

In the opinion of Bond Counsel, under existing law and assuming compliance by the Board with requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Series A-1 Notes and the Series B Notes, when issued in compliance with the Tax Certificate, the Resolution, and the Issuing and Paying Agency Agreement, is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax, but is included in a corporation's adjusted current earnings for such purposes for taxable years beginning prior to January 1, 2018. Interest on the Series A-2 Notes is included in gross income for federal income tax purposes. Bond Counsel is also of the opinion that interest on the Notes is exempt from taxation for state, county, school district, special district, municipal, or other purposes in the State of Colorado. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

OFFERING MEMORANDUM



\$200,000,000

**THE REGENTS OF THE UNIVERSITY OF COLORADO
UNIVERSITY ENTERPRISE REVENUE**

**Commercial Paper Notes
Series A-1
(Tax-Exempt)**

**Commercial Paper Notes
Series A-2
(Taxable)**

**Extendible Commercial
Paper Notes
Series B
(Tax-Exempt)**

This cover page, including the inside cover page, contains certain information for quick reference only. It is not a summary of this Offering Memorandum. Prospective purchasers must read the entire Offering Memorandum to obtain the information essential to the making of an informed investment decision.

This Offering Memorandum provides information concerning the above-captioned series of commercial paper notes and extendible municipal commercial paper notes issuable by The Regents of the University of Colorado (the "University") pursuant to the Master University Enterprise Bond Resolution adopted by the Board of Regents of the University (the "Board") on March 24, 2005, as heretofore amended and supplemented (the "Master Resolution") as further amended and supplemented by the Nineteenth Supplemental Resolution adopted by the Board on April 6, 2018 (the "Nineteenth Supplemental Resolution" and collectively with the Master Resolution, the "Resolution") consisting of (a) the University Enterprise Revenue Commercial Paper Notes, Series A-1 (Tax-Exempt) (the "Series A-1 Notes"); (b) the University Enterprise Revenue Commercial Paper Notes, Series A-2 (Taxable) (the "Series A-2 Notes" and together with the Series A-1 Notes, the "Series A Notes"); and (c) the University Enterprise Revenue Extendible Commercial Paper Notes, Series B (Tax-Exempt) (the "Series B Notes" and together with the Series A Notes, the "Notes").

The Notes are issuable from time to time to finance and refinance certain capital projects of the University and to pay the costs of issuance of the Notes. Goldman Sachs & Co. LLC is serving as the initial dealer for the Notes (the "Dealer"). ZB, National Association dba Zions Bank is serving as Issuing and Paying Agent for the Notes. Liquidity support for the Notes is provided solely by the University.

The principal of and interest on the Notes will be paid by the Issuing and Paying Agent, to Cede & Co., as long as Cede & Co. is the registered owner of the Notes. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the purchasers of beneficial ownership interests in the Notes is the responsibility of DTC Participants and Indirect Participants, as more fully described under "THE NOTES" and "APPENDIX A—BOOK-ENTRY-ONLY SYSTEM."

The Series A Notes will not be subject to redemption prior to maturity. The Series B Notes are subject to redemption after their Original Maturity Date and prior to their Extended Maturity Date, as described in this Offering Memorandum.

The Notes are special, limited obligations of the Board that are payable solely from Net Revenues (as defined herein) derived from certain fees, facilities and operations of the University, on a parity with certain other obligations of the Board outstanding as of the date of this Offering Memorandum in the aggregate principal amount of \$1,461,220,000, as more specifically described herein and in the Resolution. The Board has no obligations payable from Net Revenues on a basis senior to the Notes. Net Revenues are calculated by subtracting from the Gross Revenues (as defined herein) certain operation and maintenance expenses. The payment of the Notes will not be secured by an encumbrance, mortgage or other pledge of any property except Net Revenues. The Notes do not constitute a general obligation of the Board or the University or a debt or obligation of the State of Colorado.

The forms of opinions of Hogan Lovells US LLP, Denver, Colorado, Bond Counsel, to be delivered to the Board, the Issuing and Paying Agent, and the Dealer are set forth as Appendix B-1, B-2 and B-3. Copies of such opinions are available upon request from the Dealer.

GOLDMAN SACHS & CO. LLC

INFORMATION CONCERNING THE OFFER

This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the Notes offered hereby, nor shall there be any offer or solicitation of such offer or sale of the Notes, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The Dealer has provided the following sentence for inclusion in this Offering Memorandum. The Dealer has reviewed the information in this Offering Memorandum in accordance with, and as part of, its responsibilities to investors under federal securities law as applied to the facts and circumstances of this transaction, but the Dealer does not guarantee the accuracy or completeness of such information. Neither the information, nor any opinion expressed, constitutes a solicitation by the Dealer for the purchase or sale of any instruments. The Issuing and Paying Agent has not participated in the preparation of this Offering Memorandum and makes no representation with respect to the accuracy or completeness of any of the material contained in this Offering Memorandum. The Issuing and Paying Agent has no duty or obligation to pay the Notes from its own funds, assets or corporate capital or to make inquiry regarding, or investigate the use of, the proceeds of the Notes.

No dealer, broker, salesman or other person has been authorized by the University, the Dealer or North Slope Capital Advisors, acting as a municipal advisor to the Board (the “Municipal Advisor”) to give any information or to make any representations with respect to the Notes other than those contained or incorporated by reference in this Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been furnished by the Board and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Dealer or the Municipal Advisor. Statements contained or incorporated by reference in this Offering Memorandum that involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to its date.

The Notes will be exempt from registration under the Securities Act of 1933, as amended.

The short-term ratings in this Offering Memorandum are only accurate as of the date hereof, and do not reflect watch status, if any. The ratings may subsequently be changed or withdrawn, and, therefore, any prospective purchaser should confirm the ratings prior to purchasing the Notes.

This Offering Memorandum contains certain information for quick reference only; it is not a summary of the terms of the Notes. Information essential to the making of an informed decision with respect to the Notes may be obtained in the manner described herein. All references to the documents and other materials not purporting to be quoted in full are qualified in their entirety by reference to the complete provisions of the documents and other materials referenced which may be obtained in the manner described herein. The information in this Offering Memorandum is subject to change without notice after the date hereof, and future use of this Offering Memorandum shall not otherwise create any implication that there has been no change in the matters referred to in this Offering Memorandum since the date hereof.

The information contained herein will not typically be distributed or updated upon each new sale of Notes, although the information will be distributed from time to time. Further, the information herein is not intended as substitution for an investor’s own inquiry into the creditworthiness of the Board and the University, and investors are encouraged to make such inquiry.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFERING MEMORANDUM

Some statements contained in this Offering Memorandum reflect not historical facts but forecasts and “forward-looking statements.” In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe,” “plan,” “budget,” and similar expressions are intended to identify forward-looking statements. Projections, forecasts, assumptions, expressions of opinions, estimates and other forward-looking statements are not to be construed as representations of fact and are qualified in their entirety by the cautionary statements set forth in this Offering Memorandum.

The achievement of results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Board does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur or do not occur.

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OFFERING MEMORANDUM

\$200,000,000

THE REGENTS OF THE UNIVERSITY OF COLORADO UNIVERSITY ENTERPRISE REVENUE

**Commercial Paper Notes
Series A-1
(Tax-Exempt)**

**Commercial Paper Notes
Series A-2
(Taxable)**

**Extendible Commercial
Paper Notes
Series B
(Tax-Exempt)**

INTRODUCTION

This Offering Memorandum, including the cover page and the appendices hereto (the “Offering Memorandum”), is provided in connection with the issuance and sale by The Regents of the University of Colorado (the “University”) of (a) the University Enterprise Revenue Commercial Paper Notes, Series A-1 (Tax-Exempt) (the “Series A-1 Notes”); (b) the University Enterprise Revenue Commercial Paper Notes, Series A-2 (Taxable) (the “Series A-2 Notes” and together with the Series A-1 Notes, the “Series A Notes”); and (c) the University Enterprise Revenue Extendible Commercial Paper Notes, Series B (Tax-Exempt) (the “Series B Notes” and together with the Series A Notes, the “Notes”).

AUTHORITY FOR ISSUANCE

The Notes are being issued pursuant to the Master University Enterprise Bond Resolution adopted by the Board of Regents of the University (the “Board”) on March 24, 2005, as heretofore amended and supplemented (the “Master Resolution”) as further amended and supplemented by the Nineteenth Supplemental Resolution adopted by the Board on April 6, 2018 (the “Nineteenth Supplemental Resolution” and collectively with the Master Resolution, the “Resolution”). References herein to the “Board” shall mean the Board of Regents, in its capacity as the governing board of the University, which is authorized to act on behalf of the University. Capitalized terms used herein and not otherwise defined have the meanings given thereto in the Resolution.

The University Enterprise is defined by the Resolution to mean the designation of the University, as a whole, as an enterprise by the Board under the provisions of Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105, Colorado Revised Statutes, as amended (collectively, the “Institutional Enterprise Act”). The Notes are being issued pursuant to the Resolution and under authority granted by the Institutional Enterprise Act, Sections 23-20-123 through 23-20-129, inclusive, Colorado Revised Statutes, as amended (the “Research Building Fund Act”), Part 2, Article 57, Title 11, Colorado Revised Statutes, as amended (the “Supplemental Public Securities Act”), Article 56, Title 11, Colorado Revised Statutes, as amended (the “Refunding Act”), and Sections 23-5-101.5, 23-5-102, 23-5-103, 23-5-104 and 23-5-105, Colorado Revised Statutes, as amended (the “Auxiliary Facilities Enterprise Act”).

PURPOSE

The Notes will be issued, from time to time for the purpose of (a) financing and refinancing the costs of certain capital projects (the “Projects”) approved by the Board; and (b) paying the costs of issuance of the Notes.

THE NOTES

General

The Notes will be issued in a maximum aggregate principal amount Outstanding at any one time of up to \$200,000,000, and may be issued as Series A-1 Notes, Series A-2 Notes or Series B Notes. The Board may amend the Resolution at any time to increase the maximum aggregate principal amount of Notes that may be Outstanding at any one time. All Notes shall mature on or prior to June 1, 2028, unless such date has been extended, reduced or rescinded by a subsequent resolution of the Board. No Notes shall have a Stated Maturity that results in more than \$75,000,000 coming due and payable within any period of 5 consecutive days.

The Notes will be dated the date of their respective authentication and issuance; each series will be issued in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(2). The Notes will be issued in book-entry-only form in The Depository Trust Company's ("DTC") same day funds settlement system. Under this system, no physical commercial paper notes are issued or delivered other than one master note certificate for the Notes, which is held by ZB, National Association dba Zions Bank, as issuing and paying agent (the "Issuing and Paying Agent") on behalf of DTC. Rather, each issuance of the Notes is recorded by means of electronic book entry. See "APPENDIX A—BOOK-ENTRY-ONLY SYSTEM."

The principal of and interest on the Notes will be payable in any money of the United States of America that at the time of payment is legal tender for payment of public and private debts or by check payable in such money only upon presentation and surrender of the maturing Note at the designated office of the Issuing and Paying Agent.

Liquidity support will be provided solely by the Board.

Description of the Series A Notes

The Notes will mature on a Business Day not more than 270 days from the date of issue. Each Note will bear interest at the rate determined by the Dealer on or before the date of issuance thereof to be the minimum rate that, in the judgment of the Dealer, would enable the Dealer to sell the Note on the date of issuance at a price equal to its fair market value considering similar securities. Different interest rates may be determined for Notes maturing on the same date. The determination of the interest rates and maturity dates for Notes by the Dealer will be conclusive and binding on the Holders of such Notes, the Board and the Issuing and Paying Agent.

Interest on Series A-1 Notes will be calculated on the basis of the actual number of days elapsed in a year containing 365 or 366 days (as the case may be). Series A-1 Notes may only be sold at a price equal to 100% of the principal amount thereof. Interest will be payable on the respective maturity date of the Series A-1 Notes. Interest on Series A-2 Notes will be calculated on the basis of the actual number of days elapsed in a year containing twelve 30-day months. Series A-2 Notes may be sold at a price equal to the principal amount thereof less any original issue discount thereon. Series A-2 Notes sold with original issue discount will accrue to 100% of the principal amount thereof on the respective maturity dates thereof.

The Maximum Interest Rate on the Series A-1 Notes shall be 10% per annum and the Maximum Interest Rate on the Series A-2 Notes shall be 12% per annum.

The Series A Notes will not be subject to redemption prior to maturity.

Description of the Series B Notes

Each Series B Note will mature on its respective “Original Maturity Date,” which may range from one to 90 days from the date of issuance, unless its maturity is extended on the Original Maturity Date to the “Extended Maturity Date”, which will be the date that is 270 days after the date of issuance of the Series B Note. See “—*Extension of Maturity Date.*”

Each Series B Note will bear interest from its date of issuance to its Original Maturity Date at the rate determined at the date of issuance, payable on the Original Maturity Date unless its maturity is extended to the Extended Maturity Date. If a Series B Note’s maturity date is extended, it will bear interest from its Original Maturity Date at the Reset Rate described below and interest will be payable on the first Business Day of the month after the Original Maturity Date, the first Business Day of each month thereafter and on the Extended Maturity Date or the date of earlier redemption (each a “Reset Interest Payment Date”). Interest on a Series B Note will not be payable on its Original Maturity Date if its maturity date has been extended. Interest is computed on the basis of a 365 or 366 day year, and the actual number of days elapsed (actual/actual basis). The Maximum Interest Rate on the Series B Notes shall be 12% per annum.

The principal of and interest on the Series B Notes in book-entry form will be paid at maturity to DTC and distributed by it to its participants as described in “APPENDIX A—DTC BOOK-ENTRY ONLY SYSTEM.” The principal of and interest on all other Series B Notes will be paid upon presentation and surrender at maturity at the principal corporate trust office of the Issuing and Paying Agent in Denver, Colorado, by wire transfer to the Holders of the Series B Notes at the wire transfer addresses in the continental United States to which the holders have directed the Issuing and Paying Agent to wire payment.

