAS, the Board wishes to sell the Series 2011 Bonds pursuant to a Bond Purchase Agreement, and to approve the execution of a Bond Purchase Agreement setting the details of the Series 2011 Bonds and to authorize the execution and delivery thereof.

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

ARTICLE I  
DEFINITIONS

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

"Accountant" means the Legislative Auditor of the State.

"Accounts" means the accounts created pursuant to Article V hereof.

"Act" means, collectively, Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended); Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto.

"Additional Bonds" shall mean Bonds issued pursuant to Section 7.9 hereof.

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

"Authorized Denomination" means \$5,000 or any integral multiple thereof.

“*Board*” means the Board of Supervisors for the University of Louisiana System.

“*Board Documents*” means this Bond Resolution, the Bond Purchase Agreement, the Tax and Arbitrage Certificate, the Continuing Disclosure Certificate and any and all other documents, certificates and instruments necessary to the transactions contemplated by this Bond Resolution.

“*Bond*” or “*Bonds*” means the Series 2011 Bonds and any Additional Bonds issued hereunder.

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

“*Bond Fund*” means the Fund given that name by Section 5.1 of this Bond Resolution.

“*Bond Proceeds Fund*” means the Fund given that name by Section 5.1 of this Bond Resolution.

“*Bond Obligation*” shall mean, as of the date of computation, the principal amount of the Bonds then Outstanding.

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

“*Bond Purchase Agreement*” shall mean the agreement for the purchase of the Bonds by and between the Board and the Underwriter.

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

“*Bond Resolution*” means this resolution, as amended and supplemented by any Supplemental Resolutions hereafter adopted.

“*Bond Year*” shall mean the twelve month period beginning June 1 of each year and ending May 31 of the immediately following year.

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

“*Closing Date*” means the date on which the Series 2011 Bonds are delivered and payment therefor is received by the Board.

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

“*Costs of Issuance*” means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds including, but not

limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees or premium in connection with any credit enhancement, fees and disbursements of consultants and professionals and any other cost, charge or fee in connection with the original sale and issuance of the Bonds.

“*Costs of Issuance Account*” means the Costs of Issuance Account of the Bond Proceeds Fund created pursuant to Section 5.1 hereof

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

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

“*Debt Service Coverage Ratio*” means for the immediately preceding twelve-month period the ratio determined by the Vice President for Administration and Finance of the University by dividing funds received by the University as Pledged Revenues except those described under clause (4) of the definition of Pledged Revenues for such period by Maximum Annual Debt Service Requirements on the Bonds Outstanding and the maximum annual debt service on Additional Bonds proposed to be issued.

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

“*Debt Service Reserve Fund*”, if required, means the Fund given that name by Section 5.1 of this Bond Resolution.

“*Debt Service Reserve Requirement*” means, with respect to the Series 2011 Bonds, an amount equal to the lesser of (i) 100% of the maximum annual principal and interest due on the Series 2011 Bonds, (ii) 10% of the aggregate proceeds of the Series 2011 Bonds or (iii) 12.5% of the aggregate average annual debt service on the Series 2011 Bonds.

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

“*DTC*” means The Depository Trust Company, New York, New York, as securities depository for the Bonds.

“*Event of Default*” means any event designated as such in Section 1.1.1.

“*Facility*” means the 80,000 square foot student activity center serving as a comprehensive recreation and intramural sports complex that includes a multi-purpose room containing four basketball courts; an exercise track and seating; three racquetball courts; a weight room; a cardiovascular theater; a sub-dividable meeting room with adjoining demonstration kitchen; an equipment room and pro shop including athletic equipment storage, laundry and linen storage and equipment issue counter; two aerobics/dance rooms; administrative offices, including the assistant dean’s office, director’s office, staff offices, conference room, work room and student workers’ room; locker rooms, including lockers, showers, two saunas and changing facilities; a wellness area, including exam rooms, two stress test stations, a hydrotherapy room, therapy pool; training space; and support space, including storage areas, mechanical and toilet facilities located on the main campus of the University.

“*Facility Planning*” means the Office of Facility Planning and Control of the Louisiana Division of Administration.

“*Fiscal Agent*” means the fiscal agent bank of the University as the same may be appointed from time to time.

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

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

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

“*Interest Account*” means the Interest Account of the Bond Fund created pursuant to Section 5.1 hereof.

“*Interest Payment Dates*” mean June 1 and December 1 of each year, beginning June 1, 2012.

“*Letter of Representation*” means the Blanket Letter of Representation of the Board to DTC.

“*Maximum Annual Debt Service Requirements*” means, as of the date of calculation, the highest aggregate annual Debt Service Requirements on the Bonds during the then current or any succeeding Fiscal Year over the remaining term of the Bonds.

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

“*Outstanding Bonds*” or “*Bonds Outstanding*” or “*Outstanding*” means all Bonds which have been duly authenticated and delivered by the Trustee under this Bond Resolution and Supplemental Resolutions, except:

- (a) Bonds canceled after purchase or because of redemption prior to maturity;
- (b) Bonds deemed paid under Article X hereof; and
- (c) Bonds in lieu of or in substitution for which other Bonds have been authenticated under this Bond Resolution.

“*Paying Agent Agreement*” means the agreement substantially in the form as attached hereto as Exhibit E.

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

“*Pledged Student Fee*” means that portion of the Student Fee equal to \$25.00 per regular semester (\$12.50 per summer semester) per student dedicated to plan, construct, staff, equip and operate the Facility.

“*Pledged Revenues*” means, prior to the payment of Current Expenses, (1) all revenue derived by the University from the levy and collection of the Pledged Student Fee; (2) any other student fees levied and collected to pay for the Facility pledged to the payment of Bonds from time to time, if any; (3) membership fees imposed by the University from time to time on users of the Facility other than University students; and (4) all Funds and Accounts held pursuant to Article V of this Bond Resolution except the Rebate Fund and the Costs of Issuance Account of the Bond Proceeds Fund created for payment of Costs of Issuance of the Bonds. Pledged Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time.

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

“*Principal Account*” means the Principal Account of the Bond Fund created pursuant to Section 5.1 hereof.

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

“*Principal Payment Date*” means June 1 of each year, beginning June 1, 2012.

“*Prior Bonds*” means the Board’s \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998.

“*Prior Bonds Debt Service Reserve Fund*” means the Board of Trustees for State Colleges and Universities, State of Louisiana Revenue Bonds (Southeastern Louisiana



University Recreation and Activity Center Project) Series 1998 Debt Service Reserve Fund held by the Prior Bonds Trustee.

“*Prior Bonds Trustee*” means Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana in its capacity as trustee and paying agent for the Prior Bonds.

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

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

“*Redemption Price*” means the principal amount of Series 2011 Bonds to be redeemed.

“*Repair and Replacement Fund*” means the Repair and Replacement Fund created pursuant to Section 5.1 hereof.

“*Repair and Replacement Fund Requirement*” means Five Hundred Thousand Dollars (\$500,000).

“*Revenue Fund*” shall mean the fund established by the University to hold the Pledged Revenues as required by Section 5.3 hereof.

“*Series 2011 Bonds*” means the Board’s not to exceed \$4,000,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 and such bonds issued in exchange for those issued pursuant to this Bond Resolution, or in replacement for those issued pursuant to this Bond Resolution, which bonds have been mutilated, destroyed, lost or stolen.

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

“*State*” means the State of Louisiana.

“*Student Fee*” means, collectively, that self assessed student fee approved by the Board on February 24, 1995 and by student referendum at the University on March 22, 1995, consisting of a \$30.00 per student per regular semester (\$15.00 per summer semester) fee composed of, collectively, (a) the Pledged Student Fee and (b) a \$5.00 per student per regular semester (\$2.50 per summer semester) fee to be placed in the Intramural/Recreational Sports Department Budget of the University to increase the scope and range of the intramural program.

“*Subordinated Debt*” shall mean bonds issued pursuant to Section 2.13 hereof.

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

“*Tax Certificate*” means the Tax and Arbitrage Certificate executed by the Board and dated the Closing Date.

“*Trustee*” means Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana, in its capacity as Trustee and Paying Agent as so designated in Article VIII hereof.

“*Underwriter*” means Morgan Keegan & Company, Inc.

“*University*” means Southeastern Louisiana University, Hammond, Louisiana.

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

ARTICLE II  
THE BONDS

Section 2.1 Authorization of the Series 2011 Bonds. Pursuant to the Act and other statutory and constitutional authority, there is hereby authorized the incurring of indebtedness

and the issuance of the Board's Bonds to be designated "Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011" in an aggregate principal amount not to exceed \$4,000,000 for the purpose of currently refunding the Prior Bonds and paying the costs of issuance on the Series 2011 Bonds. Upon issuance, the proceeds of the Series 2011 Bonds shall be deposited as directed by written order of the Board as set forth in Sections 2.11 and 5.2 hereof.

**Section 2.2** Sale of the Series 2011 Bonds. The sale of the Series 2011 Bonds to the Underwriter pursuant to the terms of the Bond Purchase Agreement setting forth the terms of the purchase of the Series 2011 Bonds, the form of which is attached hereto as Exhibit B, is hereby approved and an Authorized Board Representative is hereby directed to execute and deliver the same.

**Section 2.3** Form of Bonds. The Series 2011 Bonds shall be fully registered bonds without coupons in minimum denominations of \$5,000 or any integral multiple thereof and shall be substantially in the form of Exhibit A hereto. The Series 2011 Bonds may also bear such legends or other text as may be required by law or usage. The Series 2011 Bonds as originally issued shall be dated the date specified in the Bond Purchase Agreement and shall be numbered consecutively from R-1 upward, provided, however, that temporary bonds may be numbered as determined by the Trustee. The Series 2011 Bonds shall mature on June 1 of each year in such principal amounts and as such rates of interest per annum as to be provided in the Bond Purchase Agreement; provided that the average interest rate shall not exceed four and one half of one percent (4.5%) per annum. The final maturity of the Series 2011 Bonds shall be no later than June 1, 2020.

THE SERIES 2011 BONDS SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM PLEDGED REVENUES AS MORE FULLY DESCRIBED IN ARTICLE IV HEREOF. THE SERIES 2011 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2011 BONDS OR THE INTEREST THEREON AND THE SERIES 2011 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD.

**Section 2.4** Payment of Principal and Interest.

(a) Interest on the Series 2011 Bonds shall be payable on June 1 and December 1 of each year, beginning June 1, 2012, each an Interest Payment Date. Principal of and interest on the Series 2011 Bonds shall be payable at the principal corporate trust office of the Trustee. The Series 2011 Bonds shall bear interest on overdue principal and, to the extent permitted by law, overdue premium and interest at the rate then in effect on the Series 2011 Bonds of such maturity.

(b) Each Bond shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on the Series 2011 Bonds has been paid, provided, however, that a Bond authenticated and delivered before the first Interest Payment Date shall bear interest from the date of authentication and delivery of the Series 2011 Bonds; and provided further that a Bond authenticated and delivered between a Record Date and the Interest Payment Date to which such Record Date relates, inclusive, shall bear interest from such Interest Payment Date, unless interest on the Bond due on such Interest Payment Date is not paid, in which case such Bonds shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on the Series 2011 Bonds has been paid, or if no interest has been paid, from the date of authentication of the Series 2011 Bonds.

(c) Principal of any Bonds payable at their final maturity date, together with any applicable redemption premium or accrued interest, shall be payable only upon presentation and surrender of such Bonds at the principal corporate trust office of the Trustee.

(d) Interest on the Series 2011 Bonds (except Defaulted Interest) shall be paid to the Owners of the Series 2011 Bonds at the close of business on the Record Date next preceding the Interest Payment Date. Defaulted Interest shall be paid as provided in paragraph (h) below of this Bond Resolution. Interest shall be paid by check or draft mailed by the Trustee on each Interest Payment Date to the Owners at their addresses as they appear on the Bond Register or at such other address as is furnished in writing by an Owner to the Trustee prior to the Record Date.

(e) Any Owner of Bonds in an aggregate principal amount of at least \$1,000,000 may elect to have interest payments made to such Owner by wire transfer of Federal Funds. In order to make such election, the Owner must notify the Trustee in writing and provide wire transfer instructions prior to the Record Date for the Interest Payment Date on which such wire transfer payments are to commence. Once an election is made, all subsequent interest payments to such Owner shall be by wire transfer; according to the last wire transfer instructions received prior to the Record Date. The Owner may revoke or change such instructions by delivering a written notice to the Trustee. Such instructions may also provide for the payment of principal and premium by wire transfer of Federal Funds (following presentation and surrender of the Series 2011 Bonds being paid).

(f) Principal of, premium, if any, and interest on the Series 2011 Bonds shall be payable in such coin or currency of the United States of America which is legal tender for payment of public and private debts.

(g) Each payment of principal of, premium, if any, and interest on Series 2011 Bonds shall be accompanied by notice of the CUSIP number of such Bonds, if any.

(h) Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Owner on the relevant Record Date by virtue of having been such Owner; and such Defaulted Interest shall be paid by the Board to the persons in whose names the Series 2011 Bonds (or their respective predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Board shall notify the Trustee in writing of the amount of

Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Board shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Board of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class, postage prepaid, to each Owner at his address as it appears in the Bond Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid by the Trustee to the persons in whose names the Series 2011 Bonds (or their respective predecessor Bonds) are registered on such Special Record Date from moneys so deposited with the Trustee on or before the date of payment of Defaulted Interest.

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

#### Section 2.5 Exchange and Transfer of Bonds.

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

(b) The Board shall cause books for the registration and for the registration of transfer of the Series 2011 Bonds as provided in this Bond Resolution to be kept by the Trustee at the principal corporate trust office of the Trustee. The Trustee shall also be the Bond Registrar and Bonds may be transferred and assigned only upon the registration books maintained by the Trustee.

(c) Upon surrender for registration of transfer of any Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of Authorized Denomination and like maturity and like aggregate principal amount. At the option of a Bond Owner, Bonds may be exchanged for other Bonds of Authorized Denominations and like maturity and like aggregate principal amount upon surrender at such office. Whenever any Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange thereof the Bond or Bonds which the Owner making the exchange shall be entitled to receive after receipt of the Series 2011 Bonds to be transferred in proper form.

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

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

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

(g) All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under this Bond Resolution as the Series 2011 Bonds surrendered upon authentication thereof by the Trustee.

(h) Prior to due presentment for registration of transfer of any Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes (subject to this Section 2.5), whether or not such Bonds shall be overdue, and shall not be bound by any notice to the contrary.

#### Section 2.6 Delivery of the Series 2011 Bonds.

(a) Upon receipt of the following documents, the Trustee shall authenticate the Series 2011 Bonds and deliver them to the Underwriter:

(i) The executed Bonds;

(ii) A copy, duly certified by the Secretary of the Board, of this Bond Resolution and all Board Documents;

(iii) A request and authorization to the Trustee signed by an Authorized Board Representative to authenticate and deliver the Series 2011 Bonds to the Underwriter therein identified upon payment of a specified sum and specifying the amounts to be deposited in

the Costs of Issuance Account, the Debt Service Reserve Fund (if any amounts are to be so deposited), the Refunding Fund and the Bond Fund (if any amounts are to be so deposited);

- (iv) The approving opinion approving of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Bond Counsel;
- (v) A supplemental opinion of Bond Counsel to the effect that the Series 2011 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and this Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;
- (vi) Evidence that the Board Documents have been duly executed and are in full force and effect;
- (vii) An opinion of counsel to the Board, satisfactory to Bond Counsel;
- (viii) An opinion of Counsel to the Trustee in form satisfactory to Bond Counsel, the Underwriter and the Board;
- (ix) Rating Letter(s);
- (x) Such other documents, opinions, certificates or agreements as shall be required by Bond Counsel.

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

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

Section 2.8 Mutilated, Lost, Stolen or Destroyed Bonds. In the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Board and the Trustee evidence of such loss, theft or destruction satisfactory to the Board and the Trustee, together with an indemnity bond satisfactory to the Board and the Trustee. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Trustee, in its discretion, may, instead of issuing a new Bond on behalf of the Board, pay such Bond upon delivery to the Board and the Trustee of evidence of such loss, theft or destruction satisfactory to the Board and the Trustee. The Board and the Trustee may charge the Owner of such Bond their reasonable fees and expenses in this connection. The obligation of the Board with regard to any Bond issued pursuant to this Section shall be identical with its obligation upon the Series 2011 Bonds which it replaces, and the rights of the Owner shall be the same as those conferred by the Series 2011 Bonds which it replaces.

Section 2.9 Cancellation and Destruction of Surrendered Bonds. All Bonds paid or redeemed either at or before maturity shall be delivered to the Trustee when such payment or

redemption is made, and such Bonds, together with all Bonds purchased by the Board, shall thereupon be promptly canceled by the Trustee. All canceled Bonds shall be destroyed and an affidavit of destruction shall be furnished to the Board upon request.

Section 2.10 Execution; Limitation of Liability. The Series 2011 Bonds shall be executed in the name of and on behalf of the Board by the manual or facsimile signature of the Chairman or the Vice-Chairman of the Board and countersigned or attested by the manual or facsimile signature of the Secretary of the Board, and the corporate seal of the Board (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. If any officer whose manual or facsimile signature appears on any Bond ceases to be such officer before the delivery of such Bonds, such signature nevertheless shall be valid and sufficient for all purposes as if he had remained in office until such delivery except as provided in La. R.S. 39:972 regarding lost, destroyed and improperly canceled Bonds. Any Bond may be signed and sealed on behalf of the Board by such persons as at the actual time of the execution of such Bonds shall be duly authorized or hold the proper office in the Board, although at the date of the Series 2011 Bonds of such Series such person may not have been so authorized to have held such office. Said officers shall, by the execution of the Series 2011 Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Series 2011 Bonds, and the Board may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bonds, notwithstanding that at the date of such Bonds such person may not have held such office or that at the time when such Bonds shall be delivered such person may have ceased to hold such office.

Section 2.11 Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Resolution unless and until a certificate of authentication on such Bond substantially in the form set forth in Exhibit A hereto shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Resolution.

Section 2.12 Deposit of Bond Proceeds. Upon the delivery of and payment for the Series 2011 Bonds, the proceeds thereof shall be delivered to the Trustee for deposit into the funds and accounts established under Article V hereof pursuant to an order to the Trustee to be signed by an Authorized Board Representative.

### Section 2.13 Subordinated Debt:

(a) The Board may, at any time, or from time to time, issue or incur Subordinated Debt, pursuant to the Act, for any of its lawful purposes, payable out of and which may be secured in whole or in part by the Pledged Revenues as may from time to time be available for the purpose of payment thereof; provided, however, that such pledge shall be, and shall be expressed to be, subordinate and junior in all respects to the pledge created by this Bond Resolution as security for the Series 2011 Bonds.

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

Section 2.14 Book-Entry Registration.

(a) The Series 2011 Bonds shall be initially issued in the form of a separate single certified fully registered Bond per maturity. Unless the book-entry system is terminated as provided in this Section 2.14, this Section 2.14 shall override any other conflicting provisions of this Bond Resolution. The terms and provisions of the Letter of Representation shall govern in the event of any inconsistency between the provisions of this Bond Resolution and said Letter of Representation. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Series 2011 Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate. The Registered Owner of all the Series 2011 Bonds shall be Cede & Co., as nominee for DTC, provided that Cede & Co. may register the transfer of the Series 2011 Bonds to another nominee for DTC if the Letter of Representation provides for such transfer. All payments of principal of and premium and interest on the Series 2011 Bonds shall be made in the manner provided in the Letter of Representation. The Trustee is hereby authorized and directed to comply with all terms of the Letter of Representation.

(b) Neither the Board nor the Trustee shall be liable to any Person, including any Participant and any Person claiming any interest in any Bond under or through DTC or any Participant, for any action or failure to act or delay in action by DTC or any Participant. In particular, neither the Board nor the Trustee shall have any obligation with respect to the accuracy of any records maintained by DTC or any Participant, the payment by DTC or any Participant of any amount in respect of the principal of or premium or interest on the Series 2011 Bonds, any notice which is permitted or required to be given to the Bond Owners under this Bond Resolution or which is permitted or required to be given under the Letter of Representation, the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2011 Bonds or any consent given by DTC as Owner.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2011 Bonds at any time by giving notice to the Board. If DTC gives notice to the Board or the Trustee pursuant to the Letter of Representation that it will discontinue providing its services as securities depository with respect to the Series 2011 Bonds, the Board shall, in its sole discretion, either appoint a successor securities depository or terminate the book-entry system for the Series 2011 Bonds. The Board shall give the Trustee written notice of such appointment or termination. If a successor securities depository has not accepted such position prior to the effective date of DTC's termination of its services, the book-entry system shall automatically terminate and may not be reinstated without the consent of all the Owners of the Series 2011 Bonds.

(ii) The Board may also, in its sole discretion, elect to terminate the book-entry system at any time by giving written notice to DTC and the Trustee. Upon termination of the book-entry only system, the Board shall cause the execution of certificated bonds.

(d) Any successor securities depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities

Exchange Act of 1934 and must enter into an agreement with the Board and the Trustee agreeing to act as the depository and clearing agency for all the Series 2011 Bonds. After such agreement has become effective, DTC shall present the Series 2011 Bonds for registration of transfer in accordance with Section 2.5 of this Resolution and the Trustee shall register them in the name of the successor securities depository or its nominee.

(e) On the effective date of any termination of the book-entry system, the provisions of Section 2.14(a) hereof shall cease to be in effect. After such termination, the Trustee shall, upon presentation of Bonds by DTC or its nominee for registration of transfer or exchange in accordance with Section 2.5 of this Bond Resolution make such transfer or exchange in accordance with Section 2.5 of this Bond Resolution.

(f) Upon the appointment of a successor securities depository or termination of the book-entry system, the Trustee shall give notice of such event to the Bond Owners (through DTC) and (i) the name and address of the successor securities depository or (ii) that certificated Bonds may now be obtained by Beneficial Owners of the Series 2011 Bonds, or their nominees, upon proper instructions being given to DTC by the relevant Participant and compliance by DTC with the provisions of this Bond Resolution regarding registration of transfers.

ARTICLE III  
REDEMPTION

Section 3.1 Extraordinary Redemption. The Board may, at its sole option and to the extent allowed by law and after receiving all necessary approvals, at any time redeem all or any part of the Series 2011 Bonds in inverse order of maturity and by lot within a maturity at a redemption price equal to their principal amount plus accrued interest to the redemption date if the Facility is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects pursuant to Article VI of this Bond Resolution to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Bonds, rather than repair, replace, rebuild or restore the Facility, provided such redemption may not result in any Bond becoming outstanding in less than an Authorized Denomination. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

Section 3.2 Reserved.

Section 3.3 Notice of Redemption.

(a) At least 30 days but not more than 60 days before a redemption date, the Trustee shall mail by first class mail a notice of redemption to the Bond Owner of each Bond which is to be redeemed. To the extent the Series 2011 Bonds are not on deposit at DTC, notice shall be sent by registered or certified mail if the Bond Owner holds \$1,000,000 or more in principal amount of Bonds. The failure of the Trustee to mail notice of redemption to any Bond Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Bond for which notice was properly given.

(b) Each notice of redemption shall state the following with respect to the Series 2011 Bonds being redeemed:

(i) the complete name of the Series 2011 Bonds ;

(ii) the redemption date;

(iii) the Redemption Price;

(iv) the date of the notice;

(v) the issue date;

(vi) the interest rate;

(vii) the maturity date;

(viii) the CUSIP number;

(ix) that the Series 2011 Bonds called for redemption must be surrendered to the Trustee to collect the Redemption Price;

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

(xi) that interest on Series 2011 Bonds called for redemption ceases to accrue on and after the redemption date; and

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

(c) If less than all the Series 2011 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2011 Bonds or portion thereof to be redeemed. The notice of redemption relative to the Series 2011 Bonds shall state that it is conditioned on there being sufficient money on deposit to pay the full Redemption Price of the Series 2011 Bonds. Interest on the Series 2011 Bonds shall cease to accrue on and after the Redemption Date.

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

#### Section 3.4 Payment of Redeemed Bonds.

(a) Notice having been given in the manner provided in Section 3.3, the Series 2011 Bonds or the principal amount thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, in the case of a redemption in full of any Bonds, upon presentation and surrender thereof at the office specified in such notice, such Bonds or portion thereof shall be paid at the Redemption Price, plus interest accrued and unpaid to the date fixed for redemption. If, on the date fixed for redemption, moneys for the redemption of all the Series

2011 Bonds or the portion thereof to be redeemed, together with interest to the redemption date, shall be held by the Trustee or if the Trustee holds investments so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Series 2011 Bonds or such principal being redeemed and maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds or such principal being redeemed shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(b) The Trustee may select for redemption portions of the principal of Bonds only in Authorized Denominations. Provisions of this Bond Resolution that apply to Bonds called for redemption also apply to portions of Bonds called for redemption. Upon surrender of a Bond to be redeemed in part, the Board shall execute and the Trustee shall authenticate and deliver to the Owner a new Bond in principal amount equal to the unredeemed portion of the Bond surrendered. In no event shall Bonds be redeemed or canceled other than in an Authorized Denomination.

#### ARTICLE IV

#### PLEDGE OF PLEDGED REVENUES

##### Section 4.1 Pledge and Payments.

(a) All of the Board's and the University's right, title and interest in and to the Pledged Revenues are hereby irrevocably pledged by the Board to the Bondholders in order to secure the payment of Debt Service Requirements on the Bonds issued hereunder, subject to the provisions of Section 4.3 hereof. All Pledged Revenues shall be deposited to the Revenue Fund.

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

(c) If insufficient funds are available in the Revenue Fund to make the transfers required by Section 4.1(b) above, funds in the amount required to pay the principal and interest due on the Bonds on such June 1 or December 1 shall be transferred by the Trustee from the Debt Service Reserve Fund (if funded) on or prior to the fourth Business Day prior to each June 1 and December 1, as the case may be, beginning June 1, 2012 for deposit to the Bond Fund for payment of the interest or any principal of the Bonds.

(d) If insufficient funds are available in the Revenue Fund to make the transfers required by Section 4.1(b) above and the Debt Service Reserve is not funded, or if insufficient funds are available in the Revenue Fund and the Debt Service Reserve Fund to make the transfers required by Section 4.1(b) and Section 4.1(c) above, funds in the amount required to pay the principal and interest due on the Bonds on such June 1 or December 1 shall be transferred by the University from the Repair and Replacement Fund in same day funds on or prior to the third Business Day prior to each June 1 and December 1, as the case may be,

beginning June 1, 2012 for deposit to the Bond Fund for payment of the interest or any principal of the Bonds.

Section 4.2 Rate Covenant. The Board hereby covenants that it will continue to levy and collect the Pledged Revenues for so long as any of the Bonds shall remain Outstanding in such amount as shall be necessary to assure that sufficient funds are generated for deposit to the Revenue Fund to pay all Debt Service Requirements on the Bonds and any Additional Bonds.

Section 4.3 Pledge Effectuated by the Resolution.

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

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

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

Section 4.4 Absolute Obligation to Pay Bonds from Pledged Revenues. Notwithstanding anything in this Article, the Board agrees unconditionally to pay, when due, but only from Pledged Revenues, all payments of principal of and interest on the Bonds and all other amounts payable hereunder, regardless of any dispute with the Trustee, the Fiscal Agent or any Bond Owner, regardless of any right of counterclaim or setoff against the Trustee, the Fiscal Agent or any Bondholder and regardless of any other circumstance foreseen or unforeseen.

#### ARTICLE V FUNDS AND ACCOUNTS

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

(a) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Bond Proceeds Fund (the "Bond Proceeds Fund") and a Costs of Issuance Account therein to be held by the Trustee;

(b) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Revenue Fund (the "Revenue Fund") to be held by the Fiscal Agent;

(c) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project)

Series 2011 Bond Fund (the "Bond Fund") and a Principal Account and Interest Account therein to be held by the Trustee;

(d) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Refunding Fund (the "Refunding Fund") to be held by the Trustee;

(e) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Debt Service Reserve Fund (the "Debt Service Reserve Fund") to be held by the Trustee;

(f) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Repair and Replacement Fund (the "Repair and Replacement Fund") to be held by the Fiscal Agent; and

(g) Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Recreation and Activity Center Project) Series 2011 Rebate Fund (the "Rebate Fund") to be held by the Trustee.

Section 5.2 Bond Proceeds Fund. The Bond Proceeds Fund shall be used to receive the proceeds of the Bonds and the transfer from the Prior Bonds Debt Service Reserve Fund; to transfer to the Interest Account in the Bond Fund that portion of the proceeds of the Bonds representing accrued interest, if any, on the Bonds in an amount specified in the request and authorization delivered pursuant to Section 2.6(a)(ii); to retain such sum, in a special account called the Costs of Issuance Account for payment of Costs of Issuance, as shall be specified in the request and authorization delivered pursuant to Section 2.6(a)(ii); to transfer to the Debt Service Reserve Fund the amount specified in the request and authorization delivered pursuant to Section 2.6(a)(iii), if any; and to transfer to the Refunding Fund the balance of the proceeds of the Bonds and the transfer from the Prior Bonds Debt Service Reserve Fund.

Section 5.3 Revenue Fund. All Pledged Revenues shall be deposited in the Revenue Fund held by the Fiscal Agent immediately upon receipt and shall be used by the University, on behalf of the Board, to make all deposits to the Bond Fund required by Section 4.1(b). The existence of the Revenue Fund shall in no way diminish the pledge to the payment of the Bonds of Pledged Revenues which may not have been deposited in the Revenue Fund. Moneys deposited to the Revenue Fund in excess of the amounts needed for the deposits required by this Section 5.3 on each Interest Payment Date may be used by the University for any lawful purpose, including replenishment of the Repair and Replacement Fund pursuant to Section 5.7(b). Interest earnings of the Revenue Fund shall be credited to the Revenue Fund. The Revenue Fund shall be maintained while any of the Bonds remain Outstanding.

Section 5.4 Bond Fund.

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

of the Board which the Board directs to be deposited in the Interest Account, including accrued interest, if any.

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

(c) *Insufficient Funds in Revenue Fund.* In the event that there are insufficient funds in the Revenue Fund and the Debt Service Reserve Fund (if funded) to make the transfers in the amounts required by subsections 4.1(b) and 4.1(c) above, the University, on behalf of the Board, shall be required to transfer funds on deposit in the Repair and Replacement Fund to the Trustee for deposit into the Bond Fund in an amount equal to the deficiency in the Revenue Fund.

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

(e) *Earnings.* Interest earnings on amounts in the Bond Fund shall be transferred to the University from time to time at its direction.

Section 5.5 *Refunding Fund.* The Refunding Fund shall be funded with proceeds of the Series 2011 Bonds, and the transfer from the Prior Bonds Debt Service Reserve Fund in an amount sufficient to pay in full all principal of and interest on the Prior Bonds on the Redemption Date. On such date, the Trustee shall transfer such amount to the Prior Bonds Trustee to make payments to the holders of the Prior Bonds from proceeds transferred to it from the Refunding Fund. Moneys in the Refunding Fund shall be invested in investments permitted under Section 5.11 at the written direction of an Authorized Board Representative. Any moneys remaining in the Refunding Fund after the redemption of the Prior Bonds shall be transferred to the Interest Account of the Bond Fund.

#### Section 5.6 Debt Service Reserve Fund.

(a) On the date of issuance of the Bonds, the Trustee shall, at the direction of the Board in the event the Board decides to fund the Debt Service Reserve Fund, (i) deposit from the proceeds of the Bonds and the transfer from the Prior Bonds Debt Service Reserve Fund into the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement or (ii)

deposit to the credit of the Debt Service Reserve Fund a surety bond, letter of credit or insurance policy equal to the Debt Service Reserve Requirement. Monies in the Debt Service Reserve Fund, if any, shall be used solely for transfer to the Bond Fund in amounts required to prevent any default in the payment of the principal of and interest on the Bonds, and, at the option of the Board, for payment of the final principal and interest requirements of the Bonds.

(b) Whenever the amount in the Debt Service Reserve Fund, together with the amount in the Bond Fund is sufficient to pay in full all Outstanding Series 2011 Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Debt Service Reserve Fund shall be transferred to the Bond Fund and shall be available to pay all Outstanding Series 2011 Bonds. Prior to said transfer, all investments held in the Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Bonds.

(c) In lieu of the required deposits or transfers to the Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Debt Service Reserve Fund, the Board may cause to be deposited into the Debt Service Reserve Fund a surety bond or an insurance policy for the benefit of the holders of the Bonds or a letter of credit in an amount equal to (i) the difference between the Debt Service Reserve Requirement and the sums then on deposit in the Debt Service Reserve Fund, if any, or (ii) the Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn from the Debt Service Reserve Fund and applied to the payment of principal of or interest on any Bonds when such withdrawal cannot be met by amounts on deposit in the Debt Service Reserve Fund or provided from any other Fund under this Resolution. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated "AA+" by S&P and "Aa3" by Moody's. The letter of credit issuer shall be a bank or trust company which is rated not lower than "AA-" by S&P and "Aa3" or better by Moody's, and the letter of credit itself shall be rated not lower than "AA-" by S&P and "Aa3" or better by Moody's. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, the Board shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Debt Service Reserve Fund equals its Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Debt Service Reserve Fund to the Debt Service Reserve Requirement, the Board may agree to provide the insurer or the issuer of such letter of credit a pledge of the amounts to be deposited in the Debt Service Reserve Fund to provide for such reinstatement provided, however, such obligation shall be subject and subordinate to the pledge created by this Resolution as security for the Bonds. Reimbursement of amounts paid by an insurer under a surety bond, insurance policy or letter of credit, including interest thereon, shall be made on a monthly basis commencing in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/24 of the aggregate of such draw and the interest due thereon and shall be credited first to the principal due and then to interest due. In the event that the rating attributable to any insurer



providing any surety bond or insurance policy or any bond or trust company providing any letter of credit held as above provided in the Debt Service Reserve Fund shall fall below that required as above provided, the Board shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall meet the above provided requirements.

(d) In the event that Additional Bonds are issued pursuant to this Resolution, the Board shall at the time of issuance of such Additional Bonds deposit either cash, or a surety bond, insurance policy or letter of credit meeting the requirements of this Section, in the Debt Service Reserve Fund in an amount sufficient to satisfy the necessary increase in the Debt Service Reserve Requirement.

(e) In the event that the Debt Service Reserve Fund contains both cash and a surety bond, insurance policy or letter of credit and a disbursement from the Debt Service Reserve Fund is required hereunder, the Trustee shall draw such disbursement first from cash on hand in the Debt Service Reserve Fund until the cash is completely drawn down before making any draw on the surety bond, insurance policy or letter of credit. In the event that the Debt Service Reserve Fund contains more than one surety bond, insurance policy and/or letter of credit and a disbursement from the Debt Service Reserve Fund is required hereunder, once any cash in the Debt Service Reserve Fund has been completely drawn down, the Trustee shall make such disbursement by drawing down each such surety bond, insurance policy and/or letter of credit on a pro-rata basis.

(f) In the event that the Trustee makes a disbursement from any surety bond, insurance policy or letter of credit in the Debt Service Reserve Fund, the Board shall use any available funds first to reimburse the issuer of such surety bond, insurance policy or letter of credit prior to using such funds to replenish the Debt Service Reserve Fund with any cash necessary to meet the Debt Service Reserve Requirement.

(g) In the event of the refunding of any Bonds, the Trustee shall, if the Board so directs, withdraw from the Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable, and interest on the Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to Article X and (ii) the amount remaining in the Debt Service Reserve Fund, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than its Debt Service Reserve Requirement.

#### Section 5.7 Repair and Replacement Fund.

(a) There shall be paid by the University to the Repair and Replacement Fund, to be held by the Fiscal Agent, an amount at least equal to the Repair and Replacement Fund Requirement which shall be used for purposes necessary to properly operate the Facility in accordance with policy 3.04.07 of the Board of Regents of the State of Louisiana regarding maintenance reserve funds (the "Authorized Purposes"). In addition to use for Authorized Purposes, the money in the Repair and Replacement Fund shall be used to pay the principal of and interest on the Bonds for the payment of which there is not sufficient money in the Bond Fund.

(b) In the event the funds on deposit in the Repair and Replacement Fund shall decrease below the Repair and Replacement Fund Requirement, the University shall be required to replenish the Repair and Replacement Fund by making annual deposits to the Repair and Replacement Fund in an amount equal to one and one half percent (1.5%) of the construction costs of the Facility until the balance in the Repair and Replacement Fund is at least equal to the Repair and Replacement Fund Requirement. The University may use Pledged Revenues in the Revenue Fund to replenish the Repair and Replacement Fund only after the transfers required by Section 4.1(b) hereof have been made.

(c) The Repair and Replacement Fund shall be invested in compliance with the laws of the State applicable to the investment of public funds. Earnings on amounts in the Repair and Replacement Fund shall be retained in the Repair and Replacement Fund.

