

The Board acknowledges that Section 103(c) (2) of the Code and the applicable regulations thereunder require that the portion of the Current Bonds deposited in the Escrow Fund be invested at a yield no greater than the actuarial yield applicable to the Current Bonds.

The Board reserves the right to make any investment permitted by State Law if, whenever, and to the extent that Section 103(c) of the Code or regulations promulgated thereunder shall be repealed, amended, or relaxed, or shall be held void by a final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation, amendment, or decision would not, in the opinion of recognized Bond Counsel or Special Tax Counsel, result in making the interest on the Current Bonds subject to federal income taxation.

Prior to or at the time of delivery of the Current Bonds, the Chairman and the Treasurer of the Board are hereby jointly and severally designated and charged by the Board and University with responsibility for issuing the Current Bonds and are hereby designated as the officers of the Board and the University to execute (by any one of them) the certification required by Section 1.103-13(a)(2)(ii) and any other provisions of the Treasury Regulations, and such certification shall set forth such facts, expectations, and circumstances, and shall state that to the best of his knowledge and belief there are no other facts, expectations, or circumstances that would materially change such expectation that the proceeds of the Current Bonds will not be used in a manner that would cause same to be "arbitrage bonds". If, under any valid provision of law hereafter enacted, the interest paid by the Board on the Current Bonds should be excludable from the gross income of a recipient thereof for federal income tax purposes without regard to compliance with the provisions of Section 103(c) of the Code, then the University shall not be required to comply with such provisions of the Code.