Extension of Maturity Date. The Board will notify the Dealer and the Issuing and Paying Agent no later than 11:00 a.m. (New York City time) on the Original Maturity Date of a Series B Note of its intent to extend the Original Maturity Date of such Series B Note to the Extended Maturity Date, and the Issuing and Paying Agent shall correspondingly notify DTC by 11:30 a.m., New York City time, that the maturity date of that Series B Note is being extended. Such notice, however, is for convenience purposes only, and any such Series B Note, for which payment is not received on or before the Original Payment Date will be automatically extended. Furthermore, in no event will the extension of the Original Maturity Date of a Series B Note to the Extended Maturity Date constitute a default under the Series B Notes or a breach of any covenant under the Issuing and Paying Agency Agreement, by and between the Board and the Issuing and Paying Agent, dated as of June 5, 2018 (as may be amended or supplemented from time to time, the “Issuing and Paying Agency Agreement”).

Reset Rate. As set forth in the Issuing and Paying Agency Agreement, the Reset Rate will be a rate of interest per annum determined by the following formula; provided such Reset Rate shall not exceed the Maximum Rate:

The greater of $(SIFMA + E)$ or F

As used in the above formula, the *SIFMA* variable will be the SIFMA Index and the *E* and *F* variables will be fixed percentage rates, expressed in basis points and yields, respectively, determined based on the Prevailing Ratings, as follows:

Prevailing Rating

Fitch	Moody's	S&P	E Variable	F Variable
F-1+	P-1	A-1+	300 basis points	7.00%
F-1	-	A-1	400	8.00
F-2	P-2	A-2	600	9.00
F-3	P-3	A-3	800	10.00
Lower than F-3 (or rating withdrawn for credit reasons)	Lower than P-3 (or rating withdrawn for credit reasons)	Lower than A-3 (or rating withdrawn for credit reasons)	Maximum Rate	Maximum Rate

If the Prevailing Ratings would indicate different *E* or *F* variables, as the case may be, as a result of split ratings assigned to the Board, the applicable *E* or *F* variable will be the arithmetic average of those indicated by the Prevailing Ratings.

The Reset Rate applicable to a Series B Note will be determined by the Dealer based on the Prevailing Ratings and other information available as of 11:00 a.m., New York time, on its Original Maturity Date and each Thursday thereafter and will apply through the following Wednesday.

Redemption of Series B Notes. The Series B Notes are not subject to redemption before their respective Original Maturity Dates.

Series B Notes may be redeemed any time after their respective Original Maturity Dates and prior to their respective Extended Maturity Dates at the election of the Board, in whole with all other Outstanding Series B Notes of such Series on which the Maturity Date is the Extended Maturity Date, but not in part, at a Redemption Price equal to 100% of the principal amount of Series B Notes of the Series to be redeemed plus accrued and unpaid interest to the date of redemption.

To exercise its redemption option, the Board will provide not less than five calendar days' notice to the Issuing and Paying Agent. The Issuing and Paying Agent will promptly notify, by certified mail, postage prepaid, return receipt requested, to DTC of the Series B Notes to be redeemed.

SECURITY FOR THE NOTES

The Notes are special, limited obligations of the Board that are payable solely from Net Revenues (as defined herein) derived from certain fees, facilities and operations of the University. The Notes will be secured by an irrevocable lien on the Net Revenues on parity with the bonds previously issued by the Board under the Master Resolution outstanding as of the date of this Offering Memorandum in the aggregate principal amount of \$1,461,220,000. "Net Revenues" are defined as Gross Revenues less Operation and Maintenance Expenses. Gross Revenues include certain revenues, fees and charges pledged by the Board and all Gross Revenues will be credited to the Revenue Fund under the Resolution. The Operation and Maintenance Expenses will be paid from the Gross Revenues in the Revenue Fund. After payment of such items, the amounts remaining in the Revenue Fund will be the Net Revenues to be periodically transferred to specific funds established by the Resolution. Additional information regarding the components of the Gross Revenues and the Operation and Maintenance Expenses, including historical information, may be obtained from the University's Official Statement dated November 30, 2017, relating to The Regents of the University of Colorado Enterprise Refunding Revenue Bonds, Series 2017A-2, incorporated by reference as described herein under "INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE."

The Board has no obligations payable from Net Revenues on a basis senior to the Notes. The Board has the right, subject to specified conditions, to issue additional Bonds and incur Parity Obligations on a parity with the Notes. The payment of the Notes will not be secured by an encumbrance, mortgage or other pledge of any property except Net Revenues. The Notes do not constitute a general obligation of the Board or the University or a debt or obligation of the State of Colorado.

THE UNIVERSITY

The University is the largest institution of higher education in the State, based on number of students, size of operating budget and other criteria. The University includes campuses in the cities of Boulder and Colorado Springs, as well as a campus in Downtown Denver and at the Anschutz Medical Center in Aurora, Colorado. The largest University campus is in Boulder, a city of approximately 108,000 residents located about 30 miles northwest of Denver. The University of Colorado at Boulder campus offers undergraduate, graduate and professional programs. The University of Colorado at Colorado Springs campus is community oriented, serving the educational needs of residents of Colorado Springs and El Paso County. The UC Denver Downtown campus is community oriented, serving the educational needs of residents of metropolitan Denver and is part of the Auraria Higher Education Center located in downtown Denver. The UC Denver Anschutz Medical campus has six major schools: the School of Medicine, the College of Nursing, the School of Dental Medicine, the Skaggs School of Pharmacy and Pharmaceutical Sciences, the Colorado School of Public Health, and a Graduate School.

The governance of the University is vested in the Board of Regents of the University which is comprised of nine persons pursuant to the State constitution. Regents are elected by popular vote in the State's biennial general elections and serve staggered terms of six years (limited by State Constitution to two terms). The Board makes University policy decisions, grants degrees and honors, and appoints a President, Secretary, and Treasurer to carry out specific duties.

Additional financial and operating information regarding the University may be obtained as described under "AVAILABLE INFORMATION" and in the information incorporated by reference as described under "INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE."

FINANCIAL STATEMENTS

The audited financial statements of the University for the fiscal year ended June 30, 2017 are incorporated by reference in this Offering Memorandum. Those financial statements have been audited by CliftonLarsonAllen LLP ("Clifton"), as stated in their report dated November 17, 2017, which also is incorporated by reference herein. Clifton has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Clifton also has not performed any procedures relating to this Offering Memorandum.

LITIGATION

There is not now pending or, to the knowledge of the University, threatened any litigation (a) to restrain or enjoin the issuance or delivery of the Notes, (b) challenging the proceedings or authority under which the Notes are to be issued, (c) materially affecting the security for the Notes, or (d) which would otherwise materially adversely affect the financial condition of the University. Additional information on sovereign immunity of the University may be obtained in the information incorporated by reference as described under "INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE."

TAX MATTERS

Series A-1 and Series B (Tax-Exempt) Notes

The information in this section applies solely to the Series A-1 Notes and Series B Notes.

The following discussion is a summary of the opinion of Bond Counsel to the Board that is to be rendered on the tax status of interest on the Series A-1 Notes and Series B Notes (collectively, the “Tax-Exempt Notes”) and of certain federal and state income tax considerations that may be relevant to prospective purchasers of the Tax-Exempt Notes. This discussion is based upon existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of each Series of the Tax-Exempt Notes, Hogan Lovells US LLP, Bond Counsel to the Board, will provide an opinion, substantially in the forms included in Appendix B hereto, to the effect that, under existing law, interest on the Tax-Exempt Notes, when issued in compliance with the Tax Certificate (executed by the Board in connection with the initial issuance of the Tax-Exempt Notes), the Resolution, and the Issuing and Paying Agency Agreement, is excluded from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax, but is included in a corporation’s adjusted current earnings for such purposes for taxable years beginning prior to January 1, 2018.

The foregoing opinions will assume compliance by the Board with certain requirements of the Code that must be met subsequent to the issuance of the Tax-Exempt Notes. The Board will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Tax-Exempt Notes to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Tax-Exempt Notes.

The opinion of Bond Counsel to the Board relating to the Tax-Exempt Notes will also provide to the effect that, under existing law, interest on the Tax-Exempt Notes is not subject to income taxation by the State.

Other than the matters specifically referred to above, Bond Counsel to the Board expresses and will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Tax-Exempt Notes. Prospective purchasers of the Tax-Exempt Notes should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Tax-Exempt Notes may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (i) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Tax-Exempt Notes or, in the case of financial institutions, that portion of the holder’s interest expense allocable to interest on the Tax-Exempt Notes (subject to certain exceptions); (ii) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Tax-Exempt Notes; (iii) interest on the Tax-Exempt Notes earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (iv) passive investment income, including interest on the Tax-Exempt Notes, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (v) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account,

in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Tax-Exempt Notes.

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Tax-Exempt Notes, the exclusion of interest on the Tax-Exempt Notes from gross income, alternative minimum taxable income, state taxable income, or any combination from the date of issuance of the Tax-Exempt Notes or any other date, or that such changes will not result in other adverse federal or state tax consequences. Prospective purchasers of the Tax-Exempt Notes should consult their own tax advisors as to the applicability and extent of federal, State, local or other tax consequences of the purchase, ownership and disposition of the Tax-Exempt Notes, including the potential consequences of any pending or proposed legislation, in light of their particular tax situation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing state and local government obligations, which may include randomly selecting bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Tax-Exempt Notes will be audited. If an audit is commenced, under current Service procedures the holders of the Tax-Exempt Notes may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Tax-Exempt Notes could adversely affect their value and liquidity.

Prospective purchasers of Tax-Exempt Notes should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of Tax-Exempt Notes in light of their particular tax situation.

Series A-2 (Taxable) Notes

The information in this section applies solely to the Series A-2 Notes.

Colorado Income Taxation. Upon issuance of the Series A-2 Notes, Bond Counsel to the Board will provide an opinion, substantially in the form included in Appendix B hereto, to the effect that, under existing law, interest on the Series A-2 Notes is not subject to income taxation by the State.

Federal Income Taxation. Interest on the Series A-2 Notes is fully taxable for federal income tax purposes. Except as stated in the preceding sentence, Bond Counsel will not render an opinion regarding the federal income tax consequences with respect to the Series A-2 Notes. Each owner of Series A-2 Notes should seek advice based on such owner's particular circumstances from an independent tax advisor.

In General

Bond Counsel to the Board will render their opinions as of the issue date, and will assume no obligation to update their opinions after the issue date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinions of Bond Counsel to the Board are not binding on the courts or the IRS; rather, such opinions represent Bond Counsel's legal judgment based upon their review of existing law and upon the certifications, representations and covenants referenced above.

Each opinion of Bond Counsel will provide that it may continue to be relied upon subsequent to its date only to the extent that (i) subsequent to the date thereof, there is no change in applicable existing law,

regulation, or governmental agency guidance, or the implementation of any of the foregoing; (ii) the Board has complied and continues to comply with the covenants and conditions contained in the Tax Certificate, the Resolution, and the Issuing and Paying Agency Agreement; (iii) Bond Counsel has not issued a new opinion subsequent to the date thereof as to the matters addressed therein; and (iv) Bond Counsel has not expressly withdrawn the opinion as evidence by written notice of such withdrawal to the Board.

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Notes or, as applicable, the exclusion of interest on Notes from gross income, alternative minimum taxable income, state taxable income, or any combination from the date of issuance of the Notes or any other date, or that such changes will not result in other adverse federal or state tax consequences.

LEGAL MATTERS

Certain legal matters relating to the issuance of the Notes are subject to the approving opinions of Hogan Lovells US LLP, Denver, Colorado as Bond Counsel, which will be furnished upon delivery of the Notes, substantially in the form set forth as Appendices B-1 and B-2. Kutak Rock LLP, Denver, Colorado has acted as counsel to the Board in connection with the preparation of this Offering Memorandum.

AVAILABLE INFORMATION

The Notes are exempt from the continuing disclosure requirements of SEC Rule 15c2-12, and the Board has not entered into any continuing disclosure agreement or undertaking with respect to the Notes.

The Board has previously undertaken, in connection with its outstanding bonds, to provide the annual financial statements for the University (the “Audited Financial Statements”) and certain financial information and operating data relating to the University (the “Annual Financial Information”) to the Municipal Securities Rulemaking Board’s (the “MSRB”) Electronic Municipal Market Access website (“EMMA”). Such Annual Financial Information shall be provided by the Board not later than 270 days after the end of each Fiscal Year. The Audited Financial Statements will be provided by the Board not later than 210 days after the end of each Fiscal Year, unless any such Audited Financial Statements shall not be available by such time, in which case the unaudited annual financial statements shall be provided by such date and the Audited Financial Statements shall be provided when they are available. The Board shall also provide notice of certain enumerated events within ten business days of the occurrence thereof (each a “Material Event Notice” and, together, the “Material Event Notices”). Copies of such Audited Financial Statements, Annual Financial Information and the Material Event Notices are available on EMMA.

The Board has agreed that at all times while the Notes are outstanding, the Board will continue to make timely filings of all Audited Financial Statements, Annual Financial Information and Material Event Notices. Additionally, the Board will provide the Dealer with a copy of its Audited Financial Statements, Annual Financial Information and Material Event Notices.

In addition, the University maintains a public website and certain operating information about the University can be found at <https://www.cu.edu/>. None of the information included on the University’s website is incorporated by reference into this Offering Memorandum. The University undertakes no responsibility for and makes no representations as to the accuracy or the completeness of the content of such material contained on its website, including, but not limited to, updates of such information or links to other internet sites accessed through its website.

Attached hereto as APPENDIX C is a summary of certain provisions of the Master Resolution. Attached hereto as APPENDIX D is the Nineteenth Supplemental Resolution. Attached hereto as APPENDIX E is the Issuing and Paying Agency Agreement. Such appendices are an integral part of this Offering Memorandum and must be read together with all other parts of this Offering Memorandum.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Board incorporates by reference into this Offering Memorandum the following, each of which has been filed by the Board with the MSRB through EMMA:

- The University's Official Statement dated November 30, 2017, relating to The Regents of the University of Colorado University Enterprise Refunding Revenue Bonds, Series 2017A-2.
- The University's Audited Financial Statements and Annual Financial Information for the Fiscal Year ended June 30, 2017.