Section 5.8 Rebate Fund. Moneys in the Rebate Fund shall be used to make any rebate payments required to be made to the United States under the Code. The Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged under this Bond Resolution. Moneys required to be paid to the United States shall be deposited in the Rebate Fund by the Board under the circumstances required by the Tax Certificate to be used as required thereby and by this Bond Resolution.

Section 5.9 Amounts Remaining in Funds. After the principal of and interest on all Outstanding Bonds has been paid and all amounts then owing have been paid and any final rebate payment to the United States required by the Tax Certificate has been made, any amounts remaining in the Bond Fund shall be transferred to the University.

Section 5.10 Funds held in Trust. All moneys held by the Trustee or the Fiscal Agent pursuant to this Bond Resolution shall be held in trust for the benefit of the Bondholders and, except for the Costs of Issuance Account of the Bond Proceeds Fund and the Rebate Fund, subject to the pledge hereof.

#### Section 5.11 Investments.

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

(i) Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the next paragraph).

(ii) Direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America. In the event these securities are used for defeasance, they shall be non-callable and non-prepayable.

(iii) Obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America (in the event these securities are used for defeasance, they shall be non-callable and nonprepayable):

(A) U.S. Export-Import Bank (Eximbank);

- (B) Rural Economic Community Development Administration;
- (C) Federal Financing Bank;
- (D) U.S. Maritime Administration;
- (E) U.S. Department of Housing and Urban Development
- (F) General Services Administration;
- (G) Small Business Administration;
- (H) Government National Mortgage Association (GNMA);
- (I) Federal Housing Administration; and
- (J) Farm Credit System Financial Assistance Corporation.

(PHAs);

(iv) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- (v) Senior debt obligations rated in the highest long-term rating category by at least two nationally recognized rating agencies issued by Fannie Mae (FNMA) or Freddie Mac (FHLMC).
- (vi) Senior debt obligations of the Federal Home Loan Bank System.
- (vii) Senior debt obligations of other Government Sponsored Agencies.

(viii) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks including any affiliate of the Paying Agent which either (i) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of at least two nationally recognized rating agencies, (ii) are insured at all times by the Federal Deposit Insurance Corporation, or (iii) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).

(ix) Commercial paper which is rated at the time of purchase in the highest short-term rating category of at least two (2) nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.

(x) Investments in (A) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of at least two nationally recognized rating agencies, including, without limitation, any mutual fund for which the Paying Agent or an affiliate of the Paying Agent serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (1) the Paying Agent or an affiliate of the Paying Agent receives fees from such funds for services rendered, (2) the Paying Agent

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charges and collects fees for services rendered pursuant to this Agreement, which fees are separate from the fees received from such funds, and (3) services performed for such funds and pursuant to this Agreement may at times duplicate those provided to such funds by the Paying Agent or its affiliates and (B) public sector investment pools operated pursuant to SEC Rule 2a-7 in which the issuer's deposit shall not exceed 5% of the aggregate pool balance at any time and such pool is rated in one of the two highest short-term rating categories of at least two nationally recognized rating agencies.

(xi) Pre-refunded municipal obligations defined as follows: (A) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and, a. which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest long-term rating category of at least two (2) nationally recognized rating agencies; or (B) (1) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (2) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(xii) Bonds, debentures, notes, or other evidence of indebtedness issued by the State of Louisiana or any of its political subdivisions; however:

(A) No political subdivision may purchase its own indebtedness.

(B) The indebtedness shall have a minimum investment grade rating of Baa3 or higher by Moody's, a rating of BBB- or higher by the S&P or a rating of BBB- or higher by Fitch, Inc. and have a final maturity of no more than three years, except that such three year limitation shall not apply to (1) funds held by a trustee, escrow agent, paying agent, or other third party custodian in connection with a bond issue or (2) investment of funds held by either a hospital service district, a governmental 501(c)(3), or a public trust authority.

(xiii) Bonds, debentures, notes, or other indebtedness issued by a state of the United States of America other than Louisiana or any such state's political subdivisions provided that all of the following conditions are met:

(A) The indebtedness has a minimum rating of A- or higher by Moody's or a rating of A- or higher by S&P a rating of A- or higher by Fitch, Inc.

(B) The indebtedness has a final maturity of no more than three years, except that such three-year limitation shall not apply to funds held by a trustee, escrow agent, paying agent, or other third-party custodian in connection with a bond issue nor to

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investment of funds held by either a hospital service district, a governmental 501(c)(3) organization, or a public trust authority;

(C) Prior to purchase of any such indebtedness and at all times during which such indebtedness is owned, the purchasing Louisiana political subdivision retains the services of an investment advisor registered with the United States Securities and Exchange Commission.

(xiv) Investment agreements (supported by appropriate opinions of counsel).

(b) The Value (as hereinafter defined) of the above investments, other than cash, shall be determined as follows:

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

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

(iii) As to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and

(iv) As to any investment not specified above, the value thereof established by prior agreement among the Board and the Paying Agent.

(c) "Value", which shall be determined as of the end of each month, means that the value of any investments shall be calculated as provided above.

(d) In making any investment of moneys held by the Paying Agent pursuant to this Agreement, the Paying Agent shall follow written instructions as may be given it by the Board; provided, however, the Board shall not direct the Paying Agent to make any investment of any such moneys in any securities other than as set forth in this Section 5.11. The Paying Agent may rely on the Board's written instructions as to both the suitability and legality of the directed investments. Although the Board recognizes that it may obtain brokerage confirmations or written statements containing comparable information at no additional cost, the Board agrees that that confirmations of permitted investments are not required to be issued by the Paying Agent for each month in which a monthly statement of investments is provided to it. No statement needs to be provided, however, for any Fund and Account for any month in which no investment activity occurred during such month in such Fund and Account. The Paying Agent shall not be liable for investment of funds in accordance with such written instruction.

Section 5.12 Costs of Issuance Account. The Costs of Issuance Account shall be funded with proceeds of the Bonds amount specified in the request and authorization delivered pursuant to Section 2.6(a)(iii) to the Trustee on the Closing Date. Moneys in the Cost of Issuance Account shall be applied by the Trustee to pay amounts of expenses which are fees and expenses incurred or to be incurred in connection with or incident to the issuance and sale of the Bonds. Upon the earlier of (i) one hundred eighty (180) days after the Closing Date or (ii) receipt of the written direction of an Authorized Board Representative stating that all Costs of Issuance have been paid, the Trustee shall transfer any amounts remaining in the Cost of Issuance Account to the Interest Account of the Bond Fund. Earnings on amounts in the Cost of Issuance Fund shall be transferred to the University at its request.

#### ARTICLE VI

#### DAMAGE, DESTRUCTION AND CONDEMNATION

Section 6.1 Damage and Destruction: Application of Insurance Proceeds.

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

(b) If the Facility is damaged by fire or other casualty to an extent that, in the opinion of the Board, there is no resulting material impairment of its ability to meet Debt Service Requirements, the Board may elect not to rebuild the Facility. If, however, in the opinion of the Board, there will result a material impairment of its ability to pay Debt Service Requirements, the Board shall elect to either (i) promptly repair, rebuild or restore the property damaged or destroyed to substantially the same condition as existed prior to the event causing such damage or destruction with such changes, alterations and modifications (including the substitution and addition of other property exclusive of land) and as will not impair the operating utility or the revenue producing capability of the Facility or the character of the Facility as a public facility, applying for such purpose so much as may be necessary of the proceeds of any insurance resulting from claims for such losses; provided the proceeds of any insurance made available to the Board; (ii) move the operations of the Facility so affected to another facility or (iii) to the extent allowed by law and after receiving all necessary approvals, redeem Bonds prior to maturity in accordance with the provisions of Section 3.1 hereof.

#### ARTICLE VII

#### GENERAL REPRESENTATIONS AND COVENANTS

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

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

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

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

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

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

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

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

Section 7.4 Maintenance and Modification of the Facility. The Board shall (a) maintain or cause to be maintained the Facility, and will keep the Facility in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; (b) make from time to time any additions, modifications or improvements to the Facility it deems desirable that do not materially impair the effective use of the Facility provided that all such additions, modifications and improvements shall become a part of the Facility; (c) cause the Facility at all times to be free from all encumbrances that would materially affect the receipt of the Pledged Revenues provided that the Board may in good faith contest any liens filed or established against the Facility and, in such event, may permit the items

so contested to remain undischarged and unsatisfied during the period of such contest only if the Board obtains an injunction prohibiting, or otherwise prevents, the enforcement of such liens, assessments or other charges and any appeal therefrom, unless by nonpayment of any such items the Pledged Revenues would be materially endangered or the Facility or any part thereof will be subject to loss or forfeiture to such an extent that Pledged Revenues are materially adversely affected, in which event the Board shall promptly pay and cause to be satisfied and discharged all such unpaid items.

Section 7.5 Removal or Closure of Facilities. The Board shall not be under any obligation to renew, repair or replace any item of inadequate, obsolete, worn out, unsuitable, undesirable, unprofitable or unnecessary equipment or other property not required for the sound operation and maintenance of the physical condition of the Facility. In any instance where the Board, in its sound discretion, determines that any items of the Facility have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Board may remove such items of the Facility and sell, trade in, exchange, donate, throw away or otherwise dispose of them (as a whole or in part) without any responsibility or accountability to the Trustee or Bondholders and may close such Facility as it deems necessary.

Section 7.6 Insurance Required.

(a) The Board shall maintain insurance covering such risks and in such amounts as is customarily maintained by institutions in similar circumstances having facilities of a comparable type and size and offering comparable services as the Facility. Such insurance shall be provided by carriers rated at least "A" by A.M. Best Company, Inc.

(b) Participation by the Board in the State's Office of Risk Management plan for self insurance shall be deemed to be in compliance with the requirements of this Section 7.6.

(c) The Net Proceeds of any insurance carried pursuant to the provisions of this Section 7.6 shall be applied as follows to the extent such application is not inconsistent with PPM-10 and other applicable State laws, rules and regulations: (i) the Net Proceeds of insurance, other than liability or workers' compensation insurance, shall be applied as provided in Article VI hereof and (ii) the Net Proceeds of the liability or worker's compensation insurance shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds may be paid.

(d) All Net Proceeds of insurance policies evidencing any insurance carried pursuant to the provisions of this Section 7.6 hereof or payments made pursuant to any self-insurance plan (other than liability insurance or workers' compensation insurance) resulting from any claim for loss or damage to the Facility shall be paid to the Board as required by Article VI.

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

(f) In lieu of separate policies, the Board may maintain blanket policies having the same coverage required herein in which event it shall deposit with the Trustee a

certificate or certificates of the respective insurers as to the amount of coverage in force upon the Facility.

**Section 7.7 Board To Maintain its Existence. Conditions Under Which Exceptions Permitted.** The Board agrees that it will make a good faith effort to maintain its existence or the existence of any successor and will not dissolve or otherwise dispose of all or substantially all of its assets and, unless required by law, will not consolidate with or merge into another entity, provided that the Board may, without violating the agreement contained in this Section, consolidate with or merge into another, or permit the consolidation or merger into another, or permit the consolidation or merger into it, or sell or otherwise transfer to another all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity, as the case may be, (i) is an agency, board, department, instrumentality or political subdivision of the State and (ii) irrevocably and unconditionally assumes by means of an instrument in writing or by operation of law all of the obligations of the Board herein.

**Section 7.8 No Superior Pledge.** The Board shall grant no pledge or lien of any type in the Pledged Revenues which is superior to the pledge set forth in Article IV and shall issue no debt or obligation which is to be paid from Pledged Revenues prior to payment of principal of and interest on the Bonds and the other payments required hereunder. Except as provided in Section 7.9 hereof, the Board shall grant no pledge or lien or encumbrance of any type on the Facility which is on a parity with the pledge made by Article IV.

**Section 7.9 Additional Bonds.** The Board shall issue no bonds, notes or other obligations secured by Pledged Revenues except as Subordinated Debt pursuant to Section 2.13 hereof or as Additional Bonds pursuant to this Section. The Board may issue Additional Bonds secured by Pledged Revenues which shall be on a parity with the Bonds only as and to the extent authorized and described in a Supplemental Resolution provided that, at the time of issuance thereof, no Event of Default with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing, unless such event will be cured upon issuance of such Bonds and either the application of the proceeds thereof or the placing in service of any facilities financed thereby or both. Each of the categories described herein is a separate authorization for Additional Bonds.

(a) Additional Bonds may be issued without the need for prior approval of Bondholders provided that the Debt Service Coverage Ratio for the immediately preceding twelve month period for the Bonds, other Additional Bonds previously issued and the Additional Bonds then proposed to be issued, is not less than 1.20 and an Authorized Board Representative's certificate so certifying and setting forth in sufficient detail the computation thereof is filed with the Trustee along with the financial statements and report of Accountants thereon if they are not already on file with the Trustee.

(b) Refunding Bonds may be issued.

(c) Subordinated Debt secured by Pledged Revenues may be issued as provided in Section 2.13.

**Section 7.10 Continuing Disclosure.**

(a) To the extent required by law, the Board hereby covenants to enter into a Continuing Disclosure Certificate in connection with the Bonds substantially in the form attached hereto as Exhibit C, which shall constitute the written undertaking (the "Undertaking") for the benefit of the holders of the Bonds required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR, Part 240, § 240.15c2-12) (the "Rule"). It is the Board's express intention that this Section 7.10 and the Undertaking be assigned to the Trustee for the benefit of the holders of the Bonds and that each Bondholder be a beneficiary of this Section 7.10 with the right to enforce this Section 7.10 and the Undertaking directly against the Board.

(b) Notwithstanding any other provision of this Bond Resolution, the failure of the Board to comply with the Continuing Disclosure Certificate shall not be considered an "Event of Default" hereunder, however, the Trustee may (and, at the request of the Owners of at least 25% in aggregate principal amount of the Bonds and after being indemnified in costs and expenses, shall) or any Owner may, take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the Board to comply with its covenant under this Section.

#### **Section 7.11 Tax Matters.**

(a) The Board covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code and any amendment thereto in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Board further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken or permit at any time or times any of the proceeds of the Bonds or any other funds of the Board to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

(b) An Authorized Board Representative is hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

#### **ARTICLE VIII FIDUCIARIES**

#### **Section 8.1 Appointment of Trustee: Paying Agent.**

(a) The Board hereby appoints Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana, as Trustee and Paying Agent (collectively hereinafter referred to as the "Trustee") under this Bond Resolution. The Trustee shall signify its acceptance of such positions and the obligations imposed upon it hereby by a written acceptance delivered to the Board on or prior to the date of issuance of the Bonds. By such acceptance the Trustee will accept the obligations imposed upon it by this Bond

Resolution and any Supplemental Resolution and agree to perform said trusts, but only upon and subject to the following express terms and conditions:

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

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

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

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

(v) Unless the Trustee shall have knowledge thereof, the Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Board to cause to be made any of the payments of principal or of interest on the Bonds or to make any other payment to the Trustee required hereunder unless the Trustee shall be specifically notified in writing of such default by the Board or a court of law or any Owner of Bonds. All notices or other instruments required by this Bond Resolution to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

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

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

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

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

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

(xi) Notwithstanding anything elsewhere in this Bond Resolution contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Bond Resolution, to require any showings, certificates, opinions, appraisals or other information, in addition to that by the terms hereof required as a condition of such action by the Trustee deemed desirable for the purposes of establishing the right of the Board to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(xii) Before taking the action referred to in Section 11.2, 11.3 or 11.6 hereof or any other action requested by any Owner of Bonds or pursuing any remedies provided for hereunder, the Trustee may require that it be furnished with (A) an indemnity bond or other commitment reasonably satisfactory to the Trustee to pay or indemnify it for, and/or cash in the Trustee's reasonable judgment sufficient to pay, all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default by reason of any action so taken or (B) such other reasonable protection as may be satisfactory to the Trustee.

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

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

Section 8.2 Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment and reimbursement from the Board, but only from Pledged Revenues or other lawfully available monies, for reasonable fees for its services rendered hereunder and under the Continuing Disclosure Certificate and all advances, fees of attorneys and other ordinary or extraordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such services.

Section 8.3 Notice to Bondholders if Default Occurs. If the Trustee has knowledge of an Event of Default, or is deemed to have notice of an Event of Default pursuant to Section 11.1, then the Trustee shall, within three (3) business days, give written notice thereof by first-class mail to the Owners of all Bonds then Outstanding. Similar notice shall be given of the curing or waiver of any Event of Default.

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

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

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

Section 8.7 Removal of Trustee. The Trustee may be removed at any time by the Board with or without cause or by the Owners of a majority in aggregate principal amount of the Outstanding Bonds with the consent of the Board for any breach by the Trustee of the provisions hereof, by delivery of an instrument or concurrent instruments in writing delivered to the Trustee giving not less than 30 days' notice. Such removal shall take effect upon the appointment of a successor Trustee pursuant to Section 8.8 and the acceptance of such appointment by such successor.

Section 8.8 Appointment of Successor Trustee; Temporary Trustee.

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

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

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

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

Section 8.10 Execution of Paying Agent Agreement. An Authorized Officer of the Board is hereby authorized and directed to execute on behalf of the Board the Paying Agent Agreement by and between the Board and the Trustee substantially in such form as attached hereto as Exhibit F and the fees of the Trustee for such services as shall be set forth in the fee schedule attached thereto are hereby approved.

#### ARTICLE IX AMENDMENTS AND SUPPLEMENTS

Section 9.1 Amendments without Consent of Owners. For any one or more of the following purposes and at any time from time to time, a Supplemental Resolution may be adopted amending this Bond Resolution without the consent of any of the Owners, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer, together with the legal opinion required by Section 9.3 shall be fully effective in accordance with its terms:

(a) to provide limitations and restrictions in addition to the limitations and restrictions contained in this Bond Resolution on the registration and delivery of Bonds or the issuance of other evidences of indebtedness;

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

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

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

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

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

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

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

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

Section 9.3 Opinion Required. Each Supplemental Resolution adopted pursuant to Section 9.1 or 9.2 shall be filed with the Trustee, together with an Opinion of Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, is valid and binding upon the Board and is enforceable in accordance with its terms, subject to certain exceptions, including but not limited to, seizure of State property, applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial decisions

and principles of equity relating to the enforcement of creditors' rights generally or contractual obligations, judicial discretion and the valid exercise of the sovereign police powers of the State and of the constitutional power of the United States of America.

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

#### ARTICLE X DISCHARGE OF RESOLUTION

Section 10.1 Bonds Deemed Paid. If there shall be paid, by the Board or otherwise, to the Owner of any Bond secured hereby, the principal of and premium, if any, and interest due and payable, and thereafter to become due and payable, upon such Bond, or any portion of such Bond in the amount of the Authorized Denomination, such Bond or portion thereof shall cease to be entitled to any pledge, benefit or security under this Bond Resolution. If the Board shall pay or cause to be paid to the Owners of all the Bonds secured hereby the principal of and interest due and payable, and thereafter to become due and payable thereon, and shall pay or cause to be paid all other sums payable hereunder by the Board, then, and in that case, this Bond Resolution shall thereupon cease, terminate and become void.

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

#### ARTICLE XI EVENTS OF DEFAULT AND REMEDIES

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

- (a) default in the due and punctual payment of any interest on any Bond;



(h) the Board shall fail to observe and perform any of the covenants referred to in Sections 7.7, 7.8 and 7.9;

(i) default under or violation of the terms of any agreement to which the Board is a party evidencing, securing or otherwise respecting any debt payable out of any of the Pledged Revenues;

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

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

#### Section 11.2 Remedies: Rights of Bondholders.

(a) Upon the occurrence of an Event of Default:

(i) the Trustee may, and shall, at the direction of a majority of the Bondholders by written notice to the Board, declare the principal of the Bonds to be immediately due and payable, whereupon that portion of the principal of the Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Bond Resolution or in the Bonds to the contrary notwithstanding.

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

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

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

(b) default in the due and punctual payment of the principal of any Bond, whether at maturity or upon call for redemption or scheduled repayment;

(c) default in the performance or observance of any covenant, agreement or condition on the part of the Board contained in this Bond Resolution (other than those set forth in Section 7.7, 7.8 and 7.9 hereof), any Supplemental Resolution, or in the Bonds (other than those set forth in (a) and (b) above) and failure to remedy the same within 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Board by the Trustee, unless the Trustee, after receiving the consent of Bond Owners owning at least a majority of the Bond Obligation, shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Bondholders and Trustee, but cannot be cured within the applicable 30-day period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Board within the applicable period and diligently pursued until the failure is corrected; and provided further that if by reason of Force Majeure the Board is unable in whole or in part to carry out the agreements on its part herein contained, the Board shall not be deemed in default under this Section during the continuance of such inability (but Force Majeure shall not excuse any other Event of Default). The term "Force Majeure," as used herein, shall mean, without limitation, the following: acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority (other than the Board); insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of the Board;

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

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

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

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

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

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

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

Section 11.3 Right of Bondholders to Direct Proceedings. Except as provided in Section 11.9 hereof, the Owners of a majority of the Bond Obligation shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place and all other aspects of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Resolution, or for any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Resolution.

#### Section 11.4 Application of Moneys.

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

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

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

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

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

(c) Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Trustee, including attorneys' fees, have been paid any balance remaining in the Funds (except amounts held pursuant to Section 8.2 or Article X) shall be paid as provided in Section 5.9 hereof.

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

Section 11.6 Rights and Remedies of Bondholders. No Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Bond Resolution, unless (a) a default has occurred, (b) such default shall have become an Event of Default and the Owners of not less than a majority of the Bond Obligation shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such Owners of Bonds have offered to the Trustee indemnity as may be reasonably required by the Trustee and (d) the Trustee shall for 60 days after receipt of such request and indemnification fail or refuse to exercise the rights and remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name, and such request and offer of indemnity and consent are hereby declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Bond

Resolution. No one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the pledge of this Bond Resolution by its, his or their action or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Owners of all Bonds then Outstanding. However, nothing contained in this Bond Resolution shall affect or impair the right of any Bondholder or the owner of any rights with respect to payment of interest on a Bond to enforce the payment of the principal of and interest on any Bond at and after the maturity or redemption date thereof, or the obligation of the Board to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners at the time and place, from the source and in the manner in this Bond Resolution and in the Bonds expressed.

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

Section 11.8 Opportunity to Cure Defaults. With regard to any alleged default concerning which notice is given to the Board under the provisions of Section 11.11 and to the extent authorized by law, the Board hereby grants the Trustee full authority for the account of the Board to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Board with full power to do any and all things and acts to the same extent that the Board could do and perform any such things and acts and with power of substitution.

#### ARTICLE XII MISCELLANEOUS

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

Section 12.2 Successors and Assigns. Whenever in this Bond Resolution the Board is named or referred to, it shall be deemed to include its respective successors and assigns and all

the covenants and agreements in this Bond Resolution contained by or on behalf of the Board shall bind and inure to the benefit of its respective successors and assigns whether so expressed or not.

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

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

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

If to the Board: Board of Supervisors for the University  
of Louisiana System

1201 N. Third St., Ste. 7-300

Baton Rouge, Louisiana 70802

Facsimile: (225) 342-6473

Attention: Robbie Robinson,

Vice President for Business and Finance

If to the Trustee:

Whitney Bank

2600 Citipace Drive, Suite 200

Baton Rouge, Louisiana 70808

Attention: Elizabeth Zeigler

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

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

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

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

Section 12.10 Approval of Documents.

(a) The forms of the Preliminary and final Official Statements relative to the Bonds are hereby approved in such forms as are acceptable to Bond Counsel and counsel to the Board and the use by the Underwriter of the Preliminary Official Statement in marketing the Bonds is hereby approved.

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

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

Section 12.11 Bond Resolution to Control. In the event of a conflict between the terms of this Bond Resolution and any other resolution, including the Resolution of the Board of August 26, 2011 giving preliminary authorization for the Bonds, the provisions of this Bond Resolution shall control.

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Whereupon the resolution was adopted this 27<sup>th</sup> day of October, 2011 as follows:

YEAS: Mr. Paul Aucoin, Mr. John Lombardo, Mr. Andre Coudrain, Mr. Jimmy Long, Sr., Mr. Edward Crawford III, Mr. Russell Moseley, Mr. E. Gerald Hebert, Mr. D. Wayne Parker, Mr. Louis Lambert, Mr. Winfred Sibille

NAYS: None

ABSENT: Mr. David Guidry, Mr. John LeTard, Mr. Jimmy Faircloth, Mr. Jimmie "Beau" Martin, Jr., Ms. Renee Lapeyrolerie, Mr. Carl Shetler

(Other items not pertinent hereto are omitted)

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
By: Winfred Sibille, Chairman

ATTEST:  
By: Randy Moffatt, System President

EXHIBIT A

FORM OF SERIES 2011 BOND

Unless this Series 2011 Bond is presented by an authorized representative of The Depository Trust Company, New York, New York, a New York corporation ("DTC") to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2011 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC (together with any successor security depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2011 Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

\$  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

No. R- \_\_\_\_\_ \$  
INTEREST RATE \_\_\_\_\_ Maturity DATE \_\_\_\_\_ DATED DATE \_\_\_\_\_ CUSIP \_\_\_\_\_  
June 1, 20\_\_\_\_ 1, 2011

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS that the Board of Supervisors for the University of Louisiana System (the "Board"), being a public constitutional corporation under the laws of the State of Louisiana (the "State"), for value received, hereby promises to pay to the Bond Owner specified above or registered assigns, but solely from Pledged Revenues provided

therefor, (as hereinafter defined), the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay from such Pledged Revenues interest thereon on June 1 and December 1 of each year (each an "Interest Payment Date") commencing June 1, 2012, at the Interest Rate per annum specified above, until the Principal Amount specified above is paid or duly provided for. This Series 2011 Bond will bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on this Series 2011 Bond has been paid, provided, however, that if this Series 2011 Bond is authenticated and delivered before the first Interest Payment Date it shall bear interest the Dated Date specified above; and provided further that if this Series 2011 Bond is authenticated and delivered between a Record Date and the Interest Payment Date to which such Record Date relates, inclusive, it shall bear interest from such Interest Payment Date, unless interest on this Series 2011 Bond due on such Interest Payment Date is not paid, in which case this Series 2011 Bond shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest hereon has been paid, or if no interest has been paid, from the Dated Date hereof. The principal of and premium, if any, on this Series 2011 Bond is payable upon presentation and surrender hereof at the principal corporate trust office of Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana, as trustee and paying agent (the "Trustee" and "Paying Agent"). Interest on this Series 2011 Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the next succeeding Business Day), by check mailed by the Paying Agent to the person in whose name this Series 2011 Bond is registered (the "Bond Owner") on the registration records of the Board maintained by the Paying Agent and at the address appearing thereon at the close of business on the fifteenth (15<sup>th</sup>) day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date") to the extent the Series 2011 Bonds are not on deposit with the Depository Trust Company ("DTC") and in such case, any Bond Owner of an aggregate principal amount of at least \$1,000,000 of the Series 2011 Bonds may elect to have interest payments made by wire transfer of federal funds. Any such interest not so timely paid shall cease to be payable to the person who is the Bond Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Bond Owner hereof at the close of business on a Special Record Date, as described in the Bond Resolution adopted on October 27, 2011 authorizing the issuance of this Series 2011 Bond (the "Bond Resolution"), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Bond Owners of the series of which this is one (the "Series 2011 Bonds") not less than ten (10) days prior thereto.

The Series 2011 Bonds are issuable as fully registered bonds in denominations of \$5,000 and any integral multiple thereof (an "Authorized Denomination") and are exchangeable for fully registered Series 2011 Bonds in equal aggregate principal amounts and in Authorized Denominations at the aforesaid office of the Paying Agent, but only in the manner, subject to the limitations, and on payment of the charges provided in the Bond Resolution.

All terms defined in the Bond Resolution and not otherwise defined in this Series 2011 Bond shall have the meaning given to those terms in the Bond Resolution.

Extraordinary Redemption.

The Board may, at its sole option and to the extent allowed by law and after receiving all necessary approvals, at any time redeem all or any part of the Series 2011 Bonds in inverse order of maturity and by lot within a maturity at a redemption price equal to their principal amount plus accrued interest to the redemption date if the Facility (as hereinafter defined) is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects pursuant to the Bond Resolution to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Series 2011 Bonds, rather than repair, replace, rebuild or restore the Facility, provided such redemption may not result in any Series 2011 Bond becoming outstanding in less than an Authorized Denomination. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

Notice of Redemption of Series 2011 Bonds.

At least thirty (30) days but not more than sixty (60) days before a redemption date, the Trustee shall mail by first class mail a notice of redemption to the Bond Owner of each Series 2011 Bond which is to be redeemed. To the extent the Series 2011 Bonds are not on deposit at DTC, notice shall be sent by registered or certified mail if the Bond Owner holds \$1,000,000 or more in principal amount of Series 2011 Bonds. The failure of the Trustee to mail notice of redemption to any Bond Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Series 2011 Bond for which notice was properly given.

If less than all the Series 2011 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2011 Bonds or portion thereof to be redeemed. The notice of redemption shall state that it is conditioned on there being sufficient money on deposit to pay the full redemption price of the Series 2011 Bonds. Interest on this Series 2011 Bond shall cease to accrue on and after the Redemption Date.

If a Series 2011 Bond is not presented for payment on or within 30 days after its redemption date, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Bond Owner of record of such Series 2011 Bond, including the same information as in the first notice. The giving of such notice, or the failure to give such notice or any defect in such notice, shall not affect the validity of the redemption of any Series 2011 Bonds.

Exchange and Transfer of Series 2011 Bonds.

The Board and the Trustee shall not be required to issue, register the transfer of or exchange (a) any Series 2011 Bonds during a period beginning at the opening of business on the Regular Record Date and ending at the close of business on the Interest Payment Date or (b) any Series 2011 Bond called for redemption prior to maturity during a period beginning on the opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2011 Bonds and ending on the date of such redemption.

Upon surrender for registration of transfer of any Series 2011 Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered

Series 2011 Bonds of Authorized Denomination and like maturity and like aggregate principal amount. At the option of a Bond Owner, Series 2011 Bonds may be exchanged for other Series 2011 Bonds of Authorized Denominations of the same Series and like maturity and like aggregate principal amount upon surrender at such office. Whenever any Series 2011 Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange thereof the Series 2011 Bond or Series 2011 Bonds which the Bond Owner making the exchange shall be entitled to receive after receipt of the Series 2011 Bonds to be transferred in proper form. All Series 2011 Bonds presented for registration of transfer or exchange shall (if so required by the Board or the Trustee), be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to Trustee, duly executed by the Bond Owner or by such Series 2011 Bond Owner's duly authorized attorney. No charge shall be made to the Bond Owner for any exchange or transfer of Series 2011 Bonds, but the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

All Series 2011 Bonds delivered upon any registration of transfer or exchange of Series 2011 Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Series 2011 Bonds surrendered upon authentication thereof by the Trustee. Prior to due presentation for registration of transfer of any Series 2011 Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Series 2011 Bond is registered as the absolute owner thereof for all purposes except to the extent otherwise provided hereinabove and in the Bond Resolution with respect to Record Dates and Special Record Dates for the payment of interest, whether or not such Series 2011 Bonds shall be overdue, and shall not be bound by any notice to the contrary.

The Series 2011 Bonds are issued by the Board pursuant to Section 61 of Article VII and Section 6 of Article VIII the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 17:335(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended); Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the "Act") which authorize the Board to borrow money, issue bonds and pledge revenues for the payment thereof. The Series 2011 Bonds are issued pursuant to the Bond Resolution and the Act for the purpose of providing funds to (i) currently refund the Board's \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "Prior Bonds") (ii) fund a debt service reserve fund, if necessary and (iii) to pay the costs of issuance of the Series 2011 Bonds.

The Prior Bonds were issued for the purpose of: (i) planning and constructing a new student activity center serving as a comprehensive recreation and intramural sports complex (the "Facility") on the main campus of Southeastern Louisiana University located at Hammond, Louisiana (the "University") owned by the State of Louisiana (the "State") through the Board and the University, including the initial equipping thereof, (ii) funding a debt service reserve fund and (iii) paying the costs of issuance of the Series 2011 Bonds, including payment of premiums for a financial guaranty insurance policy.

The Series 2011 Bonds are equally and ratably secured solely by an irrevocable pledge under the Bond Resolution of all right, title and interest of the Board in and to a portion equal to \$25.00 per student per semester (\$12.50 in the summer semester) of the proceeds of a self assessed \$30.00 per student per semester (\$15.00 per summer semester) student fee levied for planning, constructing, equipping, staffing and operating the Facility pursuant to Board approval and a student referendum (the "Pledged Revenues") prior to the payment of all of the necessary and reasonable expenses of maintaining and operating the Facility. A pledge has been granted in favor of the Trustee in and to the Pledged Revenues. Series 2011 Bonds in addition to the Series 2011 Bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a pledge thereof (i) subordinate and junior to the pledge relative to the Series 2011 Bonds, or (ii) subject to additional expressed conditions, on a parity with the Series 2011 Bonds, as provided in the Bond Resolution.

THIS SERIES 2011 BOND SHALL BE A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM PLEDGED REVENUES AS MORE FULLY DESCRIBED ABOVE. THIS SERIES 2011 BOND SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THIS SERIES 2011 BOND OR THE INTEREST THEREON AND THIS SERIES 2011 BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE, THE UNIVERSITY, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD.

Reference is made to the Bond Resolution and any and all modifications and amendments thereof on file with the Trustee for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2011 Bonds, for a description of the nature and extent of the security for the Series 2011 Bonds, the revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Series 2011 Bonds with respect thereto, the terms and conditions upon which the Series 2011 Bonds are issued and a statement of rights, duties, immunities and obligations of the Board and the rights of the Owners. The acceptance of the terms and conditions of the Bond Resolution is an explicit and material part of the consideration of the Board's issuance of this Series 2011 Bond, and each owner, by acceptance of this Series 2011 Bond, agrees and assents to all such terms and conditions as if fully set forth herein.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution and of any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The pledge of the Pledged Revenues and other duties of the Board under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Series 2011 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

The Board covenants and agrees with the Owner of this Series 2011 Bond and with each and every person who may become the Owner hereof that it will keep and perform all of the covenants of the Bond Resolution.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Series 2011 Bond or for any claim based thereon or otherwise in respect to the Bond Resolution against any individual member of the Board, or officer of the University, past, present or future, either directly or through the Board, or the University, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Series 2011 Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in the Bond Resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2011 Bond have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that the Series 2011 Bonds do not exceed any constitutional or statutory limitation.

This Series 2011 Bond shall not be valid or obligatory for any purpose until the Trustee shall have manually signed the certificate of authentication hereon.

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IN TESTIMONY WHEREOF, the Board of Supervisors for the University of Louisiana System has caused this Series 2011 Bond to be signed and executed in the name and on behalf of the Board with the manual or facsimile signature of its Chairman or Vice-Chairman, and to be attested, signed, subscribed and executed with the manual or facsimile signature of its Acting Secretary, and has caused a manual or facsimile of the seal of the Board to be affixed hereon all as of the date specified above.

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2011 Bonds described in the within-mentioned Bond Resolution, and this Series 2011 Bond has been duly registered on the registration records kept by the undersigned as Trustee for such Series 2011 Bonds.

DATE OF AUTHENTICATION AND REGISTRATION: WHITNEY BANK  
Baton Rouge, Louisiana

Date: \_\_\_\_\_  
By: \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

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

\_\_\_\_\_  
SOCIAL SECURITY OR FEDERAL EMPLOYER IDENTIFICATION NUMBER OF ASSIGNEE

\_\_\_\_\_  
(Name and Address of Assignee)

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

DATED: \_\_\_\_\_  
Signature of Registered Owner:

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

Signature guaranteed: \_\_\_\_\_  
(Bank, Trust Company, or Firm)

TRANSFER FEE MAY BE REQUIRED



CERTIFICATE AS TO LEGAL OPINION

The undersigned hereby certifies that the following approving legal opinion of Jones, Walker, Waechter, Poilevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, in substantially the following form was delivered to the Board of Trustees for State Colleges and Universities, and that the opinion was dated and issued as of the date of original delivery of and payment to the Board for the Series 2011 Bonds.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By: \_\_\_\_\_  
Chairman

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

§  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(Southeastern Louisiana University Student Recreation  
and Activity Center Project)  
Series 2011

\_\_\_\_\_, 2011

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

Ladies and Gentlemen:

On the basis of the representations and warranties contained in this Bond Purchase Agreement and upon the terms and conditions herein contained, Morgan Keegan & Company, Inc. (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement with the Board of Supervisors for the University of Louisiana System (the "Board").