The Board also incorporates by reference in this Offering Memorandum any other Official Statements, Audited Financial Statements, Annual Financial Information, Material Event Notices or voluntary materials hereafter filed by the Board with the MSRB through EMMA (www.emma.msrb.org) relating to the Notes or any other securities currently outstanding or hereafter issued by the Board. The Board will provide a copy of any of the foregoing documents to any person upon request. Requests for documents should be sent to University of Colorado, Office of the Treasurer, at Telephone: (303) 837-2181, Facsimile: (303) 837-2188, Attention: Mr. Dan J. Wilson.

Any statement contained in a document incorporated by reference herein will be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement herein or in any other subsequent document that also is incorporated by reference herein modifies or supersedes such statement.

RATINGS

Moody's Investors Service and Fitch Ratings have assigned the Board's commercial paper program ratings of "P-1" and "F1+," respectively.

An explanation of the significance of such ratings may be obtained from the company furnishing the rating. The ratings reflect only the respective views of such organizations, and the Board makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by any of such rating companies, if in the judgment of any or all of such companies, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or any of them, may have an adverse effect on the market price of the Notes.

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APPENDIX A

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Note certificate will be issued for the Notes and will be deposited with the Issuing and Paying Agent on behalf of DTC.

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

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

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes 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 Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Resolution. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them. Redemption notices shall be sent to DTC. If less than all of the Notes 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 the Notes unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the University as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the University believes to be reliable, but the University takes no responsibility for the accuracy thereof.

APPENDIX B-1

FORM OF OPINION OF BOND COUNSEL SERIES A-1[B] NOTES

June 5, 2018

The Regents of the University of Colorado
University of Colorado
1800 Grant Street, 8th Floor
Denver, Colorado 80203

THE REGENTS OF THE UNIVERSITY OF COLORADO University Enterprise Revenue [Extendible] Commercial Paper Notes Series [A-1][B] (Tax-Exempt)

Ladies and Gentlemen:

We have acted as bond counsel to The Regents of the University of Colorado (the “**Board**”), a body corporate under the Constitution and laws of the State of Colorado (the “**State**”), in connection with the authorization and issuance from time to time by the Board of up to \$200,000,000 aggregate principal amount outstanding at any one time of its “The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-1 (Tax-Exempt)” (the “**Series A-1 Notes**”), “The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-2 (Taxable)” (the “**Series A-2 Notes**”), and “The Regents of the University of Colorado, University Enterprise Revenue Extendible Commercial Paper Notes, Series B (Tax-Exempt)” (the “**Series B Notes**”) pursuant to the Master University Enterprise Bond Resolution adopted by the Board on March 24, 2005 as heretofore amended and supplemented (the “**Master Resolution**”), and as further amended and supplemented by the Nineteenth Supplemental Resolution adopted by the Board on April 6, 2018 (the “**Nineteenth Supplemental Resolution**” and collectively with the Master Resolution, the “**Resolution**”). All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Resolution.

The Series [A-1][B] Notes are issuable from time to time as fully registered notes, dated their respective dates of issuance, in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The Series [A-1][B] Notes mature, bear interest, and are payable in the manner and upon the terms set forth therein and in the Resolution and in the Issuing and Paying Agency Agreement dated as of June 5, 2018 between (the “**Issuing and Paying Agency Agreement**”) between the Board and ZB, National Association dba Zions Bank, as issuing and paying agent.

We have examined the law and such certified proceedings and other instruments as we deem necessary to form an appropriate basis for us to render this opinion letter, including, without limitation, the Institutional Enterprise Statute, the Research Building Fund Act, the Supplemental Public Securities Act, the Auxiliary Facilities Enterprise Act, a certified transcript of the record of proceedings of the Board taken preliminary to and in the authorization of the Series [A-1][B] Notes, forms of the Series [A-1][B] Notes, the Board’s Issuance Request relating to the Series [A-1][B] Notes, and certificates of the Board (specifically including a tax certificate (the “**Tax Certificate**”)) and of others in connection with the issuance of the Series [A-1][B] Notes.

As to questions of fact, we have relied upon the representations of the Board and other parties contained in the Resolution and the Issuing and Paying Agency Agreement, in the certified proceedings and in the aforesaid certificates and other instruments, and have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness

of all documents submitted to us, the authenticity of all original documents and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). We have also assumed the authenticity, accuracy and completeness of the foregoing certifications (of public officials, governmental agencies and departments and individuals) and statements of fact, on which we are relying, and have made no independent investigation thereof.

Based on the foregoing, it is our opinion that, as of the date hereof and under existing law:

1. The Board validly exists as a body corporate under the Constitution and laws of the State, with the power to adopt the Nineteenth Supplemental Resolution and issue the Series [A-1][B] Notes.

2. The Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the Board enforceable against the Board in accordance with its terms.

3. The Series [A-1][B] Notes have been duly authorized, and when issued in duly authorized form and otherwise in compliance with the Resolution and the Issuing and Paying Agency Agreement and executed and delivered by the Board, will be valid and binding special obligations of the Board, payable solely from the sources provided therefor in the Resolution and the Issuing and Paying Agency Agreement.

4. The Resolution creates pursuant to the Institutional Enterprise Statute, the Research Building Fund Act and the Supplemental Public Securities Act an irrevocable and first lien (but not necessarily an exclusive first lien) on the Net Revenues for the benefit of the Series [A-1][B] Notes, on a parity with the lien thereon of Bonds and Parity Obligations heretofore or hereafter issued by the Board.

5. The interest on the Series [A-1][B] Notes, when issued in compliance with the Tax Certificate, the Resolution, and the Issuing and Paying Agency Agreement, is excluded from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax, but is included in a corporation's adjusted current earnings for such purposes for taxable years beginning prior to January 1, 2018. The opinion set forth in this paragraph assumes compliance by the Board with requirements of the Code that must be met subsequent to the issuance of the Series [A-1][B] Notes in order that the interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Board has certified, represented and covenanted its compliance with such requirements. Failure to comply with certain of such requirements could cause the interest on the Series [A-1][B] Notes to be included in gross income for federal income tax purposes, or could otherwise adversely affect such opinion, retroactive to the date of issuance of the Series [A-1][B] Notes. We express no opinion regarding other federal tax consequences arising with respect to the Series [A-1][B] Notes.

6. Interest on the Series [A-1][B] Notes is not subject to income taxation by the State. We express no opinion regarding other State or local tax consequences arising with respect to the Series [A-1][B] Notes, including whether interest on the Series [A-1][B] Notes is exempt from taxation under the laws of any jurisdiction other than the State.

It is to be understood that the rights of the owners of the Series [A-1][B] Notes and the enforceability of the Series [A-1][B] Notes and the Resolution may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted, and may also be subject to and limited by the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles in appropriate cases, to the reasonable exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State, and to the exercise by the United States of powers

delegated to it by the United States Constitution; and while certain remedies and other provisions of the Resolution are subject to the aforesaid exceptions and limitations and, therefore, may not be enforceable in accordance with their respective terms, such unenforceability would not preclude the enforcement of the obligations of the Board to pay the principal of, and premium, if any, and interest on, the Series [A-1][B] Notes from the Net Revenues.

We are passing in this opinion only upon those matters set forth herein and are not passing in this opinion upon the accuracy or completeness of any information furnished to any person in connection with any offer or sale of the Series [A-1][B] Notes or any other matter.

You may continue to rely on this opinion subsequent to its date only to the extent that (i) subsequent to the date thereof, there is no change in applicable existing law, regulation, or governmental agency guidance, or the implementation of any of the foregoing; (ii) the Board has complied and continues to comply with the covenants and conditions contained in the Tax Certificate, the Resolution, and the Issuing and Paying Agency Agreement; (iii) Bond Counsel has not issued a new opinion subsequent to the date thereof as to the matters addressed therein; and (iv) Bond Counsel has not expressly withdrawn the opinion as evidence by written notice of such withdrawal to the Board.

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this letter.

Respectfully submitted,

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APPENDIX B-2

FORM OF OPINION OF BOND COUNSEL SERIES A-2 NOTES

June 5, 2018

The Regents of the University of Colorado
University of Colorado
1800 Grant Street, 8th Floor
Denver, Colorado 80203

THE REGENTS OF THE UNIVERSITY OF COLORADO University Enterprise Revenue Commercial Paper Notes Series A-2 (Taxable)

Ladies and Gentlemen:

We have acted as bond counsel to The Regents of the University of Colorado (the “**Board**”), a body corporate under the Constitution and laws of the State of Colorado (the “**State**”), in connection with the authorization and issuance from time to time by the Board of up to \$200,000,000 aggregate principal amount outstanding at any one time of its “The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-1 (Tax-Exempt)” (the “**Series A-1 Notes**”), “The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-2 (Taxable)” (the “**Series A-2 Notes**”), and “The Regents of the University of Colorado, University Enterprise Revenue Extendible Commercial Paper Notes, Series B (Tax-Exempt)” (the “**Series B Notes**”) pursuant to the Master University Enterprise Bond Resolution adopted by the Board on March 24, 2005 as heretofore amended and supplemented (the “**Master Resolution**”), and as further amended and supplemented by the Nineteenth Supplemental Resolution adopted by the Board on April 6, 2018 (the “**Nineteenth Supplemental Resolution**” and collectively with the Master Resolution, the “**Resolution**”). All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Resolution.

The Series A-2 Notes are issuable from time to time as fully registered notes, dated their respective dates of issuance, in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The Series A-2 Notes mature, bear interest, and are payable in the manner and upon the terms set forth therein and in the Resolution and in the Issuing and Paying Agency Agreement dated as of June 5, 2018 between (the “**Issuing and Paying Agency Agreement**”) between the Board and ZB, National Association dba Zions Bank, as issuing and paying agent.

We have examined the law and such certified proceedings and other instruments as we deem necessary to form an appropriate basis for us to render this opinion letter, including, without limitation, the Institutional Enterprise Statute, the Research Building Fund Act, the Supplemental Public Securities Act, the Auxiliary Facilities Enterprise Act, a certified transcript of the record of proceedings of the Board taken preliminary to and in the authorization of the Series A-2 Notes, forms of the Series A-2 Notes, the Board’s Issuance Request relating to the Series A-2 Notes, and certificates of the Board and of others in connection with the issuance of the Series A-2 Notes.

As to questions of fact, we have relied upon the representations of the Board and other parties contained in the Resolution and the Issuing and Paying Agency Agreement, in the certified proceedings and in the aforesaid certificates and other instruments, and have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents and the conformity to

authentic original documents of all documents submitted to us as copies (including telecopies). We have also assumed the authenticity, accuracy and completeness of the foregoing certifications (of public officials, governmental agencies and departments and individuals) and statements of fact, on which we are relying, and have made no independent investigation thereof.

Based on the foregoing, it is our opinion that, as of the date hereof and under existing law:

1. The Board validly exists as a body corporate under the Constitution and laws of the State, with the power to adopt the Nineteenth Supplemental Resolution and issue the Series A-2 Notes.
2. The Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the Board enforceable against the Board in accordance with its terms.
3. The Series A-2 Notes have been duly authorized, and when issued in duly authorized form and otherwise in compliance with the Resolution and the Issuing and Paying Agency Agreement and executed and delivered by the Board, will be valid and binding special obligations of the Board, payable solely from the sources provided therefor in the Resolution and the Issuing and Paying Agency Agreement.
4. The Resolution creates pursuant to the Institutional Enterprise Statute, the Research Building Fund Act and the Supplemental Public Securities Act an irrevocable and first lien (but not necessarily an exclusive first lien) on the Net Revenues for the benefit of the Series A-2 Notes, on a parity with the lien thereon of Bonds and Parity Obligations heretofore or hereafter issued by the Board.
5. Interest on the Series A-2 Notes is not subject to income taxation by the State. We express no opinion regarding other State or local tax consequences arising with respect to the Series A-2 Notes, including whether interest on the Series A-2 Notes is exempt from taxation under the laws of any jurisdiction other than the State.

It is to be understood that the rights of the owners of the Series A-2 Notes and the enforceability of the Series A-2 Notes and the Resolution may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted, and may also be subject to and limited by the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles in appropriate cases, to the reasonable exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State, and to the exercise by the United States of powers delegated to it by the United States Constitution; and while certain remedies and other provisions of the Resolution are subject to the aforesaid exceptions and limitations and, therefore, may not be enforceable in accordance with their respective terms, such unenforceability would not preclude the enforcement of the obligations of the Board to pay the principal of, and premium, if any, and interest on, the Series A-2 Notes from the Net Revenues.

We are passing in this opinion only upon those matters set forth herein and are not passing in this opinion upon the accuracy or completeness of any information furnished to any person in connection with any offer or sale of the Series A-2 Notes or any other matter.

You may continue to rely on this opinion subsequent to its date only to the extent that (i) subsequent to the date thereof, there is no change in applicable existing law, regulation, or governmental agency guidance, or the implementation of any of the foregoing; (ii) the Board has complied and continues to comply with the covenants and conditions contained in the Resolution and the Issuing and Paying Agency Agreement; (iii) Bond Counsel has not issued a new opinion subsequent to the date thereof

as to the matters addressed therein; and (iv) Bond Counsel has not expressly withdrawn the opinion as evidence by written notice of such withdrawal to the Board.

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this letter.

Respectfully submitted,

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE MASTER RESOLUTION

The Master University Enterprise Bond Resolution, adopted on March 24, 2005, as amended and supplemented (the “Master Resolution”), as further amended and supplemented by the Nineteenth Supplemental Resolution, adopted on April 6, 2018 (the “Nineteenth Supplemental Resolution,” and with the Master Resolution, the “Resolution”) contain various provisions and covenants, some of which are summarized below. For convenience of reference, the number of the relevant article, section or sections of the Resolution appears following the respective captions in this summary. Whenever particular provisions of the Resolution are referred to, such provisions, together with related definitions and provisions, are incorporated by reference as part of the statements made, and the statements made are qualified in their entirety by such reference. Reference is made to the Resolution for a full and complete statement of their provisions. Copies of the Resolution are available as provided in “INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE.” Attached hereto as APPENDIX D is the Nineteenth Supplemental Resolution, the provisions of which are not summarized below.

Certain Definitions (Section 1.01 of the Master Resolution)

Set forth below are definitions of certain of the terms used in the Resolution.

“*Accreted Value*” means the amount defined as such in a Supplemental Resolution for purposes of determining the Redemption Price of, rights of the owner of or other matters with respect to a Capital Appreciation Bond.

“*Accretion Date*” means any date defined as such in a Supplemental Resolution for purposes of determining the Accreted Value or Maturity Value of any Capital Appreciation Bond.

“*Additional Payment Fund*” means the “University of Colorado, University Enterprise Additional Payment Fund” created in the Master Resolution, including all accounts created therein, for the deposit of Net Revenues to pay amounts due to a Credit Facility Provider and Exchange Termination Payments or other similar payments which are payable pursuant to the Master Resolution.

“*Authorized Denomination*” means, for purposes of the Resolution, with respect to the Bonds, \$5,000 and any integral multiple thereof, except as otherwise provided in the applicable Pricing Certificate.

“*Auxiliary Facilities Enterprise*” means the enterprise so designated by the Board under the Auxiliary Facilities Enterprise Act, including the housing, dining, student recreation, parking, bookstore, student union, intercollegiate athletics, student health and apothecary, real estate leasing and student support facilities and operations of the University.

“*Auxiliary Facilities Enterprise Act*” means §§ 23-5-101.5, 23-5-102, 23-5-103, 23-5-104 and 23-5-105, Colorado Revised Statutes, as amended.

“*Average Annual Debt Service Requirement*” means the amount determined by dividing (x) the total Debt Service Requirements on all Outstanding Bonds and any Commercial Paper Term Loan for the period from the date of calculation to the final maturity date of such Bonds and any Commercial Paper Term Loan by (y) the total number of years and fractions thereof from the date of calculation to the final maturity date of such Bonds and any Commercial Paper Term Loan; provided, however, that for the

purposes of such calculation the principal amount of such Outstanding Bonds shall be reduced in any year by amounts expected to be paid by the application of moneys on deposit in the Reserve Fund.

“*Board*” means The Regents of the University of Colorado, constituting the governing body of the University.

“*Board Representative*” means, with respect to the Bonds, the Treasurer or Associate Treasurer of the University and any other officer of the University subsequently designated by the Board to be its representative with respect to all matters affecting the Bonds.

“*Bond Counsel*” means an attorney or firm of attorneys, selected by the Board, whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

“*Bondholder*,” “*bondowner*” or “*owner*” of Bonds means the registered owner of any Bonds.

“*Bonds*” means any bond or bonds or Commercial Paper Notes, as the case may be, authenticated and delivered under and pursuant to the Master Resolution issued on a parity with one another, but excluding any Special Obligation Bonds.

“*Capital Appreciation Bond*” means any Bond on which interest is not due prior to maturity.

“*Code*” means the Internal Revenue Code of 1986, as amended, and regulations and rulings promulgated or proposed thereunder or (to the extent the same remain applicable) under any predecessor thereto.

“*Commercial Paper Credit Facility*” means any Credit Facility supporting payment of principal of and interest on any Commercial Paper Notes.

“*Commercial Paper Credit Facility Account*” means an account so designated which is created under a Supplemental Resolution authorizing the issuance of any Commercial Paper Notes, which account shall be maintained by the Issuing and Paying Agent as provided in any Supplemental Resolution authorizing any Commercial Paper Notes.

“*Commercial Paper Credit Facility Provider*” means any provider of a Commercial Paper Credit Facility.

“*Commercial Paper Note Proceeds Account*” means an account so designated which is created under a Supplemental Resolution authorizing the issuance of any Commercial Paper Notes, which account shall be maintained by the Issuing and Paying Agent as provided in any Supplemental Resolution authorizing any Commercial Paper Notes.

“*Commercial Paper Notes*” means any commercial paper notes authorized under a Supplemental Resolution and issued on a parity with the outstanding Bonds.

“*Commercial Paper Term Loan*” means any term loan extended to the Board by the Commercial Paper Credit Facility Provider under the terms of a Reimbursement Agreement.

“*Continuing Disclosure Undertaking*” means, for purposes of the Resolution, any Continuing Disclosure Undertaking of the Board.

“*Credit Enhanced Bonds*” means Bonds the payment of which, or other rights in respect of which, are secured in whole or in part by a Credit Facility or by a pledge of revenues other than Net Revenues.

“*Credit Facility*” means any letter of credit, standby bond purchase agreement, line of credit, loan, guaranty, revolving credit agreement, bond insurance policy, or similar agreement provided by a Credit Facility Provider to provide support to pay the principal of, interest on or purchase price of any Bonds.

“*Credit Facility Provider*” means any provider of a Credit Facility.

“*Credit Facility Reimbursement Obligations*” means the obligations of the Board under any Reimbursement Agreement or otherwise pursuant to any Credit Facility to reimburse a Credit Facility Provider for drawings made under any Credit Facility, including interest on such obligations under any Reimbursement Agreement and payments of principal of and interest on any Commercial Paper Term Loan.

“*Debt Service Fund*” means the “University of Colorado, University Enterprise Debt Service Fund,” described in the Master Resolution, including all accounts created therein.

“*Debt Service Requirements*” means, for any period, the sum of: (1) the amount required to pay the interest, or to make reimbursements for payments of interest, becoming due on the applicable Bonds and any Commercial Paper Term Loan during such period; plus (2) the amount required to pay the principal or Accreted Value, or to make reimbursements for the payment of principal or Accreted Value, becoming due on the applicable Bonds and any Commercial Paper Term Loan during that period, whether at maturity, on an Accretion Date, or upon mandatory sinking fund redemption dates; plus (3) any net periodic payments on a notional amount required to be made by the Board pursuant to a Qualified Exchange Agreement; minus (4) any net periodic payments on a notional amount to be received by the Board pursuant to a Qualified Exchange Agreement.

(a) No payments required on Bonds or any Commercial Paper Term Loan which may occur because of the exercise of an option by the Board, or which may otherwise become due by reason of any other circumstance or contingency, including acceleration, which constitute other than regularly scheduled payments of principal, Accreted Value, interest, or other regularly scheduled payments on Bonds or any Commercial Paper Term Loan shall be included in any computation of Debt Service Requirements for any computation period prior to the maturity or otherwise certain due dates thereof.

(b) (i) Debt Service Requirements required to be made pursuant to a Qualified Exchange Agreement shall be based upon the actual amount required to be paid by the Board, if any, to the Qualified Counterparty. In determining that amount, any payments required to be made by either party to the Qualified Exchange Agreement at a variable interest rate shall be computed, in determining the obligation of the Board under the Qualified Exchange Agreement, using the procedures set forth in paragraph (f) of this definition.

(ii) Exchange Termination Payments shall be considered as part of Debt Service Requirements on the date of computation only if those Exchange Termination Payments have a lien on Net Revenues on a parity with the lien of the Bonds and have become due and remain unpaid at the time of computation in accordance with the terms of the applicable Qualified Exchange Agreement.

(c) Unless, at the time of computation of Debt Service Requirements, payment of interest and principal on Bonds are owed to, or Bonds are owned or held by, the provider of a Credit

Facility pursuant to the provisions of that Credit Facility, the computation of interest for the purposes of this definition shall be made without considering the interest rate payable pursuant to a Credit Facility.

(d) For the purpose of the definition of Debt Service Requirements, the Accreted Value of Capital Appreciation Bonds shall be included in the calculation of interest and principal only for the applicable year during which the Accreted Value becomes payable.

(e) In the computation of Debt Service Requirements relating to the issuance of additional Bonds and the rate covenant in the Master Resolution, there shall be deducted from that computation amounts and investments which are irrevocably committed to make designated payments on Bonds included as part of the computation during the applicable period, including, without limitation: (i) money on deposit in any debt service account or debt service reserve account; (ii) amounts on deposit in an escrow account; (iii) proceeds of a series of Bonds deposited to the credit of an account for the payment of capitalized interest on Bonds included as part of the computation; and (iv) earnings on such investments which are payable and required to be used, or which are used, for the payment of Debt Service Requirements during the applicable period.

(f) To determine Debt Service Requirements for Bonds with a variable interest rate (including any Commercial Paper Notes) or for any Commercial Paper Term Loan, the Board shall use the procedures set forth in the following paragraphs to determine the amount of interest or other payments to be paid by the Board on those Bonds or any Commercial Paper Term Loan and the amount of credit against Debt Service Requirements for payments to be received by the Board based upon variable interest rates to be made by a Qualified Counterparty or otherwise.

(i) During any period for which the actual variable interest rates are determinable, the actual variable interest rates shall be used. During any period when the actual variable interest rates are not determinable, the variable interest rates shall, for the purpose of determining Debt Service Requirements, be deemed to be the higher of:

(A) the actual variable interest rates, if any, at the time of computation;

or

(B) a fixed annual rate equal to the prevailing variable interest rate on the date of computation as certified by the Board's financial advisor, another investment banker designated by the Board from time to time, or a Qualified Counterparty.

(ii) Prospective computations of variable interest rates on Bonds, other than pursuant to a Qualified Exchange Agreement, or on any Commercial Paper Term Loan shall be made on the assumption that the applicable Bonds or any Commercial Paper Term Loan bear interest at a fixed annual rate equal to:

(A) the average of the daily rates of such Bonds during the 365 consecutive days (or any lesser period such Bonds or any Commercial Paper Term Loan have been Outstanding) next preceding a date which is no more than 60 days prior to the date of the issuance of the additional Bonds or any Commercial Paper Term Loan; or

(B) with respect to Bonds or any Commercial Paper Term Loan initially issued or incurred as or being converted to variable interest rate Bonds or

any Commercial Paper Term Loan, the estimated initial rate of interest on such Bonds or any Commercial Paper Term Loan on the date of issuance, exchange or conversion as certified by the Board's financial advisor, an investment banker designated by the Board from time to time or a Qualified Counterparty.

(iii) Prospective computations of variable interest rates for a Qualified Exchange Agreement shall be based upon:

(A) the actual interest rate used to compute the net amount most recently paid, as of the date of computation, by the Board to the Qualified Counterparty or (expressed as a negative number) by the Qualified Counterparty to the Board; or

(B) if no such payment has been made under the pertinent Qualified Exchange Agreement, the interest rate used to determine the estimated initial net payment obligation on such Qualified Exchange Agreement on the computation date as certified by the Board's financial advisor, an investment banker designated by the Board from time to time or a Qualified Counterparty.

(iv) Prospective computations of Debt Service Requirements on Commercial Paper Notes for purposes of the additional Bonds provisions of the Master Resolution shall assume that the amount of Commercial Paper Notes Outstanding for any period will be the aggregate principal amount of Commercial Paper Notes Outstanding as of the date of calculation, adjusted to take into account the amount of Commercial Paper Notes that the Treasurer of the University reasonably expects to be issued and the amount that the Treasurer of the University reasonably expects to mature without being replaced by new Commercial Paper Notes during each 12-month period beginning on the date of computation, based on the Treasurer's projections for upcoming financings involving Commercial Paper Notes.

(v) Prospective computations of Debt Service Requirements for purposes of the additional Bonds provisions of the Master Resolution for Bonds bearing interest at a variable interest rate (including any Commercial Paper Notes), shall be made, with respect to the payment of the then outstanding principal amount thereof (except as otherwise specifically provided with respect to mandatory sinking fund redemption payments for such Bonds), with the assumption that such Bonds would be amortized over a term of not more than 25 years (or such lesser term ending on the final maturity date for such Bonds) and with substantially equal annual payments.

(g) The purchase or tender price of Bonds resulting from the optional or mandatory tender or presentment for purchase of those Bonds shall not be included in any computation of Debt Service Requirements.

"Debt Service Reserve Account" means an account created within the Reserve Fund, as provided in the Master Resolution, for each separate series of Bonds for which there is a reserve requirement.

"DTC" means The Depository Trust Company, New York, New York, or any successor thereto.

"Exchange Termination Payment" means the net amount payable pursuant to a Qualified Exchange Agreement by the Board or a Qualified Counterparty to compensate the other party for any losses and costs

that such other party may incur as a result of the early termination of the obligations, in whole or in part, of the parties under that Qualified Exchange Agreement.

“Facilities” means:

(a) the housing, dining, student recreation, parking, bookstore, student health, childcare, student union, telecommunications and intercollegiate athletics facilities of the University;

(b) all revenue-producing facilities related to the operation of the University and associated with the University Enterprise (other than the Research Support Services Enterprise), the income of which the Board hereafter determines, by resolution and without further consideration from the owners of the Bonds, to pledge to the payment of Bonds, pursuant to law then in effect and not in conflict with the provisions and limitations hereof, rather than with a separate and independent pledge of revenues; but

(c) such term does not include, unless hereafter determined by the Board by resolution and pursuant to law then in effect, any facilities that were or will be built with moneys appropriated to the University or to the Board by the State.

“Facilities Construction Fees” means the campus building fee relating to certain specified academic capital projects to be located on the University’s Boulder campus, as approved by the Board on June 2, 2004, and such other campus building fees or charges relating to academic capital projects as may be authorized by the Board from time to time and included in Gross Revenues, as provided by Supplemental Resolution.

“Financial Consultant” means, for purposes of the Resolution, with respect to the Notes, North Slope Capital Advisors, Denver, Colorado.

“Fiscal Year” means the 12 months commencing on July 1 of any calendar year and ending on June 30th of the next succeeding year.

“Fitch” means Fitch, Inc., and its successors.