This offer is made subject to the written acceptance of this Bond Purchase Agreement by the Board on or before 6:00 p.m. prevailing Central time on the date hereof, as authorized by the Bond Resolution duly adopted by the Board on October 28, 2011 (the "Resolution"), and if not so accepted and approved, will be subject to withdrawal by the Underwriter upon notice delivered to the Board by the Underwriter at any time prior to the acceptance of this Bond Purchase Agreement.

All capitalized terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Resolution, unless the context shall clearly indicate otherwise.

SECTION 1  
PURCHASE, SALE AND DELIVERY OF THE BONDS

(a) The Series 2011 Bonds (as defined herein) shall be described in and shall be issued pursuant to the Resolution.

(b) (i) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriter hereby agrees to purchase from the Board, and the Board hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$\_\_\_\_\_ aggregate principal amount of the Board's Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 (the "Series 2011 Bonds"). The purchase price of the Series 2011 Bonds shall be \$\_\_\_\_\_ (representing \$\_\_\_\_\_ original principal amount of the Series 2011 Bonds; less an Underwriter's Discount in the amount of \$\_\_\_\_\_; less original issue discount of \$\_\_\_\_\_). The Series 2011 Bonds shall mature on the dates and shall bear interest at the fixed rates and yields, as described in Schedule I attached.

(ii) The Underwriter agrees to comply with Securities and Exchange Commission Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board.

(c) Delivery of the Series 2011 Bonds shall be made in New York, New York, at the Depository Trust Company ("DTC"), 55 Water Street, at the Closing Time (as stated below), or at such other place as shall be mutually agreed upon by the Board and the Underwriter. Subject to the terms hereof, the Closing shall take place at 10:00 a.m., prevailing Central time, on \_\_\_\_\_, 2011, (or such other time or business day as may be mutually agreed upon by the Underwriter and the Board, in writing) at the offices of Jones, Walker, Waechter, Poitevent, Carrière & Denègre, L.L.P., at 8555 United Plaza Blvd., Baton Rouge, Louisiana. Payment for the Series 2011 Bonds shall be made in lawful money of the United States of America in immediately available federal funds and shall be payable to the Trustee for the account of the Board at 10:00 a.m., prevailing time on \_\_\_\_\_, 2011, or such other date and time as shall be mutually agreed upon by the Board and the Underwriter. The date of such delivery and payment is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time." The Series 2011 Bonds shall be delivered in definitive or temporary form as fully registered bonds bearing CUSIP numbers in such denominations as the Underwriter shall specify. There shall be one bond delivered for each maturity of the Series 2011 Bonds, registered in the name of Cede & Co., as nominee for DTC. On the Business Day preceding the Closing Date, the Series 2011 Bonds shall be delivered by the Board to the Trustee (as defined in the Resolution) to be held in escrow pending their release to the Underwriter on the Closing Date.

(d) The Series 2011 Bonds are to be issued by the Board, pursuant to and in accordance with (i) the provisions of Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended), Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority supplemental thereto (collectively, the "Act"); and (ii) the provisions of the Resolution.

(e) The proceeds of the Series 2011 Bonds will be used by the Board for the purpose of (i) currently refunding the Board's outstanding Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "Prior Bonds"); (ii) funding the debt service reserve fund, if necessary; and (iii) paying the costs of issuance of the Series 2011 Bonds. The Prior Bonds were issued to finance a portion of the costs of planning and constructing a new student activity center to serve as a comprehensive recreation and intramural sports complex on the main campus of Southeastern Louisiana University (the "University"), including the initial equipping thereof (the "Facility").

The source of repayment of the Series 2011 Bonds will be: (i) \$25.00 per semester (\$12.50 per summer semester) of the Student Fee (the "Pledged Student Fee"); (ii) any other student fees levied and collected to pay for the Facility pledged to the payment of bonds from time to time, if any; (iii) membership fees imposed by the University from time to time on users of the Facility other than University students; and (iv) all funds and accounts held pursuant to the Resolution except the Robate Fund and the costs of issuance Account of the Bond Proceeds Fund (collectively, the "Pledged Revenues"). Pledged Revenues shall not include funds appropriated to the Board or the University by the Legislature of the State from time to time. Details with respect to the Pledged Revenues are set forth in the Official Statement (as defined herein).

**The Series 2011 Bonds shall be special and limited obligations of the Board payable solely from Pledged Revenues. The Series 2011 Bonds shall not constitute an indebtedness or pledge of the general credit of the University, the Board, the State of Louisiana (the "State") or of any political subdivision thereof within the meaning of any State constitutional or statutory limitation of indebtedness and shall not constitute a pledge of the faith and credit of the State or of any political subdivision thereof. Neither the State nor any agency or political subdivision thereof, other than the Board, shall be obligated to pay the principal of the Series 2011 Bonds or the interest thereon and the Series 2011 Bonds shall not be deemed to constitute a debt or liability of the State or any agency or political subdivision thereof, other than the Board.**

(f) At or before the time of the Board's acceptance hereof, the Board shall furnish the Underwriter with a copy of the form of Official Statement (as defined in Section 3(A)(1)(iii) hereof). The Board will deliver to the Underwriter, as promptly as practical but in no event later than the Closing Date, such number of copies of the final Official Statement as the Underwriter may reasonably require in order to comply with the rules of the Municipal Securities Rulemaking Board ("MSRB") including, without limitation, Rule G-32 and U.S. Securities and Exchange Commission ("S.E.C.") Rule 15c2-12.

(g) The Board has covenanted in the Resolution and hereby agrees that it will cause to be executed as a condition to the issuance of the Bonds, a Continuing Disclosure Certificate of the Board, in substantially the form attached as Appendix \_\_\_ to the Official Statement (the "Continuing Disclosure Certificate") on or before the Closing Date evidencing the written undertaking by the Board for the benefit of Bondholders required by Section (b)(5)(i) of S.E.C. Rule 15c2-12.

(h) The Board consents to the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement relating to the Series 2011 Bonds in connection with the public offering of the Series 2011 Bonds.

(i) In order to assure compliance with the Internal Revenue Code of 1986, as amended, the Board will execute a Tax and Arbitrage Certificate dated the Closing Date (the "Tax Certificate").

(j) The Underwriter shall indemnify and hold harmless the Board, each of its members, trustees, directors, officers, and employees, and each person who controls the Board within the meaning of §15 of the Securities Act, but only with reference to written information relating to the Underwriter furnished by it specifically for inclusion in the Official Statement. The Board acknowledges that the statements set forth under the heading "UNDERWRITING" in the Official Statement constitute the only information furnished in writing by or on behalf of the Underwriter for

inclusion in the Official Statement. Further, the Underwriter will indemnify the Board for (i) any information furnished by the Underwriter to purchasers of the Series 2011 Bonds that is not contained in the Official Statement and (ii) non-compliance with the state blue sky laws in connection with the offering and sale of the Series 2011 Bonds.

## SECTION 2 EXCLUSIVE SOURCES OF THE OBLIGATIONS

Any other term or provision of this Bond Purchase Agreement, the Resolution, the Tax Certificate or elsewhere notwithstanding:

(a) Any and all obligations (including, without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments and the like) of or imposed upon the Board or its members, officers, agents, employees, representatives, advisors or successors or assigns, whether under this Bond Purchase Agreement, in the Resolution, the Tax Certificate or elsewhere, and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively, the "Obligations"), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the obligation in question is asserted: (1) Series 2011 Bond proceeds and investments therefrom; and (2) Pledged Revenues pursuant to the Series 2011 Bonds and the Resolution, the foregoing provisions (1) and (2) being collectively referred to as the "Exclusive Sources of the Obligations";

(b) The Series 2011 Bonds shall not be deemed to constitute a debt or liability of the State or any agency or of any political subdivision thereof, other than the Board, within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the general credit of the University, the Board, the State or any political subdivision thereof, but shall be payable solely from and out of the Exclusive Sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the University, the Board, the State or any political subdivision therefore any charge upon its credit or taxing power; and

(c) No recourse shall be had for the payment of the principal of or premium or interest on any of the Series 2011 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Bond Purchase Agreement, the Resolution or the Tax Certificate contained, against any past, present or future officer, director, member, employee or agent of the Board, or any officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the Board or any successor corporation or body politic under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Purchase Agreement, the Resolution or the Tax Certificate and the issuance of any of the Series 2011 Bonds.

**SECTION 3  
REPRESENTATIONS AND AGREEMENTS OF THE BOARD**

(a) By its execution hereof, the Board hereby represents and agrees with the Underwriter that:

(i) The Board is a public constitutional corporation of the State, duly created and existing pursuant to the provisions of Article VIII, Section 7(A) of the Constitution of the State. The Board is authorized by the laws of the State, including particularly the Act and the Resolution, (A) to issue, sell, execute and deliver the Series 2011 Bonds, (B) to enter into and perform its obligations under the Resolution and the Tax Certificate, and (C) to carry out and consummate the transactions contemplated by this Bond Purchase Agreement, the Series 2011 Bonds, the Resolution and the Official Statement;

(ii) The Board has complied with or will have complied on and as of the Closing Date all provisions of the constitution and laws of the State, including the Act, pertaining to the adoption of the Resolution, the issuance and sale of the Series 2011 Bonds and the delivery of the Official Statement, the Tax Certificate, the Blanket Letter of Representations to DTC (the "Letter of Representations") and this Bond Purchase Agreement;

(iii) The information in the Preliminary Official Statement under the captions "THE BOARD," "THE UNIVERSITY," "PLAN OF REFUNDING," "LITIGATION" and "APPENDIX A-DEMOGRAPHIC AND SUMMARY INFORMATION RELATED TO THE UNIVERSITY" (collectively, the "Board Sections") was, as of its date, deemed by the Board to be final for purposes of Rule 15c2-12 except for the omission of no more than the information described in Section (b)(1) of Rule 15c2-12. The Board hereby authorizes and consents to the use of the final Official Statement describing the Series 2011 Bonds, in the form of the Preliminary Official Statement but with the completion of such pricing information and any other necessary information as amended (as completed, the "Official Statement"), by the Underwriter;

(iv) As of the date of this Bond Purchase Agreement and (unless an event occurs of the nature described in Section 3(A)(1)(vii) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2011 Bonds (as defined and determined in accordance with Section 1.1 hereof), the information contained in the Board Sections, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(v) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2011 Bonds (as determined in accordance with Section 1.1 hereof), the information in the Board Sections as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be

stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(vi) If during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2011 Bonds (as defined and determined in accordance with Section 1.1 hereof), the Board becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made not misleading, it shall notify the Underwriter, and, if in the opinion of the Underwriter such fact or event requires the preparation and publication of a supplement or amendment to the Official Statement, the Board shall, at its own expense, supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and furnish to the Underwriter a reasonable number of copies of the supplement or amendment;

(vii) The Board has duly authorized all action necessary to be taken for: (a) the issuance and sale of the Series 2011 Bonds upon the terms set forth herein and in the Official Statement; (b) the use of the Official Statement and the execution of the Official Statement by an Authorized Board Representative (or any of them acting alone); and (c) the execution, delivery and due performance of this Bond Purchase Agreement, the Tax Certificate, the Letter of Representations, the Resolution, the Series 2011 Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by the Board in order to carry out and give effect to and consummate the transactions contemplated hereby and by the Official Statement;

(viii) This Bond Purchase Agreement, the Tax Certificate, the Letter of Representations and the Resolution will each have been duly authorized, executed and delivered by the Board and assuming the due authorization, execution and delivery by the other parties thereto (if any), will each be valid and binding obligations of the Board in accordance with their respective terms;

(ix) The execution and delivery of this Bond Purchase Agreement, the Series 2011 Bonds, the Tax Certificate, the Letter of Representations, the Resolution and the other agreements contemplated hereby and by the Official Statement, and performance of the provisions thereof, will not conflict with or constitute a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, loan, rule or regulation or other instrument to which the Board is subject or by which the Board is or may be bound;

(x) The Board has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Board is a bond issuer whose arbitrage certifications may not be relied upon;

(xi) Any certificate signed by any of the Authorized Board Representatives and delivered to the Underwriter shall be deemed a representation by the Board to the Underwriter as to the statements made therein;

(xii) The Board is not in violation in any respect material to the transactions contemplated by the Resolution and has not received notice of any claimed violation material to said transactions (except such violations as heretofore have been specifically disclosed in the Official Statement) of the current Bylaws and Regulations of the University, or any laws, ordinances, governmental rules or regulations or court or other governmental orders or the terms of any agreement or other instruments to which it is a party or by which it, its properties or operations are bound;

(xiii) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority (other than those, if any, already obtained and other than any required under "Blue Sky" laws) is required on the part of the Board as a condition to the execution and delivery of the Resolution, the Tax Certificate, the Letter of Representations or the performance of the Board's obligations under any such documents;

(xiv) The Board has all requisite power to issue the Series 2011 Bonds and has been duly authorized to execute and deliver the Series 2011 Bonds under the terms and provisions of the Resolution;

(xv) Neither the execution and delivery of the Series 2011 Bonds and the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the terms and conditions of the Series 2011 Bonds, the Resolution, the Letter of Representations or the Tax Certificate, except to the extent disclosed in the Official Statement, will conflict with or result in a breach of any of the material terms, conditions or provisions of, or will result, except to the extent disclosed in the Official Statement, in the creation or imposition of any material lien, charge or encumbrance upon any property or assets of the Board pursuant to, any indenture, ordinance, loan agreement or other agreement or instrument (other than liens, charges and encumbrances created by the Resolution) or corporate restriction to which the Board is a party or by which the Board, or its properties or operations, may be bound, and such action will not, except to the extent disclosed in the Official Statement, result in any material violation of the Bylaws or Regulations of the University or the provisions of any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Board or its properties or operations are subject;

(xvi) There is no litigation or governmental action, proceeding, inquiry or investigation pending or threatened by governmental authorities or others or to which the Board is a party or of which any property of the Board is subject or, to the knowledge of the Board, any basis for any such action, proceeding, inquiry or investigation, except for matters disclosed in the Official Statement, which, if determined adversely to the Board, would individually or in the aggregate (a) materially and adversely affect the validity or the enforceability of the Series 2011 Bonds, this Bond Purchase Agreement or any related document; or (b) otherwise materially adversely affect the ability of the Board to comply with its obligations under the Series 2011 Bonds, the Resolution, the Tax Certificate, this Bond Purchase Agreement or any related document. Except as provided in the Official Statement, no litigation, proceedings or investigations are pending or, to the knowledge of the Board, threatened against the Board, except for litigation, proceedings or investigations which the Board believes is non-meritorious or that insurance coverage provided by applicable insurance policies is adequate to offset any significant liabilities that may result

from such action and which has a material impact of the Board's ability to pay debt service on the Series 2011 Bonds;

(xvii) The representations and warranties of the Board set forth in the Resolution will be true and correct in all material respects on the date thereof;

(xviii) The Board acknowledges and approves the terms and conditions of this Bond Purchase Agreement and its participation in the transactions contemplated thereby and, subject to the terms and conditions of this Bond Purchase Agreement, the Board agrees to pay the expenses contemplated to be paid by the Board pursuant to Section 8 of this Bond Purchase Agreement; and

(xix) The Board acknowledges and agrees that (i) the transaction contemplated by this Bond Purchase Agreement is an arm's length, commercial transaction between the Board and the Underwriters in which each Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Board, and (ii) the Board has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2011 Bonds.

(b) The Board will cooperate with the Underwriter in taking all necessary action for the qualification of the Series 2011 Bonds for sale and the determination of their eligibility for investment under the securities or Blue Sky laws of such jurisdictions as the Underwriter designates, with the exception of any jurisdiction where consent to local service of process in suits other than those arising out of the sale of the Series 2011 Bonds is a prerequisite to such qualification, and the continuation of such qualifications in effect so long as required for distribution of the Series 2011 Bonds.

(c) The representations, warranties, covenants and indemnities of or by the Board contained in this Bond Purchase Agreement are given solely for the benefit of the Underwriter and the other Reimbursable Parties referred to herein and their respective successors, assigns, executors and administrators, and no other person, including any registered owner of the Series 2011 Bonds as such, shall require or have any right under or by virtue of this Bond Purchase Agreement.

#### SECTION 4

#### CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS

The Underwriter's obligations hereunder shall be subject to the accuracy of and compliance with the representations and agreements of the Board contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) On the Closing Date, the Board shall deliver or cause to be delivered to the Underwriter herewith:

- (i) Two executed copies of the Official Statement; and
- (ii) An executed copy of this Bond Purchase Agreement.

(b) On the Closing Date, the Series 2011 Bonds (including any opinions attached thereto or printed thereon), the Tax Certificate, the Continuing Disclosure Certificate, the Letter of Representations, the Official Statement and the Resolution shall have been duly authorized, executed and delivered, each in the form submitted to the Underwriter on the date hereof with only such changes therein as shall be agreed upon by the Underwriter.

(c) At or before the Closing Time, the Underwriter shall have received:

(i) The opinions, addressed to the Underwriter in form and substance satisfactory to the Underwriter, their counsel and Bond Counsel, dated as of the Closing Date, indicating that the Underwriter may rely upon such opinions as if the same were addressed to the Underwriter, of:

(A) Jones, Walker, Wachter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel, substantially in the form attached as Appendix \_\_\_ to the Official Statement;

(B) Jones, Walker, Wachter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, Bond Counsel, to the effect that the Series 2011 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(C) Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Counsel to the Underwriter;

(D) Gregory A. Pletsch & Associates, Counsel to the Trustee; and

(E) DeCuir, Clark & Adams, LLP, Baton Rouge, Louisiana, Counsel to the Board.

(ii) Certified copies of the minutes of the Louisiana State Bond Commission reflecting approval of the issuance of the Series 2011 Bonds by the Commission;

(iii) Evidence satisfactory to the Underwriter that the Series 2011 Bonds have received a rating of "\_\_\_" from Moody's and that such rating is in effect at the Closing Time;

(iv) Evidence that Form 8038-G will be provided to the Internal Revenue Service promptly following the Closing Date with respect to the Series 2011 Bonds;

(v) Specimen form of the Series 2011 Bonds;

(vi) Certified copies of the Resolution and executed originals of the Continuing Disclosure Certificate;

(vii) The Tax Certificate of the Board supporting the opinion of Bond Counsel that interest on the Series 2011 Bonds is excluded from gross income for federal income tax purposes;

(viii) A certificate executed by an Authorized Board Representative dated as of the Closing Date, in form and substance satisfactory to the Underwriter, to the effect that:

(A) As of the date hereof, the information contained in the Board Sections of the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading;

(B) At all times subsequent to the date hereof to and including the Closing Date, the information contained in the Board Sections of the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading; and

(C) No litigation is pending or, to their knowledge threatened, to restrain or enjoin the execution and delivery of the Series 2011 Bonds, the Resolution, the Tax Certificate or the existence or powers of the Board or the right of the Board to carry out the terms thereof, and the issuance of the Bonds and the execution and delivery of the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the compliance by the Board with the provisions thereof will not conflict with or constitute on the part of the Board a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Board is subject or by which it is bound;

(ix) Each of the representations and warranties of the Board contained herein and, to the best of its knowledge, in the Board Documents, is true, accurate, and complete in every material respect on the Closing Date as if made on and as of the Closing Date, and (2) all of the agreements of the Board to be complied with and each, of the obligations to be performed by the Board hereunder and under all of the Board Documents on or prior to the Closing Date have been complied with and performed in every material respect;

(x) A copy of the Board's Blanket Letter of Representations to The Depository Trust Company;

(xi) A certificate of an authorized representative of the Trustee to the effect that (A) the Trustee is a state banking corporation with fiduciary powers, duly organized, validly existing and in good standing under and by virtue of the laws of the State of Louisiana and is duly authorized to exercise trust powers in the State of Louisiana, (B) the Trustee has full right, power and authority to accept the duties enumerated in the Resolution, the Tax Certificate and the Paying Agent Agreement dated as of \_\_\_\_, 2011 between the Board and the Trustee (the "Paying Agent Agreement" and together with the Resolution and the

Tax Certificate, the "Trustee Documents") and to perform its obligations under the Trustee Documents, (C) the Trustee Documents constitute a valid and binding obligation of the Trustee in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, (D) the performance of the Trustee of its functions under the Trustee Documents will not result in any violation of the incorporating documents or bylaws of the Trustee, any court order to which the Trustee is subject or any agreement, indenture or other obligation or instrument to which the Trustee is a party or by which the Trustee is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Trustee is required to be obtained by the Trustee in order to perform its functions under the Trustee Documents, and (E) to the best of such authorized representative's knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or threatened against or affecting the Trustee wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Trustee to perform its obligations under the Trustee Documents; and

(xi) Such additional certificates, opinions and other documents as the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence performance of or compliance with the provisions of this Bond Purchase Agreement and the transactions contemplated hereby and by the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Underwriter and Underwriter's Counsel.

#### SECTION 5

##### THE UNDERWRITER'S RIGHT TO CANCEL

The Underwriter shall have the right to cancel its obligations hereunder to purchase the Series 2011 Bonds by notification to the Board in writing or by email of their election to do so between the date hereof and the Closing Date, if at any time hereafter and prior to the Closing Time:

(i) Legislation shall be introduced in or enacted by the Congress of the United States or adopted by either house thereof or introduced in or enacted by the legislature of the State, or a decision by a federal court (including the Tax Court or Claims Court of the United States) or a State court shall be rendered, or a ruling, regulation (proposed, temporary or final) or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to the revenues and other property pledged to the payment of the Series 2011 Bonds or with respect to interest received which is of the general character of interest paid on the Series 2011 Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the Series 2011 Bonds in the hands of the holders thereof, which legislation, ruling, regulation or official statement would, in the Underwriter's reasonable judgment, materially adversely affect the market price of the Series 2011 Bonds;

(ii) Any legislation, ordinance, rule, regulation or policy statement shall be introduced in or be enacted by any governmental body, department or agency in the State or the federal government, or a decision by any court of competent jurisdiction within the State or the federal government shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2011 Bonds;

(iii) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of the Series 2011 Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered to the effect that obligations of the general character of the Series 2011 Bonds are not exempt from registration under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, to that the Resolution is not exempt from qualification under the Trust Indenture Act of 1939, as amended and as then in effect;

(v) Any event shall have occurred, or information become known, which, in the Underwriter's reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement (as it may have been previously supplemented or amended) or has the effect that the Official Statement (as it may have been previously supplemented or amended) contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(vi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(vii) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Series 2011 Bonds obligations of the general character of the Series 2011 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters such as the Underwriter;

(viii) A general banking moratorium shall have been established by federal, New York or State authorities;

(ix) Any proceeding shall be pending or threatened by the Securities Exchange Commission against the Board;

(x) A war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or any other national emergency (including without limitation, acts of terrorism) relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2011 Bonds;

(xi) The President of the United States of America, the Office of Management and Budget, the Department of the Treasury, the Internal Revenue Service, or any other governmental body, department or agency of the United States of America shall take or propose to take any action or implement or propose regulations or rulings which, in the Underwriter's reasonable opinion, materially adversely affect the market price of the Series 2011 Bonds, impacts adversely in a material manner upon the Board's ability to apply the proceeds of the Series 2011 Bonds for the purposes for which the Series 2011 Bonds were authorized to be issued or causes the Official Statement (as it may have been previously supplemented or amended pursuant to Section 3(A)(1)(vi) hereof) to be incorrect or misleading in any material respect; or

(xii) The Board shall fail to deliver Official Statements to the Underwriter as provided in Section 1(e) hereof; provided, however, that the Underwriter may not terminate its obligations hereunder as a result of the failure of the Board to deliver such Official Statement unless such failure materially affects the Underwriter's marketing and sale of the Series 2011 Bonds or subjects the Underwriter to compliance infractions under the Securities and Exchange Commission or MSRB delivery requirements.

#### SECTION 6 CONDITIONS TO THE BOARD'S OBLIGATIONS

The Board's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder. If the Underwriter defaults on its obligation to purchase Series 2011 Bonds hereunder, this Bond Purchase Agreement shall terminate and the Board shall have all rights and remedies as may be allowed by law to enforce the action or inaction of the Underwriter hereunder. In the event of any such termination, the Board shall not be under any obligation to the Underwriter.

#### SECTION 7 REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the Board's representations, warranties and agreements shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter on its own behalf, and shall survive delivery of the Series 2011 Bonds to the Underwriter.

#### SECTION 8 PAYMENT OF EXPENSES

Whether or not the Series 2011 Bonds are sold by the Board to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Board's obligations hereunder nor shall the Board be under any obligation for any fees or expenses of the Underwriter should the Series 2011 Bonds not be delivered, and then only to the extent set forth herein. All expenses and costs of the Board incident to issuing the Series 2011 Bonds including, without limitations, the fees and expenses of Bond Counsel, the initial fee of the Trustee and the fees and expenses of counsel to the Trustee, fees and expenses of counsel to the Board, the expenses and costs for the preparation, printing, photocopying, executing and delivery of the Resolution, this Bond Purchase Agreement and all other agreements and documents contemplated hereby, the fees and expenses of consultants and rating agencies, the State Bond Commission fees, the fees and expenses of Underwriter Counsel, the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Series 2011 Bonds and the Official Statement shall be paid by the Board.

#### SECTION 9 NOTICE

Any notice or other communication to be given under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to:

If to the Board:

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

If to the Underwriter:

Morgan Keegan & Company, Inc.  
400 Convention Street, Suite 300  
Baton Rouge, LA 70802  
Attention: Mr. John B. Poche, Managing Director

#### SECTION 10 APPLICABLE LAW; NON-ASSIGNABILITY

The Bond Purchase Agreement shall be governed by the laws of the State. This Bond Purchase Agreement shall not be assigned by any party. The representations, warranties, covenants and obligations of the Underwriter hereunder, and the terms and conditions of this Bond Purchase Agreement shall be binding on the Underwriter.



**SECTION 11  
DETERMINATION OF END OF UNDERWRITING PERIOD**

For purposes of this Bond Purchase Agreement the "End of the Underwriting Period" for the Series 2011 Bonds shall mean the earlier of (a) the Closing Date unless the Board has been notified in writing to the contrary by the Underwriter on or prior to the Closing Date, or (b) the date on which the End of the Underwriting Period of the Series 2011 Bonds has occurred under Rule 15c2-12; provided, however, that the Board shall be entitled to treat as the End of the Underwriting Period for the Series 2011 Bonds the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The Board may request from the Underwriter from time to time, and the Underwriter shall provide to the Board upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2011 Bonds has occurred under Rule 15c2-12 with respect to the unsold balances of Series 2011 Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for sale to the public.

If in the opinion of the Underwriter, for purposes of Rule 15c2-12, the Underwriter does not retain for sale to the public any unsold balance of Series 2011 Bonds originally sold to the Underwriter pursuant to this Bond Purchase Agreement, then the Underwriter shall promptly notify the Board in writing that, in its opinion, the End of the Underwriting Period for the Series 2011 Bonds under Rule 15c2-12 has occurred on a date which shall be set forth in such notification.

The individuals executing this Bond Purchase Agreement are doing so in their official capacities as persons authorized to sign on behalf of the respective parties hereto.

**SECTION 12  
NO LIABILITY; SELLING THE SERIES 2011 BONDS**

No individual member, officer, agent or employee of any of the parties hereto will be charged personally with any liability, or held liable under any term or provision of this Bond Purchase Agreement because of his or her execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

**SECTION 13  
EXECUTION OF COUNTERPARTS**

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Sincerely,  
**MORGAN KEEGAN & COMPANY, INC.**

By: \_\_\_\_\_  
John B. Poche, Managing Director

ACCEPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2011:

**BOARD OF SUPERVISORS FOR THE UNIVERSITY  
OF LOUISIANA SYSTEM**

By: \_\_\_\_\_  
John L. Crain, Authorized Board Representative

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

SCHEDULE I

MATURITY SCHEDULE

<u>Due (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>
2012				
2013				
2014				
2015				
2016				
2017				
2018				
2019				
2020				

EXHIBIT C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") constitutes the written undertaking of the **Board of Supervisors for the University of Louisiana System** (the "Board"), on behalf of **Southeastern Louisiana University** (the "University") for the benefit of the holders of the Series 2011 Bonds (as defined herein), required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule"). The Board is an "obligated person" within the meaning of the Rule.

**SECTION 1. Definitions.** In addition to the definitions set forth in the Bond Resolution adopted by the Board on October 28, 2011 (the "Resolution"), which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Disclosure Certificate, the following capitalized terms shall have the following meanings:

"*Audited Financial Statements*" means annual financial statements of the Board or operating data prepared in accordance with GAAP and mandated by statutory accounting requirements in effect from time to time, which financial statements shall have been audited by a firm of independent certified public accountants or the Legislative Auditor of the State.

"*Board*" means the Board of Supervisors for the University of Louisiana System.

"*Disclosure Representative*" means the President of the University or his or her designee or such other officer, employee, agent or representative as the Dissemination Agent shall designate in writing from time to time.

"*Dissemination Agent*" means the Board, in its capacity as such, which (through its Disclosure Representative) shall collect and provide the Financial Information in accordance with Section 2 hereof.

"*EMMA*" shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is [www.emma.msrb.org](http://www.emma.msrb.org).

"*Financial Information*" means the annual financial information (which shall be based on financial statements prepared in accordance with GAAP), or operating data with respect to the University, provided at least annually, of the type included in the Official Statement as further described in **Exhibit B** hereto, which annual financial information shall include Audited Financial Statements.

"*Fiscal Year*" means the period commencing on the first day of July of any year and ending on the last day of June of the following year or such other period of twelve (12) consecutive calendar months as shall be specified by the Board.

"*GAAP*" means generally accepted accounting principles.

"*Material Event*" means any of the following events with respect to the Series 2011 Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves, reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions or events affecting the tax-exempt status of the Series 2011 Bonds;
- (vii) Modifications to rights of the owners of the Series 2011 Bonds, if material;
- (viii) Series 2011 Bond calls;
- (ix) Defeasances;
- (x) Release, substitution or sale of property, if any, securing repayment of the Series 2011 Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar proceedings;
- (xiii) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated person or their termination; and
- (xiv) Appointment of a successor or additional trustee or the change of the name of a trustee, if material.

"*Notice of Material Events*" means the Notice required to be given in accordance with Section 4 hereof.

"*Official Statement*" means the final Official Statement dated \_\_\_\_\_, 2011 with respect to the Series 2011 Bonds.

"*Report Date*" shall have the meaning set forth in Section 2(a)(i) hereof.

"*Repository*" shall mean EMMA and the SID.

"*Rule*" means Rule 15c2-12(b)(5)(i) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"*Series 2011 Bonds*" means the \$\_\_\_\_\_ Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 and such Series 2011 Bonds issued in exchange for other such Series 2011 Bonds pursuant to the Resolution, or in replacement for mutilated, destroyed, lost or stolen Series 2011 Bonds pursuant to the Resolution.

"*SID*" means any public or private repository or entity designated by the Board as a state depository for the purpose of the Rule. The SIDs, as of the date of this Disclosure Certificate, appear in **Exhibit C** attached hereto.

“State” means the State of Louisiana.

“Underwriter” means Morgan Keegan and Company, Inc.

“University” means Southeastern Louisiana University, Hammond, Louisiana.

#### **SECTION 2. Provision of Financial Information.**

(a) (i) The Board hereby covenants and agrees to act as “Dissemination Agent” in connection with the Series 2011 Bonds.

(ii) The Dissemination Agent, either on its own or through its designated Disclosure Representative, shall, while any of the Series 2011 Bonds are Outstanding, collect and provide the Financial Information to the Repositories no later than six (6) months from the end of each Fiscal Year ending after the issuance of the Series 2011 Bonds (the “Report Date”), commencing December 31, 2012. The Dissemination Agent may adjust the Report Date if the Board or the University change their Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to each then existing Repository; provided that the new Report Date shall be no more than 180 days after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration.

(iii) It shall be sufficient if the Dissemination Agent provides to each then existing Repository the Financial Information (or any portion thereof) by specific reference to documents previously provided to each Repository or filed with the Securities and Exchange Commission or, if such document is a final official statement, available from the Municipal Securities Rulemaking Board. The Dissemination Agent shall clearly identify each such other document so incorporated by reference.

(b) If the Dissemination Agent is unable to provide the Financial Information to each then existing Repository by the Report Date, then the Dissemination Agent shall send a notice to each then existing Repository in substantially the form attached hereto as **Exhibit A**.

(c) The Dissemination Agent shall determine, each year prior to the date for providing the annual report, the name and address of each then existing Repository.

(d) In accordance with MSRB Notice 2009-04 (January 9, 2009) the filing requirements set forth in Section (2) and (4) herein shall be satisfied exclusively by submitting to EMMA the Annual Report and Listed Bank described herein.

**SECTION 3. Content of Financial Information.** The Financial Information shall contain or incorporate by reference information described in **Exhibit B** attached hereto, as well as the following:

- (a) Audited Financial Statements for the Board;
- (b) Financial Information for the University;
- (c) the accounting principles pursuant to which the Audited Financial Statements were prepared;
- (d) the statement that the above-described information has been provided directly by the Board and/or the University and
- (e) identification of any documents previously filed by the Board, the University, the State or any other entity and incorporated by reference pursuant to Section (2)(a)(ii) hereof.

The Dissemination Agent reserves the right to cross-reference any or all of such annual financial information and operating data to other documents to be provided to the Repositories or the Municipal Securities Rulemaking Board.

The Dissemination Agent reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Dissemination Agent; provided that the Dissemination Agent agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 6 hereof.

#### **SECTION 4. Reporting of Material Events.**

(a) If a Material Event occurs while any Series 2011 Bonds are Outstanding, the Dissemination Agent shall provide a Material Event Notice in a timely manner and shall promptly provide to the Municipal Securities Rulemaking Board and the Repository, if any, such Material Event Notice. Each Material Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Series 2011 Bonds. Notwithstanding the foregoing, a Notice of Material Event described in items (viii) and (ix) under the definition of “Material Event” herein need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Series 2011 Bonds pursuant to the Resolution.

(b) The Dissemination Agent shall provide in a timely manner to the Municipal Securities Rulemaking Board and to the Repository, if any, notice of any failure while any Series 2011 Bonds are Outstanding by the Dissemination Agent to provide to each then existing Repository Financial Information on or before the Report Date.

(c) The Dissemination Agent may from time to time choose to provide notice of the occurrence of certain other events, in addition to Material Events, if, in the judgment of the Dissemination Agent, such other event is material with respect to the Series 2011 Bonds, but the Dissemination Agent does not undertake to commit to provide any such notice of the occurrence of any material event except Material Events.

(d) Whenever the Dissemination Agent obtains knowledge of the occurrence of a Listed Event, the Dissemination Agent shall, as soon as possible, determine if such event would be material under applicable federal securities laws. The Dissemination Agent's determination of materiality will be made in conformance with federal securities laws.

**SECTION 5. Termination of Reporting Obligation.** The Board's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption in whole or payment in full of all of the Series 2011 Bonds. In addition, any provision hereof and any provision relating to the Rule as set forth in the Resolution shall be null and void in the event that the Board delivers to the Trustee an opinion of counsel expert in federal securities laws to the effect that those portions of the Rule that require this Disclosure Certificate, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Series 2011 Bonds; provided that the Board shall have provided notice of such delivery and the cancellation of this Disclosure Certificate and that portion of the Resolution relating to the Rule to each then existing Repository.

**SECTION 6. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the Board may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not in and of itself cause the undertakings herein to violate, or adversely affect compliance with the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule.

Provided, however, that the following conditions must be satisfied prior to such amendment:

- (a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Board, or type of business conducted;
- (b) The undertaking hereunder, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment does not materially impair the interests of the holders of the Series 2011 Bonds, as determined either by parties unaffiliated with the Board (such as bond counsel), or by approving vote of such holders in accordance with the terms of the Resolution at the time of the amendment.

Further, the Financial Information containing the amended operating data or financial information shall explain in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

Further provided, if an amendment is made to an undertaking hereunder specifying the accounting principles to be followed in preparing the Audited Financial Statements, the Financial Information for the year in which the change is made should present a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison

should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the Audited Financial Statements, in order to provide information to investors to enable them to reevaluate the ability of the Board to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in the accounting principles should be sent to the Repositories or the Municipal Securities Rulemaking Board.

Amendments to **Exhibit C** may be made by the Dissemination Agent at any time to correct or update the list of SIDs.

**SECTION 7. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the Dissemination Agent from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Disclosure Certificate. If the Board chooses to include any information in any Financial Information or Notice of Material Event in addition to that which is specifically required by this Disclosure Certificate, the Board shall have no obligation under this Disclosure Certificate to update such information or include it in any future Financial Information or Notice of Material Event.

**SECTION 8. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the Board, the Underwriter and the holders of the Series 2011 Bonds, and shall create no rights in any other person or entity.

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**EXHIBIT A**

**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

Name of Issuer: Board of Supervisors for the  
University of Louisiana System

Name of Obligated Person: Board of Supervisors for the  
University of Louisiana System

Name of Bond Issue: \$ \_\_\_\_\_ Board of Supervisors for the University of  
Louisiana System Revenue Refunding Bonds  
(Southeastern Louisiana University Student Recreation  
and Activity Center Project) Series 2011

By: \_\_\_\_\_  
John L. Crain, Authorized Representative

Date: \_\_\_\_\_, 2011

Date of Issuance: \_\_\_\_\_, 2011

NOTICE IS HEREBY GIVEN that the Board has not provided the Financial Information with respect to the above-named Series 2011 Bonds as required by the Continuing Disclosure Certificate of the Board dated \_\_\_\_\_, 2011. The Board anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

By: \_\_\_\_\_  
Authorized Board Representative

**EXHIBIT B**  
**STATE INFORMATION DEPOSITORIES**

(A) Names of the entities, enterprises, funds, accounts and other persons with respect to whom information will be provided:

Entity: None

1. BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
2. SOUTHEASTERN LOUISIANA UNIVERSITY

(B) Types of information to be provided: (e.g., specific types of financial statements and general descriptions of operating, economic, statistical, utilization and trend data)

Audited Financial Statements, Financial Statement of the University, including the same type of information set forth in the Official Statement in **Appendix A** under the captions "**University Enrollment**" and "**Debt Management**" attached thereto.

Collection information regarding the Student Fee, on an annual basis.

(C) The accounting principles pursuant to which the Audited Financial statements will be prepared:

Generally accepted accounting principles.

\*Note: In accordance with Section 3(d) of the Continuing Disclosure Certificate, the Board is required to specifically identify any documents previously filed with a Repository that is being incorporated by reference.

Jackson 7042680v1

EXHIBIT D  
FORM OF PAYING AGENT AGREEMENT

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FORM OF  
PAYING AGENT AGREEMENT

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BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

and

WHITNEY BANK, A STATE BANKING CORPORATION  
FORMERLY KNOWN AS HANCOCK BANK OF LOUISIANA  
as Paying Agent/Registrar

relating to

§  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

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EXHIBIT A  
SCHEDULE I  
PAYING AGENT FEE SCHEDULE  
DEBT SERVICE SCHEDULE

PAYING AGENT AGREEMENT

This PAYING AGENT AGREEMENT entered into as of \_\_\_\_\_, 2011 (the "Agreement"), is by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the "Issuer"), and WHITNEY BANK, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana (the "Bank"):

RECITALS OF THE ISSUER

WHEREAS, the Issuer has duly authorized and provided for the issuance of its Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 (the "Series 2011 Bonds"), in the principal amount of \$ \_\_\_\_\_, to be originally issued as one fully registered bond for each maturity, without coupons;

WHEREAS, all things necessary to make the Series 2011 Bonds the valid obligations of the Issuer in accordance with their terms will have been taken upon the issuance and delivery thereof;

WHEREAS, the Issuer desires that the Bank act as the Paying Agent/Registrar of the Issuer in paying the principal, premium, if any, and interest on the Series 2011 Bonds, in accordance with the terms thereof, and that the Bank act as Registrar for the Series 2011 Bonds, all in accordance with the terms of this Agreement and the Bond Resolution (herein defined);

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

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

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

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

ARTICLE I  
APPOINTMENT OF BANK AS  
PAYING AGENT AND REGISTRAR

Section 1.1 Appointment and Acceptance

(a) The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Series 2011 Bonds, in paying to the registered owners of the Series 2011 Bonds the principal, premium, if any, and interest on the Series 2011 Bonds.

- (b) The Issuer hereby appoints the Bank as Registrar with respect to the Series 2011 Bonds.
- (c) The Bank hereby accepts its appointment, and agrees to act, as the Paying Agent and Registrar (the "Paying Agent"), as set forth in this Agreement and in the Resolution.

Section 1.2 Compensation.

- (a) As compensation for the Bank's services as Paying Agent, the Issuer hereby agrees to pay the Bank the fees and amounts, if any, according to the Bank's fee schedule set forth in Exhibit A hereto. Such compensation shall remain fixed for the term of this Agreement in accordance with Exhibit A hereto until the Bank furnishes the Issuer with a proposed revised fee schedule at least ninety (90) days prior to the proposed effective date of such revised fee schedule. The revised fee schedule shall be placed in effect on the proposed effective date provided the Issuer shall not have registered with the Bank a written objection to the revised fee schedule within thirty (30) days of Issuer's receipt of such revised fee schedule.
- (b) In addition, the Issuer agrees to reimburse the Bank upon its written request for all reasonable and necessary expenses, disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

ARTICLE II  
DEFINITIONS

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

"Agreement" means this Paying Agent Agreement.

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

"Bank Office" means the principal corporate trust office of Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

"Bond Registrar" has the meaning set forth in Section 4.01 hereof.

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a legal holiday or a day on which banking institutions are authorized by law to close in either the State of New York or the State of Louisiana.

"Fiscal Agent Bank" means the bank so designated by the University.

"Interest Payment Date" means June 1 and December 1 of each year commencing June 1, 2012.

"Issuer" means the issuing authority party to this Agreement referred to in the first paragraph hereof.

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

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

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

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

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

"Resolution" means the resolution adopted by the Issuer on October 28, 2011 pursuant to which the Series 2011 Bonds are issued.

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

"Series 2011 Bonds" means the Issuer's obligations referred to in the recitals to this Agreement, which obligations are to be issued pursuant to the Resolution.

"University" means Southeastern Louisiana University, Hammond, Louisiana campus.

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

ARTICLE III  
PAYING AGENT

Section 3.1 Funds. The Bank shall establish, maintain, and administer the Bond Fund required to be established by the Paying Agent pursuant to the Resolution. Such fund shall be administered and invested by the Paying Agent in accordance with the provisions of the

Resolution attributable thereto, which provisions of the Resolution are incorporated herein by reference thereto.

**Section 3.2 Duties of Paying Agent.** As Paying Agent, the Bank shall, provided adequate funds have been provided to it for such purpose by or on behalf of the Issuer, make on behalf of the Issuer payments of principal of and payments of interest on the Series 2011 Bonds when due, in the amounts provided in Schedule I hereto, by preparing the checks and mailing the checks on each Interest Payment Date to the Owners of the Series 2011 Bonds (determined as of the Record Date for such Interest Payment Date, as applicable), addressed to their address appearing on the Bond Register.

**Section 3.3 Payment Dates.**

(a) The Issuer hereby instructs the Bank to make payments of interest on the Series 2011 Bonds on the Interest Payment Date and payments of principal on the Series 2011 Bonds on the Principal Payment Date as set forth in the Resolution.

(b) Prior thereto the Bank shall, pursuant to the Resolution, receive from the Fiscal Agent Bank of the University for deposit to the Bond Fund, amounts equal to the aggregate of (i) the amount of interest payable on the Series 2011 Bonds on the next Interest Payment Date and (ii) the amount of principal due on the Series 2011 Bonds on the next Principal Payment Date in same day funds on or prior to the fifth Business Day prior to each June 1 and December 1, as the case may be, beginning June 1, 2012 for deposit to the Bond Fund for payment of the interest or any principal of the Series 2011 Bonds.

**ARTICLE IV  
REGISTRAR**

**Section 4.1 Transfer and Exchange.**

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

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

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

**Section 4.2 Blank Bond Instruments.** The Issuer may provide an adequate inventory of blank Bond instruments to facilitate transfers. If so provided, the Bank covenants that it will maintain all blank Bond instruments in safekeeping and will use reasonable care in maintaining

such blank Bond instruments in safekeeping, which shall be not less than the care it exercises for debt securities of other entities for which it serves as registrar, or which it maintains for its own securities.

**Section 4.3 Form of Bond Register.**

(a) The Bank as Registrar will maintain the records of the Bond Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Register in any form other than those which the Bank has currently available and currently utilizes at the time.

(b) The Bond Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

**Section 4.4 List of Bond Owners.**

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

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

**Section 4.5 Return of Cancelled Bonds.** The Bank will return all canceled Bonds to the Issuer.

**Section 4.6 Mutilated, Destroyed, Lost or Stolen Bonds.**

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

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

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

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

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

Section 4.7 Transaction Information to Issuer. The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Series 2011 Bonds it has paid pursuant to Section 3.2 hereof, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 4.1 hereof and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 4.6 hereof.

#### ARTICLE V THE BANK

Section 5.1 Duties of the Bank. The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

#### Section 5.2 Reliance on Documents.

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

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

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

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

report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by Issuer.

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

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

#### Section 5.3 Recitals of the Issuer.

(a) The recitals contained in the Series 2011 Bonds shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

(b) The Bank shall in no event be liable to the Issuer, any Owner or Owners of any Bond or any other Person for any amount due on any Bond from its own funds.

Section 5.4 Bank May Own Bonds. The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent, Registrar, or any other agent.

Section 5.5 Moneys Held by Bank. The Bank shall be under no liability for interest on any money received by it hereunder as Paying Agent and held in the Bond Fund. Any money deposited with the Bank for the payment of the principal, premium, if any, or interest on any Bond and remaining unclaimed for five (5) years after such principal, premium or interest has become due and payable will be paid by the Bank to the Issuer, and the Owner of such Bond shall thereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such monies shall thereupon cease.

Section 5.6 Indemnification. The Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder.

#### ARTICLE VI MISCELLANEOUS

Section 6.1 Amendments. This Agreement may be amended by an agreement in writing signed by both of the parties hereto.

Section 6.2 Assignment. This Agreement may not be assigned by either party without prior written consent of the other.

Section 6.3 Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on the signature page of this Agreement.

Section 6.4 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.5 Successors and Assigns. All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.6 Severability. In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.7 Benefits of Agreement. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 6.8 Entire Agreement. This Agreement and the Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and if any conflict exists between this Agreement and the Resolution, the Resolution shall govern.

Section 6.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10 Termination.

(a) This Agreement will terminate on the date of final payment by the Bank issuing its checks for the final payment of principal and interest of the Series 2011 Bonds. This Agreement may be earlier terminated upon thirty (30) days written notice by either party given to the other party; provided, however, that any early termination by the Bank shall become effective upon acceptance of appointment by a successor paying agent in accordance with Article VIII of the Resolution.

(b) The provisions of Section 1.02 and of Article V shall survive, and remain in full force and effect following the termination of this Agreement.

Section 6.11 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Louisiana.

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N WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By: \_\_\_\_\_  
Chairman

[SEAL]

WHITNEY BANK, A STATE BANKING  
CORPORATION FORMERLY KNOWN  
AS HANCOCK BANK OF LOUISIANA

By: \_\_\_\_\_

EXHIBIT A

PAYING AGENT FEE SCHEDULE

SCHEDULE I

DEBT SERVICE SCHEDULE

[INSERT]

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

December \_\_, 2011

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

\$ \_\_\_\_\_  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

We have acted as bond counsel to the Board of Supervisors for the University of Louisiana System (the “*Issuer*”) in connection with the issuance by the Issuer of its \$ \_\_\_\_\_ Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 (the “*Series 2011 Bonds*”).

The Series 2011 Bonds have been authorized and issued pursuant to Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended); Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (collectively, the “*Act*”) and a resolution adopted by the Issuer on October 27, 2011 (the “*Bond Resolution*”) for the purpose of, together with other moneys of the Board available therefor: (i) currently refunding the Issuer’s \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the “*Prior Bonds*”) and (ii) paying the costs of issuance of the Series 2011 Bonds. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the hereinafter defined Bond Resolution.

The Series 2011 Bonds are issuable as fully registered bonds, are dated, bear interest until paid at the rate per annum, mature in the principal amounts and on the dates, and are subject to redemption all as set forth in the Bond Resolution and in the Series 2011 Bonds. The principal of the Series 2011 Bonds is payable upon maturity at the principal corporate trust office of Whitney Bank, a Louisiana state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana (the “*Paying Agent*”), or any successor thereto, upon presentation and surrender of the Series 2011 Bonds.

The Issuer, in and by the Bond Resolution, has also entered into certain covenants and agreements with owners of the Series 2011 Bonds with respect to the security and payment of the Series 2011 Bonds, which are secured by an irrevocable pledge of all right, title and interest of the Issuer and the University in and to the Pledged Revenues, defined in the Bond Resolution to mean, prior to the payment of Current Expenses, (1) all revenue derived by the University from the levy and collection of the Pledged



Student Fee; (2) any other student fees levied and collected to pay for the Facility pledged to the payment of Bonds from time to time, if any; (3) membership fees imposed by the University from time to time on users of the Facility other than University students; and (4) all Funds and Accounts held pursuant to Article V of the Bond Resolution except the Rebate Fund and the Costs of Issuance Account of the Bond Proceeds Fund created for payment of Costs of Issuance of the Series 2011 Bonds.

We have examined the provisions of the Constitution and statutes of the State of Louisiana (the “State”), the Bond Resolution, a certified transcript of the proceedings of the Issuer relating to the issuance of the Series 2011 Bonds, and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

On the basis of the foregoing examinations, we are of the opinion that, under existing law:

1. Said proceedings, documents and proofs show lawful authority for the issuance of the Series 2011 Bonds pursuant to the Constitution and statutes of the State and the Bond Resolution.

2. The Series 2011 Bonds are legally binding, limited and special obligations of the Issuer enforceable in accordance with the terms thereof, the Bond Resolution and the Agreement and are equally and ratably secured by a valid and irrevocable pledge of all right, title and interest of the Issuer and the University in and to the Pledged Revenues.

3. Interest on the Series 2011 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. The Series 2011 Bonds are not “qualified tax-exempt obligations” under section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

5. The Series 2011 Bonds and the income therefrom is exempt from all taxation by the State or any political subdivision thereof.

In rendering the opinions expressed in paragraphs 3 through 5 above, we have relied on representations of the Issuer with respect to matters solely within the knowledge of the Issuer which we have not independently verified, and have assumed continuing compliance with covenants in the Bond Resolution and the Tax and Arbitrage Certificate dated December \_\_, 2011 (the “*Tax Certificate*”) executed by the Issuer pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2011 Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Resolution or the Tax Certificate, interest on the Series 2011 Bonds could become included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

The accrual or receipt of interest on the Series 2011 Bonds may otherwise affect the federal income tax liability of certain recipients. The extent of these other tax consequences will depend upon the recipient’s particular tax status or other items of income or deduction. We express no opinion regarding any such consequences and investors should consult their tax advisors regarding the tax consequences of purchasing or holding the Series 2011 Bonds.

Except as stated above, we express no opinion as to any federal tax consequences resulting from the ownership of, receipt of interest on or disposition of the Series 2011 Bonds.

It is to be understood that the rights of the owners of the Series 2011 Bonds and the enforceability of the Series 2011 Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforceability may also be subject to exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

For the purposes of this opinion, our services as bond counsel have not extended beyond the examinations and the expressions of the conclusions referred to above. The opinions expressed herein are based upon existing law as of the date hereof and we express no opinion herein as of any subsequent date or with respect to any pending legislation.

Respectfully submitted,

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## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE OF THE BOARD

This Continuing Disclosure Certificate (this “Disclosure Certificate”) constitutes the written undertaking of the **Board of Supervisors for the University of Louisiana System** (the “Board”), on behalf of **Southeastern Louisiana University** (the “University”) for the benefit of the holders of the Bonds (as defined herein), required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the “Rule”). The Bonds are special and limited obligations of the Board payable solely from Pledged Revenues (as defined in the Bond Resolution). The Board is an “obligated person” within the meaning of the Rule.

**SECTION 1. Definitions.** In addition to the definitions set forth in the Bond Resolution adopted by the Board on October 27, 2011 (the “Bond Resolution”), which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Disclosure Certificate, the following capitalized terms shall have the following meanings:

“*Audited Financial Statements*” means annual financial statements of the Board or operating data prepared in accordance with GAAP and mandated by statutory accounting requirements in effect from time to time, which financial statements shall have been audited by a firm of independent certified public accountants or the Legislative Auditor of the State.

“*Board*” means the Board of Supervisors for the University of Louisiana System.

“*Bonds*” means the \$\_\_\_\_\_ Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011 and such Bonds issued in exchange for other such Bonds pursuant to the Bond Resolution, or in replacement for mutilated, destroyed, lost or stolen Bonds pursuant to the Bond Resolution.

“*Disclosure Representative*” means the President of the University or his or her designee or such other officer, employee, agent or representative as the Dissemination Agent shall designate in writing from time to time.

“*Dissemination Agent*” means the Board, in its capacity as such, which (through its Disclosure Representative) shall collect and provide the Financial Information in accordance with Section 2 hereof.

“*EMMA*” shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is [www.emma.msrb.org](http://www.emma.msrb.org).

“*Financial Information*” means the annual financial information (which shall be based on financial statements prepared in accordance with GAAP), or operating data with respect to the University, provided at least annually, of the type included in the Official Statement as further described in **Exhibit B** hereto, which annual financial information shall include Audited Financial Statements.

“*Fiscal Year*” means the period commencing on the first day of July of any year and ending on the last day of June of the following year or such other period of twelve (12) consecutive calendar months as shall be specified by the Board.

“GAAP” means generally accepted accounting principles.

“Material Event” means any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves, reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax-exempt status of the Bonds;
- (vii) Modifications to rights of the owners of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property, if any, securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar proceeding of the Board or the University;
- (xiii) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the Board or the University or their termination; and
- (xiv) Appointment of a successor or additional trustee or the change of the name of a trustee, if material.

“Notice of Material Events” means the Notice required to be given in accordance with Section 4 hereof.

“Official Statement” means the final Official Statement dated November 29, 2011 with respect to the Bonds.

“Report Date” shall have the meaning set forth in Section 2(a)(i) hereof.

“Repository” shall mean EMMA and the SID.

“Rule” means Rule 15c2-12(b)(5)(i) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SID” means any public or private repository or entity designated by the Board as a state depository for the purpose of the Rule. The SIDs, as of the date of this Disclosure Certificate, appear in **Exhibit C** attached hereto.

“State” means the State of Louisiana.

“Underwriter” means Morgan Keegan and Company, Inc.

“University” means Southeastern Louisiana University, Hammond, Louisiana.

## **SECTION 2. Provision of Financial Information.**

(a) (i) The Board hereby covenants and agrees to act as “Dissemination Agent” in connection with the Bonds.

(ii) The Dissemination Agent, either on its own or through its designated Disclosure Representative, shall, while any of the Bonds are Outstanding, collect and provide the Financial Information to the Repositories no later than six (6) months from the end of each Fiscal Year ending after the issuance of the Bonds (the “Report Date”), commencing December 31, 2012. The Dissemination Agent may adjust the Report Date if the Board or the University change their Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to each then existing Repository; provided that the new Report Date shall be no more than 180 days after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration.

(iii) It shall be sufficient if the Dissemination Agent provides to each then existing Repository the Financial Information (or any portion thereof) by specific reference to documents previously provided to each Repository or filed with the Securities and Exchange Commission or, if such document is a final official statement, available from the Municipal Securities Rulemaking Board. The Dissemination Agent shall clearly identify each such other document so incorporated by reference.

(b) If the Dissemination Agent is unable to provide the Financial Information to each then existing Repository by the Report Date, then the Dissemination Agent shall send a notice to each then existing Repository in substantially the form attached hereto as **Exhibit A**.

(c) The Dissemination Agent shall determine, each year prior to the date for providing the annual report, the name and address of each then existing Repository.

(d) In accordance with MSRB Notice 2009-04 (January 9, 2009) the filing requirements set forth in Section (2) and (4) herein shall be satisfied exclusively by submitting to EMMA the Annual Report and Listed Bank described herein.

**SECTION 3. Content of Financial Information.** The Financial Information shall contain or incorporate by reference information described in **Exhibit B** attached hereto, as well as the following:

- (a) Audited Financial Statements for the Board;
- (b) Financial Information for the University;
- (c) the accounting principles pursuant to which the Audited Financial Statements were prepared;
- (d) the statement that the above-described information has been provided directly by the Board and/or the University and
- (e) identification of any documents previously filed by the Board, the University, the State or any other entity and incorporated by reference pursuant to Section (2)(a)(ii) hereof.

The Dissemination Agent reserves the right to cross-reference any or all of such annual financial information and operating data to other documents to be provided to the Repositories or the Municipal Securities Rulemaking Board.

The Dissemination Agent reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Dissemination Agent; provided that the Dissemination Agent agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 6 hereof.

#### **SECTION 4. Reporting of Material Events.**

(a) If a Material Event occurs while any Bonds are Outstanding, the Dissemination Agent shall provide a Material Event Notice within ten (10) business days on the occurrence of the Material Event to the Municipal Securities Rulemaking Board and the Repository, if any, such Material Event Notice. Each Material Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds. Notwithstanding the foregoing, a Notice of Material Event described in items (viii) and (ix) under the definition of “Material Event” herein need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Bonds pursuant to the Bond Resolution.

(b) The Dissemination Agent shall provide in a timely manner to the Municipal Securities Rulemaking Board and to the Repository, if any, notice of any failure while any Bonds are Outstanding by the Dissemination Agent to provide to each then existing Repository Financial Information on or before the Report Date.

(c) The Dissemination Agent may from time to time choose to provide notice of the occurrence of certain other events, in addition to Material Events, if, in the judgment of the Dissemination Agent, such other event is material with respect to the Bonds, but the Dissemination Agent does not undertake to commit to provide any such notice of the occurrence of any material event except Material Events.

(d) Whenever the Dissemination Agent obtains knowledge of the occurrence of a Listed Event, the Dissemination Agent shall, as soon as possible, determine if such event would be material under applicable federal securities laws. The Dissemination Agent’s determination of materiality will be made in conformance with federal securities laws.

**SECTION 5. Termination of Reporting Obligation.** The Board’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption in whole or payment in full of all of the Bonds. In addition, any provision hereof and any provision relating to the Rule as set forth in the Bond Resolution shall be null and void in the event that the Board delivers to the Trustee an opinion of counsel expert in federal securities laws to the effect that those portions of the Rule that require this Disclosure Certificate, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds; provided that the Board shall have provided notice of such delivery and the cancellation of this Disclosure Certificate and that portion of the Bond Resolution relating to the Rule to each then existing Repository.

**SECTION 6. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the Board may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not in and of itself cause the

undertakings herein to violate, or adversely affect compliance with the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule.

Provided, however, that the following conditions must be satisfied prior to such amendment:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Board, or type of business conducted;

(b) The undertaking hereunder, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders of the Bonds, as determined either by parties unaffiliated with the Board (such as bond counsel), or by approving vote of such holders in accordance with the terms of the Bond Resolution at the time of the amendment.

Further, the Financial Information containing the amended operating data or financial information shall explain in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

Further provided, if an amendment is made to an undertaking hereunder specifying the accounting principles to be followed in preparing the Audited Financial Statements, the Financial Information for the year in which the change is made should present a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the Audited Financial Statements, in order to provide information to investors to enable them to reevaluate the ability of the Board to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in the accounting principles should be sent to the Repositories or the Municipal Securities Rulemaking Board.

Amendments to **Exhibit C** may be made by the Dissemination Agent at any time to correct or update the list of SIDs.

**SECTION 7. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the Dissemination Agent from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Disclosure Certificate. If the Board chooses to include any information in any Financial Information or Notice of Material Event in addition to that which is specifically required by this Disclosure Certificate, the Board shall have no obligation under this Disclosure Certificate to update such information or include it in any future Financial Information or Notice of Material Event.



**SECTION 8. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the Board, the Underwriter and the holders of the Bonds, and shall create no rights in any other person or entity.

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

By: \_\_\_\_\_  
Dr. John L. Crain, Authorized Representative

Date: \_\_\_\_\_, 2011

**EXHIBIT A**  
**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Board of Supervisors for the  
University of Louisiana System

Name of Obligated Person: Board of Supervisors for the  
University of Louisiana System

Name of Bond Issue: \$3,650,000 Board of Supervisors for the University  
Of Louisiana System Revenue Refunding Bonds  
(Southeastern Louisiana University Student Recreation  
and Activity Center Project) Series 2011

Date of Issuance: \_\_\_\_\_, 2011

NOTICE IS HEREBY GIVEN that the Board has not provided the Financial Information with respect to the above-named Bonds as required by the Continuing Disclosure Certificate of the Board dated \_\_\_\_\_, 2011. The Board anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

By: \_\_\_\_\_  
Authorized Board Representative

## EXHIBIT B

(A) Names of the entities, enterprises, funds, accounts and other persons with respect to whom information will be provided:

Entity:

1. BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
2. SOUTHEASTERN LOUISIANA UNIVERSITY

(B) Types of information to be provided: (e.g., specific types of financial statements and general descriptions of operating, economic, statistical, utilization and trend data)

Audited Financial Statements, Financial Statement of the University, including the same type of information set forth in the Official Statement in **Appendix A** under the captions “**University Enrollment**” and “**Debt Management**” attached thereto.

Collection information regarding the Student Fee, on an annual basis.

(C) The accounting principles pursuant to which the Audited Financial statements will be prepared:

Generally accepted accounting principles.

\*Note: In accordance with Section 3(d) of the Continuing Disclosure Certificate, the Board is required to specifically identify any documents previously filed with a Repository that is being incorporated by reference.

**EXHIBIT C**  
**STATE INFORMATION DEPOSITORIES**

None

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APPENDIX F

SCHEDULE OF PRIOR BONDS

BOARD OF TRUSTEES FOR STATE COLLEGES AND UNIVERSITIES  
STATE OF LOUISIANA  
REVENUE BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 1998

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
06/01/2012	\$370,000	4.90%	856738BH1
06/01/2013	\$390,000	5.00%	856738BJ7
06/01/2020	\$3,340,000	5.00%	856738BK4

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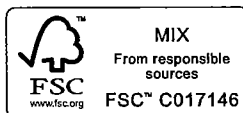


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SOUTHEASTERN

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L O U I S I A N A U N I V E R S I T Y



ORDER OF ISSUER REQUESTING PAYING AGENT  
TO AUTHENTICATE AND DELIVER THE BONDS  
AND TO DISBURSE THE PROCEEDS OF THE BONDS

\$3,650,000  
BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
SOUTHEASTERN LOUISIANA UNIVERSITY  
(STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

December 7, 2011

Whitney Bank  
2600 Citiplace Drive, Suite 200  
Baton Rouge, Louisiana 70808  
Attention: Elizabeth Zeigler  
as Trustee for the above-captioned bonds

You have been designated to serve as Trustee pursuant to the terms of resolutions adopted by the Board of Supervisors for the University of Louisiana System (the “*Issuer*”) on August 26, 2011 and October 27, 2011 (collectively, the “*Bond Resolution*”) for the purpose of authorizing the above-captioned bonds (the “*Bonds*”), copies of which, having been duly adopted and executed by the Issuer, have been furnished to you for your review.

You are in receipt of an opinion of Bond Counsel and certifications by the Issuer to the effect that the Bonds have been duly authorized and executed and that all conditions precedent to delivery of the Bonds have been fulfilled. Upon your review of the Agreement, your authentication of the Bonds as herein directed and your receipt, disbursement, deposit and transfer of the sums as herein directed, you are specifically directed to invest the moneys on deposit in funds and accounts established by you pursuant to the Agreement in accordance with its terms and conditions and the Tax and Arbitrage Certificate of the Issuer also delivered to you on this date.

You are hereby authorized and directed to sign the Trustee’s Certificate of Authentication on the Bonds in the principal amount of \$3,650,000 and to register said Bonds in the names of the respective Registered Owners. The purchase price of the Bonds to be paid by Morgan Keegan & Company, Inc., as underwriter is \$3,631,169.95 representing the \$3,650,000 the par amount of the Bonds, less Underwriter’s Discount in the amount of \$37,230, plus net reoffering premium of \$18,399.95, all in federal funds (the “*Bond Proceeds*”).

You are further in receipt of transfers from the Reserve Fund of the Issuer’s \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998, which are being refunded by the issuance of the Bonds, in the amount of \$578,779.20 (the “*Prior Bonds Transfer*”).

You are authorized and directed to disburse the Bond Proceeds and the Prior Bonds Transfer as follows:

The sum of \$4,115,915.67 to the Refunding Fund; and  
The sum of \$94,033.48 to the Costs of Issuance Fund.

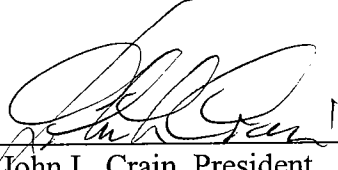
Upon receipt by you of such sum, you are directed to deliver the Bonds to the Purchaser or to its agent for such purpose.

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THUS DONE AND SIGNED on this 7<sup>th</sup> day of December, 2011.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By: \_\_\_\_\_

  
Dr. John L. Crain, President  
Southeastern Louisiana University and  
Authorized Officer of the Issuer

## CERTIFICATE OF TRUSTEE

**\$3,650,000**  
**BOARD OF SUPERVISORS FOR THE**  
**UNIVERSITY OF LOUISIANA SYSTEM**  
**REVENUE REFUNDING BONDS**  
**(SOUTHEASTERN LOUISIANA UNIVERSITY**  
**STUDENT RECREATION AND ACTIVITY CENTER PROJECT)**  
**SERIES 2011**

The undersigned, for and on behalf of Whitney Bank, formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana (the "Bank"), acting as trustee, tender agent, paying agent and registrar (collectively, the "Trustee"), hereby certifies with respect to the issuance of the captioned bonds (the "Bonds") by the Board of the Supervisors for the University of Louisiana System (the "Issuer") pursuant to the provisions of a resolution adopted by the Issuer on October 27, 2011 (the "Bond Resolution"), as follows:

1. Terms used herein with initial letter capitalized shall have the respective meanings assigned to them in the Bond Resolution, and, in addition thereto, the Bond Resolution and the Paying Agent Agreement dated as of December 1, 2011 (the "Paying Agent Agreement") by and between the Issuer and the Bank are collectively referred to herein as the "Trustee Documents."

2. The Bank is a state banking corporation with fiduciary powers, duly organized, validly existing and in good standing under the laws of the State of Louisiana, is duly qualified to do business and to exercise fiduciary powers in all jurisdictions where the nature of its operations as contemplated by the Trustee Documents legally requires such qualification, and has the corporate power to take all action requested or permitted of it under the Trustee Documents.

3. The acceptance and performance of its duties and obligations by the Bank of the Trustee Documents have been duly authorized by all necessary corporate action on the part of the Bank and under present law does not and will not contravene the Articles of Incorporation or Bylaws of the Bank or conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or instrument to which the Bank is subject.

4. All approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by the Bank of its duties and obligations under the Trustee Documents have been obtained and are in full force and effect.

5. The duties and obligations imposed upon the Bank pursuant to the Trustee Documents have been duly accepted by the Bank and constitutes the legal, valid and binding obligation of the Bank, enforceable against the Bank in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally or by general equity principles.

6. The Bank has taken all action necessary for the acceptance of and hereby duly accepts its appointment as trustee, tender agent, paying agent and registrar under the Bond

Resolution and as Paying Agent under the Paying Agent Agreement.

7. To the best of the knowledge of the undersigned officer, no litigation is pending or threatened which in any way contests or affects the existence or powers (including fiduciary powers) of the Bank or the Bank's ability to fulfill its duties and obligations under the Trustee Documents, and as Paying Agent under the Paying Agent Agreement.

8. All conditions, including the receipt of all documents, required by the Bond Resolution as conditions precedent to the authentication and delivery of the Bonds have been satisfied.

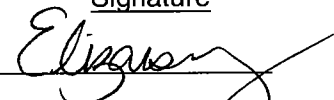
9. It has examined the Bonds and finds them to be in the form required by the Bond Resolution.

10. It has authenticated the Bonds by manually executing thereon a certificate in the form required therefor by the Bond Resolution.

11. The Bonds are issued in the aggregate principal amount set forth in the caption above, the same being issued in the form of a single registered certificate without coupons, being in the denomination, bearing the numbers and bearing interest from the date thereof at the rate, and maturing on the date and in the principal amount as set forth in the Bond Resolution.

12. Pursuant to the order of the Issuer dated this date to authenticate the Bonds, the Bonds have been authenticated by the Bank, as Trustee, have been accepted by the Bank, as Trustee, as agent for the Depository Trust Company ("DTC") as depository pursuant to the Fast Automated Securities Transfer procedures to constitute delivery to the initial purchasers of the Bonds;

13. On the date hereof, Elizabeth H. Zeigler is the duly elected, qualified and acting Senior Vice President & Trust Officer of the Bank, and the signature appearing below after her name is the true and correct specimen of her genuine signature:

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Elizabeth H. Zeigler	Senior Vice President & Trust Officer	

The person named above is an authorized officer of the Bank, and such person in accordance with the provisions of the Bond Resolution is duly authorized and empowered to authenticate and did authenticate and deliver as of the date hereof, the Bonds.

14. Our counsel, Gregory A. Pletsch & Associates (A Professional Law Corporation), is authorized to rely on the matters hereinabove set forth in connection with the delivery on even date herewith of its legal opinion on behalf of the Bank.

15. Attached hereto as Exhibit A is a full, true and exact copy of a Resolution of the Board of Directors of the Bank dated May 18, 2011, and including therein a Secretary's Certificate and Certificate of Incumbency dated the date hereof, giving requisite authority to the officer named in paragraph thirteen (13) above to authenticate the Bonds, to execute the Trustee Documents and




to execute other instruments or documents and to otherwise act on behalf of the Bank.

[Signature Page to Certificate of Trustee]

IN WITNESS WHEREOF, the undersigned has caused this certificate to be executed by its duly authorized officer as of this 7<sup>th</sup> day of December, 2011.

WHITNEY BANK

By:   
\_\_\_\_\_  
Terri Rabun  
Assistant Vice President & Trust Officer

**EXCERPT OF THE MINUTES OF A MEETING OF THE  
BOARD OF DIRECTORS OF  
HANCOCK BANK OF LOUISIANA NOW KNOWN AS WHITNEY BANK  
Held on May 18, 2011**

---

**BE IT RESOLVED**, that the following officers of Hancock Bank and Whitney Bank:

Clifton J. Saik	John C. Portwood	David J. Lundgren, Jr.
Susan Grice	Julie Christian	Patricia S. Cmiel
Colin Hedlund	Susan Tsimortos	Geraldine Kail
Nathan Grant	Lori M. Dugal	Wayne Wortmann
Tina DelValle	Sharon Beaugez	Dorothy Miller
Denise Parker	Christopher Vaughn	Bhakti Patel
Carliss Knesel	Jacqueline A. Wilson	Claire Boles
Vikki Hebert	Elizabeth H. Zeigler	Ann Cannizaro
Annemarie Anselmo	Michael Larsson	Margarite Montagnino
Ann Burke	Sarah Carter	Stephanie Mitchell
Aimee Robertson	Jeffery Tanguis	Paula Chastain
Kristy Oehms	Robert Arnold	Laurie F. Murphy
F. Dave Grissett	Mike McCoy	Jim D. Drummond
Jeffrey Weber	Krissy Kaigler	Lisa diBenedetto
Sandra Richoux	Amy James	Terri Rabun
Michele Richissin	Brittany Skok	Ashley Cosgriff
Mary Wyatt	Karen Zeringue	Angela Fyssas
Jacob Hartl	Janice Leaumont	Cheryl Peters
C. Jenne' Rushing	Patricia Matherne	John Cannizaro
Michelle Gosnell	Lynn Bell	Travis Clayton
John Anselmo		
C. Mark Duthu	Robert Clark	Kimberly Austin
Charles Bosch	Jeffery Charrier	Barbara Contreary
Barbara Decker	Lauren Decker	Joseph Meade
Andrew Mikovch	Sharon Schmidt	Mary Talamo
Gerry Vickers	Christopher Durio	Danielle Parker
Timothy Brennan	Pierre Lapeyre	John Rigney
Robert Ferrara	Christian Fatzer	Greg Hedlund
Mike Lopez	Geralyn Parent	Gregory Hodlewsky
Luther McDougal	Matthew Sabo	Anthony Slovick
Steven Solomon	Joseph Truhe	Elizabeth Lovoie-Zelenka
Kala Cardon	William Graves	Cathy Dobbins
Edward Griffis	Denise Williams	Linda Bayard
Kari Stoffle	Nancy Hattie	Paul Tyree
Rebecca Rogers	Richard Daviet	Charles Drost
Richard Fruge'	Urania Boddenn-Nyein	David Holmes
Aracely Monrreal	Joyce Washington	Shirley Bergeron
Shane Blouin	Kathryn Mumaw	

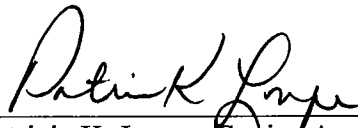
Or any of them be and hereby are authorized, empowered, and directed in the name of and on behalf of these banks to sell, assign, endorse, transfer, and deliver the shares of stock or any interest in any corporation, association or trust, or title thereto, now and hereafter owned or held by these banks as trustee, executor, administrator, guardian, receiver, agent, attorney, or in any other fiduciary capacity, or in any name of any person, firm, corporation, association, trust decedent, or estate, for or of whom or which or of whose estate of under whose will this Bank is or shall be trustee, executor, administrator, guardian, receiver, agent, attorney, or any other fiduciary, whether so owned, held, or standing absolutely or as collateral security of otherwise, and to sign, seal, execute, acknowledge and deliver any and all assignments, transfers, deeds, discharges, releases, contracts, or other instruments in writing in connection therewith.