“Gross Revenues” means (a) all income and revenues derived by the University Enterprise from the Facilities, whether resulting from an original Facility or from improvements, extensions, enlargements, repairs or betterments thereto, replacements thereof or otherwise; (b) the Student Fees; (c) all income and revenues attributable to the Sales and Services of Auxiliary Educational Activities; (d) all revenues constituting rents or charges for the use of University buildings and facilities for research, including (i) all revenues derived by the University from the operation of the Research Facilities, whether resulting from an original Research Facility or from improvements, extensions, enlargements, repairs or betterments thereto, replacements thereof or otherwise, including insurance proceeds; and (ii) amounts accruing to the University from “overhead” charges on research contracts performed under the auspices of the University within the Research Facilities or within all other facilities of the University located at any campus of the University; (e) investment earnings on moneys in the Research Revolving Fund and on moneys attributable to the Facilities and the Sales and Services of Auxiliary Educational Activities; (f) Tuition Revenues received by the University Enterprise; (g) all revenues derived by the University Enterprise from the Facilities Construction Fees; and (h) such other income, fees and revenues as the Board hereafter determines, by resolution and without further consideration from the owners of the Bonds, to include in Gross Revenues, pursuant to law then in effect and not in conflict with the provisions and limitations of the Master Resolution or any Supplemental Resolution. The term Gross Revenues does not however, include

(A) any Released Revenues in respect of which there have been filed with the Secretary of the Board the documents contemplated in the definition of “Released Revenues”; or (B) any general fund moneys appropriated by the State General Assembly or any moneys derived from any general (ad valorem) tax levied against property by the State or any instrumentality thereof.

“*Independent Accountant*” means any certified public accountant, or any firm of such accountants, licensed to practice under the laws of the State, selected by the Board or the State Auditor, as applicable, who is independent and who may be regularly retained to make annual or similar audits of any books or records of the University.

“*Institutional Enterprise Statute*” means Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105, Colorado Revised Statutes, as amended.

“*Insured Bank*” means a bank which is a member of the Federal Deposit Insurance Corporation.

“*Interest Payment Date*” means any date on which interest is due and payable on any Bond, as specified by the applicable Supplemental Resolution.

“*Issue Date*” means, for purposes of the Resolution, the date on which any Bonds are first delivered to the initial purchasers against payment therefor.

“*Issuing and Paying Agent*” means the Person so designated in a Supplemental Resolution authorizing the issuance of any Commercial Paper Notes.

“*Master Resolution*” means the Master University Enterprise Bond Resolution adopted by the Board on March 24, 2005, as amended or supplemented from time to time.

“*Master Site Development Plan*” means the master plan for The University of Colorado at Boulder Research Park, dated October 16, 1987, as the same may be amended from time to time.

“*Maturity Value*” means the amount defined as such in a Supplemental Resolution for purposes of determining the amount payable to the owner of a Capital Appreciation Bond at the maturity of such Capital Appreciation Bond.

“*Moody’s*” means Moody’s Investors Service, Inc., and its successors.

“*Net Revenues*” means the Gross Revenues less any Operation and Maintenance Expenses.

“*Official Statement*” means, for purposes of the Resolution, the final Official Statement or Offering Memorandum, together with all supplements thereto, relating to any Bonds.

“*Operation and Maintenance Expenses*” means all reasonable and necessary current expenses of the University, paid or accrued, of operating, maintaining and repairing the Facilities and the Research Facilities and operating, maintaining and administering the Sales and Services of Auxiliary Educational Activities, and shall include, without limiting the generality of the foregoing, legal and incidental expenses of the various University departments directly related and reasonably allocable to the administration of the Facilities, the Research Facilities and the Sales and Services of Auxiliary Educational Activities, insurance premiums, the reasonable charges of any paying agent or depository bank, contractual services, professional services required by the Master Resolution and the related Supplemental Resolutions, salaries and administrative expenses, labor, and all costs incurred by the Board in the collection of Gross Revenues, but shall not include any allowance for depreciation and other non-cash, non-accrual accounting adjustments,

any internal charges for administrative overhead, any costs of reconstructions, improvements, extensions or betterments, any accumulation of reserves for capital replacements, any reserves for operation, maintenance or repair of any Facilities or Research Facilities, any allowance for the redemption of any bond or other security evidencing a loan or the payment of any interest thereon, and any legal liability not based on contract.

“Other Credit Facility Obligations” means the payment obligations of the Board, other than interest and principal reimbursement obligations, under a Reimbursement Agreement or otherwise pursuant to any Credit Facility, including any interest, fees, costs, reasonable attorneys’ fees incurred in connection with any Credit Facility or Reimbursement Agreement, and any other similar amounts required to be paid by the Board pursuant to any such obligation.

“Other Self-Funded Services Enterprises” means the enterprises so designated by the Board under the Auxiliary Facilities Enterprise Act, including, for purposes of this Master Resolution, the health services, the auditorium and artists series and the telecommunications services and facilities.

“Outstanding” means, when used with reference to Bonds or Parity Obligations and as of any particular date, all such Bonds or Parity Obligations:

- (a) except any Bonds or Parity Obligations canceled or delivered for cancellation by the Board, or on the Board’s behalf, at or before such date;
- (b) except any Bonds or Parity Obligations deemed to have been paid, redeemed, purchased or defeased as provided in the Master Resolution, or any Supplemental Resolution or any Parity Obligation Instrument, as applicable, or as provided by law or any similar section of any resolution or other instrument authorizing such Bonds or Parity Obligations; and
- (c) except any Bonds or Parity Obligations in lieu of or in substitution for which another Bond or Parity Obligation shall have been executed and delivered pursuant to the Master Resolution, any Supplemental Resolution or any Parity Obligation Instrument, as applicable.

“Parity Obligation Instruments” means the resolutions, indentures, contracts or other instruments pursuant to which Parity Obligations are issued or incurred.

“Parity Obligations” means any debt or financial obligations of the Board (other than the Bonds) that have a lien on the Net Revenues on a parity with the lien of the Bonds hereunder, as permitted by the Master Resolution.

“Paying Agent” means any bank or trust company or national or state banking association designated to make payment of the principal and Redemption Price of and interest on Bonds, and its successor or successors, as appointed by Supplemental Resolution.

“Permitted Investments” means such investments as at the time are permitted by the laws of the State and the investment policies of the Board for the University.

“Person” means natural persons, firms, associations, partnerships and public bodies.

“Preliminary Official Statement” means, for purposes of the Resolution, the Preliminary Official Statement or Preliminary Offering Memorandum, together with all supplements thereto, relating to any Bonds.

“Pricing Certificate” means the certificate executed by the Board Representative in connection with the issuance of the Bonds.

“Project” means any project to construct, otherwise acquire, equip or operate (or any combination thereof) facilities for the University, as authorized by State law and described by Supplemental Resolution.

“Qualified Counterparty” means any person entering into a Qualified Exchange Agreement with the Board which, at the time of the execution of the Qualified Exchange Agreement, satisfies any applicable requirements of State law, and its successors and assigns, or any substitute Qualified Counterparty, appointed or consented to from time to time by the Board or its authorized officers.

“Qualified Exchange Agreement” means any financial arrangement between the Board and a Qualified Counterparty relating to an exchange of interest rates, cash flows or payments (a) relating to any Bonds, in accordance with the laws of the State; or (b) as otherwise specifically authorized by the Board, in accordance with the laws of the State.

“Rating Agencies” means any of Moody’s, S&P or Fitch, then maintaining ratings on any of the Bonds at the request of the Board.

“Rebate Fund” means the “University of Colorado, University Enterprise Rebate Fund,” described in the Master Resolution, including all accounts created therein.

“Redemption Date” means the date upon which any Bonds are to be redeemed prior to their respective fixed maturities pursuant to the mandatory or optional redemption provisions of any Supplemental Resolution.

“Redemption Price” means, with respect to any Bond, an amount, including any applicable premium, payable upon the mandatory or optional redemption thereof, as provided in any Supplemental Resolution.

“Refunded Bonds” means those Bonds or other obligations of the Board to be refunded, paid and discharged with a portion of the proceeds of any Bonds, as designated in the Pricing Certificate.

“Registrar” means any bank or trust company or national or state banking association, designated to keep a register of the owners of Bonds and its successor or successors, as appointed by Supplemental Resolution.

“Regular Record Date” means, as used with respect to any Interest Payment Date for any Bonds, the date designated in any Supplemental Resolution as the regular record date for the payment of interest on such Bonds, or if no Regular Record Date is so designated, the fifteenth day of the calendar month next preceding such Interest Payment Date in respect of such Bonds. The Regular Record Date, for purposes of the Resolution, means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Bonds.

“Reimbursement Agreement” means any reimbursement or comparable agreement that may be entered into between the Board and a Credit Facility Provider in connection with any Credit Facility.

“Released Revenues” means revenues otherwise included in Gross Revenues in respect of which the following documents have been filed with the Secretary of the Board:

(a) a duly adopted Supplemental Resolution describing the revenues to be excluded from the term Gross Revenues and authorizing the exclusion of such revenues from such term;

(b) a written certification by the Board Representative to the effect that Net Revenues in the two most recent completed Fiscal Years, after the revenues covered by the Supplemental Resolution described in clause (a) above are excluded, were at least equal to the Average Annual Debt Service Requirements with respect to all Bonds that will remain Outstanding after the exclusion of such revenues;

(c) an opinion of Bond Counsel to the effect that the exclusion of such revenues from the definition of Gross Revenues and from the pledge and lien of the Master Resolution will not, in and of itself, cause the interest on any Outstanding Bonds to be included in gross income for purposes of federal income tax; and

(d) written confirmation from each of the Rating Agencies to the effect that the exclusion of such revenues from the pledge and lien of the Master Resolution will not cause a withdrawal or reduction in any unenhanced rating then assigned to the Bonds.

Upon filing of such documents, the revenues described in the Supplemental Resolution shall no longer be included in Gross Revenues and shall be excluded from the pledge and lien of the Master Resolution.

“Research Bonds” means any obligations or portions thereof the proceeds of which are applied to pay costs of planning, constructing, otherwise acquiring and equipping research buildings and facilities for the University.

“Research Building Fund Act” means Article 20, Title 23, Sections 123 through 129, inclusive, Colorado Revised Statutes, as amended.

“Research Facilities” means the Joint Institute for Laboratory Astrophysics Building, including the addition financed with The Regents of the University of Colorado, Research Building Revolving Fund Improvement and Refunding Revenue Bonds, Series October 1, 1985, the Research Laboratory Building No. 2, Research Laboratory Building No. 6, and an addition to the Ekeley Chemical Laboratories Complex used by the Cooperative Institute for Research in Environmental Sciences and financed with The Regents of the University of Colorado, Research Building Revolving Fund Improvement and Refunding Revenue Bonds, Series October 1, 1985, the Biomedical Research Building constructed and located at the Health Sciences Center and financed with The Regents of the University of Colorado, Research Building Revolving Fund Revenue Bonds, Series 1989, the Space Technology Building constructed and located within the boundaries of Research Park Phase I and financed with a portion of the proceeds of The Regents of the University of Colorado, Research Building Revolving Fund Revenue Bonds (Space Technology Building and Research Park Phase I Projects), Series 1990, the MCDB Building Addition Project constructed and located on the University’s Boulder campus and financed with a portion of the proceeds of The Regents of the University of Colorado, Research Building Revolving Fund Revenue Bonds (Porter Biosciences Building Addition Phase I/MCDB Project), Series 1992, the Center for Innovation and Creativity (“CINC”), purchased in 2002 and financed with a portion of The Regents of the University of Colorado, Enterprise System Revenue Bonds, Series 2003A, and any other future facilities designated by the Board and financed with the proceeds of Research Bonds.

“Research Park Phase I” means Phase I of the University of Colorado at Boulder Research Park, located on real property identified on the Master Site Development Plan as Pods C, D, E, F, G, H, and J.

“Research Revolving Fund” means the “University of Colorado Research Building Revolving Fund” established in the office of the Treasurer of the University pursuant to Section 23-20-124, Colorado Revised Statutes, as amended.

“Research Support Services Enterprise” means the enterprise so designated by the Board under the Auxiliary Facilities Enterprise Act, including the self-supporting research facilities and operations funded from the Research Revolving Fund and research support operations.

“Reserve Fund” means the “University of Colorado, University Enterprise Reserve Fund,” described in the Master Resolution, including all accounts created therein.

“Resolution” means the Master Resolution, as heretofore supplemented and amended, as further supplemented by the Seventeenth Supplemental Resolution and the Eighteenth Supplemental Resolution.

“Revenue Fund” means the “University of Colorado, University Enterprise Revenue Fund,” described in the Master Resolution.

“S&P” means Standard & Poor’s Ratings Services, a Division of The McGraw-Hill Companies, Inc., and its successors.

“Sales and Services of Auxiliary Educational Activities” means educational services, not directly associated with the training of students, provided by certain University auxiliary departments, including auditorium and artist series, health services, apothecary, real estate leasing and student government.

“Securities Depository” means DTC or any additional or other securities depository designated in a Supplemental Resolution, or (a) if the then Securities Depository resigns from its functions as depository of the Bonds; or (b) if the Board discontinues use of the Securities Depository, then any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Bonds and which is selected by the Board.

“Series 2007A Bonds” means The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2007A, issued in the original principal amount of \$184,180,000.

“Series 2007B Bonds” means The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2007B, issued in the original principal amount of \$63,875,000.

“Series 2009A Bonds” means The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2009A, issued in the original principal amount of \$165,635,000.

“Series 2009C Bonds” means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2009C issued in the original principal amount of \$24,510,000.

“Series 2010A Bonds” means The Regents of the University of Colorado, Taxable University Enterprise Revenue Bonds, Series 2010A (Build America Bonds—Direct Payment) issued in the original principal amount of \$35,510,000.

“Series 2010B Bonds” means The Regents of the University of Colorado, Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2010B issued in the original principal amount of \$56,905,000.

“*Series 2010C Bonds*” means The Regents of the University of Colorado, Taxable University Enterprise Revenue Bonds, Series 2010C (Qualified Energy Conservation Bonds—Direct Payment) issued in the original principal amount of \$4,375,000.

“*Series 2011A Bonds*” means The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2011A issued in the original principal amount of \$203,425,000.

“*Series 2011B Bonds*” means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2011B issued in the original principal amount of \$52,600,000.

“*Series 2012A-1 Bonds*” means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2012A-1 issued in the original principal amount of \$121,850,000.