**SECRETARY'S CERTIFICATE AND  
CERTIFICATE OF INCUMBENCY**

I, Patricia K. Loupe, the undersigned, do hereby certify that I am a Senior Assistant Corporate Secretary of Whitney Bank (the "Company") and, on behalf of the Company, that foregoing excerpt is a true, correct and complete copy of all the resolutions adopted by the Board at its meeting held on May 18, 2011 relating to the delegation of authority to exercise trust powers ("Trust Powers Authority"). Such resolutions have not been amended, modified, revoked or rescinded in any respect since their adoption and remain in full force and effect in the form adopted as of the date hereof. Said resolutions are the only resolutions adopted by the Board relating to the Trust Powers Authority.

I further certify that Terri Rabun is one of the duly appointed and presently acting and incumbent Trust Officers of Whitney Bank and is an officer named or identified in the foregoing Excerpt of the Minutes of a Meeting of the Board of Directors of Hancock Bank of Louisiana now known as Whitney Bank Held on May 18, 2011 (the "Minutes") and in the capacity noted above has the authority to exercise any and all such powers stated in the Minutes on behalf of Whitney Bank and such Minutes have not been amended or revised and are in force and effect on even date herewith.

IN WITNESS WHEREOF, I have hereunto signed my name this 17<sup>th</sup> of October, 2011.



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Patricia K. Loupe, Senior Assistant  
Corporate Secretary, Whitney Bank

\$3,650,000  
 BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
 REVENUE REFUNDING BONDS  
 SOUTHEASTERN LOUISIANA UNIVERSITY  
 (STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
 SERIES 2011

GENERAL CERTIFICATE OF THE ISSUER

I, the undersigned Secretary of the Board of Supervisors for the University of Louisiana System (the “*Issuer*” or “*Board*”), DO HEREBY CERTIFY as follows:

(a) Approvals. The Bonds have been authorized by resolutions adopted by the board on August 26, 2011 and October 27, 2011 (collectively the “*Bond Resolution*”), and are being issued pursuant to the Bond Resolution and a Bond Purchase Agreement dated as of November 29, 2011 (the “*Agreement*”) between the Board and Morgan Keegan & Company, Inc., under the authority conferred by Chapter 14 and Chapter 14-A of Chapter 39 (La. R.S. 39:1444 through 1456) and Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended; Act 619 of the Regular Session of the Louisiana Legislature of 1954, and Article VII, Section 6(C) and Article VIII, Section 6 of the Louisiana Constitution of 1974, as amended (the “*Act*”), and other statutory and constitutional authority. The copies of agendas, minutes and resolutions included within this transcript are hereby certified to be true and correct copies of proceedings with respect to adoption of the Bond Resolution.

All approvals required to be obtained pursuant to the Act by the Issuer in connection with the issuance of the Bonds have been obtained and are in full force and effect as of the date hereof. Capitalized terms used in this certificate shall have the meanings ascribed thereto in the Agreement.

(b) Incumbency. The names of the members of the Issuer, and the date of expiration of their term of office, are as follows:

<u>Name</u>	<u>Profession/Occupation</u>	<u>District</u>	<u>Term Ends</u>
Mr. Paul G. Aucoin	Attorney	3rd	12/31/12
Mr. Andre G. Coudrain	Attorney	1st	12/31/14
Mr. Edward J. Crawford III	Partner, Atco Investment Co.	4th	12/31/14
Mr. Jimmy R. Faircloth, Jr.	Founding and Managing Member, The Faircloth Law Group, LLC	5th	12/31/16
Mr. David Guidry	President/CEO, Guico Industries	2nd	12/31/14
Mr. E. Gerald Hebert	President, Patriot Services Corporation	1st	12/31/16
Mr. Louis J. Lambert	Attorney	At Large	12/31/12
Ms. Renee A. Lapeyrolierie	Public Relations/Political Consultant	2nd	12/31/12
Mr. John O. LeTard	Pharmacist Owner, Medical Pharmacy Owner, Medical Pharmacy West	6th	12/31/16
Mr. John Lombardo	Student	Student	5/31/12
Mr. Jimmy D. Long, Sr.	Retired State Legislator	4th	12/31/12
Mr. Jimmie “Beau” Martin, Jr.	Sales & Operation Manager/Owner B & J Martin, Inc.	3rd	12/31/12

Mr. Russell L. Mosely, Parliamentarian	Martin Quarters, L.L.C. Attorney Mosely Law Firm, L.L.P.	6th	12/31/12
Mr. D. Wayne Parker, Vice Chair	Retired	5th	12/31/14
Mr. Carl Shetler	Retired Owner, Car Dealership	7th	12/31/16
Mr. Winfred F. Sibille, Chair	Retired Educator	7th	12/31/12

The persons set forth in **Exhibit A, Part I** attached hereto are the duly elected and qualified Chairman of the Board and Secretary of the Board and the person set forth in **Exhibit A, Part II** is the duly authorized officer of the Board, each such person holding the office stated opposite their respective names and the signatures appearing on said **Exhibit A** are genuine signatures of said officers.

(c) Bylaws. Attached hereto as **Exhibit B** is a true and correct copy of the Board's By-Laws as the same are on file in the official records of the Board, and the same being in full force and effect as of the date of this certificate.

(d) Regular Meeting Dates. The fourth Friday of each month is the regular meeting day of the Issuer as provided in the Bylaws. All meetings of the Board, including the meetings at which action was taken with respect to the Bonds, have been open to the public and have complied in all respects with the provisions of the open meetings law in Title 42 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 42:4.1 through 13) and any other law applicable thereto.

(e) Action Taken at Meetings. At each meeting of the Board at which action was taken with respect to the Bonds, there were sufficient members present at the meeting to constitute a quorum and such action was approved by the requisite number of members of the Board. All decisions made by the Board relating to the Bonds were properly placed before and considered by the Board in accordance with the Bylaws of the Issuer and applicable law, including the granting of 2/3 majority vote to add items to the agenda of the Finance Committee and Board, where applicable.

(f) Seal. The impress of the seal hereon is the official seal of the Issuer and the form and description of said seal have not been changed or altered since its designation as said official seal.

(g) Official Journal. The official journal of the Board is the official journal of the State of Louisiana, *The Advocate*, a daily newspaper published in the City of Baton Rouge and of general circulation in the City of Baton Rouge, Louisiana and the Parish of East Baton Rouge and the State.

(h) Pledge of Revenues. As security for the Bonds, the Board has pledged all right, title and interest of the Board and of Southeastern Louisiana University in and to the Pledged Revenues as defined in the Bond Resolution. As of the date hereof the Board has not entered into any other contract pledging or dedicating Pledged Revenues other than for the payment of the Bonds.

(i) Execution of Bonds. The Bonds were manually executed by the Chairman and attested by the Secretary of the Issuer as of the date hereof.

(j) Certifications required by Bond Purchase Agreement.

(A) As of the date hereof,<sup>1</sup> the information contained in the Board Sections of the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading;

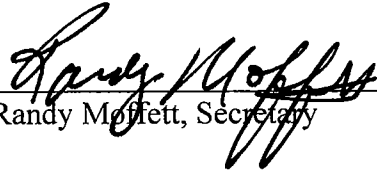
(B) As of the date hereof and at all times subsequent to the date of the Agreement, the information contained in the Board Sections of the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading; and

(C) No litigation is pending or, to their knowledge threatened, to restrain or enjoin the execution and delivery of the Series 2011 Bonds, the Resolution, the Tax Certificate or the existence or powers of the Board or the right of the Board to carry out the terms thereof, and the issuance of the Bonds and the execution and delivery of the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the compliance by the Board with the provisions thereof will not conflict with or constitute on the part of the Board a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Board is subject or by which it is bound.

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THUS DONE AND SIGNED on this 7<sup>th</sup> day of December, 2011.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By:   
Randy Moffett, Secretary

[SEAL]

**EXHIBIT "A"**

**CERTAIN OFFICERS OF THE BOARD**

**PART I**

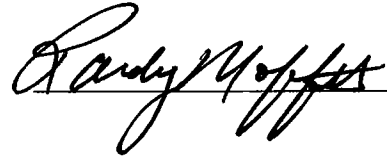
Winfred F. Sibille

Chairman

  
\_\_\_\_\_

Randy Moffett

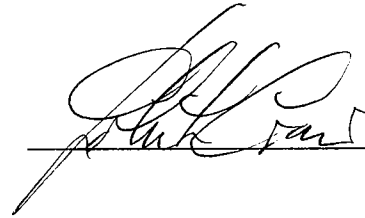
Secretary

  
\_\_\_\_\_

**PART II**

John L. Crain

President  
Southeastern Louisiana University

  
\_\_\_\_\_



**EXHIBIT "B"**

**BYLAWS**

## BYLAWS

The mission of the Board of Supervisors for the University of Louisiana System shall be to provide direction, control, supervision, management, and assistance to the institutions of the University of Louisiana System in their efforts to provide quality education, research, creative activities, and service.

### SECTION I. DEFINITIONS

- A. University of Louisiana System. The term "University of Louisiana System" or "System" when used in these bylaws shall refer to the system of campuses governed by the Board of Supervisors for the University of Louisiana System as contained in R.S. 17:3217 and, as amended through July 1, 1999, includes the following institutions:

Grambling State University at Grambling  
Louisiana Tech University at Ruston  
McNeese State University at Lake Charles  
Nicholls State University at Thibodaux  
Northwestern State University of Louisiana at Natchitoches  
Southeastern Louisiana University at Hammond  
University of Louisiana at Lafayette  
University of Louisiana at Monroe (Revision approved 8/27/99)

- B. The Board of Supervisors for the University of Louisiana System. The term "Board of Supervisors for the University of Louisiana System" or "Board of Supervisors" as used in these bylaws shall refer to the governing board of the University of Louisiana System and shall be composed of the Board of Supervisors duly appointed and qualified as provided by law.

- C. Members of the Board. The Board of Supervisors is composed of two members from each congressional district and one member from the state at large who are all appointed by the governor with consent of the Senate, and who shall serve overlapping terms of six years (La. Const., Art. 8, Sec. 6.B.). A vacancy occurring prior to the expiration of a term shall be filled for the remainder of the unexpired term by appointment by the governor, with consent of the Senate (La. Const., Art. 8, Sec. 6.C.).

A student member on the Board, having all of the privileges and rights of other Board members, shall serve a term not to exceed one year and shall not be eligible to succeed her/himself (La. Const., Art. 8, Sec. 8.B.). The student member shall be elected to the Board by and from the membership of a council of student body presidents of the universities within the System and, at the time of the appointment, shall be a full-time student at the university at which enrolled (R.S.17:1806). The student member's term shall begin on June 1 of each year (R.S. 17:3121.1).

Members of the Board are considered to be appointed state officials in unclassified service (La. Const., Art. X Public Officials and Employees, Part I., Sec. 2). As such, they may be removed from office through impeachment for cause (La. Const., Art. X. Public Officials and Employees, Part III, Sec. 24). Cause may include, but may not be limited to, commission or conviction during the term of office, of a felony or for malfeasance or gross misconduct while in office. Due process shall be provided with a trial by the Senate. **The Board may also establish guidelines for the conduct of its members.** (Revision approved 8/27/04)

- D. Chair of the Board. The term "Chair of the Board" as used in these bylaws shall refer to the member who is duly elected Chair or Acting Chair of the Board.
- E. President of the System. The term "President of the System," or "System President" as used in these bylaws, shall refer to the individual duly appointed by the Board as its chief executive officer.
- F. Domicile and Agent for Service of Process. The Board of Supervisors for the University of Louisiana System shall be domiciled at 1201 North Third Street, Ste. 7-300, Baton Rouge, Louisiana 70802. The Board shall request the System President to designate a System employee, located at the domicile, to act as the agent for service of process. (Addition approved 10/26/01)
- G. Conflict of Interest. The Board of Supervisors for the University of Louisiana System is the governing board for all institutions that comprise the University of Louisiana System. All members of the Board are appointed officers of the State of Louisiana. As such, they are subject to the laws of the State as defined by the 1974 Louisiana State Constitution (Art. X. Public Officials and Employees, Part I., Sec. 2) and the State Code of Ethics which govern their conduct and responsibilities. (Addition approved 8/27/04)

## SECTION II. OFFICERS

- A. Election. At the regular meeting of the Board in December of each calendar year, the Board shall elect a Chair and a Vice Chair from the membership of the Board. Each shall hold office for one year or until a successor has been elected. An officer of the Board shall be eligible for no more than two consecutive one-year terms in the same office. In filling vacancies for unexpired terms, an officer who has served more than half a term is considered to have served a full term in that office. (Revision approved 9/27/96)
- B. Chair. It shall be the duty of the Chair to preside at all meetings of the Board, to name the members of all standing and special committees of the Board, to fill all vacancies in the

membership of such committees in accordance with the provisions of these bylaws, and to direct the chair of each committee to call special meetings as deemed necessary.

- C. Vice Chair. In the absence of the Chair, it shall be the duty of the Vice Chair to perform the duties of the Chair.
- D. Secretary. The System President shall serve as Secretary to the Board, to the Executive Committee, and to standing and special committees and shall, ex officio but without vote, be a member of all such committees unless otherwise specified and shall be responsible for maintaining all minutes, papers, records, and documents of the Board.
- E. Board Parliamentarian. The person serving in this position shall be a member of the Board, shall be appointed by the Board Chair, and may serve as a member of the Executive Committee.

### SECTION III. MEETINGS

- A. Regular. The Board shall meet on or before the second Monday of January each year and at other times as fixed by the Board or upon the call of the Chair (R.S. 17:1833).  
All regular meetings of the Board shall be open to the public except when otherwise voted for the consideration of matters in an executive session. No final or binding action shall be taken in a closed or executive session.
- B. Executive Committee. A meeting of the Executive Committee shall be held monthly except in those months in which the Board conducts meetings. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. It shall consider such matters as are referred to it by the Board. It shall execute such orders and resolutions as shall be assigned to it at any meeting of the Board. It also shall take such action as is necessary when an emergency requiring immediate action arises during an interim between Board meetings. All acts of the Executive Committee shall be submitted to the Board for ratification or rejection at its next meeting, except in matters where the Board has delegated to the Executive Committee full power to act. (R.S. 17:3207.B. & C.)
- C. Special. A special meeting of the Board may be called by the Chair or upon receipt of a written request signed by nine members specifying the purpose of the desired meeting. Written notification shall be sent to each member at least three calendar days before the time of the meeting. In cases of extraordinary emergency, notification shall be given 24 hours before the meeting, or by such time as the Chair deems appropriate and circumstances permit. (Revision approved 1/5/96)

- D. Quorum. A majority of voting members, nine, shall constitute a quorum for the transaction of business at any regular meeting (R.S. 17:1833.C.).
- E. Vote. An affirmative vote by a majority of the Board, nine members, is required for any official action of the Board (R.S.17:1833.C.).
- F. Motions. Any Board member has the right to require that a motion be in writing before being voted on by the Board.
- G. Rules of Order. When not in conflict with any of the provisions of these bylaws, *Robert's Rules of Order* (latest revision) shall constitute the rules of parliamentary procedure applicable to all meetings.
- H. Order of Business. The order of business of regular meetings of the Board shall be as follows:
1. Roll call and invocation
  2. Correction and approval of minutes of the preceding regular meeting and of subsequent special meetings
  3. Reports and recommendations of standing committees
  4. Reports and recommendations of special committees
  5. Reports and recommendations of System President
  6. New business
  7. Public comments
- I. Agenda. All regular meetings of the Board shall be open to the public except when otherwise voted for the consideration of executive matters. No final or binding action shall be taken in a closed or executive session. At least ten days prior to each regular meeting, the System President shall prepare and forward to each member a tentative agenda for the meeting. The System President shall place on the agenda any item requested by a Board member when submitted prior to agenda deadline with the approval of the Chair. Any item may be acted on even though not listed on the published agenda with approval of two-thirds (2/3) of the members present. (Revision approved 1/5/96)
- J. Compensation of Members. Each member shall be paid \$50 for each day of attendance at Board meetings, meetings of committees on which the member serves, or while conducting duties assigned by the Board, plus travel and other expenses incurred in the performance of official duties. Reimbursement of travel and expenses shall conform to state regulations governing such expenses for state officials (R.S. 17:3206). (*See PPM*)
- K. Minutes. The minutes of Board or Committee meetings shall record official action taken upon motions or resolutions and may contain a summary or report of the action and pertinent discussions. In all cases when the action is not by a unanimous vote, the yeas, nays, and

abstentions of the individual members shall be recorded upon the request of any member. The remarks, personal views, or vote explanations of an individual member may be included in the minutes upon request of that member. The minutes of meetings become official when approved by the Board or respective committee at a subsequent meeting. Official actions of the Board may be distributed by the Chair or by the System President after each meeting and prior to the completion or approval of the minutes.

- L. Reference to Committees. Prior to official action, the Board may refer any matter to an appropriate committee.
  
- M. Attendance at Meetings. The acceptance of an appointment to serve as a member of the Board of Supervisors carries with it the responsibility of attendance at regular meetings of the Board.
  
- N. Public Comment at Board Meetings. In accordance with the provisions of L.R.S. 42.5.D., the Board of Supervisors for the University of Louisiana System provides an opportunity for public comment during public sessions of the Board and its committees. To allow for timely and orderly public comment and to accommodate persons who wish to speak at Board or committee meetings, the Board establishes the following procedures:
  - 1. Members of the public who wish to address the Board or its committees should complete a witness testimony/information card (available at the meeting or beforehand at the System office) and submit the card to the respective chair before the meeting begins. The card should include the following:
    - a. name of the person who wishes to testify;
    - b. group he/she represents (where appropriate);
    - c. agenda item on which he/she wishes to comment;
    - d. individual's position on the agenda item, either for or against.When a person submits a testimony/information card and requests to make public comments, the respective Committee or Board Chair shall acknowledge the request and invite that person's comments when the designated item is considered. In lieu of oral testimony, an individual may submit written comments to be read aloud by the chair, unless requested otherwise by the individual.
  - 2. The respective Committee or Board Chair reserves the right to limit oral testimony to three minutes or less per witness. The Chair may, however, waive the three-minute limit and grant more time to the witness.
  - 3. The respective Committee or Board Chair shall limit public comments to those items included on the Committee or Board agenda. Comments may not extend to matters related to individual appeals of personnel issues, litigation, or collective bargaining.
  - 4. The respective Committee or Board Chair reserves the right to organize the order of presentation of witnesses as follows:
    - a. University presidents;

- b. University staff, faculty students, and representatives of university-affiliated organizations;
- c. Members of the general public. (Addition approved 8/24/01)

#### SECTION IV. COMMITTEES

- A. Executive Committee. There shall be an Executive Committee consisting of the Board's Chair, Vice Chair, and additional members appointed by the Chair. The Executive Committee shall consider matters referred to it by the Board, shall execute orders and resolutions assigned to it by the Board, and shall take immediate action if an emergency requiring such action arises between Board meetings (R.S. 17:3207).
- B. Standing Committees. All standing committees shall consist of no less than five voting members. Unless and until otherwise decided by the vote of a majority of the membership of the Board, the standing committees of the Board shall be the following:
  - 1. Academic and Student Affairs. To this committee may be referred matters concerning academic organization, curricula, other academic affairs, faculty, scholarships, and other student affairs.
  - 2. Athletic. To this committee may be referred all matters of policy concerning athletic programs.
  - 3. Audit. To this committee may be referred matters relating to audit activities at the institutions (*see PPM*).
  - 4. Finance. To this committee may be referred all matters related to financial and budgetary operations.
  - 5. Grievance. To this committee may be referred grievances brought to the Board by personnel or students of the universities under its jurisdiction in accordance with established policies and procedures.
  - 6. Facilities Planning. To this committee may be referred matters relating to facilities planning at the institutions.
  - 7. Legislation. To this committee may be referred all matters related to legislation which may affect education.
  - 8. Personnel. To this committee may be referred matters related to personnel and employment. (Revisions approved 2/27/98)
- C. Action by Committee. An affirmative vote of a majority of a committee is required for any official action.
- D. Appointment and Term. Members of all standing committees, one of whom shall be named Chair and one Vice Chair, shall be appointed by the Chair of the Board within 30 days following the election of officers. The term of committee appointees shall run concurrently with that of the Chair of the Board. A member of the Board shall be eligible to chair any

specific committee for no more than two consecutive terms. In filling vacancies for unexpired terms, a chair who has served more than half a term is considered to have served a full term. (Revision approved 9/27/96)

1. A committee chair at any committee meeting may appoint to membership on the committee any Board member in attendance at the committee meeting then being held. Vacancies occurring among the appointed members of any committees, however arising, shall be filled by the Chair of the Board for the remainder of the term.
- E. Meetings of the Standing Committees. It shall be the duty of the chair of each committee to call and to preside over necessary meetings. Minutes of each committee meeting, showing actions and recommendations, shall comply with the provisions of Bylaws, Section III, Item K ("Minutes").
- F. Quorum for Committee Meetings. A majority of the members of any committee shall constitute a quorum for the transaction of business. In the event that regularly assigned members are insufficient to constitute a quorum, the Chair may select other members to serve and constitute a quorum. In the event the Chair or Vice-Chair is not present, any member may act in this capacity for purposes of the meeting only.
- G. Special Committees. As the need arises, the Board or the Chair of the Board may create special committees for temporary periods not exceeding the term of the Chair of the Board.
- H. Representatives on Standing Committees of the Louisiana Board of Regents. In accordance with the provisions of R.S. 17:3399.5, representatives from the Board of Supervisors to serve on selected standing committees of the Louisiana Board of Regents shall be as follows: (Addition approved 1/9/98)

<u>Board of Regents Committee</u>	<u>Board of Supervisors Representative</u>
Academic and Student Affairs Committee	Chair of the Academic and Student Affairs Committee, Committee Vice Chair is the alternate
Facilities and Property Committee	Chair of the Facilities Planning Committee, Committee Vice Chair is the alternate
Finance Committee	Chair of the Finance Committee, Committee Vice Chair is the alternate
Legislation Committee	Chair of the Legislation Committee, Committee Vice Chair is the alternate

**SECTION V. DUTIES, POWERS AND FUNCTIONS**



- A. General Duties. It shall be the function of the Board to establish and maintain in each college and university the highest quality of instruction, research, and service.
- B. General Statement of Administrative Policy. The Board shall determine broad administrative and educational policies for the conduct of all Board, System, and institutional affairs and it shall provide for the execution of its policies by the System President and by the institution presidents.
- C. Other Duties, Powers, and Functions. In its supervision and management of the institutions under its administration, the Board shall have authority to (from R.S. 17:3351):
1. sue and be sued, including the right to recover all debts owed to the Board or to any institution under its management, and to retain legal counsel;
  2. actively seek and accept donations, bequests, or other forms of financial assistance for educational purposes from any public or private person or agency and to comply with rules and regulations governing grants from the federal government or any other person or agency not in contravention of the Constitution and laws of the State of Louisiana;
  3. receive and expend or allocate for expenditure to the institutions under its jurisdiction all monies appropriated or otherwise made available for purposes of the Board and/or the institutions under its jurisdiction;
  4. borrow money and issue notes, bonds, or certificates of indebtedness for the same and pledge fees, rents, and revenues to guarantee payment thereof, in accordance with law and with approval of the State Bond Commission;
  5. determine the fees which shall be paid by students and maintain in the System office, as a public record available on request, a current schedule of such charges;
  6. purchase land and purchase or construct buildings necessary for the use of its institutions in accordance with applicable laws;
  7. purchase equipment and properly maintain and make improvements to facilities necessary for the use of its institutions in accordance with applicable laws;
  8. lease land or other property belonging to it or to any of the institutions within its System in accordance with law;
  9. sell or exchange land or other property not needed for institutional purposes in accordance with law;
  10. employ or approve employment, fix or approve salaries, fix or approve the duties and functions of personnel for the System office and for its institutions, maintain in the System office, as a public record available on request, a current list of approved salaries;
  11. accept and approve curricula and programs of study;
  12. adopt, amend, or repeal rules and regulations necessary or proper for the business of the Board and for the governance of the institutions under its jurisdiction;
  13. adopt, amend, or repeal rules and regulations for the governance and discipline of students;

14. affiliate with any institution giving any special course of instruction upon such terms as the Board deems appropriate, which terms may include the retention by such institution of the control of property, faculty, and staff;
15. award certificates, confer degrees and issue diplomas certifying the same, as well as adopt, amend, or repeal rules and regulations pertaining to the conferring of degrees; (Revision approved 2/24/95)
16. enter into contracts and agreements with other public agencies with respect to cooperative enterprises and undertakings relating to or associated with its institutions' purposes and programs;
17. perform such other functions as are necessary or incidental to the supervision and management of its institutions;
18. elect the heads of institutions as prescribed by law;
19. employ such technical and professional assistance as needed;
20. assign, designate, or determine the name of, or rename, any building under the jurisdiction of the Board;
21. assign, designate, or determine the name of, or rename, any institution or building under the jurisdiction of the Board, subject to statutory law;
22. adopt policies and rules authorizing institutions to develop and conduct courses of study for inmates and personnel at state correctional institutions;
23. encourage assistance to advance economic development in each institution's community;
24. review and approve any action the Board deems necessary at the institutional level; and
25. perform other duties and actions as prescribed by law and/or deemed necessary for efficient operation of the System.

## **SECTION VI. STAFF**

- A. System President. The System President shall be appointed by the Board and shall act as the chief executive officer of the University of Louisiana System.

The System President shall be able to interact effectively with state and higher education officials and the public. The compensation package for the System President shall include provision for fringe benefits, housing, automobile, and other expenses consistent with the other systems (LSU and Southern) and all other benefits as provided for in Chapter III-Section 4.

The System President shall be responsible to the Board for the conduct of the affairs of the System and shall execute and enforce all of the decisions, orders, rules, and regulations of the Board. The System President shall have the following duties, responsibilities and authority:

1. The System President shall be the single, authoritative representative of the System in addressing the Governor, the Legislature, individual legislators, the Board of

- Regents, other state officials, and the public on matters of System policy. Institution presidents assist as requested by the System President.
2. The System President shall meet with the institution presidents collectively on a regular basis to discuss matters of mutual concern. In the organizational structure of the System, the institution presidents shall report to the System President, and the System President reports to the Board.
  3. The System President, upon the vacancy of an institutional presidency, shall serve as the non-voting chairman of a search committee appointed by the Chair of the Board in accordance with Board RULES and, as specified by R.S. 17:3303, shall make a recommendation for Board appointment of each university president. The Board shall adopt an appropriate title by which each head shall be designated. The head of each university shall serve at the pleasure (at will) of the Board, at a salary fixed by the Board. Resignations by institution presidents are submitted to the System President and forwarded to the Board in conformity with Board policy.
  4. The System President, in preparing recommendations to the Board, shall call upon senior staff personnel for assistance as deemed necessary. Staff is defined as not only System office employees, but also administrators (deans, department heads, vice presidents, campus heads, etc.) at System institutions.
  5. The System President, in consultation with the Chair of the Board, sets the agenda for Board meetings. Institution presidents submit agenda items to the System President who recommends action to the Board.
  6. At meetings of the Board, the System President calls upon institution presidents to address their respective institutional concerns. The System President addresses items of System-wide concern and coordinates all presentations.
  7. Institutional personnel actions, relative to unclassified employees, which are the responsibility of the institution presidents, are submitted to the System President and analyzed by the System staff. Approval may be granted to proceed with search processes. Final action is presented to the System office for evaluation and forwarded with the System President's recommendation for Board approval. (Revision approved 6/25/99)
  8. Grievance appeals from the decision of the president of an institution are processed through the System President's office to the Grievance Committee of the Board. In other personnel disputes, the System President, or a designee, works with the president of an institution as needed.
  9. Institutional legislative budget requests and operating budgets are submitted to the System President, analyzed by the System staff, and forwarded with the System President's evaluations and recommendations to the Board for action.
  10. The System President's office may conduct System-wide academic program reviews to ensure the most appropriate use of state resources and shall report findings to the Board. Contracts (as required by R.S. 17:3351) requiring approval of the Board are processed by the System President's office and forwarded, with the System President's recommendations, to the Board.

12. Personnel in the System office are appointed by the System President, subject to the ratification of the Board, and serve at the will of the System President.
  13. The System President shall appoint committees, councils, task forces, etc. as deemed necessary to conduct office or System business.
  14. The System President may designate a staff member to perform any duty authorized to be performed by the System and to execute any document associated with the performance of that duty. (Revision approved 8/27/99)
  15. The System President may perform other duties prescribed by the Board or duties necessary for the efficient operation of the office or System.
- B. System President Evaluation and Compensation. The President of the System shall be informally evaluated in executive session at a meeting of the Board, according to written goals/objectives, specific and general, developed by the President and Board Chair and presented to the Board for approval at the outset of each fiscal year.
- A formal evaluation of the System President and a review of the Board (as a unit) shall be performed at least every four (4) years or any other time deemed desirable by the Board.
- The Executive Committee of the Board shall serve as the President's Compensation Committee and, based on each annual evaluation, meet in executive session to review the President's compensation package.
- C. Other System Staff. The System President, with approval of the Board, may appoint staff deemed necessary to conduct System business. (See PPM)

## SECTION VII. COUNCILS

- A. Presidents' Council. A Presidents' Council shall be composed of each of the presidents of the institutions governed by the Board and presided over by the System President.
- The Council shall meet upon call of the System President. The Presidents' Council shall consider matters referred to it by the System President, and make recommendations for possible Board consideration.
- B. Faculty Advisory Council. The Faculty Advisory Council shall consist of one faculty representative and an alternate representative from each System institution. These persons shall be selected by the Faculty Senate of each institution. Each institution shall pay expenses of its faculty representative (or alternate) to such meetings as the Faculty Advisory Council may call.
- C. Student Advisory Council (SAC). The Student Advisory Council shall consist of the president of the student government association from each institution under the jurisdiction of the Board.

- D. Other Councils. Other councils may be appointed as deemed necessary by the System President.

### **SECTION VIII. ORIENTATION FOR NEW BOARD MEMBERS AND BOARD MEMBER PROFESSIONAL DEVELOPMENT**

The System shall provide for the orientation and continued professional development of members of the Board of Supervisors. The main focus of this training will be toward assisting members of the Board to become more informed and active participants in managing the operations of the eight campuses within the System. *(See PPM)*

### **SECTION IX. CHANGE OF BYLAWS**

- A. Changes in Bylaws. New bylaws may be adopted, and bylaws may be amended or repealed by a majority vote at any meeting of the Board. No action shall be taken unless notice of such proposed adoption, amendment, or repeal shall have been given at a previous meeting or unless notice in writing of the proposed change shall have been served upon each member of the Board at least 30 days in advance of the final vote upon such change.
- B. Waiving of Notice. The requirements for 30-day notice may be waived at any time by a vote of two-thirds (2/3) of the entire membership of the Board.

### **SECTION X. EFFECTIVE DATE FOR BYLAWS**

All amendments or additions to Part One, the Bylaws section of the Board RULES, shall become effective on the 10th day after Board adoption unless otherwise stated. (Revision approved 2/25/00)

### **SECTION XI. REPEALING CLAUSE**

All rules, regulations, orders or resolutions heretofore enacted by the Board which are in conflict with these bylaws, are hereby repealed.

**CERTIFICATE**

I, WHITMAN J. KLING, JR., Director, State Bond Commission, State of Louisiana, do hereby certify that the attached Application No. S11-050

**Board of Supervisors for University of Louisiana System, Tangipahoa  
Southeastern Louisiana University Student Recreation and Activity Center Project**  
was approved by the State Bond Commission at a meeting held in the State Capitol on October 20, 2011 after due notice given to each member.

I FURTHER CERTIFY that the following members were present and absent at said meeting when said application was presented for consideration:

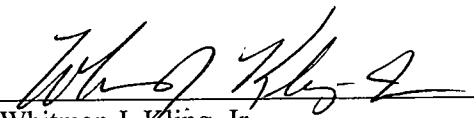
**MEMBERS PRESENT**

- Ms. Kristy Nichols, Representing the Governor
- Mr. Randy Davis, Representing the Lieutenant Governor
- Mr. Kyle Ardoin, Representing the Secretary of State
- Mr. Rick McGimsey, Representing the Attorney General
- Senator John Alario, Representing the President of the Senate
- Senator Michael J. Michot, Chair, Senate Finance Committee
- Senator Robert Marionneaux, Jr, Chair, Senate Revenue & Fiscal Committee
- Senator Lydia Jackson, Senator (at large)
- Representative Jim Tucker, Speaker of the House
- Representative James R. Fannin, Chair, Appropriations Committee
- Representative Hunter Greene, Chair, House Ways & Means Committee
- Representative Jeff Arnold, Representative (at large)
- Mr. Paul Rainwater, Commissioner of Administration
- Honorable John Neely Kennedy, State Treasurer

AND THAT the motion to approve Application No. S11-050 was made by Speaker Tucker, seconded by Senator Alario, and passed unanimously.

SAID official approval of such application being evidenced by the stamp and seal of the State Bond Commission which has been applied hereon.

WITNESS by my hand and seal at the City of Baton Rouge, Louisiana this 24th day of October, 2011.

  
 Whitman J. Kling, Jr.  
 Director  
 State Bond Commission

(SEAL)



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S11 - 050

Applicant: \*

Board of Supervisors for University of LA System (Southeastern LA University Student Recreation and Activity Project)

Parameters / Purposes: \*

Issuance of not to exceed \$4,000,000 Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) in one or more Series, the proceeds of which will be used to (1) currently refund of the Board of Trustees for State Colleges and Universities Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 1998 Bonds; (2) fund a debt service reserve fund, if necessary; and (3) pay costs of issuance of the Bonds. The Bonds shall be secured by and payable solely from (a) all revenue derived by the University from the levy and collection of the Pledged Student Fee; (b) any other student fees levied and collected to pay for the Facility pledged to the payment of Bonds from time to time, if any; (c) membership fees imposed by the University from time to time on users of the Facility other than University students. Pledged Revenues shall not include funds appropriated to the Board or the University by the legislature of the State from time to time.

The maturity on such Bonds not to exceed June 1, 2020 bearing interest at a fixed not to exceed four and one-half percent (4.5%) per annum.

"Pledged Student Fee" means that portion of the Student Fee equal to \$25.00 per regular semester (\$12.50 per summer semester) per student dedicated to plan, construct, staff, equip and operate the Facility.

"Student Fee" means, collectively, that self assessed student fee approved by the Board on February 24, 1995 and by student referendum at the University on March 22, 1995, consisting of a \$30.00 per student per regular semester (\$15.00 per summer semester) fee composed of, collectively, (a) the Pledged Student Fee and (b) a \$5.00 per student per regular semester (\$2.50 per summer semester) fee to be placed in the Intramural/Recreational Sports Department Budget of the University to increase the scope and range of the intramural program.

Citation(s): \*

R.5. 39:1444 through 1456; and 17:3351 (A)(4)

Security: \*

(1) all revenue derived by the university from the collection of Pledged Student Fee; (2) any other student fees levied and collected to pay for the Recreation Center Pledged to the payment of bonds from time to time; (3) membership fees imposed by the University from time to time on users of the Recreation Center other than University's student.

As Set Forth By: \*

Resolution of the Issuer was adopted on August 26, 2011

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

INCUMBENCY AND SIGNATURE IDENTIFICATION CERTIFICATE

\$3,650,000

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
SOUTHEASTERN LOUISIANA UNIVERSITY  
(STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

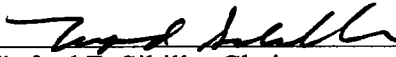
We, the undersigned Chairman and Secretary of the Board of Supervisors for the University of Louisiana System (the “*Issuer*”), DO HEREBY CERTIFY that \$3,650,000 principal amount of Revenue Refunding Bonds, Student Recreation and Activity Center Project, Series 2011 of the Issuer (the “*Bonds*”), in fully registered form, without coupons, bearing the numbers, interest rate and payable in the principal amounts and in the years set forth in **Schedule I** annexed hereto have been executed by us in accordance with the terms and provisions of the resolutions adopted Issuer on August 26, 2011 and October 27, 2011 authorizing the issuance of the Bonds.