“*Series 2012A-2 Bonds*” means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2012A-2 issued in the original principal amount of \$53,000,000.

“*Series 2012A-3 Bonds*” means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2012A-3 issued in the original principal amount of \$47,165,000.

“*Series 2012B Bonds*” means The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2012B issued in the original principal amount of \$95,705,000.

“*Series 2013A Bonds*” means The Regents of the University of Colorado, Tax-Exempt University Enterprise Revenue Bonds, Series 2013A issued in the original principal amount of \$142,460,000.

“*Series 2013B Bonds*” means The Regents of the University of Colorado, Taxable University Enterprise Revenue Bonds, Series 2013B issued in the original principal amount of \$11,245,000.

“*Series 2014A Bonds*” means The Regents of the University of Colorado, Tax-Exempt University Enterprise Revenue Bonds, Series 2014A issued in the original principal amount of \$203,485,000.

“*Series 2014B-1 Bonds*” means The Regents of the University of Colorado, Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2014B-1 issued in the original principal amount of \$100,440,000.

“*Series 2015A Bonds*” means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2015A issued in the original principal amount of \$102,450,000.

“*Series 2015B Bonds*” means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2015B issued in the original principal amount of \$3,925,000.

“*Series 2015C Bonds*” means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Taxable Series 2015C issued in the original principal amount of \$71,325,000.

“*Series 2016A Bonds*” means The Regents of the University of Colorado, Tax-Exempt University Enterprise Revenue Bonds, Series 2016A, issued in the original principal amount of \$31,430,000.

“*Series 2016B Bonds*” means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2016B, issued in the original principal amount of \$156,810,000.

“*Series 2017A-1 Bonds*” means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2017A-1, issued in the original principal amount of \$66,930,000.

“*Series 2017A-2 Bonds*” means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2017A-2 issued in the original principal amount of \$471,390,000.

“*Special Obligation Bonds*” means the bonds payable from all or a portion of receipts derived from a Special Project as provided in the Master Resolution.

“*Special Project*” means a future undertaking not financed on a common-fund basis, as provided in the Master Resolution.

“*Special Record Date*” means a special date fixed to determine the names and addresses of owners of Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in the Master Resolution.

“*State*” means the State of Colorado.

“*Student Fees*” means the following mandatory fees assessed against students at the University, including any increases in such fees as may be implemented from time to time:

- (a) Boulder campus:
 - (i) UCSU Student Activity Fees;
 - (ii) other Student Activity Fees;
 - (iii) Athletic Fees; and
 - (iv) Student Fee for the Recreation Facilities Improvements.
- (b) UC Denver Anschutz Medical campus:
 - (i) Student Health Fees; and
 - (ii) Student Activities Fee.
- (c) UC Denver Downtown campus:
 - (i) Student Activities Fee;
 - (ii) Student Services Fee;
 - (iii) Student Newspaper Fee;
 - (iv) Cultural Events Fee; and
 - (v) Wellness Center Fee.
- (d) Colorado Springs campus:
 - (i) University Center Fee;
 - (ii) Student Activities Fees;
 - (iii) Intercollegiate Athletics Fee;
 - (iv) Child Care Facility Fee; and
 - (v) Student Recreation Center Fee and Recreation Fee.

“*Subordinate Lien Obligations*” means all bonds or other obligations hereafter issued or incurred payable from the Net Revenues and issued with a lien on the Net Revenues subordinate to the lien of the Bonds on Net Revenues.

“*Subseries 2009B-1 Bonds*” means The Regents of the University of Colorado, Tax-Exempt University Enterprise Revenue Bonds, Series 2009B-1, issued in the original principal amount of \$76,725,000.

“*Subseries 2009B-2 Bonds*” means The Regents of the University of Colorado, Taxable University Enterprise Revenue Bonds, Subseries 2009B-2 (Build America Bonds—Direct Payment) issued in the original principal amount of \$138,130,000.

“*Supplemental Public Securities Act*” means Part 2, Article 57, Title 11, Colorado Revised Statutes, as amended.

“*Supplemental Resolution*” means any resolution supplemental to or amendatory of the Master Resolution, adopted by the Board in accordance with the Master Resolution.

“*Tuition Revenues*” means charges to students for the provision of general instruction by the University, whether collected or accrued, as shown as student tuition on the University’s audited financial statements.

“*University*” means the University of Colorado.

“*University Enterprise*” means the designation of the University, as a whole, as an enterprise by the Board under the provisions of the Institutional Enterprise Statute.

Bond Resolution Constitutes Contract (Section 1.07 of the Master Resolution)

In consideration of the purchase and acceptance of any Bonds by the owners thereof, and after the Bonds are issued, the Resolution will constitute an irrevocable contract between the Board and the owners of the Bonds; and the Resolution will be and remain irrevocable until the Bonds and the interest thereon are fully paid, canceled, and discharged, as provided in the Resolution.

Bonds Constitute Special Obligations (Section 2.05 of the Master Resolution)

All Debt Service Requirements of the Bonds will be payable and collectible solely out of the Net Revenues, which Net Revenues are so pledged for such purpose to the extent provided in the Master Resolution. The owner or owners of the Bonds may not look to any general or other fund for the payment of the principal of, premium, if any, or interest on the Bonds, except the designated special funds pledged therefor. The Bonds will not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; and the Bonds will not be considered or held to be general obligations of the Board or University, but will constitute the Board’s special obligations. No obligation created under the Master Resolution will ever be or become a charge or debt against the State.

No Pledge of Property (Section 2.07 of the Master Resolution)

The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the University or the Board, except for the Net Revenues and any other moneys pledged for the payment of the Bonds.

Redemption (Sections 3.04-3.08 of the Master Resolution)

In the event that less than all of the Bonds of any series shall be redeemed as provided in the applicable Supplemental Resolution, the Bonds redeemed shall be redeemed in such order of maturities as shall be specified by the Board. If less than all Bonds or portions thereof of a single maturity are to be redeemed, they shall be selected by lot in such manner as the Paying Agent may determine.

In the case of a Bond of a denomination larger than the applicable Authorized Denomination of Bonds of such series, such Bond may be redeemed only in principal amounts equal to any integral multiple of the minimum Authorized Denomination of such series of Bonds. In such a case, the Registrar shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

Registration, Transfer and Exchange of Bonds (Section 3.11 of the Master Resolution)

The person in whose name any Bond is registered on the records of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes (except as otherwise provided in the Resolution with respect to making interest payments). Bonds may be transferred or exchanged by the owner at the Registrar, upon payment of any tax or other governmental charge required to be paid with respect to such transfer or exchange and the cost of preparing and authenticating each new Bond. No such charge will be levied in the case of an exchange resulting from a redemption. Bonds may be exchanged for a like aggregate principal amount of Bonds in Authorized Denominations of the same series and maturity. Upon surrender for transfer of any Bond, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar, duly executed by the owner of such Bond, or by its attorney duly authorized in writing, the Registrar will authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds for a like aggregate principal amount. Notwithstanding any of the above, the Registrar will not be required to transfer or exchange (a) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of mailing by the Registrar of notice for prior redemption Bonds and ending at the close of business on the day of such mailing, or (b) any Bond after the mailing of notice calling such Bond or any portion thereof for redemption.

The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co. ("Cede"), as nominee of DTC. Payment of interest on, principal of and any premium on the Bonds shall be made to the account of Cede on each payment date at the address indicated for Cede in the bond registration records maintained by the Registrar by transfer of immediately available funds. DTC has represented to the Board that it will maintain a book-entry system in recording ownership interests of its participants (the "Direct Participants"), and the ownership interests of a purchaser of a beneficial interest in the Bonds (a "Beneficial Owner") will be recorded through book entries on the records of the Direct Participants. With respect to Bonds registered in the name of Cede, the Board and the Paying Agent will have no responsibility or obligation to any Direct Participant or to any Beneficial Owner of such Bonds. The Board and the Paying Agent may treat DTC as, and deem DTC to be, the absolute owner of each Bond for all purposes whatsoever.

Debt Service Fund (Section 5.06 of the Master Resolution)

Pursuant to the Master Resolution, the Debt Service Fund will be used for payment of the Debt Service Requirements of the Outstanding Bonds and any Parity Obligations issued hereafter. See "—Flow of Funds" under this caption.

Reserve Fund (Section 5.07 of the Master Resolution)

The Board may establish, but is not required to establish, a reserve requirement with respect to any series of Bonds. A separate Debt Service Reserve Account will be created within the Reserve Fund for each separate series of Bonds for which there is a reserve requirement. The moneys and the proceeds in each Debt Service Reserve Account will be maintained as a continuing reserve to be used only to prevent deficiencies in the payment of the Debt Service Requirements coming due on the Bonds for which such account was created resulting from the failure to timely deposit into the Debt Service Fund sufficient funds to pay such amounts as the same become due. On any required payment date of any outstanding Bonds, if there is not on deposit in the applicable Interest Account or Principal Account for such series of Bonds the full amount necessary to pay the Debt Service Requirements on such series of Bonds becoming due on such date, then an amount will be transferred from the applicable Debt Service Reserve Account, if any, on such date into the applicable Principal or Interest Account equal to the difference between the amount on deposit in such Interest Account or Principal Account and the full amount required. All money on deposit in the Debt Service Reserve Account for such series of Bonds will be transferred prior to making a draw on a Credit Facility on deposit in the Debt Service Reserve Account. The amount transferred from any Debt Service Reserve Account will be reimbursed or replaced in such Debt Service Reserve Account, no later than the end of the fifth full Fiscal Year following such transfer, or within such other period of time as set forth in the resolution or other instrument authorizing the issuance of the applicable series of Bonds, from amounts available therefor in the Revenue Fund after making the payments and deposits required as described in “—Flow of Funds” under this caption.

The reserve requirement, if any, for a series of Bonds may be satisfied by a deposit of moneys or a Credit Facility, and any form of such deposit may be exchanged for any other permitted form of deposit of an equivalent amount; provided however, (a) that obligations backed by the provider of a Credit Facility is rated at least “A2” by Moody’s, Inc. and at least “A” by S&P; (b) that prior to expiration of a Credit Facility in any account, another Credit Facility of equivalent credit quality is provided, and, if such replacement Credit Facility is unavailable, the reserve requirement will be funded on a scheduled basis or at one time prior to expiration of the existing Credit Facility; (c) if the terms of a Credit Facility prohibit replenishment after draw-down, the Board will provide an additional Credit Facility or sufficient funds to ensure satisfaction of the reserve requirement; and (d) if a Credit Facility permits premature termination without payment, the conditions for such premature termination will be limited to Board bankruptcy or default on any Bonds, or by an accumulation on a scheduled basis of Bond proceeds, investment earnings or other deposits from the Revenue Fund after the payments and deposits required as described in “—Flow of Funds” under this caption have been made which will result in an amount equal to the reserve requirement for such series Bonds being on deposit or available no later than the date of the last scheduled application of capitalized interest for such series of Bonds.

Rebate Fund (Section 5.11 of the Master Resolution)

Pursuant to the Resolution, the Board has established the Rebate Fund. With respect to the Bonds, the University is required to make all requisite calculations and deposit the resulting rebate amount into the Rebate Fund as provided in the Resolution. The University is further required to make payments from the Rebate Fund as required by the Resolution.

Flow of Funds (Article V of the Master Resolution)

The Master Resolution requires that all Gross Revenues be collected by the Board and deposited immediately to a special fund known as the “University of Colorado Enterprise System Revenue Fund” (the “Revenue Fund”). The payments and transfers which will be made from the Revenue Fund are:

(a) *Payments With Respect to Prior Bond Obligations.* Amounts in the Revenue Fund will first be used to pay the Prior Bond Obligations that are currently due and payable (no such Prior Bond Obligations remain Outstanding).

(b) *Operation and Maintenance Expenses.* As the next charge on the Revenue Fund, there will be paid, as they become due and payable, any Operation and Maintenance Expenses that are not paid as provided in paragraph (a) above.

(c) *Debt Service Fund.* After making the payments described in paragraphs (a) and (b) above, amounts on deposit in the Revenue Fund will be paid or credited to the Debt Service Fund, on a pro rata basis if there is a deficiency in the amount of available Net Revenues, as follows:

(i) *Interest Account.* Prior to each Interest Payment Date, the amount necessary, together with any moneys therein and available therefor, to pay the next maturing installment of interest on each series of Outstanding Bonds shall be credited to the interest account for that series of Bonds.

(ii) *Principal Account.* Prior to each principal payment date, the amount necessary, together with any moneys therein and available therefor, to pay the next regularly scheduled installment of principal, whether at maturity or on a mandatory sinking fund redemption date, on each series of Outstanding Bonds shall be credited to the Principal Account for that series of Bonds.

Payments required by paragraphs (i) and (ii) above, may be made more or less frequently for any series of Bonds if so provided in the Supplemental Resolution.

(iii) In the event that moneys available in any Commercial Paper Credit Facility Account are insufficient to make any payment of principal of or interest on any Commercial Paper Notes coming due, such deficiency will be paid by transferring the necessary amounts from the Commercial Paper Note Interest Account and/or the Commercial Paper Note Principal Account, as appropriate. After payment of principal of or interest on any Commercial Paper Notes from amounts in any Commercial Paper Credit Facility Account representing drawings on the applicable Commercial Paper Credit Facility, amounts available in the Commercial Paper Note Principal Account and the Commercial Paper Note Interest Account shall be transferred to the applicable Commercial Paper Credit Facility provider to pay Credit Facility Reimbursement Obligations due as a result of principal drawings and interest drawings, respectively, on the related Commercial Paper Credit Facility, to the extent such Commercial Paper Credit Facility provider has not already been reimbursed for such amounts from proceeds of Commercial Paper Notes as provided in the applicable Supplemental Resolution. If at any time the amount available in the Commercial Paper Note Interest Account or the Commercial Paper Note Principal Account exceeds the amounts required to pay interest on or principal of, as the case may be, Commercial Paper Notes coming due within the next 30 days, as determined by the Treasurer of the University, plus the amount of any Credit Facility Reimbursement

Obligations then due, such excess amount in the Commercial Paper Note Interest Account or Commercial Paper Note Principal Account shall be transferred to the Commercial Paper Note Account of the Additional Payment Fund and applied as provided in the applicable Supplemental Resolution.

The money credited to the Interest Account and the Principal Account for each series of Bonds will be used by the Board only to pay the Debt Service Requirements of the applicable Bonds as such Debt Service Requirements become due; except as otherwise provided in the Master Resolution with respect to payment of Credit Facility Reimbursement Obligations due to a Credit Facility Provider. Moneys on deposit in the Debt Service Fund to be used to pay Debt Service Requirements on the Bonds shall be transferred from the Debt Service Fund to the applicable Paying Agent on or before the relevant due dates.

Additional accounts will be established by the Board as part of the Debt Service Fund for the payment of each series of Bonds.

(iv) *Payments and Reimbursements to Credit Facility Provider and Qualified Counterparty.* The following amounts required to be paid by the Board will be deposited in the applicable Bonds Principal Account and Interest Account or other sinking fund which will be a subaccount of the applicable Principal Account or Interest Account and paid from the Revenue Fund with the same priority as other payments of Debt Service Requirements on Bonds:

(A) amounts to pay or reimburse a Credit Facility Provider for payments of Debt Service Requirements on Bonds made by that Credit Facility Provider, including payments to any bond insurer for such payments on Bonds with proceeds of a municipal bond insurance policy; and

(B) amounts payable to any Qualified Counterparty under a Qualified Exchange Agreement if such payments are designated in a Supplemental Resolution or other instrument relating to that Qualified Exchange Agreement as having a lien on Net Revenues on a parity with the lien thereon of Bonds; provided that the part of any interest payment to a Credit Facility Provider and to a Qualified Counterparty computed at a rate which exceeds the maximum bond interest rate for the related series of Bonds shall not be payable with the priority set forth in this paragraph but shall be payable with the priority set forth in paragraph (e) hereof.

(d) *Reserve Fund.* After making the payments and deposits required as described in paragraphs (a), (b) and (c) above, amounts available therefor in the Revenue Fund will be credited to the Reserve Fund as described in “—Reserve Fund” above.

(e) *Payment of Interest, Fees, Expenses, Purchase Price and Similar Amounts; Additional Payment Fund.*

(i) After making or crediting the payments and deposits required by paragraphs (a), (b), (c) and (d) above, amounts on deposit in the Revenue Fund will be used as necessary to pay all amounts, including interest and Exchange Termination Payments relating to Bonds, owed pursuant to any Credit Facility for a series of Bonds or relating to a Qualified Exchange Agreement which are not payable pursuant to the terms of any preceding paragraph hereof. Net Revenues used to pay interest, Exchange Termination

Payments and other amounts pursuant to this paragraph with respect to any series of Bonds shall be deposited by the Board into the applicable account of the Additional Payment Fund relating to such series of Bonds on or before the due date thereof.

(ii) With respect to the Commercial Paper Notes, after making or crediting the payments and deposits required by paragraphs (a), (b), (c) and (d) above, amounts on deposit in the Revenue Fund will, during each month in which the Board is indebted to the Commercial Paper Credit Facility Provider under the Reimbursement Agreement, be deposited into the Commercial Paper Note Account of the Additional Payment Fund in an amount which, together with any moneys in such Commercial Paper Note Account available for such purpose will be sufficient to pay to the Commercial Paper Credit Facility Provider all Credit Facility Reimbursement Obligations and Other Credit Facility Obligations then due under the Reimbursement Agreement after any transfer to the Commercial Paper Credit Facility Provider of amounts from the Commercial Paper Note Interest Account and the Commercial Paper Note Principal Account of the Debt Service Fund as provided in the Master Resolution.

(f) *Payment for Subordinate Lien Obligations.* Subject to the payments required by paragraphs (a), (b), (c), (d) and (e) above, and subject to the limitations set forth in the Master Resolution, any moneys remaining in the Revenue Fund may be used by the Board, as necessary, for the payment of the costs of issuing and the debt service requirements relating to any Subordinate Lien Obligations, to make rebate payments relating to Subordinate Lien Obligations, and to make deposits into any debt service reserve fund or account required to be made from Net Revenues in the manner set forth in the resolution or other instrument authorizing the issuance of the applicable Subordinate Lien Obligations.

(g) *Rebate Fund.* Subject to the payments required by paragraphs (a), (b), (c), (d), (e) and (f) above, any moneys remaining in the Revenue Fund will be used, as necessary, to make deposits to the Rebate Fund as described in “Rebate Fund” under this caption.

After all required charges against the Revenue Fund are made as summarized in the preceding paragraphs, any amounts remaining in the Revenue Fund for any Fiscal Year may be used for any lawful purpose, as the Board may from time to time determine.

Investment of Funds (Section 6.03 of the Master Resolution)

Any moneys in any Fund or account not needed for immediate use, may be invested by the Treasurer of the University in Permitted Investments. Such investments will be deemed to be a part of said Fund or account, and any loss will be charged thereto. Any profit from investments of moneys in the applicable accounts of the Reserve Fund, if any, and the Rebate Fund shall be credited thereto as the same is received. Any profits from investments of moneys in any other Funds or accounts shall be used for any one or any combination of lawful purposes as the Board may from time to time determine. In computing the amount in any such Fund or account for any purpose under the Resolution, except as otherwise expressly provided therein, such obligation will be valued at the cost thereof, exclusive of the accrued interest or other gain; provided however, that any obligation purchased at a premium may initially be valued at the cost thereof, but in each year after such purchase will be valued at a lesser amount determined by ratably amortizing the premium over the remaining term of the obligation. All expenses incidental to any investment or reinvestment of moneys shall be accounted for as Operation and Maintenance Expenses. Nothing shall prevent the commingling of moneys accounted for in any Fund or account created under the Master Resolution or any Supplemental Resolution and any other moneys of the Board or the University

for purposes of investment. The Treasurer of the University will present for redemption or sale on the prevailing market at the best price obtainable any investments in any Fund or Account whenever it shall be necessary to do so in order to provide moneys to meet any withdrawal, payment or transfer from such Fund or account. The Treasurer of the University will not be liable for any loss resulting from any such investment made in accordance with the Master Resolution or any Supplemental Resolution.

Parity Obligations (Sections 7.02 and 7.03 of the Master Resolution)

The Master Resolution reserves to the Board the right, subject to certain conditions, to issue additional Bonds or incur Parity Obligations and to pledge the Net Revenues to the payment of such Bonds and Parity Obligations on a parity with the pledge of the Net Revenues for the Bonds.

Rate Covenant (Section 8.05 of the Master Resolution)

The Master Resolution includes a covenant by the Board which provides, in summary, that, while the Bonds are Outstanding, and subject to applicable law, the Board will continue to impose such fees and charges as are included within the Gross Revenues and will continue the present operation and use of the University Enterprise, the Facilities, and the Research Facilities, and the Board will cause to be established and maintained such reasonable fees, rental rates and other charges for the use of all Facilities and Research Facilities and for services rendered by the University Enterprise as will return annually Gross Revenues sufficient (a) to pay the Prior Bonds and Prior Bond Obligations; (b) to pay any Operation and Maintenance Expenses which are not paid as provided in clause (a); (c) to pay the annual Debt Service Requirements of the Bonds, any additional Bonds and any Parity Obligations payable from the Net Revenues; (d) to make any deposits required to the Reserve Fund; and (e) to pay the annual Debt Service Requirements of any other obligations payable from Net Revenues in addition to the Bonds and any Parity Obligations (including, without limitation, required reserves).

Such fees, rates and charges must be reasonable and just, taking into account and consideration the cost and the value of the Facilities, the Research Facilities, the Sales and Services of Auxiliary Educational Activities and the services rendered by the University Enterprise and the Operation and Maintenance Expenses, and the amounts necessary for the retirement of all Bonds and any other obligations payable from revenues derived from their operation, accrued interest thereon, and any reserves therefor.

Tax Covenant (Section 6.04 of the Master Resolution)

The Board covenants in the Resolution for the benefit of each owner of any Bond that it will not (a) make any use of the proceeds of any Bonds, any fund reasonably expected to be used to pay the principal of or interest on any Bonds, or any other funds of the Board; (b) make any use of any Facilities or Research Facilities; or (c) take (or omit to take) any other action with respect to any Bonds, the proceeds thereof, or otherwise, if such use, action or omission would, under the Code, cause the interest on any Bonds to be included in gross income for federal income tax purposes or be treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, trusts, estates and corporations (except, with respect to corporations, as such interest is required to be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations). The officers of the Board have been authorized to execute a tax certificate on behalf of the Board in implementation of such covenants. The covenants set forth in this section will not apply to any series of Bonds if, at the time of issuance, the Board intends the interest on such series of Bonds to be subject to federal income tax.

Other Covenants (Article VIII of the Master Resolution)

The Master Resolution contains other covenants by the Board dealing with the Bonds. Those other covenants include provisions relating to, among other matters, maintenance of insurance coverages on the Facilities and Research Facilities (which may be by means of self-insurance) and continued operation and maintenance of the Facilities. The Master Resolution prohibits the Board from selling, destroying, abandoning, otherwise disposing of or altering at any time any property comprising a part of the Facilities or the Research Facilities (except by lease for proper rentals) until all Bonds payable out of Net Revenues have been paid, or until provision has been made to pay all such Bonds, in full as to both principal and interest unless (a) the property is replaced by other property of at least equal value; (b) the property is not necessary for the efficient operation of the Facilities or the Research Facilities as part of the University Enterprise; or (c) the Treasurer of the University makes a written determination that the absence of the property will not decrease the Gross Revenues below the requirements described in “—Rate Covenant” under this caption. Proceeds received from any such disposition are required to be credited to the Debt Service Fund or otherwise as designated by the Board. Any owner of the Bonds has the right to inspect, at all reasonable times, the records of the Board concerning the University Enterprise and the Facilities and the Research Facilities. Upon the written request of the owners 25% in principal amount of the Bonds at the time outstanding, but not more often than once a year, the Board will cause an audit of the books and accounts related to the Bonds to be made by an Independent Accountant, the expense of each such audit to be considered as an Operation and Maintenance Expense.

Amendments (Articles XI and XII of the Master Resolution)

Except as otherwise described herein, the Board may amend any provision of the Resolution with the written consent of the registered owners of 67% of the principal amount of the Bonds then Outstanding. No resolution, however, may be adopted to (a) change the maturity of any Bond, (b) reduce the principal amount or interest rate of any Bond, (c) create a lien upon or a pledge of revenues ranking prior to the lien or pledge created by the Master Resolution, (d) reduce the principal amount of the Bonds required for consent to any such amendment or modification, (e) establish priorities between Bonds, or (f) modify or otherwise affect the rights of the owners of less than all of the Bonds then Outstanding.

However, the Master Resolution may be amended or supplemented by resolutions adopted by the Board in accordance with the laws of the State, without receipt of any additional consideration and without consent of the Bondholders, as provided in “—Supplemental Resolutions” in this caption and otherwise, to cure any ambiguity, to correct or supplement any provision in the Master Resolution which may be inconsistent with any other provision therein, or to make any other provision with respect to matters or questions arising under the Master Resolution which would not be inconsistent with the provisions of such Master Resolution, provided such action shall not materially adversely affect the interests of the owners of the Bonds then Outstanding.

Supplemental Resolutions (Article XII of Master Resolution)

For any one or more of the following purposes and at any time or from time to time, the Board may adopt and execute a Supplemental Resolution, which, upon adoption and execution, shall be fully effective in accordance with its terms without the consent of any Bondholders (except as otherwise specifically provided below):

(a) to authorize Bonds of a series and, in connection therewith, to specify and determine the matters and things referred to in Article III of the Master Resolution relating to the authorization, issuance, redemption terms, execution and form of bonds, and also any other matters and things relative to such Bonds which are not in conflict with the Master Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds;

(b) to conform the Master Resolution to any amendment of any Supplemental Resolution in accordance with its terms;

(c) to close the Master Resolution or any Supplemental Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Master Resolution or any Supplemental Resolution on, the delivery of Bonds or the issuance of other evidences of indebtedness;

(d) to add to the covenants and agreements of the Board in the Master Resolution or any Supplemental Resolution, other covenants and agreements to be observed by the Board which are not in conflict with the Master Resolution or the applicable Supplemental Resolutions as theretofore in effect;

(e) to add to the limitations and restrictions in the Master Resolution or any Supplemental Resolution other limitations and restrictions to be observed by the Board which are not in conflict with the Master Resolution or the applicable Supplemental Resolution, as therefore in effect;

(f) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Master Resolution or any Supplemental Resolution of the Net Revenues, or to provide for the release of revenues from the lien or pledge of the Master Resolution in accordance with the provisions thereof;

(g) to modify any of the provisions of the Master Resolution or any Supplemental Resolution in any respect whatever; provided that (i) such modification shall be, and be expressed to be, effective only after all Outstanding Bonds of any series at the date of the adoption of such Master Resolution or Supplemental Resolution shall cease to be Outstanding Bonds; and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds of any series delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof;

(h) to modify, amend or supplement the Master Resolution or any Supplemental Resolution in such manner as to permit, if presented, the qualifications thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or under any state blue sky law;

(i) to surrender any right, power or privilege reserved to or conferred upon the Board by the terms of the Master Resolution; provided that the surrender of such right, power or privilege is not in conflict with the covenants and agreements of the Board contained in the Master Resolution;

(j) to increase the debt service reserve fund requirement and any capitalized interest requirements;

(k) to alter the Master Resolution to comply with the requirements of a nationally recognized rating agency in order to obtain or maintain a rating on any of the Bonds in one of the four highest rating categories of such rating agency;

(l) to designate Paying Agents, Registrars and other fiduciaries for the Bonds of any series;

(m) to modify, amend or supplement the Master Resolution or any Supplemental Resolution in order to provide for or eliminate book-entry registration of all or any of the Bonds;

(n) to amend a prior Supplemental Resolution in accordance with the provisions thereof;

(o) for any other purpose in respect of any Bonds or any series of Bonds which, at the time such amendments are made, are fully secured by a pledge of or lien on direct obligations of or obligations the principal of and interest on which is unconditionally guaranteed by, the United States of America, certified by an independent certified public accountant to be sufficient to provide for the full and timely payment of principal and Redemption Price of, and interest on, the Bonds;

(p) if such amendment does not amend this section or reduce the principal amount or Maturity Value, delay principal or Maturity Value payment dates, reduce interest rates, delay Interest Payment Dates or Accretion Dates, or, except to the extent contemplated therein, amend redemption provisions, then applicable to any series of Bonds and then, at least one of the following conditions is met:

(i) on the effective date of such amendment, all Bonds of such series are secured by a Credit Facility through the later of the next date on which such Bonds are subject to optional or mandatory purchase or their maturity, the consent of the issuer of the Credit Facility is obtained and the Board has been provided with proof satisfactory to it that such amendment will not result in a reduction of any rating of any of the Bonds in effect immediately prior to such amendment;

(ii) such amendment is made to facilitate the provision of a Credit Facility for a series of Bonds that is not then secured by a Credit Facility; or

(iii) such amendment is made to facilitate (A) the maintenance of any current rating of the Bonds of such series, or (B) the obtaining of any higher rating of the Bonds of such series desired by the Board; and

(q) to facilitate the issuance of and provision of security for Parity Obligations in accordance with the Master Resolution.