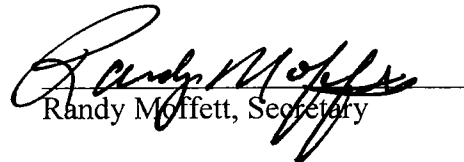
We further certify that the signatures appearing below are our respective official manual signatures, and that at the time of issuance of the Bonds we were and at the time of the execution of this certificate, we are, the duly qualified and acting officers indicated in said Bonds, and authorized to execute the same.



Executed and delivered on this 7<sup>th</sup> day of December, 2011.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

  
Winfred F. Sibille, Chairman

  
Randy Moffett, Secretary

[SEAL]

SCHEDULE I

\$3,650,000

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
SOUTHEASTERN LOUISIANA UNIVERSITY  
(STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

<u>Bond No.</u>	<u>Maturing (June 1)</u>	<u>Principal Amount</u>	<u>Coupon</u>
R-1	2012	320,000.00	2.000%
R-2	2013	380,000.00	2.000%
R-3	2014	390,000.00	2.000%
R-4	2015	395,000.00	3.000%
R-5	2016	405,000.00	3.000%
R-6	2017	420,000.00	3.000%
R-7	2018	435,000.00	3.000%
R-8	2019	445,000.00	3.125%
R-9	2020	460,000.00	3.375%



17

BOBBY JINDAL  
GOVERNOR

PAUL W. RAINWATER  
COMMISSIONER OF ADMINISTRATION

**State of Louisiana**  
Division of Administration  
**Office of Risk Management**

December 6, 2011

Ms. Camille Moniotte  
Southeastern Louisiana University  
SLU 10452  
Hammond, LA 70402

Dear Ms. Moniotte:

RE: Certificate of Insurance and  
Evidence of Property Insurance Form for  
Commercial General Liability  
Automobile Liability  
Workers' Compensation Liability  
Property  
Boiler and Machinery  
5220 Southeastern Louisiana University

Attached are an original certificate of insurance and an evidence of property form showing proof of coverage for the Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds Southeastern Louisiana (Student Recreation and Activity Center Project) Series 2011. Please forward the original certificates to the certificate holder and make copies for your files and records.

If you have any questions, please call me at (225) 342-8470 or send a fax to (225) 342-8473.

Sincerely,

A handwritten signature in cursive script that reads "Kristy Breaux".

Kristy Breaux, CISR  
State Risk Underwriter

Attachments

# CERTIFICATE OF INSURANCE

Issue Date  
December 6, 2011

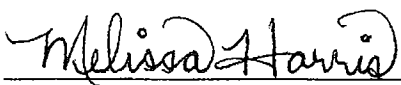
<b>PRODUCER</b> Office of Risk Management – DOA Post Office Box 91106 Baton Rouge, Louisiana 70821-9106	THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION AND MAY CONFER RIGHTS UPON THE CERTIFICATE HOLDER BY AMENDING OR EXTENDING THE COVERAGE AFFORDED BY THE POLICIES BELOW AS STATED IN THE DESCRIPTION OF OPERATIONS SECTION.
<b>INSURED</b> State of Louisiana Southeastern Louisiana University SLU Box 10691 Hammond, LA 70402	COMPANY AFFORDING COVERAGE  Louisiana Self-Insurance Fund
CORP. NO: 5220	

**COVERAGES**  
 THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH POLICIES.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE	POLICY EXPIRATION	LIABILITY LIMITS		
						EACH OCCURRENCE	AGGREGATE
	<b>GENERAL LIABILITY</b> <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCURRENCE <input checked="" type="checkbox"/> PERSONAL & ADVERTISING INJURY <input checked="" type="checkbox"/> CONTRACTUAL LIABILITY <input checked="" type="checkbox"/> PROFESSIONAL LIABILITY <input checked="" type="checkbox"/> PRODUCTS/COMPLETED OPERATIONS <input checked="" type="checkbox"/> FIRE DAMAGE (Any one fire) <input type="checkbox"/> MEDICAL EXPENSES	CGL20112012	07-01-2011	07-01-2012			
	<b>AUTOMOBILE LIABILITY</b> <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED <input type="checkbox"/> NON-OWNED <input type="checkbox"/> HIRED  <b>AUTOMOBILE PHYSICAL DAMAGE</b> <input type="checkbox"/> OWNED <input type="checkbox"/> SPECIFICALLY DESCRIBED <input type="checkbox"/> HIRED	ALPD20112012	07-01-2011	07-01-2012			
	<input checked="" type="checkbox"/> <b>WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY</b>	WC20112012	07-01-2011	07-01-2012	STATUTORY \$ 5,000,000 (EACH ACCIDENT) \$ 5,000,000 (DISEASE-POLICY LIMIT) \$ 5,000,000 (DISEASE-EACH EMPLOYEE)		
	<input type="checkbox"/> <b>MEDICAL MALPRACTICE LIABILITY</b>						

**DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS**  
 For: Board of Supervisors for the University of Louisiana System Revenue Bonds Southeastern Louisiana University (Student Recreation and Activity Center Project) Series 2011

**CANCELLATION**  
 SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICES SHALL IMPOSE NO OBLIGATIONS OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

<b>CERTIFICATE HOLDER</b>	<b>AUTHORIZED REPRESENTATIVE</b>
Whitney Bank Post Office Box 591 Baton Rouge, LA 70821	 _____ MELISSA HARRIS, UNDERWRITING MANAGER

EVIDENCE OF PROPERTY INSURANCE

NR

ISSUE DATE:

December 6, 2011

THIS IS EVIDENCE THAT INSURANCE AS IDENTIFIED BELOW HAS BEEN ISSUED, IS IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY.

<b>PRODUCER</b>  Office of Risk Management – DOA Post Office Box 91106 Baton Rouge, Louisiana 70821-9106		<b>COMPANY</b>  Louisiana Self Insurance Fund		
<b>INSURED : State of Louisiana</b> Southeastern Louisiana University SLU Box 10691 Hammond, LA 70402		<b>LOAN NUMBER:</b>		
<b>ORM AGENCY LOCATION CODE:</b> 5220		<b>EFFECTIVE DATE (MM-DD-YYYY)</b> 07-01-2011	<b>EXPIRATION DATE (MM-DD-YYYY)</b> 07-01-2012	<input checked="" type="checkbox"/> <b>CONTINUOUS UNTIL TERMINATED IF CHECKED</b>

**PROPERTY INFORMATION**

**LOCATION – DESCRIPTION**

For: Board of Supervisors for the University of Louisiana System Revenue Bonds Southeastern Louisiana University (Student Recreation and Activity Center Project) Series 2011

**COVERAGE INFORMATION**

POLICY NUMBER	COVERAGES – PERILS - FORMS	AMOUNT OF INSURANCE		DEDUCTIBLE
BP20112012	All Risk Broad Form Property Coverage subject to Policy Exclusions and limit of \$25,000,000 combined single limit per occurrence for all perils <b>except</b> flood, earthquake, and wind which has a \$50,000,000 combined single limit per occurrence.	Building: Contents/Movable Property:	Not Applicable Actual Cash Value	\$1,000 Per Occurrence-All Perils Excluding Flood \$5,000 Per Occurrence-Flood
BM20112012	Comprehensive Boiler and Machinery coverage including Business Interruption and Extra Expense coverage subject to policy exclusions and limit of \$50,000 per accident.	Repair/Replacement Cost		\$1,000 Per Accident First Party Property Damage Only

**REMARKS (INCLUDING SPECIAL CONDITIONS)**

\$150,000,000 Excess Property Coverage per occurrence afforded through commercial market.  
\$15,000,000 Excess Boiler and Machinery Coverage per accident afforded through commercial market.

**CANCELLATION**

THE POLICY IS SUBJECT TO THE PREMIUMS, FORMS, AND RULES IN EFFECT FOR EACH POLICY PERIOD. SHOULD THE POLICY BE TERMINATED, THE COMPANY WILL GIVE THE ADDITIONAL INTEREST IDENTIFIED BELOW 30 DAYS WRITTEN NOTICE AND WILL SEND NOTIFICATION OF ANY CHANGES TO THE POLICY THAT WOULD AFFECT THAT INTEREST, IN ACCORDANCE WITH THE POLICY PROVISIONS OR AS REQUIRED BY LAW.

**ADDITIONAL INTEREST**

Whitney Bank  
Post Office Box 591  
Baton Rouge, LA 70821

**NATURE OF INTEREST**

MORTGAGEE     TRUSTEE     LOSS PAYEE  
 (OTHER)

**SIGNATURE OF AUTHORIZED REPRESENTATIVE**



MELISSA HARRIS,  
STATE RISK UNDERWRITING MANAGER

**RECEIPT AND NON-LITIGATION CERTIFICATE**

\$3,650,000

**BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
SOUTHEASTERN LOUISIANA UNIVERSITY  
(STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011**

I, the undersigned Secretary of the Board of Supervisors for the University of Louisiana System (the "Issuer"), do hereby certify that I have received from Whitney Bank, as trustee (the "Trustee") of the above captioned bonds (the "Bonds"), the purchase price of the following described Bonds:

Issued by: Board of Supervisors for the University of Louisiana System  
Name of Issue: Revenue Refunding Bonds, Southeastern Louisiana University  
(Student Recreation and Activity Center Project), Series 2011  
Issue Date: December 7, 2011  
Aggregate Principal Amount: \$3,650,000

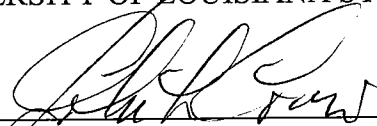
I further hereby certify that the date of delivery was December 7, 2011

I further certify that the officers whose signatures appear on the Bonds are still in office, and the purchase price paid by the Underwriters was \$3,631,169.95 representing the \$3,650,000 par amount of the Bonds, less Underwriter's Discount in the amount of \$37,230, plus net reoffering premium of \$18,399.95.

I further certify that no litigation of any nature is now pending, or to our knowledge, threatened which seeks to restrain or enjoin the issuance and delivery of said Bonds or the fixing or collection of Pledged Revenues dedicated to pay the principal of and interest on said Bonds, or the dedication thereof, or affecting in any way the right or authority of the Board to pay said Bonds, or the interest thereon, or otherwise to carry out the terms and provisions of the resolutions adopted by the Issuer on August 26, 2011 and October 27, 2011 or the Bond Purchase Agreement dated as of November 29, 2011 between the Issuer and the Underwriter providing for the issuance of the Bonds and the covenants and agreements therein, and each or any of them with respect to said Bonds, or in any manner affecting the proceedings and authority for the issuance, sale, execution or delivery of said Bonds, or affecting directly or indirectly the validity of the Bonds or of any provisions made or authorized for their payment, or the corporate existence or boundaries of the Issuer or the title of the present officers to their office, and that none of the proceedings for the issuance of said Bonds have been repealed, revoked, rescinded, modified, changed or altered in any manner.

THUS DONE AND SIGNED on this 7<sup>th</sup> day of December, 2011.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By:   
\_\_\_\_\_  
Dr. John L. Crain, President  
Southeastern Louisiana University and  
Authorized Officer of the Issuer

RECEIPT FOR BONDS

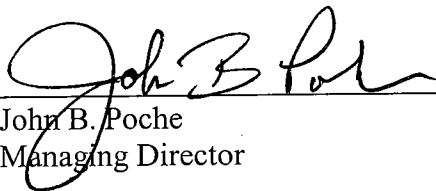
\$3,650,000

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
SOUTHEASTERN LOUISIANA UNIVERSITY  
(STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

I, the undersigned duly authorized representative of Morgan Keegan & Company, Inc. do hereby certify that I have received from the Board of Supervisors for the University of Louisiana System the above-captioned bonds (the "Bonds") in the form of one fully registered bond per maturity as set forth below dated and delivered on December 7, 2011 as follows:

<u>Bond No.</u>	<u>Maturing (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
R-1	2012	320,000.00	2.000%
R-2	2013	380,000.00	2.000%
R-3	2014	390,000.00	2.000%
R-4	2015	395,000.00	3.000%
R-5	2016	405,000.00	3.000%
R-6	2017	420,000.00	3.000%
R-7	2018	435,000.00	3.000%
R-8	2019	445,000.00	3.125%
R-9	2020	460,000.00	3.375%

MORGAN KEEGAN & COMPANY, INC.

By:   
John B. Poche  
Managing Director

Date: December 7, 2011



ISSUER RECEIPT FOR BOND PROCEEDS

\$3,650,000

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
SOUTHEASTERN LOUISIANA UNIVERSITY  
(STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011


The undersigned acknowledges receipt from Morgan Keegan & Company, Inc. of payment of an aggregate of is \$3,631,169.95 representing the \$3,650,000 the par amount of the Bonds, less Underwriter's Discount in the amount of \$37,230, plus net reoffering premium of \$18,399.95, all in federal funds (the "Bond Proceeds") The Bond Proceeds are to be deposited in accordance with the provisions of the Bond Resolution adopted by the Board of Supervisors for the University of Louisiana System on October 27, 2011.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Dated: December 7, 2011

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By: \_\_\_\_\_

A handwritten signature in black ink, appearing to read "John L. Crain", written over a horizontal line.

Dr. John L. Crain, President  
Southeastern Louisiana University and  
Authorized Officer of the Issuer

19 C

TRUSTEE RECEIPT FOR BOND PROCEEDS

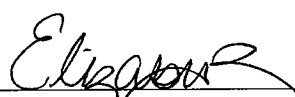
\$3,650,000

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
SOUTHEASTERN LOUISIANA UNIVERSITY  
(STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

The undersigned, as Trustee under the Bond Resolution, hereby acknowledges receipt of the foregoing funds in the amount of \$3,631,169.95 as well as the receipt of \$578,779.20 in prior bond transfers and agrees to deposit, hold or disburse such moneys pursuant to the terms of the Bond Resolution.

Dated: December 7, 2011

WHITNEY BANK

By:   
\_\_\_\_\_  
Elizabeth H. Zeigler  
Vice President & Trust Officer

STATE OF LOUISIANA - PARISH OF EAST BATON ROUGE

CERTIFICATE OF SEARCH

I, DOUG WELBORN, CLERK OF COURT FOR THE PARISH OF EAST BATON ROUGE, CERTIFY THAT THIS CERTIFICATE HAS BEEN RUN EXCLUSIVELY IN THE EXACT NAME OR NAMES HEREUNDER SET FORTH AND NOT IN ANY VARIATIONS OF SAID NAME OR NAMES.

WHERE NO MIDDLE INITIALS HAVE BEEN FURNISHED, IDENTICAL NAMES WITH MIDDLE INITIALS HAVE NOT BEEN RUN AND WILL NOT BE UNLESS SPECIFICALLY REQUESTED.

I HEREBY CERTIFY THAT THERE ARE NO TRANSACTIONS OF RECORD IN THE CIVIL

RECORDS OF THIS OFFICE FROM JANUARY 1, 2011 IN THE EXACT NAME OR NAMES OF:

AS DEFENDANT:

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

RE: \$3,650,000 Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds, Southeastern Louisiana University Student Recreation and Activity Center, Series 2011

Given under my hand and seal of office, this 6th day of DECEMBER, 20 11 at 7:30 a.m.

DOUG WELBORN, CLERK OF COURT

By: [Signature] Deputy Clerk and Recorder

Print: DORIS IKE

United States District Court  
FOR THE  
MIDDLE DISTRICT OF LOUISIANA

December 6, 2011

I, **Nick J. Lorio**, Clerk of the United States District Court for the **Middle District** of Louisiana, do hereby certify that after diligent search of the records of this court, I find no pending civil actions, closed civil actions, pending criminal actions, or closed criminal actions against either of the following-named persons, from the 1st day of January, 2011 up to and including the 6th day of December, A. D. 2011, namely,  
**Board of Supervisors for the University of Louisiana System**

Witness my official signature and seal of said  
Court, at **Baton Rouge** in said district, this  
6th day of December, A. D. 2011

**NICK J. LORIO**  
Clerk, United States District Court

By: *Radnea Minor*  
Deputy Clerk



# Tangipahoa Parish Clerk of Court

JULIAN E. DUFRECHE, CLERK OF COURT

P. O. BOX 667 • AMITE, LOUISIANA 70422

GARY STANGA  
CHIEF DEPUTY

ALISON CARONA  
CHIEF FINANCIAL OFFICER

AMITE (985) 748-4146  
(985) 748-8015  
FAX (985) 748-6503  
WWW.TANGICLERK.ORG

## CIVIL RECORDS SEARCH FORM

DATE: 12-6-11

TO WHOM IT MAY CONCERN:

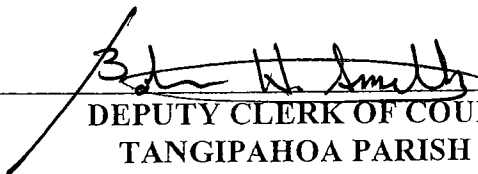
THIS IS TO CERTIFY THAT A CIVIL RECORD SEARCH WAS DONE ON TH FOLLOWING  
INDIVIDUAL / BUSINESS.

- (1) Board of Supervisors for the University of Louisiana Systems
- (2) Southeastern Louisiana University

RECORDED: 101

NONE RECORDED: \_\_\_\_\_

THIS RECORD SEARCH IS CONCLUSIVE OF THE YEARS 01/01/11 TO 12/2/11.

  
 DEPUTY CLERK OF COURT  
 TANGIPAHOA PARISH  
 STATE OF LOUISIANA



*Tangipahoa Parish, Louisiana*  
*Julian Dufreche, Clerk of Court*

Indexing Name Search - Indexed Entries



(49)

Search criteria: Name(s) Selected 1)UNIVERSITY OF LOUISIANA SYSTEM 2)UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS 3) UNIVERSITY OF LOUISIANA SYSTEM BOARD SUPERVISORS For CIVIL SUITS For ALL PARTY TYPES For All Groups For All Kinds For Date Filed from 01/01/2011 thru 12/06/2011 on Tuesday, December 06, 2011 1:59:59 PM

CIVIL SUITS Valid From 08/01/1974 Thru 12/02/2011

Select	Image	Party Code	Date Filed	Proceeding Type	Suit Number	Orig Index
<input type="checkbox"/>		1	01/10/2011	PROMISSORY NOTE	2011-0000092	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: JONES, WILLIAM C						
<input type="checkbox"/>		1	01/21/2011	PROMISSORY NOTE	2011-0000245	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: CALAHAN, TATIANA CHANTALL						
<input type="checkbox"/>		1	02/08/2011	OPEN ACCOUNT	2011-0000431	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: SMITH, CODIE RAE						
<input type="checkbox"/>		1	02/11/2011	PROMISSORY NOTE	2011-0000489	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: FUSSELL, AMANDA PAIGE						
<input type="checkbox"/>		1	02/11/2011	PROMISSORY NOTE	2011-0000494	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: BRUMFIELD, FRANCINE M						
<input type="checkbox"/>		1	02/22/2011	PROMISSORY NOTE	2011-0000591	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: HARRIS, AARON LEE JR						
<input type="checkbox"/>		1	02/23/2011	PROMISSORY NOTE	2011-0000608	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: MOORE, DEMARCUS A						
<input type="checkbox"/>		1	03/01/2011	OPEN ACCOUNT	2011-0000691	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: GOLMON, CHRISTOPHER CHARLES II						
<input type="checkbox"/>		1	03/04/2011	OPEN ACCOUNT	2011-0000746	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: DALTON, ROBERT FRED						
<input type="checkbox"/>		1	04/08/2011	PROMISSORY NOTE	2011-0001184	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: TATE, CANDICE						
<input type="checkbox"/>		1	04/18/2011	PROMISSORY NOTE	2011-0001260	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: KNIGHTEN, ROBERT A						
<input type="checkbox"/>		1	04/18/2011	PROMISSORY NOTE	2011-0001266	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: HOGAN, BARBARA JEAN						
<input type="checkbox"/>		1	05/06/2011	OPEN ACCOUNT	2011-0001473	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: WILLMAN, BRETT MICHAEL						
<input type="checkbox"/>		1	05/12/2011	OPEN ACCOUNT	2011-0001551	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: IRVING, EBONY C						
<input type="checkbox"/>		1	05/31/2011	PROMISSORY NOTE	2011-0001755	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM						
Count: 1 FIRST DEFENDANT: MYLES, DARNELL						
<input type="checkbox"/>		1	06/03/2011	PROMISSORY NOTE	2011-0001820	
Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS						
Count: 1 FIRST DEFENDANT: BELLAZER, TEKOA KALIA						

		Count: 1 FIRST DEFENDANT: EBARB, BRANDY LYNN		
<input type="checkbox"/>	1	10/31/2011	OPEN ACCOUNT	2011-0003630
		Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS		
		Count: 1 FIRST DEFENDANT: PACKARD, VICTORIA ASHLEY		
<input type="checkbox"/>	1	10/31/2011	OPEN ACCOUNT	2011-0003636
		Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS		
		Count: 1 FIRST DEFENDANT: PRIMA, LINDSEY MARIE		
<input type="checkbox"/>	1	10/31/2011	OPEN ACCOUNT	2011-0003637
		Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS		
		Count: 1 FIRST DEFENDANT: TATE, COREY TREMAYNE		
<input type="checkbox"/>	1	10/31/2011	OPEN ACCOUNT	2011-0003639
		Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS		
		Count: 1 FIRST DEFENDANT: WALKER, SADE E'SHUN		
<input type="checkbox"/>	1	11/08/2011	PROMISSORY NOTE	2011-0003739
		Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS		
		Count: 1 FIRST DEFENDANT: BOUQUET, SANDIE MAE		
<input type="checkbox"/>	1	11/09/2011	PROMISSORY NOTE	2011-0003753
		Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS		
		Count: 1 FIRST DEFENDANT: BICKFORD, MARY		
<input type="checkbox"/>	1	11/14/2011	OPEN ACCOUNT	2011-0003784
		Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS		
		Count: 1 FIRST DEFENDANT: LOWRANCE, BRANDON EZEKIEL		
<input type="checkbox"/>	1	11/14/2011	OPEN ACCOUNT	2011-0003792
		Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS		
		Count: 1 FIRST DEFENDANT: HANIBLE, CHANTAY		
<input type="checkbox"/>	1	11/14/2011	OPEN ACCOUNT	2011-0003802
		Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS		
		Count: 1 FIRST DEFENDANT: GOINGS, MATTHEW GARY		
<input type="checkbox"/>	1	11/14/2011	OPEN ACCOUNT	2011-0003808
		Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS		
		Count: 1 FIRST DEFENDANT: DANIEL, AMANDA ABIGAIL		
<input type="checkbox"/>	1	11/14/2011	OPEN ACCOUNT	2011-0003829
		Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS		
		Count: 1 FIRST DEFENDANT: HAYDEN, HARVEY L		
<input type="checkbox"/>	1	11/18/2011	OPEN ACCOUNT	2011-0003877
		Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD SUPERVISORS		
		Count: 1 FIRST DEFENDANT: USEY, LAUREN NICOLE		
<input type="checkbox"/>	1	11/18/2011	OPEN ACCOUNT	2011-0003879
		Count: 2 SEARCH NAME: UNIVERSITY OF LOUISIANA SYSTEM BOARD OF SUPERVISORS		
		Count: 1 FIRST DEFENDANT: SCHUBERT, SONJA		

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*Tangipahoa Parish, Louisiana*  
*Julian Dufreche, Clerk of Court*

Indexing Name Search - Indexed Entries [Print Page](#)

(3)

Search criteria: Name(s) Selected 1) BOARD OF SUPERVISORS OF LOUISIANA 2) BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND ME For CIVIL SUITS For ALL PARTY TYPES For All Groups For All Kinds For Date Filed from 01/01/2011 thru 12/06/2011 on Tuesday, December 06, 2011 1:58:53 PM

CIVIL SUITS Valid From 08/01/1974 Thru 12/02/2011

Select	Image	Party Code	Date Filed	Proceeding Type	Suit Number	Orig Index
<input type="checkbox"/>		2	04/20/2011	DAMAGES	2011-0001297	
Count: 11 SEARCH NAME: BOARD OF SUPERVISORS OF LOUISIANA						
Count: 1 FIRST PLAINTIFF: PHILLIPS, JOSEPH						
<input type="checkbox"/>		2	05/12/2011	DAMAGES	2011-0001555	
Count: 3 SEARCH NAME: BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND ME						
Count: 2 FIRST PLAINTIFF: CHANEY, BETTY JEAN WAGNER						
<input type="checkbox"/>		2	09/09/2011	DAMAGES	2011-0002989	
Count: 5 SEARCH NAME: BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND ME						
Count: 1 FIRST PLAINTIFF: MCLIN, KATHY						

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*Tangipahoa Parish, Louisiana*  
*Julian Dufreche, Clerk of Court*

**Indexing Name Search - Indexed Entries** [Print Page](#)

Search criteria: Name(s) Selected 1)BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM For CIVIL SUITS For ALL PARTY TYPES For All Groups For All Kinds on Tuesday, December 06, 2011 2:23:36 PM

CIVIL SUITS Valid From 08/01/1974 Thru 12/02/2011

Select	Image	Party Code	Date Filed	Proceeding Type	Suit Number	Orig Index
<input type="checkbox"/>		2	12/13/2006	DAMAGES	2006-0004056	
<b>Count: 2 SEARCH NAME: BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM</b>						
<b>Count: 1 FIRST PLAINTIFF: CONDON, TERRI B</b>						

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1 Record(s) Found  
Records 1 thru 1

[Search Menu](#) [Advanced Search](#) [Name Directory](#)



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UNITED STATES OF AMERICA  
DISTRICT COURT OF THE UNITED STATES  
EASTERN DISTRICT OF LOUISIANA

---

CERTIFICATE

I hereby certify that I have examined the Records of the United States District Court for the Eastern District of Louisiana (New Orleans, Louisiana) and find no litigation pending against: BOARD OF SUPERVISORS for the UNIVERSITY of LOUISIANA SYSTEM (\$3,650,000 Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds)

except as listed below:

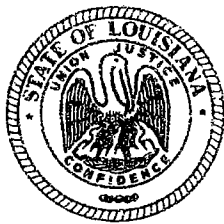
NOTHING FOUND (as of 2:30 p.m. on 12/6/2011)

Witness my hand and the seal of said Court, this 6th day of November, 2011 at New Orleans, Louisiana.

LORETTA G. WHYTE, CLERK

Deputy Clerk

A handwritten signature in cursive script, likely of the Deputy Clerk, is written over a circular stamp. The stamp contains the text "Deputy Clerk".



# Tangipahoa Parish Clerk of Court

JULIAN E. DUFRECHE, CLERK OF COURT

P. O. BOX 667 • AMITE, LOUISIANA 70422

AMITE (985) 748-4146  
(985) 748-8015  
FAX (985) 748-6503  
WWW.TANGICLERK.ORG

GARY STANGA  
CHIEF DEPUTY

ALISON CARONA  
CHIEF FINANCIAL OFFICER

## CIVIL RECORDS SEARCH FORM

DATE: 12-6-11

TO WHOM IT MAY CONCERN:

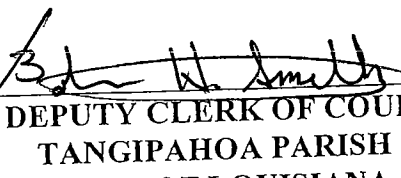
THIS IS TO CERTIFY THAT A CIVIL RECORD SEARCH WAS DONE ON TH FOLLOWING  
INDIVIDUAL / BUSINESS.

- (1) Board of Supervisors for the University of Louisiana Systems
- (2) Southeastern Louisiana University

RECORDED: 101

NONE RECORDED: \_\_\_\_\_

THIS RECORD SEARCH IS CONCLUSIVE OF THE YEARS 01/01/11 TO 12/2/11.

  
 DEPUTY CLERK OF COURT  
 TANGIPAHOA PARISH  
 STATE OF LOUISIANA



*Tangipahoa Parish, Louisiana*  
*Julian Dufreche, Clerk of Court*

Indexing Name Search - Indexed Entries Print Page

49

Search criteria: Name(s) Selected 1)SOUTHEASTERN LOUISIANA UNIVERSITY 2)SOUTHEASTERN LOUISIANA UNIVERSITY For CIVIL SUITS For ALL PARTY TYPES For All Groups For All Kinds For Date Filed from 01/01/2011 thru 12/06/2011 on Tuesday, December 06, 2011 1:53:10 PM  
 CIVIL SUITS Valid From 08/01/1974 Thru 12/02/2011

Select	Image	Party Code	Date Filed	Proceeding Type	Suit Number	Orig Index
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Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: JONES, WILLIAM C						
<input type="checkbox"/>		1	01/21/2011	PROMISSORY NOTE	2011-0000245	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: CALAHAN, TATIANA CHANTALL						
<input type="checkbox"/>		1	02/08/2011	OPEN ACCOUNT	2011-0000431	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: SMITH, CODIE RAE						
<input type="checkbox"/>		2	02/09/2011	DAMAGES	2011-0000449	
Count: 3 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST PLAINTIFF: DOE, JANE						
<input type="checkbox"/>		1	02/11/2011	PROMISSORY NOTE	2011-0000489	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: FUSSELL, AMANDA PAIGE						
<input type="checkbox"/>		1	02/11/2011	PROMISSORY NOTE	2011-0000494	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: BRUMFIELD, FRANCINE M						
<input type="checkbox"/>		1	02/22/2011	PROMISSORY NOTE	2011-0000591	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: HARRIS, AARON LEE JR						
<input type="checkbox"/>		1	02/23/2011	PROMISSORY NOTE	2011-0000608	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: MOORE, DEMARCUS A						
<input type="checkbox"/>		1	03/01/2011	OPEN ACCOUNT	2011-0000691	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: GOLMON, CHRISTOPHER CHARLES II						
<input type="checkbox"/>		1	03/04/2011	OPEN ACCOUNT	2011-0000746	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: DALTON, ROBERT FRED						
<input type="checkbox"/>		1	04/08/2011	PROMISSORY NOTE	2011-0001184	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: TATE, CANDICE						
<input type="checkbox"/>		1	04/18/2011	PROMISSORY NOTE	2011-0001260	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: KNIGHTEN, ROBERT A						
<input type="checkbox"/>		1	04/18/2011	PROMISSORY NOTE	2011-0001266	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: HOGAN, BARBARA JEAN						
<input type="checkbox"/>		1	05/06/2011	OPEN ACCOUNT	2011-0001473	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: WILLMAN, BRETT MICHAEL						
<input type="checkbox"/>		1	05/12/2011	OPEN ACCOUNT	2011-0001551	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: IRVING, EBONY C						
<input type="checkbox"/>		1	05/31/2011	PROMISSORY NOTE	2011-0001755	
Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY						
Count: 1 FIRST DEFENDANT: MYLES, DARNELL						
			06/03/2011	PROMISSORY NOTE	2011-0001820	

<input type="checkbox"/>	1				
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: BELLAZER, TEKOAH KALIA				
<input type="checkbox"/>	1	06/20/2011	OPEN ACCOUNT	2011-0002014	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: OBRIANT, ERIC K				
<input type="checkbox"/>	1	06/24/2011	PROMISSORY NOTE	2011-0002078	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: GRIGGS, TAKISHA LASHAWN				
<input type="checkbox"/>	1	06/29/2011	PROMISSORY NOTE	2011-0002122	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: STEWART, OZARIO				
<input type="checkbox"/>	1	06/29/2011	PROMISSORY NOTE	2011-0002126	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: VINING, ADRON JEVORAH				
<input type="checkbox"/>	1	06/29/2011	PROMISSORY NOTE	2011-0002127	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: VINET, JACQUELINE				
<input type="checkbox"/>	1	07/08/2011	PROMISSORY NOTE	2011-0002227	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 2 FIRST DEFENDANT: BATTISTE, SHEMIKA JENELL				
<input type="checkbox"/>	1	07/18/2011	OPEN ACCOUNT	2011-0002321	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: NASH, JAMES S JR				
<input type="checkbox"/>	1	07/18/2011	OPEN ACCOUNT	2011-0002328	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: BOOKER, PETER K				
<input type="checkbox"/>	1	07/21/2011	OPEN ACCOUNT	2011-0002384	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: LYNCH, KATHERINE ELIZABETH				
<input type="checkbox"/>	1	07/22/2011	OPEN ACCOUNT	2011-0002400	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: WHITE, CONSUELA				
<input type="checkbox"/>	1	07/25/2011	PROMISSORY NOTE	2011-0002437	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: BRYANT, JESSICA LEANNE				
<input type="checkbox"/>	1	07/26/2011	PROMISSORY NOTE	2011-0002443	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: TARVER, MELISSA C				
<input type="checkbox"/>	1	08/09/2011	OPEN ACCOUNT	2011-0002622	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: HOFFECKER, ALICIA BROOKE				
<input type="checkbox"/>	1	08/11/2011	OPEN ACCOUNT	2011-0002648	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: WILLIAMS, LASHUNDA				
<input type="checkbox"/>	1	08/11/2011	OPEN ACCOUNT	2011-0002649	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 2 FIRST DEFENDANT: RICHARDSON, TERRIE L				
<input type="checkbox"/>	1	08/11/2011	PROMISSORY NOTE	2011-0002652	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: MASON, EBONI LASALLE				
<input type="checkbox"/>	1	09/02/2011	PETITION	2011-0002920	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: PARENT, ELIZABETH COBURN				
<input type="checkbox"/>	1	10/31/2011	OPEN ACCOUNT	2011-0003619	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				
	Count: 1 FIRST DEFENDANT: POPULIS, KALLIE VAIDEN ELISE				
<input type="checkbox"/>	1	10/31/2011	OPEN ACCOUNT	2011-0003620	
	Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY				

		Count: 1 FIRST DEFENDANT: TRUE, KATIE MARIE		
<input type="checkbox"/>	1	10/31/2011	OPEN ACCOUNT	2011-0003627
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: EBARB, BRANDY LYNN		
<input type="checkbox"/>	1	10/31/2011	OPEN ACCOUNT	2011-0003630
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: PACKARD, VICTORIA ASHLEY		
<input type="checkbox"/>	1	10/31/2011	OPEN ACCOUNT	2011-0003636
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: PRIMA, LINDSEY MARIE		
<input type="checkbox"/>	1	10/31/2011	OPEN ACCOUNT	2011-0003637
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: TATE, COREY TREMAYNE		
<input type="checkbox"/>	1	10/31/2011	OPEN ACCOUNT	2011-0003639
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: WALKER, SADE E'SHUN		
<input type="checkbox"/>	1	11/08/2011	PROMISSORY NOTE	2011-0003739
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: BOUQUET, SANDIE MAE		
<input type="checkbox"/>	1	11/09/2011	PROMISSORY NOTE	2011-0003753
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: BICKFORD, MARY		
<input type="checkbox"/>	1	11/14/2011	OPEN ACCOUNT	2011-0003784
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: LOWRANCE, BRANDON EZEKIEL		
<input type="checkbox"/>	1	11/14/2011	OPEN ACCOUNT	2011-0003792
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: HANIBLE, CHANTAY		
<input type="checkbox"/>	1	11/14/2011	OPEN ACCOUNT	2011-0003802
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: GOINGS, MATTHEW GARY		
<input type="checkbox"/>	1	11/14/2011	OPEN ACCOUNT	2011-0003808
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: DANIEL, AMANDA ABIGAIL		
<input type="checkbox"/>	1	11/14/2011	OPEN ACCOUNT	2011-0003829
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: HAYDEN, HARVEY L		
<input type="checkbox"/>	1	11/18/2011	OPEN ACCOUNT	2011-0003877
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: USEY, LAUREN NICOLE		
<input type="checkbox"/>	1	11/18/2011	OPEN ACCOUNT	2011-0003879
		Count: 2 SEARCH NAME: SOUTHEASTERN LOUISIANA UNIVERSITY		
		Count: 1 FIRST DEFENDANT: SCHUBERT, SONJA		

This page should be printed in landscape mode.

Click on Display to display indexed instrument for the selected entries.

50 Record(s) Found  
Records 1 thru 50



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UNITED STATES OF AMERICA  
DISTRICT COURT OF THE UNITED STATES  
EASTERN DISTRICT OF LOUISIANA

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CERTIFICATE

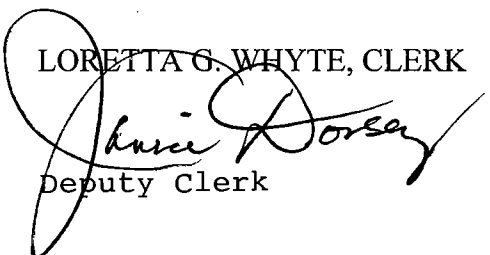
I hereby certify that I have examined the Records of the United States District Court for the Eastern District of Louisiana (New Orleans, Louisiana) and find no litigation pending against: SOUTHEASTERN LOUISIANA UNIVERSITY (Southeastern Louisiana University Student Recreation and Activity Center, Series 2011

except as listed below:

NOTHING FOUND (as of 2:30 p.m. on 12/6/2011)

Witness my hand and the seal of said Court, this 6th day of November, 2011 at New Orleans, Louisiana.

LORETTA G. WHYTE, CLERK

  
Deputy Clerk



Unless this Series 2011 Bond is presented by an authorized representative of The Depository Trust Company, New York, New York, a New York corporation ("DTC") to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2011 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC (together with any successor security depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2011 Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

SPECIMEN

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

\$3,650,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

No. R-1

\$320,000.00

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
2.000%	June 1, 2012	December 7, 2011	914388BX0

REGISTERED OWNER: Cede & Co.  
Tax Identification Number: 13-2554119

PRINCIPAL AMOUNT: THREE HUNDRED TWENTY THOUSAND DOLLARS

SPECIMEN

Unless this Series 2011 Bond is presented by an authorized representative of The Depository Trust Company, New York, New York, a New York corporation ("DTC") to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2011 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC (together with any successor security depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2011 Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

SPECIMEN

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

\$3,650,000

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

No. R-2

\$380,000.00

INTEREST RATE	MATURITY DATE	DATED DATE	CUSTOMER
2.000%	June 1, 2013	December 7, 2011	914388BY8

SPECIMEN

REGISTERED OWNER: Cede & Co.  
Tax Identification Number: 13-2555119

PRINCIPAL AMOUNT: THREE HUNDRED EIGHTY THOUSAND DOLLARS

Unless this Series 2011 Bond is presented by an authorized representative of The Depository Trust Company, New York, New York, a New York corporation ("DTC") to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2011 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC (together with any successor security depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2011 Bond may be transferred, in whole but not in part, only to a nominee of DTC or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

SPECIMEN

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

\$3,650,000

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

No. R-3

\$390,000.00

INTEREST RATE	MATURITY DATE	DATED DATE	CUSTOMER
2.000%	June 1, 2014	December 7, 2011	914188BZ5

REGISTERED OWNER: Cede & Co.  
Tax Identification Number: 13-2555119

PRINCIPAL AMOUNT THREE HUNDRED NINETY THOUSAND DOLLARS

SPECIMEN

Unless this Series 2011 Bond is presented by an authorized representative of The Depository Trust Company, New York, New York, a New York corporation ("DTC") to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2011 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC (together with any successor security depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2011 Bond may be transferred, in whole but not in part, only to a nominee of DTC or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

\$3,650,000

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

No. R-4

\$395,000.00

INTEREST RATE	MATURITY DATE	DATED DATE	CUSTOMER
3.000%	June 1, 2015	December 1, 2011	914188CA9

REGISTERED OWNER: Cede & Co.  
Tax Identification Number: 13-2555119

PRINCIPAL AMOUNT THREE HUNDRED NINETY-FIVE THOUSAND DOLLARS

Unless this Series 2011 Bond is presented by an authorized representative of The Depository Trust Company, New York, New York, a New York corporation ("DTC") to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2011 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC (together with any successor securities depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2011 Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

SPECIMEN

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

\$3,650,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

No. R-5

\$405,000.00

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
3.000%	June 1, 2016	December 7, 2011	914338CB7

REGISTERED OWNER: Cede & Co.  
Tax Identification Number: 13-2555119

PRINCIPAL AMOUNT: FOUR HUNDRED FIVE THOUSAND DOLLARS

SPECIMEN

Unless this Series 2011 Bond is presented by an authorized representative of The Depository Trust Company, New York, New York, a New York corporation ("DTC") to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2011 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest hereon.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC (together with any successor security depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2011 Bond may be transferred, in whole but not in part, only to a nominee of DTC or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

SPECIMEN

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

\$3,650,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

No. R-6

\$420,000.00

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
3.000%	June 1, 2017	December 7, 2011	914888CC5

REGISTERED OWNER: Cede & Co.  
Tax Identification Number: 13-2555119

PRINCIPAL AMOUNT: FOUR HUNDRED TWENTY THOUSAND DOLLARS

SPECIMEN

Unless this Series 2011 Bond is presented by an authorized representative of The Depository Trust Company, New York, New York, a New York corporation ("DTC") to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2011 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC (together with any successor securities depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2011 Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

SPECIMEN

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

\$3,650,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

No. R-7

\$435,000.00

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
3.000%	June 1, 2018	December 7, 2011	914388CD1

REGISTERED OWNER: Cede & Co.  
Tax Identification Number: 13-255-119

PRINCIPAL AMOUNT: FOUR HUNDRED THIRTY-FIVE THOUSAND DOLLARS

SPECIMEN

Unless this Series 2011 Bond is presented by an authorized representative of The Depository Trust Company, New York, New York, a New York corporation ("*DTC*") to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2011 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of *DTC* (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of *DTC*), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through *DTC* (together with any successor security depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2011 Bond may be transferred, in whole but not in part, only to a nominee of *DTC*, or by a nominee of *DTC* to *DTC* or a nominee of *DTC*, or by *DTC* or a nominee of *DTC* to any successor securities depository or any nominee thereof.

SPECIMEN

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

\$3,650,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

No. R-8

\$445,000.00

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
3.125%	June 1, 2019	December 7, 2011	914388CE1

REGISTERED OWNER: Cede & Co.  
Tax Identification Number: 11-2555119

PRINCIPAL AMOUNT: FOUR HUNDRED FORTY-FIVE THOUSAND DOLLARS

SPECIMEN



Unless this Series 2011 Bond is presented by an authorized representative of The Depository Trust Company, New York, New York, a New York corporation ("DTC") to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2011 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC (together with any successor security depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2011 Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

SPECIMEN

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

\$3,650,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

No. R-9

\$460,000.00

INTEREST RATE	MATURITY DATE	DATED DATE	CL/SHP
3.375%	June 1, 2020	December 7, 2011	914338CF8

REGISTERED OWNER: Cede & Co.  
Tax Identification Number: 3-255519

PRINCIPAL AMOUNT: FOUR HUNDRED SIXTY THOUSAND DOLLARS

SPECIMEN

KNOW ALL PERSONS BY THESE PRESENTS that the Board of Supervisors for the University of Louisiana System (the "Board"), being a public constitutional corporation under the laws of the State of Louisiana (the "State"), for value received, hereby promises to pay to the Bond Owner specified above or registered assigns, but solely from Pledged Revenues provided therefor, (as hereinafter defined), the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay from such Pledged Revenues interest thereon on June 1 and December 1 of each year (each an "Interest Payment Date") commencing June 1, 2012, at the Interest Rate per annum specified above, until the Principal Amount specified above is paid or duly provided for. This Series 2011 Bond will bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on this Series 2011 Bond has been paid, provided, however, that if this Series 2011 Bond is authenticated and delivered before the first Interest Payment Date it shall bear interest the Dated Date specified above; and provided further that if this Series 2011 Bond is authenticated and delivered between a Record Date and the Interest Payment Date to which such Record Date relates, inclusive, it shall bear interest from such Interest Payment Date, unless interest on this Series 2011 Bond due on such Interest Payment Date is not paid, in which case this Series 2011 Bond shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest hereon has been paid, or if no interest has been paid, from the Dated Date hereof. The principal of and premium, if any, on this Series 2011 Bond is payable upon presentation and surrender hereof at the principal corporate trust office of Whitney Bank, a state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana, as trustee and paying agent (the "Trustee" and "Paying Agent"). Interest on this Series 2011 Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the next succeeding Business Day), by check mailed by the Paying Agent to the person in whose name this Series 2011 Bond is registered (the "Bond Owner") on the registration records of the Board maintained by the Paying Agent and at the address appearing thereon at the close of business on the fifteenth (15<sup>th</sup>) day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date") to the extent the Series 2011 Bonds are not on deposit with the Depository Trust Company ("DTC") and in such case, any Bond Owner of an aggregate principal amount of at least \$1,000,000 of the Series 2011 Bonds may elect to have interest payments made by wire transfer of federal funds. Any such interest not so timely paid shall cease to be payable to the person who is the Bond Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Bond Owner hereof at the close of business on a Special Record Date, as described in the Bond Resolution adopted on October 27, 2011 authorizing the issuance of this Series 2011 Bond (the "Bond Resolution"), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Bond Owners of the series of which this is one (the "Series 2011 Bonds") not less than ten (10) days prior thereto.

The Series 2011 Bonds are issuable as fully registered bonds in denominations of \$5,000 and any integral multiple thereof (an "Authorized Denomination") and are exchangeable for fully registered Series 2011 Bonds in equal aggregate principal amounts and in Authorized Denominations at the aforesaid office of the Paying Agent, but only in the manner, subject to the limitations, and on payment of the charges provided in the Bond Resolution.

All terms defined in the Bond Resolution and not otherwise defined in this Series 2011 Bond shall have the meaning given to those terms in the Bond Resolution.

Extraordinary Redemption.

The Board may, at its sole option and to the extent allowed by law and after receiving all necessary approvals, at any time redeem all or any part of the Series 2011 Bonds in inverse order of maturity and by lot within a maturity at a redemption price equal to their principal amount plus accrued interest to the redemption date if the Facility (as hereinafter defined) is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects pursuant to the Bond Resolution to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Series 2011 Bonds, rather than repair, replace, rebuild or restore the Facility, provided such redemption may not result in any Series 2011 Bond becoming outstanding in less than an Authorized Denomination. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

Notice of Redemption of Series 2011 Bonds.

At least thirty (30) days but not more than sixty (60) days before a redemption date, the Trustee shall mail by first class mail a notice of redemption to the Bond Owner of each Series 2011 Bond which is to be redeemed. To the extent the Series 2011 Bonds are not on deposit at DTC, notice shall be sent by registered or certified mail if the Bond Owner holds \$1,000,000 or more in principal amount of Series 2011 Bonds. The failure of the Trustee to mail notice of redemption to any Bond Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Series 2011 Bond for which notice was properly given.

If less than all the Series 2011 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2011 Bonds or portion thereof to be redeemed. The notice of redemption shall state that it is conditioned on there being sufficient money on deposit to pay the full redemption price of the Series 2011 Bonds. Interest on this Series 2011 Bond shall cease to accrue on and after the Redemption Date.

If a Series 2011 Bond is not presented for payment on or within 30 days after its redemption date, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Bond Owner of record of such Series 2011 Bond, including the same information as in the first notice. The giving of such notice, or the failure to give such notice or any defect in such notice, shall not affect the validity of the redemption of any Series 2011 Bonds.

Exchange and Transfer of Series 2011 Bonds.

The Board and the Trustee shall not be required to issue, register the transfer of or exchange (a) any Series 2011 Bonds during a period beginning at the opening of business on the Regular Record Date and ending at the close of business on the Interest Payment Date or (b) any Series 2011 Bond called for redemption prior to maturity during a period beginning on the

opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2011 Bonds and ending on the date of such redemption.

Upon surrender for registration of transfer of any Series 2011 Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered Series 2011 Bonds of Authorized Denomination and like maturity and like aggregate principal amount. At the option of a Bond Owner, Series 2011 Bonds may be exchanged for other Series 2011 Bonds of Authorized Denominations of the same Series and like maturity and like aggregate principal amount upon surrender at such office. Whenever any Series 2011 Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange thereof the Series 2011 Bond or Series 2011 Bonds which the Bond Owner making the exchange shall be entitled to receive after receipt of the Series 2011 Bonds to be transferred in proper form. All Series 2011 Bonds presented for registration of transfer or exchange shall (if so required by the Board or the Trustee), be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to Trustee, duly executed by the Bond Owner or by such Series 2011 Bond Owner's duly authorized attorney. No charge shall be made to the Bond Owner for any exchange or transfer of Series 2011 Bonds, but the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

All Series 2011 Bonds delivered upon any registration of transfer or exchange of Series 2011 Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Series 2011 Bonds surrendered upon authentication thereof by the Trustee. Prior to due presentment for registration of transfer of any Series 2011 Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Series 2011 Bond is registered as the absolute owner thereof for all purposes except to the extent otherwise provided hereinabove and in the Bond Resolution with respect to Record Dates and Special Record Dates for the payment of interest, whether or not such Series 2011 Bonds shall be overdue, and shall not be bound by any notice to the contrary.

The Series 2011 Bonds are issued by the Board pursuant to Section 6 of Article VII and Section 6 of Article VIII the Constitution of the State of Louisiana of 1974 as amended, Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended), Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 4-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the "Act") which authorize the Board to borrow money, issue bonds and pledge revenues for the payment thereof. The Series 2011 Bonds are issued pursuant to the Bond Resolution and the Act for the purpose of providing funds to (i) currently refund the Board's \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "Prior Bonds") and (ii) to pay the costs of issuance of the Series 2011 Bonds.

The Prior Bonds were issued for the purpose of: (i) planning and constructing a new student activity center serving as a comprehensive recreation and intramural sports complex (the "Facility") on the main campus of Southeastern Louisiana University located at Hammond, Louisiana (the "University") owned by the State of Louisiana (the "State") through the Board and the University, including the initial equipping thereof, (ii) funding a debt service reserve fund and (iii) paying the costs of issuance of the Series 2011 Bonds, including payment of premiums for a financial guaranty insurance policy.

The Series 2011 Bonds are equally and ratably secured solely by an irrevocable pledge under the Bond Resolution of all right, title and interest of the Board in and to a portion equal to \$25.00 per student per semester (\$12.50 in the summer semester) of the proceeds of a self assessed \$30.00 per student per semester (\$15.00 per summer semester) student fee levied for planning, constructing, equipping, staffing and operating the Facility pursuant to Board approval and a student referendum (the "Pledged Revenues") prior to the payment of all of the necessary and reasonable expenses of maintaining and operating the Facility. A pledge has been granted in favor of the Trustee in and to the Pledged Revenues. Series 2011 Bonds in addition to the Series 2011 Bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a pledge thereof (i) subordinate and junior to the pledge relative to the Series 2011 Bonds, or (ii) subject to additional expressed conditions, on a parity with the Series 2011 Bonds, as provided in the Bond Resolution.

THIS SERIES 2011 BOND SHALL BE A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM PLEDGED REVENUES AS MORE FULLY DESCRIBED ABOVE. THIS SERIES 2011 BOND SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THIS SERIES 2011 BOND OR THE INTEREST THEREON AND THIS SERIES 2011 BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE, THE UNIVERSITY, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD.

Reference is made to the Bond Resolution and any and all modifications and amendments thereof on file with the Trustee for the provisions, and, in addition, with respect to the custody and application of the proceeds of the Series 2011 Bonds, for a description of the nature and extent of the security for the Series 2011 Bonds, the revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Series 2011 Bonds with respect thereto, the terms and conditions upon which the Series 2011 Bonds are issued and a statement of rights, duties, immunities and obligations of the Board and the rights of the Owners. The acceptance of the terms and conditions of the Bond Resolution is an explicit and material part of the consideration of the Board's issuance of this Series 2011 Bond, and each owner, by acceptance of this Series 2011 Bond, agrees and assents to all such terms and conditions as if fully set forth herein.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution and of any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The pledge of the Pledged Revenues and other duties of the Board under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Series 2011 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

The Board covenants and agrees with the Owner of this Series 2011 Bond and with each and every person who may become the Owner hereof that it will keep and perform all of the covenants of the Bond Resolution

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Series 2011 Bond or for any claim based thereon or otherwise in respect to the Bond Resolution against any individual member of the Board, or officer of the University, past, present or future, either directly or through the Board, or the University, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Series 2011 Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in the Bond Resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2011 Bond have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that the Series 2011 Bonds do not exceed any constitutional or statutory limitation.

This Series 2011 Bond shall not be valid or obligatory for any purpose until the Trustee shall have manually signed the certificate of authentication hereon.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN TESTIMONY WHEREOF, the Board of Supervisors for the University of Louisiana System has caused this Series 2011 Bond to be signed and executed in the name and on behalf of the Board with the manual or facsimile signature of its Chairman, and to be attested, signed, subscribed and executed with the manual or facsimile signature of its Secretary; and has caused a manual or facsimile of the seal of the Board to be affixed hereon all as of the date specified above.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

**SPECIMEN**

By: *Winfred Sibille*  
Winfred Sibille, Chairman

ATTEST:

*Randy Moffett*  
Randy Moffett, Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2011 Bonds described in the within-mentioned Bond Resolution, and this Series 2011 Bond has been duly registered on the registration records kept by the undersigned as Trustee for such Series 2011 Bonds.

DATE OF AUTHENTICATION  
AND REGISTRATION:

WHITNEY BANK  
Baton Rouge, Louisiana

Date: 12/7/11

By: *Eli...*

**SPECIMEN**

ASSIGNMENT

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

\_\_\_\_\_  
SOCIAL SECURITY OR FEDERAL EMPLOYER  
IDENTIFICATION NUMBER OF ASSIGNEE

\_\_\_\_\_

\_\_\_\_\_

(Name and Address of Assignee)

the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_

\_\_\_\_\_,  
attorney, to transfer said bond on the books kept for registration thereof with full power of  
substitution in the premises.

**Dated:** \_\_\_\_\_

Signature of Registered Owner:

\_\_\_\_\_

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

Signature guaranteed:

\_\_\_\_\_  
(Bank, Trust Company, or Firm)

TRANSFER FEE MAY BE REQUIRED

SPECIMEN




CERTIFICATE AS TO LEGAL OPINION

The undersigned hereby certifies that the following approving legal opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Baton Rouge, Louisiana, in substantially the following form was delivered to the Board of Trustees for State Colleges and Universities, and that the opinion was dated and issued as of the date of original delivery of and payment to the Board for the Series 2011 Bonds.

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

SPECIMEN

By:   
Winfred Sibille, Chairman

SPECIMEN



December 7, 2011

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

**SPECIMEN**

\$3,650,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

We have acted as bond counsel to the Board of Supervisors for the University of Louisiana System (the "Issuer") in connection with the issuance by the Issuer of its \$3,650,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 (the "Series 2011 Bonds").

The Series 2011 Bonds have been authorized and issued pursuant to Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended); Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (collectively, the "Act") and a resolution adopted by the Issuer on October 27, 2011 (the "Bond Resolution") for the purpose of, together with other moneys of the Board available therefor: (i) currently refunding the Issuer's \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "Prior Bonds") and (ii) paying the costs of issuance of the Series 2011 Bonds. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the hereinafter defined Bond Resolution.

The Series 2011 Bonds are issuable as fully registered bonds, are dated, bear interest until paid at the rate per annum, mature in the principal amounts and on the dates, and are subject to redemption all as set forth in the Bond Resolution and in the Series 2011 Bonds. The principal of the Series 2011 Bonds is payable upon maturity at the principal corporate trust office of Whitney Bank, a Louisiana state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana (the "Paying Agent"), or any successor thereto, upon presentation and surrender of the Series 2011 Bonds.

**SPECIMEN**

The Issuer, in and by the Bond Resolution, has also entered into certain covenants and agreements with owners of the Series 2011 Bonds with respect to the security and payment of the Series 2011 Bonds, which are secured by an irrevocable pledge of all right, title and interest of the Issuer and the University in and to the Pledged Revenue, defined in the Bond Resolution, to meet, prior to the payment of Current Expenses, (1) all revenue derived by the University from the levy and collection of the Pledged Student Fee; (2) any other student fees levied and collected to pay for the Facility pledged to the payment of Bonds from time to time, if any; (3) membership fees imposed by the University from time to time on users of the Facility other than University students; and (4) all Funds and Accounts held pursuant to Article V of the Bond Resolution except the Rebate Fund and the Costs of Issuance Account of the Bond Proceeds Fund created for payment of Costs of Issuance of the Series 2011 Bonds.

We have examined the provisions of the Constitution and statutes of the State of Louisiana (the "State"), the Bond Resolution, a certified transcript of the proceedings of the Issuer relating to the issuance of the Series 2011 Bonds, and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

JONES, WALKER, WAECHTER, POITEVENT, CARRÈRE & DENÈGRE L.L.P.

8555 UNITED PLAZA BOULEVARD • BATON ROUGE, LOUISIANA 70809-7000 • 225-248-2000 • FAX 225-248-2010 • E-MAIL info@joneswalker.com • www.joneswalker.com

(130759678.2)

ALABAMA ARIZONA DISTRICT OF COLUMBIA FLORIDA LOUISIANA TEXAS

26

On the basis of the foregoing examinations, we are of the opinion that, under existing law:

1. Said proceedings, documents and proofs show lawful authority for the issuance of the Series 2011 Bonds pursuant to the Constitution and statutes of the State and the Bond Resolution.

2. The Series 2011 Bonds are legally binding, limited and special obligations of the Issuer enforceable in accordance with the terms thereof, the Bond Resolution and the Agreement and are equally and ratably secured by a valid and irrevocable pledge of all right, title and interest of the Issuer and the University in and to the Pledged Revenues.

3. Interest on the Series 2011 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. The Series 2011 Bonds are not "qualified tax-exempt obligations" under section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

5. The Series 2011 Bonds and the income therefrom is exempt from all taxation by the State or any political subdivision thereof.

In rendering the opinions expressed in paragraphs 3 through 5 above, we have relied on representations of the Issuer with respect to matters solely within the knowledge of the Issuer which we have not independently verified, and have assumed continuing compliance with covenants in the Bond Resolution and the Tax and Arbitrage Certificate dated December 7, 2011 (the "Tax Certificate") executed by the Issuer pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2011 Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Resolution or the Tax Certificate, interest on the Series 2011 Bonds could become included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

The accrual or receipt of interest on the Series 2011 Bonds may otherwise affect the federal income tax liability of certain recipients. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences and investors should consult their tax advisors regarding the tax consequences of purchasing or holding the Series 2011 Bonds.

Except as stated above, we express no opinion as to any federal tax consequences resulting from the ownership of, receipt of interest on or disposition of the Series 2011 Bonds.

It is to be understood that the rights of the owners of the Series 2011 Bonds and the enforceability of the Series 2011 Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforceability may also be subject to exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

For the purposes of this opinion, our services as bond counsel have not extended beyond the examinations and the expressions of the conclusions referred to above. The opinions expressed herein are based upon existing law as of the date hereof and we express no opinion herein as of any subsequent date or with respect to any pending legislation.

Respectfully submitted,

*Jones Walker Waechter Poitvent  
Carrère & Donègue, LLP*

**Information Return for Tax-Exempt Governmental Obligations**

► Under Internal Revenue Code section 149(e)  
 ► See separate instructions.

OMB No. 1545-0720

Caution: If the issue price is under \$100,000, use Form 8038-GC.

<b>Part I Reporting Authority</b>		If Amended Return, check here ► <input type="checkbox"/>	
1 Issuer's name Board of Supervisors for the University of Louisiana System		2 Issuer's employer identification number (EIN) 72 6000783	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Fred Chevalier, Attorney		3b Telephone number of other person shown on 3a 225-248-2046	
4 Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	5 Report number (For IRS Use Only)	
1201 N. Third Street	7-300	3	
6 City, town, or post office, state, and ZIP code Baton Rouge, LA 70802		7 Date of issue December 7, 2011	
8 Name of issue Revenue Refunding Bonds		9 CUSIP number 914388CF8	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Robbie Robinson, Vice President for Business and Finance		10b Telephone number of officer or other employee shown on 10a 225-342-6950	

**Part II Type of Issue (enter the issue price).** See the instructions and attach schedule.

11 Education . . . . .	11	3,668,399
12 Health and hospital . . . . .	12	
13 Transportation . . . . .	13	
14 Public safety . . . . .	14	
15 Environment (including sewage bonds) . . . . .	15	
16 Housing . . . . .	16	
17 Utilities . . . . .	17	
18 Other. Describe ►	18	
19 If obligations are TANs or RANs, check only box 19a . . . . .	►	<input type="checkbox"/>
If obligations are BANs, check only box 19b . . . . .	►	<input type="checkbox"/>
20 If obligations are in the form of a lease or installment sale, check box . . . . .	►	<input type="checkbox"/>

**Part III Description of Obligations.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	06/01/2020	\$ 3,688,399	\$ 3,650,000	4.703 years	2.8851%

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

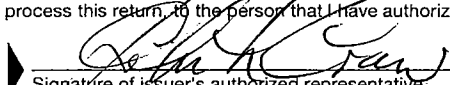
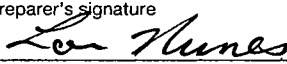
22 Proceeds used for accrued interest . . . . .	22	
23 Issue price of entire issue (enter amount from line 21, column (b)) . . . . .	23	3,688,399.00
24 Proceeds used for bond issuance costs (including underwriters' discount) . . . . .	24	0
25 Proceeds used for credit enhancement . . . . .	25	0
26 Proceeds allocated to reasonably required reserve or replacement fund . . . . .	26	0
27 Proceeds used to currently refund prior issues . . . . .	27	3,688,399
28 Proceeds used to advance refund prior issues . . . . .	28	
29 Total (add lines 24 through 28) . . . . .	29	3,688,399.00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) . . . . .	30	0.00

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the bonds to be currently refunded . . . . .	►	4.813	years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded . . . . .	►		years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) . . . . .	►	12/29/2011	
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)		06/30/1998	

**Part VI Miscellaneous**

<b>35</b> Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>		
<b>36a</b> Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions) . . . . .	<b>36a</b>		
<b>b</b> Enter the final maturity date of the GIC ▶ _____			
<b>c</b> Enter the name of the GIC provider ▶ _____			
<b>37</b> Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .	<b>37</b>		
<b>38a</b> If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:			
<b>b</b> Enter the date of the master pool obligation ▶ _____			
<b>c</b> Enter the EIN of the issuer of the master pool obligation ▶ _____			
<b>d</b> Enter the name of the issuer of the master pool obligation ▶ _____			
<b>39</b> If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . .			<input type="checkbox"/>
<b>40</b> If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . .			<input type="checkbox"/>
<b>41a</b> If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:			
<b>b</b> Name of hedge provider ▶ _____			
<b>c</b> Type of hedge ▶ _____			
<b>d</b> Term of hedge ▶ _____			
<b>42</b> If the issuer has superintegrated the hedge, check box . . . . .			<input type="checkbox"/>
<b>43</b> If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . .			<input type="checkbox"/>
<b>44</b> If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . .			<input type="checkbox"/>
<b>45a</b> If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement . . . . .			
<b>b</b> Enter the date the official intent was adopted ▶ _____			

<b>Signature and Consent</b>	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.				
		12/7/11	John L. Crain, Authorized Board Representative		
	Signature of issuer's authorized representative	Date	Type or print name and title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Louis S. Nunes		12/7/11		P01212064
	Firm's name ▶ Jones Walker Waechter Poitevent Carrere			Firm's EIN ▶ 72-0445111	
Firm's address ▶ 201 St Charles Ave, New Orleans, LA			Phone no. 504-582-8000		
			70170-5100		Form 8038-G (Rev. 9-2011)



Patti Dunbar  
*Sr. Public Finance Assistant*  
Direct Dial 225-248-3447  
Direct Fax 225-248-3047  
pdunbar@joneswalker.com

December 15, 2011

Internal Revenue Service  
Ogden, UT 84201

**FED EX**  
7978 4939 7679

Re: \$3,650,000 Board of Supervisors for the University of Louisiana System  
Revenue Refunding Bonds Southeastern Louisiana University (Student  
Recreation and Activity Center Project) Series 2011

Dear Sir or Madam:

Enclosed is Form 8038G completed in connection with the above referenced transaction. Also enclosed is an acknowledgment copy of the Form 8038G, which we request that you return to our office, using the self-addressed, stamped envelope, with your filing confirmation stamped thereon.

Please feel free to contact me at (225) 248-3447 should you have any questions or comments regarding this submission. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in cursive script that reads "Patti Dunbar".

Patti Dunbar  
Sr. Public Finance Assistant

PLD/nw

Enclosures – as stated

JONES, WALKER, WAECHTER, POITEVENT, CARRÈRE & DENÈGRE L.L.P.

130767568.1

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ALABAMA ARIZONA DISTRICT OF COLUMBIA FLORIDA LOUISIANA TEXAS

From: (225) 248-3471  
Nikki Watkins  
Jones Walker  
8555 United Plaza Blvd.  
Ste. 500  
Baton Rouge, LA 70809

Origin ID: OPLA



J11201108050225

Ship Date: 15DEC11  
Act/Wgt: 1.0 LB  
CAD: 1292465/INET3210

Delivery Address Bar Code



SHIP TO: (801) 620-6227  
**Internal Revenue Service**

**BILL SENDER**

1160 W 12TH ST  
  
OGDEN, UT 84201

Ref # 128086-00  
Invoice #  
PO #  
Dept #

**FRI - 16 DEC A2**  
**PRIORITY OVERNIGHT**

TRK# 7978 4939 7679

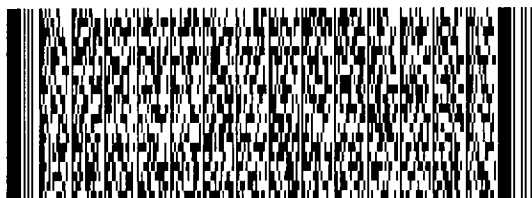
0201

**84201**

UT-US

**SLC**

**XH OGDA**



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3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

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Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on [fedex.com](http://fedex.com). FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$500, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see current FedEx Service Guide.

**Watkins, Nikki**

---

**From:** trackingupdates@fedex.com  
**Sent:** Friday, December 16, 2011 11:38 AM  
**To:** Watkins, Nikki  
**Subject:** FedEx Shipment 797849397679 Delivered

---

This tracking update has been requested by:

Company Name: Jones Walker  
Name: Nikki Watkins  
E-mail: nwatkins@joneswalker.com  
Message: SLU 8038 G

---

Our records indicate that the following shipment has been delivered:

Reference: 128086-00  
Ship (P/U) date: Dec 15, 2011  
Delivery date: Dec 16, 2011 10:15 AM  
Sign for by: M.CHRISTENSON  
Delivery location: OGDEN, UT  
Delivered to: Shipping/Receiving  
Service type: FedEx Priority Overnight  
Packaging type: FedEx Envelope  
Number of pieces: 1  
Weight: 0.50 lb.  
Special handling/Services: Deliver Weekday

Tracking number: 797849397679

Shipper Information	Recipient Information
Nikki Watkins	Internal Revenue Service
Jones Walker	1160 W 12TH ST
8555 United Plaza Blvd.	OGDEN
Ste. 500	UT
Baton Rouge	US
LA	84201
US	
70809	

Please do not respond to this message. This email was sent from an unattended mailbox. This report was generated at approximately 11:23 AM CST on 12/16/2011.

To learn more about FedEx Express, please visit our website at [fedex.com](http://fedex.com).

All weights are estimated.

To track the latest status of your shipment, click on the tracking number

12/28/2011



above, or visit us at [fedex.com](http://fedex.com).

This tracking update has been sent to you by FedEx on the behalf of the Requestor noted above. FedEx does not validate the authenticity of the requestor and does not validate, guarantee or warrant the authenticity of the request, the requestor's message, or the accuracy of this tracking update. For tracking results and fedex.com's terms of use, go to [fedex.com](http://fedex.com).

Thank you for your business.

**\$42,646,377.05**  
**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL  
FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY  
REVENUE BONDS  
(LCTCS FACILITIES CORPORATION PROJECT)  
SERIES 2011**

Delivered: October 27, 2011

SBC No. S07-134D  
Date of Approval: May 21, 2009

**GOVERNMENTAL ISSUE**

I, the undersigned Debt Analyst of the Louisiana State Bond Commission (the "Commission"), hereby acknowledge that I have received payment in the amount \$ 20,965.87 representing payment in full of the fees charged by the Commission in connection with closing of the above referenced transaction.

LOUISIANA STATE BOND COMMISSION

Cassie Berthelot

Name: Cassie Berthelot  
Title: Debt Analyst

DATE: 12/28/11

## CONDITIONAL NOTICE OF REDEMPTION TO THE HOLDERS OF

\$7,690,000

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM REVENUE BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 1998

NOTICE IS HEREBY GIVEN, that all of the outstanding amount of the above-captioned bonds issued by the Board of Supervisors of the University of Louisiana System (the "Board") on June 30, 1998 (the "Prior Bonds") are conditionally (as described below) called for redemption prior to their maturity and will be redeemed on December 29, 2011 (the "Redemption Date") pursuant to Article III of the Bond Resolution adopted by the Board on June 29, 1998 (the "Prior Bond Resolution"). Redemption will be made by payment of the principal amount of each such Prior Bond, together with interest accrued to the Redemption Date (the "Redemption Price"), interest on the respective Prior Bonds shall cease to accrue and any lien or interest in or to any pledge of security or collateral for the Prior Bonds hereby called shall also cease and become null on that date.

<u>Maturity Date (June 1)</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Principal Outstanding</u>	<u>Amount Redeemed</u>
2012	856738BH1	4.90%	\$370,000	\$370,000
2013	856738BJ7	5.00%	390,000	390,000
2020	856738BK4	5.00%	3,340,000	3,340,000

Pursuant to that certain Bond Resolution adopted by the Board on October 27, 2011 (the "Refunding Bond Resolution"), the District has approved the issuance of its not to exceed \$4,000,000 Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 (the "Refunding Bonds") for the purposes of: (i) currently refunding the Prior Bonds and (ii) paying the costs of issuance of the Refunding Bonds. Payment of the Redemption Price and the redemption of the Prior Bonds on the Redemption Date shall be conditioned upon issuance and delivery of the Refunding Bonds.

THE REDEMPTION OF THE PRIOR BONDS IS CONDITIONED UPON THE RECEIPT BY THE TRUSTEE ON OR BEFORE THE REDEMPTION DATE OF MONEYS SUFFICIENT TO PAY THE REDEMPTION PRICE FOR THE PRIOR BONDS. IF SUCH MONEYS SHALL NOT BE ON DEPOSIT WITH THE TRUSTEE ON THE REDEMPTION DATE, THIS NOTICE SHALL BE RESCINDED AND DEEMED NULL AND VOID AND OF NO FORCE AND EFFECT AND THE BOARD SHALL NOT BE REQUIRED TO REDEEM THE BONDS ON THE REDEMPTION DATE.

Since the Prior Bonds are held under the book-entry system, payment of the Redemption Price will be paid directly to The Depository Trust Company. Beneficial interests in the Prior Bonds will be deemed to have been surrendered for purchase on the Redemption Date.

No owner of beneficial interests in Prior Bonds deemed surrendered for purchase shall be entitled to any payment (including interest to accrue subsequent to the Redemption Date) other than the Redemption Price for such beneficial interests and any such beneficial interests shall no longer be entitled to the benefit and security of the Prior Bond Resolution, except for the purpose of the payment of the Redemption Price thereof.

Should further information be required regarding the foregoing or the proceedings relating to the Prior Bonds, please contact the Trustee as follows:

Whitney Bank  
2600 CitiPlace Drive, Suite 200  
Baton Rouge, Louisiana 70808  
Attention: Elizabeth H. Zeigler  
Phone Number: (225) 248-7467

**BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM**

**By: Whitney Bank, as trustee for the Prior Bonds**

Dated: November 29, 2011

The above CUSIP numbers are provided for convenience only, and neither the Board nor the Trustee shall be responsible for any error of any nature relating to the CUSIP numbers.

DIRECTION TO ISSUE  
CONDITIONAL NOTICE OF REDEMPTION  
AND TO PURCHASE SLGS

Relating to:

\$7,690,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM REVENUE BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 1998

Whitney Bank  
2600 CitiPlace Drive, Suite 200  
Baton Rouge, Louisiana 70808  
Attention: Elizabeth H. Zeigler

Ladies and Gentlemen:

The undersigned duly authorized representative of the Board of Supervisors for the University of Louisiana System (the "*Board*") hereby notifies you, as trustee (the "*Trustee*") pursuant to Section 3.01(b) of that certain Bond Resolution adopted by the Board on June 26, 1998 (the "*Prior Bond Resolution*"), the Board intends to exercise its option to cause a redemption of the above-captioned bonds (the "*Prior Bonds*"). The date set for redemption of the Prior Bonds is December 29, 2011 (the "*Redemption Date*").

Pursuant to that certain Bond Resolution adopted by the Board on October 27, 2011 (the "*Refunding Bond Resolution*"), the Board has approved the issuance of its not to exceed \$4,000,000 Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 (the "*Refunding Bonds*") for the purposes of: (i) currently refunding the Prior Bonds and (ii) paying the costs of issuance of the Refunding Bonds.

The Board hereby directs the Trustee to provide notice of the call for redemption (the "*Redemption Notice*"), pursuant to the terms of the Prior Bond Resolution, to each owner of the Prior Bonds at least thirty (30) days but not more than sixty (60) days prior to the Redemption Date, such Redemption Notice being conditioned upon the successful issuance of the Board's Refunding Bonds and subject to available funds on the Redemption Date. The Redemption Notice shall state the following with respect to the Prior Bonds:

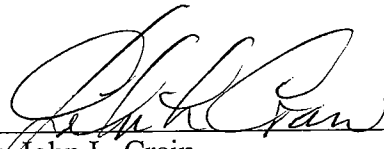
- (1) the complete name of the Prior Bonds;
- (2) the Redemption Date;
- (3) the Redemption Price;
- (4) the date of the notice;
- (5) the issue date;
- (6) the interest rate;
- (7) the maturity date;
- (8) the CUSIP number;
- (9) that the Bonds called for redemption must be surrendered to the Trustee to collect the Redemption Price;
- (10) the Trustee's name and address, with contact person and telephone number;
- (11) that interest on the Prior Bonds called for redemption ceases to accrue on and after the Redemption Date; and
- (12) any other items which may be necessary or desirable to comply with regulation or custom.

The Board hereby further authorizes and directs the Trustee to subscribe for purchase of U.S. Treasury Securities - State and Local Government Series ("SLGS") pursuant to separate written instructions from the Issuer or the underwriter, Morgan Keegan & Company, Inc. The SLGS are to be purchased on the Redemption Date and are to be issued in accordance with the terms of such instructions.

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This 29th day of November, 2011

BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM

By:   
Name: Dr. John L. Crain  
Title: Authorized Board Representative



December 7, 2011

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

\$3,650,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

We have acted as bond counsel to the Board of Supervisors for the University of Louisiana System (the "Issuer") in connection with the issuance by the Issuer of its \$3,650,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 (the "Series 2011 Bonds").

The Series 2011 Bonds have been authorized and issued pursuant to Section 6 of Article VII and Section 6 of Article VIII of the Constitution of the State of Louisiana of 1974, as amended; Section 2 of Act 313 of the Regular Session of the Louisiana Legislature of 1975 (Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended); Act 619 of the Regular Session of the Louisiana Legislature of 1954, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (collectively, the "Act") and a resolution adopted by the Issuer on October 27, 2011 (the "Bond Resolution") for the purpose of, together with other moneys of the Board available therefor: (i) currently refunding the Issuer's \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the "Prior Bonds") and (ii) paying the costs of issuance of the Series 2011 Bonds. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the hereinafter defined Bond Resolution.

The Series 2011 Bonds are issuable as fully registered bonds, are dated, bear interest until paid at the rate per annum, mature in the principal amounts and on the dates, and are subject to redemption all as set forth in the Bond Resolution and in the Series 2011 Bonds. The principal of the Series 2011 Bonds is payable upon maturity at the principal corporate trust office of Whitney Bank, a Louisiana state banking corporation formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana (the "Paying Agent"), or any successor thereto, upon presentation and surrender of the Series 2011 Bonds.

The Issuer, in and by the Bond Resolution, has also entered into certain covenants and agreements with owners of the Series 2011 Bonds with respect to the security and payment of the Series 2011 Bonds, which are secured by an irrevocable pledge of all right, title and interest of the Issuer and the University in and to the Pledged Revenues, defined in the Bond Resolution to mean, prior to the payment of Current Expenses, (1) all revenue derived by the University from the levy and collection of the Pledged Student Fee; (2) any other student fees levied and collected to pay for the Facility pledged to the payment of Bonds from time to time, if any; (3) membership fees imposed by the University from time to time on users of the Facility other than University students; and (4) all Funds and Accounts held pursuant to Article V of the Bond Resolution except the Rebate Fund and the Costs of Issuance Account of the Bond Proceeds Fund created for payment of Costs of Issuance of the Series 2011 Bonds.

We have examined the provisions of the Constitution and statutes of the State of Louisiana (the "State"), the Bond Resolution, a certified transcript of the proceedings of the Issuer relating to the issuance of the Series 2011 Bonds, and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

JONES, WALKER, WAECHTER, POITEVENT, CARRÈRE & DENÈGRE L.L.P.

8555 UNITED PLAZA BOULEVARD • BATON ROUGE, LOUISIANA 70809-7000 • 225-248-2000 • FAX 225-248-2010 • E-MAIL info@joneswalker.com • www.joneswalker.com

{B0759678.2}

ALABAMA ARIZONA DISTRICT OF COLUMBIA FLORIDA LOUISIANA TEXAS



On the basis of the foregoing examinations, we are of the opinion that, under existing law:

1. Said proceedings, documents and proofs show lawful authority for the issuance of the Series 2011 Bonds pursuant to the Constitution and statutes of the State and the Bond Resolution.

2. The Series 2011 Bonds are legally binding, limited and special obligations of the Issuer enforceable in accordance with the terms thereof, the Bond Resolution and the Agreement and are equally and ratably secured by a valid and irrevocable pledge of all right, title and interest of the Issuer and the University in and to the Pledged Revenues.

3. Interest on the Series 2011 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. The Series 2011 Bonds are not "qualified tax-exempt obligations" under section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

5. The Series 2011 Bonds and the income therefrom is exempt from all taxation by the State or any political subdivision thereof.

In rendering the opinions expressed in paragraphs 3 through 5 above, we have relied on representations of the Issuer with respect to matters solely within the knowledge of the Issuer which we have not independently verified, and have assumed continuing compliance with covenants in the Bond Resolution and the Tax and Arbitrage Certificate dated December 7, 2011 (the "*Tax Certificate*") executed by the Issuer pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2011 Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Resolution or the Tax Certificate, interest on the Series 2011 Bonds could become included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

The accrual or receipt of interest on the Series 2011 Bonds may otherwise affect the federal income tax liability of certain recipients. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences and investors should consult their tax advisors regarding the tax consequences of purchasing or holding the Series 2011 Bonds.

Except as stated above, we express no opinion as to any federal tax consequences resulting from the ownership of, receipt of interest on or disposition of the Series 2011 Bonds.

It is to be understood that the rights of the owners of the Series 2011 Bonds and the enforceability of the Series 2011 Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforceability may also be subject to exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

For the purposes of this opinion, our services as bond counsel have not extended beyond the examinations and the expressions of the conclusions referred to above. The opinions expressed herein are based upon existing law as of the date hereof and we express no opinion herein as of any subsequent date or with respect to any pending legislation.

Respectfully submitted,

*Jones Walker Waechter Poitvent  
Carrere & Donighe, LLP*



December 7, 2011

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

Whitney Bank  
Baton Rouge, Louisiana

Morgan Keegan & Company, Inc.  
Baton Rouge, Louisiana

\$3,650,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by the Board of Supervisors for the University of Louisiana System (the “*Board*”), of the above-referenced Bonds (the “*Bonds*”), which Morgan Keegan & Company, Inc. (the “*Underwriter*”) has agreed to purchase from the Board in accordance with the terms of a Bond Purchase Agreement dated November 29, 2011 (the “*Bond Purchase Agreement*”) between the Board and the Underwriter. This opinion supplements our approving legal opinion of even date herewith addressed to the Board (the “*Approving Opinion*”). You may rely upon such Approving Opinion as if the same were addressed to you. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Bond Purchase Agreement and the Bond Resolution adopted by the Board on October 27, 2011 (the “*Bond Resolution*”).

We have reviewed such documents and have made such investigations of law as we have deemed relevant and necessary to render this supplemental opinion.

Based upon the foregoing, it is our opinion, as of the date hereof, that:

1. The Bond Purchase Agreement, the Bond Resolution and the Tax and Arbitrage Certificate have been duly authorized, executed and delivered by the Board and are enforceable

JONES, WALKER, WAECHTER, POITEVENT, CARRÈRE & DENÈGRE L.L.P.

upon the Board, subject as to enforcement of remedies to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally or against public bodies such as the Board from time to time in effect and subject to the exercise of judicial discretion in accordance with general principles of equity.

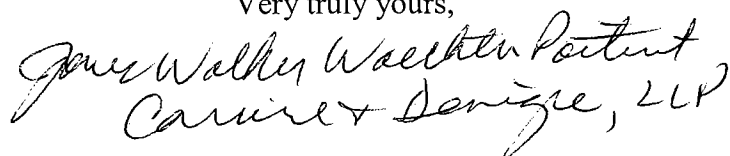
2. Nothing has come to our attention which would give us any reason to believe that the statements and information contained in the Official Statement as of the date hereof or as of the date of the Official Statement (November 29, 2011) (the "*Official Statement*") concerning the Bond Resolution, the Bonds and the information and statements contained in the Official Statement (except for the financial and statistical data included in the Official Statement, as to which no view need be expressed) under the captions: "THE BONDS," and "SECURITY FOR THE BONDS" insofar as such statements relate to the Bonds, contain any untrue statement of a material fact or omits to state any material fact which, in our opinion, should be included or referred to therein so as to make the information or statements made therein under the circumstances under which they were made, not misleading, and the material in the Official Statement under the captions "APPENDIX B - FINAL BOND RESOLUTION" insofar as such material purports to reproduce the Bond Resolution or sets forth other information with respect thereto, is a fair and accurate reproduction of the Bond Resolution and a fair representation of said information. The information included under "TAX EXEMPTION" in the Official Statement is a fair representation of certain tax matters explained therein.

3. The Bonds are exempt securities within the meaning of §3(a)(2) of the Securities Act of 1933, as amended (the "*Securities Act*"), to the extent provided in such Act, and it is not necessary in connection with the offer and sale of the Series 2011 Bonds to the public to register the Series 2011 Bonds under the Securities Act.

4. Pursuant to the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"), and to the extent provided in the Trust Indenture Act, it is not necessary to qualify the Bond Resolution under the Trust Indenture Act.

This opinion is rendered solely to the addressees hereof in connection with the captioned transaction and may not be relied upon by any person for any other purpose without our prior written consent. Further copies of this letter may not be circulated or furnished to any party, and neither this letter nor the opinions set forth herein may be quoted or referred to in any report or document furnished to any other party without our prior written consent.

Very truly yours,

  
James Walker Waelchen Postent  
Caruire & Denigze, LLP



October 7, 2011

Board of Supervisors for the  
University of Louisiana System

Whitney Bank  
Baton Rouge, Louisiana

\$7,690,000  
BOARD OF SUPERVISORS FOR THE  
UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 1998

We have acted as bond counsel to the Board of Supervisors for the University of Louisiana System (the “*Issuer*”) in connection with the issuance by the Issuer of its \$3,650,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 (the “*Series 2011 Bonds*”), the proceeds of which are being used to currently refund the outstanding balance of the Issuer’s \$7,690,000 Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998 (the “*Prior Bonds*”).

In connection with such current refunding, the Issuer will deposit a portion of the proceeds of the Series 2011 Bonds into a Refunding Fund (the “*Refunding Fund*”) created pursuant to a Bond Resolution adopted by the Issuer on October 27, 2011 (the “*Series 2011 Bond Resolution*”), in order to defease the Prior Bonds to redemption on December 29, 2011. The Prior Bonds were issued pursuant to the terms of a Bond Resolution adopted by the Board on June 26, 1998 (the “*Prior Bond Resolution*”) for the purpose of financing a portion of the costs of planning and constructing a new student activity center to serve as a comprehensive recreation and intramural sports complex on the main campus of Southeastern Louisiana University, including the initial equipping thereof, as authorized by the Capital Outlay Act, being Act. No. 28 of the Regular Session of the Louisiana Legislature of 1997 (the “*Facility*”).

We have examined the transcript of certified proceedings pertaining to the Prior Bonds, upon which we rely. We have also examined an original executed copy of the Series 2011 Bond Resolution and the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of

JONES, WALKER, WAECHTER, POITEVENT, CARRÈRE & DENÈGRE L.L.P.

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{B0760987.1}

ALABAMA    ARIZONA    DISTRICT OF COLUMBIA    FLORIDA    LOUISIANA    TEXAS    LU - Defeasance Opinion

1950, as amended, (La. R.S. 39:1441 through 1443) (the “*Defeasance Act*”), concerning, among other things, the defeasance of the Prior Bonds.

Certain moneys have been deposited with the Trustee into the Refunding Fund created pursuant to the Series 2011 Indenture and used for the purchase of Government Obligations. The Government Obligations deposited into the Refunding Fund are designed to provide sufficient moneys to pay the principal of and interest on the Prior Bonds on December 29, 2011, all as set forth in the Bond Resolution.

Based upon our examination, we are of the opinion that pursuant to the provisions of the Defeasance Act, the Prior Bonds have been defeased, are deemed to be paid and are no longer considered to be outstanding under the provisions of the Prior Bond Resolution; the covenants, pledges and obligations contained in the Prior Bond Resolution have been discharged insofar as they relate to the Prior Bonds; and the Prior Bonds are no longer entitled to any benefits under the Prior Bond Resolution.

In rendering the opinion expressed above, we have made no independent mathematical verification regarding the sufficiency of the Refunding Fund for the payment of the required principal and interest on the Prior Bonds on December 29, 2011 and have relied for purposes of this opinion upon the mathematical computations of Morgan Keegan & Company, Inc., as to the mathematical accuracy of the computations of such sufficiency.

Respectfully submitted,

*James Walker Wachter Peitevent  
Carter + Donègre, LLP*

# BUTLER | SNOW

December 7, 2011

Morgan Keegan & Company, Inc.  
New Orleans, Louisiana

RE: \$3,650,000 Board of Supervisors for the University of Louisiana System  
Revenue Refunding Bonds (Southeastern Louisiana University Student  
Recreation and Activity Center Project) Series 2011

Ladies and Gentlemen:

This letter is being delivered to you pursuant to the Bond Purchase Agreement dated November 29, 2011 (the "Bond Purchase Agreement") by and between the Board of Supervisors for the University of Louisiana System (the "Issuer"), and you, as the underwriter (the "Underwriter"), relating to the purchase by the Underwriter of the Issuer's \$3,650,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 2011 (the "Bonds") on this date. For purposes of this letter, capitalized terms used, but not defined, herein will have the same meanings that are assigned to them in the Bond Purchase Agreement or in the hereinafter defined Official Statement.

In our capacity as counsel to the Underwriter, we have participated with you and other parties in the preparation of the Issuer's Official Statement dated November 29, 2011 (the "Official Statement") used in connection with the initial issuance and sale of the Bonds. In the course of such participation, we have reviewed information furnished to us by, and have participated in conferences with, among others, your representatives; representatives of the Issuer; representatives of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., Bond Counsel; representatives of DeCuir, Clark & Adams, L.L.P., counsel to the Issuer; representatives of Whitney Bank, as Trustee; and representatives of Gregory A. Pletsch & Associates, as counsel to the Trustee. We have also reviewed the documents, certificates and opinions delivered to the Underwriter pursuant to the Bond Purchase Agreement, other documents and records relating to the issuance and sale of the Bonds and certain other files, records and documents of the Issuer. In addition, we have relied upon, and have assumed the correctness of, certificates and opinions of various of the parties identified above.

Based solely on and subject to the foregoing, we advise you that, although we have made no independent investigation or verification of the accuracy, fairness or completeness of, and do not pass upon or assume any responsibility for, the statements included in the Official Statement, during the course of the activities described in the preceding paragraph, no information came to the attention of the attorneys in our firm rendering legal services in connection with the issuance of the Bonds which causes us to believe that the Official Statement (except as provided

T 225.325.8700  
F 225.325.8800  
[www.butlersnow.com](http://www.butlersnow.com)

City Plaza, Suite 810  
445 North Boulevard  
Baton Rouge, LA 70802

hereinafter), as of the date of this letter, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, we express no view as to financial statements, or financial, statistical and numerical information, or forecasts, estimates, assumptions or expressions of opinion included in the Official Statement, including, without limitation, the information set forth under the captions "SECURITY FOR THE BONDS," "DEBT SERVICE REQUIREMENTS," "APPENDIX A – DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY," "APPENDIX B – FINANCIAL STATEMENT (UNAUDITED) OF THE UNIVERSITY," "APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL" and "APPENDIX F – SCHEDULE OF PRIOR BONDS."

This letter is issued to and for the sole benefit of the addressee stated above and is issued for the sole purpose of the transaction specifically referred to herein. No persons other than the above addressee may rely upon this letter without our express prior written consent. This letter may not be utilized by you for any other purpose whatsoever and may not be quoted or distributed by you without our express prior written consent. We assume no obligation to review or supplement this letter subsequent to its date, whether by reason of a change in the current laws, by legislative or regulatory action, by judicial decision or for any other reason, or to monitor disclosure matters subsequent to the date of this letter.

Respectfully submitted,

*Butler, Snow, O'Mara, Stevens + Cannada, PLLC*  
Butler, Snow, O'Mara, Stevens & Cannada, PLLC

**GREGORY A. PLETSCH & ASSOCIATES**  
 A PROFESSIONAL LAW CORPORATION  
 111 FOUNDERS DRIVE  
 SUITE 500  
 BATON ROUGE, LOUISIANA 70810

GREGORY A. PLETSCH  
 L.L.M. (TAXATION)

TELEPHONE (225) 756-4820  
 TELECOPIER (225) 756-4827

December 7, 2011

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

Morgan Keegan & Company, Inc.  
 New Orleans, Louisiana

Jones, Walker, Waechter, Poitevent,  
 Carrère & Denègre, L.L.P.  
 Baton Rouge, Louisiana

Whitney Bank  
 Baton Rouge, Louisiana

**\$3,650,000**  
**BOARD OF SUPERVISORS FOR THE**  
**UNIVERSITY OF LOUISIANA SYSTEM**  
**REVENUE REFUNDING BONDS**  
**(SOUTHEASTERN LOUISIANA UNIVERSITY**  
**STUDENT RECREATION AND ACTIVITY CENTER PROJECT)**  
**SERIES 2011**

Ladies and Gentlemen:

We have acted as counsel for Whitney Bank, formerly known as Hancock Bank of Louisiana, Baton Rouge, Louisiana (the "Bank") with respect to the issuance of the captioned bonds (the "Bonds") by the Board of the Supervisors for the University of Louisiana System (the "Issuer"). The Bank has been designated by the Issuer to act as bond trustee (the "Trustee"), pursuant to the provisions of a resolution adopted by the Issuer, on October 27, 2011 (the "Bond Resolution"). Unless otherwise expressly provided herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Resolution, and, in addition thereto, the Bond Resolution and the Paying Agent Agreement dated as of December 1, 2011 by and between the Issuer and the Bank are collectively referred to herein as the "Trustee Documents."

In our capacity as counsel to the Bank, we have examined originals or copies, certified or otherwise, identified to our satisfaction, of: (1) the Articles of Incorporation and Bylaws of the Bank, which have been certified to us by a responsible officer of the Bank to be true and correct; (2) the Trustee Documents; and (3) such other documents and matters of law as we have deemed necessary in order to render the following opinions.

Based upon the foregoing, and subject to the qualifications and exclusions otherwise stated herein, we are of the opinion that:

1. the Bank is a state banking corporation with fiduciary powers, duly organized, validly existing and in good standing under the laws of the State of Louisiana and



authorized to serve as a corporate trustee in the State of Louisiana;

2. the acceptance by the Bank of its duties and obligations under the Trustee Documents have been duly authorized by the Bank and constitute the valid, legal and binding obligation of the Bank, enforceable against the Bank in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws affecting the enforcement of creditors' rights in general;
3. the Bank has all necessary fiduciary powers required to carry out the duties of the Bank provided under the Trustee Documents;
4. the acceptance by the Bank of its duties and obligations under the Trustee Documents and compliance with provisions thereof does not conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or other instrument to which the Bank is subject;
5. to the best of our knowledge, all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter, which would constitute a condition precedent to the performance by the Bank of its duties and obligations under the Trustee Documents have been obtained and are in full force and effect;
6. to the best of our knowledge, based solely on the statement of an officer of the Bank as contained in the Certificate of Trustee of even date herewith, no litigation is pending or threatened, which in any way contests or affects the existence or powers (including fiduciary powers) of the Bank or the Bank's ability to fulfill its duties and obligations under the Trustee Documents; and
7. the Bonds have been duly authenticated and delivered by an authorized officer of the Bank.

In rendering the opinions expressed herein, with your permission and without further investigation, we have relied, to the extent that we deem such reliance proper, upon the Certificate of Trustee of even date herewith of an officer of the Bank with respect to the accuracy of the material factual matters which were contained in such certificate and not independently established by us. In addition, we have also assumed the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, the authenticity and genuineness of all signatures (other than representatives of the Bank) on executed documents, the power to enter into and perform all of their respective obligations thereunder (by the respective parties thereto other than the Bank) and the due authorization, execution and delivery of the Trustee Documents by the Issuer.

In basing the opinions and other matters set forth herein on "our knowledge", the words "our knowledge" signify that, in the course of our representation of the Bank in matters with respect to which we have been engaged by it, no information has come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate or that

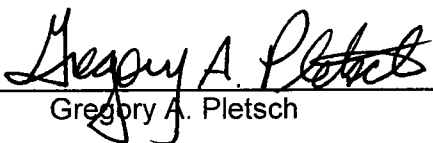
any of the foregoing documents, certificates, reports and information on which we have relied are not accurate and complete.

We have not made an inquiry or investigation with respect to compliance with applicable federal and state securities laws and regulations. No opinion is extended and we specifically disclaim any opinion, as to the following: (i) the taxability of interest on the Bonds for federal or state income tax purposes; (ii) the applicability or compliance with federal or state securities or "Blue Sky" laws (including, without limitation, the Trust Indenture Act of 1939, as amended); (iii) the enforceability of any provisions of the Trustee Documents or other document referred to herein, if any, which purports to grant extra judicial remedies; (iv) the legality or enforceability of indemnification provisions; (v) the legality or enforceability of the waiver of any rights or remedies by the Bank under the Trustee Documents; and (vi) the authority of the Bank to perform any duties or obligations on its part under the Trustee Documents, other than those that can be performed in the State of Louisiana.

The opinions expressed hereinabove are expressed only insofar as the substantive laws of the State of Louisiana (without reference to its conflicts of laws rules) and the federal laws of the United States of America governing the banking and fiduciary powers of the Bank which are in effect on the date hereof may be applicable and are qualified to the extent that (i) certain equitable remedies including specific performance may be unavailable; (ii) any indemnification provisions contained therein may be limited by applicable laws and public policy; and (iii) we express no opinion as to the creation, perfection or validity of any lien purported to be granted under the Trustee Documents. This opinion is furnished solely for the benefit of the addressees and any permitted assignee of the Bonds and is not to be used, circulated, quoted, relied upon or otherwise referred to for any other purpose without our prior written approval. In addition, this opinion is given as of the date hereof and nothing shall require us to advise you of any facts arising after the date hereof that would invalidate or otherwise alter any matter opined to herein.

Respectfully submitted,

Gregory A. Pletsch & Associates  
(A Professional Law Corporation)

By:   
Gregory A. Pletsch

GAP/cph

**DeCUIR, CLARK & ADAMS L.L.P.**

ATTORNEYS AT LAW  
732 NORTH BOULEVARD  
BATON ROUGE, LOUISIANA 70802

WINSTON G. DECUIR, SR.  
LINDA LAW CLARK  
MICHAEL R. D. ADAMS  
WINSTON G. DECUIR, JR.  
BRANDON J. DECUIR <sup>1</sup>

(225) 346-8716  
FAX (225) 336-1950

1. LL.M. IN TAXATION

December 7, 2011

Board of Supervisors  
University of Louisiana System  
Baton Rouge, LA

Whitney Bank  
Baton Rouge, LA

Jones, Walker, Waechter, Poitevent,  
Carrière & Denègre, L.L.P.  
Baton Rouge, Louisiana

Morgan Keegan & Company, Inc.  
New Orleans, LA

**\$3,650,000**

**Board of Supervisors for the University of Louisiana System  
Revenue Refunding Bonds  
(Southeastern Louisiana State University  
Student Recreation and Activity Center Project)  
Series 2011**

Ladies and Gentlemen:

We have acted as counsel for the Board of Supervisors for the University of Louisiana System, a public constitutional corporation created and existing under the Constitution and laws of the state of Louisiana (the "Board") in connection with issuance of \$3,650,000 in aggregate principal amount of its Revenue Refunding Bonds (Southeastern Louisiana State University Student Recreation and Activity Center Project) Series 2011 (the "Bonds"). The Bonds have been issued by the Board pursuant to the provisions of the Bond Resolution adopted by the Board on October 27, 2011 (the "Bond Resolution"), the Bond Purchase Agreement between the Board and the Underwriter dated November 29, 2011 (the "Purchase Agreement"), the Paying Agent Agreement by and between the Board and the Paying Agent (the "Paying Agent Agreement") dated as of December 1, 2011, the Tax and Arbitrage Certificate executed by the Board dated December 7, 2011 (the "Tax Certificate") and such other Documents and records of the Board we deem necessary to enable us to render this opinion. All Terms used herein not otherwise defined herein shall have the same meaning ascribed to such in the Bond Resolution unless the context shall clearly indicate otherwise.

Based on the foregoing, it is our opinion that:

1. The Board (a) is a public constitutional corporation duly created under the Louisiana Constitution of 1974, Article VIII, Section 6, and validly existing under the laws of the State of Louisiana (the "State") and (b) has all necessary power and authority (i) to conduct the business now being conducted by it, and (ii) to adopt the Bond Resolution and to execute and deliver the Paying Agent Agreement, the Tax Certificate and the Purchase Agreement and (c) has taken all requisite action required to authorize the execution and delivery thereof and consummation of the transactions contemplated thereby.
2. The Bond Resolution has been duly adopted by the Board and constitutes legal, valid and binding obligations of the Board enforceable in accordance with their respective terms except insofar as the enforcement thereof may be limited by applicable bankruptcy, reorganization, moratorium, insolvency, liquidation or other laws affecting creditors' rights generally, by general principles of equity and as otherwise set forth herein.
3. The Bond Resolution, Purchase Agreement, Tax Certificate, Paying Agent Agreement, and all other documents of the Board delivered in connection with the issuance of the bonds have been duly authorized, executed, and delivered by the Board (collectively, the "Board Documents") and constitute legal, valid and binding obligations of the Board enforceable in accordance with their respective terms, except insofar as the enforcement thereof may be limited by applicable bankruptcy, reorganization, moratorium, insolvency, liquidation, or other laws affecting creditors' rights generally, by general principles of equity, by the law of Louisiana, and as otherwise set forth herein.
4. The Bonds have been duly authorized by the Board and are valid and binding special and limited revenue obligations of the Board (payable solely from the sources provided therefor in the Bond Resolution), except insofar as the enforcement thereof may be limited by applicable bankruptcy, reorganization, moratorium, insolvency, liquidation or other laws affecting creditors' rights generally, by general principles of equity and as otherwise set forth herein.
5. To the best of our knowledge and after reasonable inquiry, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body, pending, or, to our knowledge, threatened against or affecting the Board wherein an unfavorable decision, ruling or finding would adversely its financial condition, the results of its operation or the transactions contemplated by the Board Documents, or the validity of the Board Documents. Please be advised that while there may be lawsuits pending involving the Board

itself, it is not possible to confer with every attorney handling such matters. Furthermore, it would be impossible to predict outcomes of such cases. However, to the extent that there are adverse judgments in excess of any Board insurance policy limit, such judgments could be satisfied only through an appropriation by the Louisiana Legislature because Board assets are not available to satisfy such judgments.

6. No approval or other action by any governmental authority or agency other than approvals or actions already obtained is required in connection with the execution or performance by the Board of the Board Documents.

This opinion is rendered solely to the addressees hereof in connection with the captioned transaction and may not be relied upon by any person for any other purpose without our prior written consent. Further, copies of this letter may not be circulated or furnished to any party, and neither this letter nor the opinion set forth herein may be quoted or referred to in any report or document furnished to any other party without our prior written consent. The opinion set forth herein is subject to the following qualifications and limitations.

(a) The opinions set forth in this letter are given as of the date hereof and we do not undertake to report or advise you or any other person of any changes in law, statutes or jurisprudence in any matter set forth herein. The opinion is limited to the matters expressly stated herein and no opinion may be inferred or implied beyond the matters expressly stated herein.

(b) We are qualified to practice law in the State of Louisiana and the foregoing opinions are limited exclusively to the presently effective laws of the State and the Federal Laws of the United States of America in effect on and as of the date hereof and no opinion is expressed herein as to any matter governed by the laws of other jurisdictions.

(c) We have assumed the accuracy of and compliance with representations, warranties and covenants of the Board, its officers, representatives or agents, contained in the Board Documents or made in connection with the entering into of the Board Documents delivered in this transaction. We have also relied upon Sisung Securities Corporation, financial advisor of the University, as to certain financial matters.

For the purpose of this opinion our services as counsel to the Board have not extended beyond the examinations and expressions of the conclusions referred to herein. In addition in rendering the foregoing opinion with respect to enforceability of the various agreements to which the Board is a party, we have assumed that such agreements are enforceable against the parties thereto other than the Board. This opinion is not offered nor shall it be construed as a guarantee

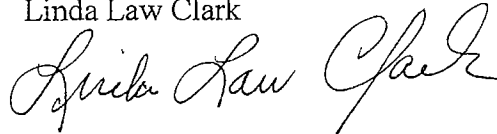
Southeastern Louisiana State University  
Student Recreation and Activity Center Project  
December 7, 2011  
Page 4

or warranty.

Sincerely yours,

DECUIR, CLARK & ADAMS, L.L.P.

Linda Law Clark

A handwritten signature in black ink that reads "Linda Law Clark". The signature is written in a cursive style with a large, stylized initial "L".

LLC/cjh

SCHEDULE I

DEBT SERVICE SCHEDULE

Date	Principal	Interest	Total P+I
6/1/2012	\$320,000.00	\$48,759.27	\$368,759.27
12/1/2012		\$47,240.63	\$ 47,240.63
6/1/2013	\$380,000.00	\$47,240.63	\$427,240.63
12/1/2013		\$43,440.63	\$ 43,440.63
6/1/2014	\$390,000.00	\$43,440.63	\$433,440.63
12/1/2014		\$39,540.63	\$ 39,540.63
6/1/2015	\$395,000.00	\$39,540.63	\$434,540.63
12/1/2015		\$33,615.63	\$ 33,615.63
6/1/2016	\$405,000.00	\$33,615.63	\$438,615.63
12/1/2016		\$27,540.63	\$ 27,540.63
6/1/2017	\$420,000.00	\$27,540.63	\$447,540.63
12/1/2017		\$21,240.63	\$ 21,240.63
6/1/2018	\$435,000.00	\$21,240.63	\$456,240.63
12/1/2018		\$14,715.63	\$ 14,715.63
6/1/2019	\$445,000.00	\$14,715.63	\$459,715.63
12/1/2019		\$ 7,762.50	\$ 7,762.50
<u>6/1/2020</u>	<u>\$460,000.00</u>	<u>\$ 7,762.50</u>	<u>\$467,762.50</u>
	\$3,650,000.00	\$518,953.09	\$4,168,953.09

# Morgan Keegan

33

Member FINRA, SIPC

Morgan Keegan & Company, Inc.  
Baton Rouge Public Finance  
II City Plaza  
400 Convention Street, Suite 300  
Baton Rouge, Louisiana 70802  
225/388-2647  
WATS 800/723-2401  
FAX 225/388/2697

**TO: The SLU Distribution List**

**FROM: Morgan Keegan & Company**

**DATE: December 7, 2011**

**RE: \$3,650,000**  
**Southeastern Louisiana University**  
**Student Recreation Center**  
**Revenue Refunding Bonds**  
**Series 2011 (Current Refunding of Series 1998 Issue)**

## **SOUTHEASTERN LOUISIANA UNIVERSITY CLOSING MEMORANDUM**

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### **I. PRE-CLOSING AND CLOSING**

The Pre-Closing will begin at 3:00 p.m. (CST) on Tuesday, December 6, 2011 at the law offices of Jones Walker in Baton Rouge. The closing will take place at 9:00AM on Wednesday, December 7, 2011, at the same location:

Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P.  
8555 United Plaza Blvd.  
Baton Rouge, Louisiana 70809  
Phone: (225) 248-2046

### **II. SOURCES OF FUNDS**

The following summarizes the sources of Series 2011 Bond Proceeds for this transaction:

Par Amount of 2011 Bonds	\$3,650,000.00
Transfers from Prior Issue DSR Fund	578,779.20
Reoffering Premium	<u>18,399.95</u>
<b>Total Sources</b>	<b>\$4,247,179.15</b>

### **III. USE OF SERIES 2011 PROCEEDS**

A. On Wednesday morning, December 7, 2011, Morgan Keegan will wire payment for the Purchase Price of the Series 2011 Bonds of **\$3,631,169.95** to Whitney Bank, as Trustee for this issue. The settlement for the Series 2011 Bonds is as follows:



# Morgan Keegan

Member FINRA, SIPC

Series 2011 Bond Par Amount	\$3,650,000.00
Plus: Reoffering premium	18,399.95
Less: Underwriter's Discount	<u>&lt;37,230.00&gt;</u>
<b>Payment to Trustee</b>	<b>\$3,631,169.95</b>

The Series 2011 Bond Proceeds of **\$3,631,169.95** will be wired to the trustee per the following instructions:

**Hancock Bank**  
ABA #065400153  
ATTN: BR Corporate Trust  
Acct #0700924  
REF: SLU

#### IV. RECEIPT AND DISBURSEMENT OF FUNDS

On Wednesday morning, December 7, 2011, the Trustee will receive **\$3,631,169.95** from Morgan Keegan to be deposited into the Series 2011 Bond Proceeds Fund.

Whitney Bank will also transfer **\$578,779.20** from the Series 1998 Debt Service Reserve Account into the Series 2011 Bond Proceeds Fund.

The aggregate of the two deposits of **\$4,209,949.15** will be distributed by the Trustee in the Series 2011 bond funds as follows:

Deposit to Refunding Fund:	\$4,115,915.67
Deposit to Cost of Issuance Account:	<u>94,033.48</u>
<b>Total Deposit</b>	<b>\$4,209,949.15</b>

Upon Closing the Trustee, Whitney Bank will acquire SLGs to refund the 1998 bonds with the proceeds from the Refunding Fund and pay the parties involved in the Series 2011 transaction from the Cost of Issuance Account per invoices received.

#### V. RELEASE OF BONDS

DTC Underwriting (212-855-3752) will release the Bonds to Morgan Keegan & Company, Inc. (#780) upon notification from Morgan Keegan and the Trustee that the issue is closed.

**VERIFICATION CERTIFICATE**

executed in connection with

\$3,650,000

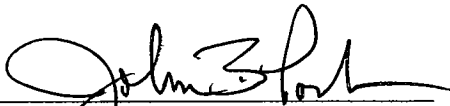
**BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM  
REVENUE REFUNDING BONDS  
(SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION AND ACTIVITY CENTER PROJECT)  
SERIES 2011**

A portion of the above-captioned bonds (the "Bonds") will be used to purchase United States Treasury Securities – State and Local Government Series (the "Restricted Obligations"), which will be placed in the Refunding Fund, established pursuant to the Bond Resolution adopted by the Board of Supervisors for the University of Louisiana System on October 27, 2011 (the "Bond Resolution"), and used solely to refund the Board of Supervisors for the University of Louisiana System Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 1998 (the "Refunded Bonds") in full on December 29, 2011 (the "Redemption Date").

We have verified the accuracy of the computations and have determined that:

- 1) the adjusted receipts of the Restricted Obligations together with the initial cash deposit of \$0.67 will be sufficient to pay the principal and interest on the Refunded Bonds on the Redemption Date as shown on the attached Current Refunding Escrow Summary Cost; and
- 2) the yield on the Bonds is 2.8851% and the yield of the Restricted Obligations is 0.00%.

**MORGAN KEEGAN & COMPANY, INC.**

By:   
 John B. Poche  
 Managing Director

FINAL

**\$3,650,000**

SOUTHEASTERN LOUISIANA UNIVERSITY  
STUDENT RECREATION CENTER REVENUE REFUNDING BONDS, SERIES 2011  
CURRENT REFUNDING OF SERIES 1998 ISSUE

### Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
<b>Bond Proceeds Account</b>								
12/29/2011	SLGS-CI	-	-	100.0000000%	3,537,136	3,537,136.00	-	3,537,136.00
<b>Subtotal</b>		-	-	-	<b>\$3,537,136</b>	<b>\$3,537,136.00</b>	-	<b>\$3,537,136.00</b>
<b>DSR Transfer Account</b>								
12/29/2011	SLGS-CI	-	-	100.0000000%	578,779	578,779.00	-	578,779.00
<b>Subtotal</b>		-	-	-	<b>\$578,779</b>	<b>\$578,779.00</b>	-	<b>\$578,779.00</b>
<b>Total</b>		-	-	-	<b>\$4,115,915</b>	<b>\$4,115,915.00</b>	-	<b>\$4,115,915.00</b>

#### Bond Proceeds Account

Cash Deposit	0.47
Cost of Investments Purchased with Bond Proceeds	3,537,136.00
<b>Total Cost of Investments</b>	<b>\$3,537,136.47</b>

#### DSR Transfer Account

Cash Deposit	0.20
Cost of Investments	578,779.00
<b>Total Cost of Investments</b>	<b>\$578,779.20</b>

Cash Deposit	0.67
Cost of Investments	4,115,915.00
<b>Total Deposit</b>	<b>\$4,115,915.67</b>

Delivery Date 12/07/2011