Default (Article X of the Master Resolution)

Under the Master Resolution, an event of default by the Board will exist, in general terms, whenever (a) payment of the principal or Redemption Price due in connection with any Bond is not made by the Board when due at maturity or upon prior redemption or otherwise; (b) payment of the interest on any Bond is not made by the Board when due; (c) the Board is for any reason rendered incapable of fulfilling its obligations under the Resolution; (d) a receiver has been appointed for the Facilities and Research Facilities or the rates and charges derived therefrom, or if an order or decree having been entered without the consent or acquiescence of the Board, has not been vacated or discharged or stayed on appeal within 60 days after

entry; or (e) the Board has defaulted in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or the Resolution on its part to be performed and such default has continued for 60 days after written notice specifying such default and requiring the same to be remedied has been given to the Board by the owners of 25% of the principal amount of the Bonds then Outstanding.

Upon the happening and continuance of any of the events of default, the owners of not less than 25% in principal amount of the Bonds then Outstanding, including but not limited to a trustee or trustees therefor, may proceed against the University, the Board and the agents, officers and employees of the University or the Board, or of both, to protect and to enforce the rights of any owner of Bonds by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained in the Resolution or in an award of execution of any power granted in the Resolution for the enforcement of any proper, legal or equitable remedy as such owner may deem most effectual to protect and to enforce such rights. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bonds then Outstanding. Upon the happening of any of the events of default, the Board, in addition, will do and will perform all proper acts on behalf of and for the owners of Bonds to protect and to preserve the security created for the payment of their Bonds and to insure the payment of the principal of and the interest on such Bonds promptly as the same become due. All Net Revenues, so long as any of such Bonds, either as to principal or interest, are Outstanding or unpaid, will be paid into the Debt Service Fund.

If the Board fails or refuses to proceed as provided above, the owners of not less than 25% in principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the owners of the Bonds as hereinabove provided; and to that end any such owners of Outstanding Bonds will be subrogated to all rights of the Board under any agreement, lease or contract involving the University entered into prior to the effective date hereof or thereafter while any of the Bonds are Outstanding and unpaid.

Defeasance (Section 9.01 of the Master Resolution)

When all principal of, premium, if any, and interest on the Bonds, or any portion thereof, has been duly paid, the pledge and lien of all obligations under the Resolution will be discharged as to such issue or part of such issue and such issue or part of such issue will no longer be deemed to be Outstanding within the meaning of the Master Resolution. Such due payment will be deemed to have been made when the Board has placed, in escrow or in trust with a trust bank exercising trust powers, an amount sufficient (including the known minimum yield available for such purpose from federal securities in which such amount wholly or in part may be initially invested) to meet all requirements of principal of, premium, if any, and interest on the securities issue, as such requirements become due to their final maturities or upon any designated redemption dates. The federal securities will become due at or prior to the respective times on which the proceeds thereof will be needed, in accordance with a schedule established and agreed upon between the Board and such trust bank at the time of the creation of the escrow or trust, or the federal securities will be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule.

APPENDIX C-1

CONSENT TO PROPOSED AMENDMENTS TO MASTER RESOLUTION

In the Nineteenth Supplemental Resolution, the Board has designated the below amendments to the Master Resolution as proposed but not yet adopted amendments (the "Proposed Amendments"). The Proposed Amendments may become effective only upon adoption of a Supplemental Resolution by the Board and upon the satisfaction of the requirements contained in the Master Resolution. By the purchase and acceptance of the Bonds from time to time, the owners (including, without limitation, Participants in the Securities Depository and beneficial owners) thereof shall be deemed to have irrevocably consented to the adoption by Supplemental Resolution of amendments to the Master Resolution in substantially the form of the Proposed Amendments.

Section 8.10 Disposal of Property Prohibited

~~Except for any lease for proper rentals, the Board will not sell, mortgage, pledge, or otherwise encumber, or in any manner dispose of, or otherwise alienate, the Facilities or the Research Facilities or any part thereof, including any and all extensions and additions that may be made thereto, until all Bonds payable out of Net Revenues shall have been paid in full, both as to principal and interest, or unless provision has been made therefor, except as provided in Section 8.11 hereof.~~

Section 8.11 Disposal of Unnecessary Property

~~The Board may sell, destroy, abandon, otherwise dispose of, or alter at any time any property constituting a part of the Facilities or the Research Facilities which shall have been replaced by other property of at least equal value, or which shall cease to be necessary for the efficient operation of the Facilities or the Research Facilities as part of the University Enterprise, or which will not decrease Gross Revenues below the requirements of Section 8.05 hereof. A written determination by the Treasurer of the University that the Gross Revenues will be sufficient to meet the requirements of Section 8.05 hereof after such sale, destruction, abandonment, other disposition, or alteration, shall be conclusively determined to be accurate, absent a showing of bad faith; provided, however, that in the event of any sale or other compensated disposition as aforesaid, the proceeds received on such disposition shall be credited to the Debt Service Fund or otherwise as designated by the Board.~~

Section 8.12 Fire and Extended Coverage Insurance for the Facilities

~~From and after the time when the contractors, or any of them, engaged in constructing any Facilities or Research Facilities shall cease to be responsible pursuant to the provisions of their respective contracts for loss or damage, the~~ The Board shall procure and maintain fire and extended coverage insurance on such Facilities or Research Facilities; as the Board deems prudent. ~~and the Board shall continue to procure and maintain fire and extended coverage insurance on all its Facilities and Research Facilities, all in amounts at least sufficient to provide for not less than full recovery whenever the loss from perils insured against does not exceed 80% of the full insurable value of the buildings.~~ The Board, at its election, may provide for the insurance specified in this Section partially or wholly by means of participation in any self-insurance fund currently maintained by the State or a similar self-insurance fund as provided by applicable law or Board resolution, ~~in compliance with the requirements hereof.~~ Any such self-insurance shall be deemed to be insurance coverage hereunder.

Section 8.13 — Other Insurance

~~The Board will procure and maintain in connection with, but not necessarily limited to, the Facilities and the Research Facilities public liability insurance, boiler explosion insurance, and workmen's compensation insurance in such amounts and to the extent as may be required under the laws of the State or as is normally carried by private corporations operating colleges of like size and type. The Board, at its election, may provide for the insurance specified in this Section partially or wholly by means of participation in any self insurance fund currently maintained by the State or a similar self insurance fund as provided by applicable law, in compliance with the requirements hereof. Any such self insurance shall be deemed to be insurance coverage hereunder.~~

Section 8.14 — Reliability of Insurers

~~Insurance required by Sections 8.12 and 8.13 hereof, to the extent that it is not provided by means of self insurance, shall be carried with a reliable insurance company or companies authorized to do business in the State; and the premiums on such insurance, or an allocable and pro rata share thereof, may be paid as Operation and Maintenance Expenses.~~

Section 8.15 — Proof of Loss

~~Upon the occurrence of any loss or damages covered by any of the insurance policies specified above in Section 8.12 and 8.13 hereof, from one or more causes to which reference is made therein, the Board will make due proof of loss in any material amount and will do all things necessary to cause the insuring companies to make payment in accordance with the terms of such policy or policies.~~

Section 8.16 — Use of Insurance Proceeds

~~The proceeds of insurance, covering such property, shall be used as determined forthwith by the Board for the purposes of repairing the property destroyed; and any insurance proceeds remaining upon the completion of such repair or replacement shall be deposited in the Revenue Fund.~~

Section 8.17 — Insufficiency of Insurance Proceeds

~~If the funds received from the insurance policies on account of any loss shall be insufficient, together with other available moneys of the Board, to make the building suffering such loss tenantable or usable, then the Board shall hold such funds for the ratable benefit of the holders of the Outstanding Bonds as their respective interests may appear.~~

Section 8.20 — Right to Inspect

~~Upon an event of default under 10.03(a), (b), (c) or (d), any owner of any of the Bonds, or any duly authorized agent or agents of such owner, shall have the right at all reasonable times to inspect all records, accounts and data relating to the University Enterprise and the Facilities and the Research Facilities and all properties appertaining thereto.~~

Section 8.21 — Annual Statements and Audits

~~Upon an event of default under 10.03(a), (b), (c) or (d), Upon the written request of the owners of 25% in principal amount of the Bonds at the time Outstanding, but not more often than once a year, the Board will cause an audit of the books and accounts related to the Bonds to be made by an Independent Accountant, the expense of each such audit to be considered as an Operation and Maintenance Expense.~~

Section 8.23 Other Liens

The Board hereby represents that, other than with respect to the Bonds and the Prior Bonds and as provided hereby, there are no liens or encumbrances ~~of any nature whatsoever on or against the University Enterprise, the Facilities, or the Research Facilities, or any of them, or the~~ on the pledged revenues derived or to be derived from the University Enterprise ~~operation of the same.~~

~~Section 8.26 — Prejudicial Contracts and Action Prohibited~~

~~No lease nor any other contract will be entered into, nor will any action be taken by which the rights and privileges of any owner of any Bonds might be impaired or diminished at any time.~~

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APPENDIX D

NINETEENTH SUPPLEMENTAL RESOLUTION

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THE REGENTS OF THE UNIVERSITY OF COLORADO

NINETEENTH SUPPLEMENTAL RESOLUTION

Authorizing the issuance from time to time of

THE REGENTS OF THE UNIVERSITY OF COLORADO

UNIVERSITY ENTERPRISE REVENUE COMMERCIAL PAPER NOTES,
SERIES A-1 (TAX-EXEMPT)

UNIVERSITY ENTERPRISE REVENUE COMMERCIAL PAPER NOTES,
SERIES A-2 (TAXABLE)

UNIVERSITY ENTERPRISE REVENUE EXTENDIBLE COMMERCIAL PAPER NOTES,
SERIES B (TAX-EXEMPT)

(Adopted April 6, 2018 pursuant to the Master University Enterprise
Bond Resolution adopted March 24, 2005)

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NINETEENTH SUPPLEMENTAL RESOLUTION

WHEREAS, The Regents of the University of Colorado (the "Board") has adopted a Master University Enterprise Bond Resolution on March 24, 2005 (as amended to date, the "Master Resolution"); and

WHEREAS, this Nineteenth Supplemental Resolution is proposed for adoption pursuant to and in accordance with the Master Resolution; and

WHEREAS, the Master Resolution permits the authorization of Commercial Paper Notes under a Supplemental Resolution and issued on parity with the outstanding bonds; and

WHEREAS, the Board has determined to implement a commercial paper program through the issuance, from time to time, of Commercial Paper Notes to be designated (i) "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-1 (Tax-Exempt)," (ii) "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-2 (Taxable)," and (iii) "The Regents of the University of Colorado, University Enterprise Revenue Extendible Commercial Paper Notes, Series B (Tax-Exempt)," such Commercial Paper Notes being referred to collectively herein as the "Series A-B Commercial Paper Notes" for the purposes of (i) defraying a portion of the cost of financing the Series A-B Commercial Paper Projects, including capitalized interest with respect thereto, if any, as further described herein; (ii) refunding Series A-B Commercial Paper Notes when due; and (iii) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and this Nineteenth Supplemental Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE REGENTS OF THE UNIVERSITY OF COLORADO:

ARTICLE I DEFINITIONS

Section 1.1 Definitions

Except as provided below in this Section, all terms which are defined in Section 1.01 of the Master Resolution shall have the same meanings, respectively, in this Nineteenth Supplemental Resolution as such terms are given in the Master Resolution. In addition, the following terms shall have the following respective meanings:

"Authorized Denomination" means, with respect to the Series A-B Commercial Paper Notes, \$100,000 and integral multiples of \$1,000 in excess thereof, or as otherwise set forth in the Series A-B Issuing and Paying Agency Agreement.

"Business Day" shall have the meaning set forth in the Series A-B Issuing and Paying Agency Agreement.

"Board Issuance Request" shall have the meaning set forth in the Series A-B Issuing and Paying Agency Agreement.

"Dealer Request" shall have meaning set forth in the Series A-B Issuing and Paying Agency Agreement.

"Extended Maturity Date" shall have the meaning set forth in the Series A-B Issuing and Paying Agency Agreement.

"Financial Consultant" means, with respect to the Series A-B Commercial Paper Notes, North Slope Capital Advisors, Denver, Colorado.

"Interest Payment Date" means any date or dates that interest is due and payable with respect to the Series A-B Commercial Paper Notes as set forth in the Series A-B Issuing and Paying Agency Agreement with respect to the Series A-B Commercial Paper Notes; and the final maturity date of or any redemption date of each Series A-B Commercial Paper Note.

"Issuance Request" means a Board Issuance Request or Dealer Request.

"Issue Date" means the dated date of each Series A-B Commercial Paper Note.

"Master Resolution" means the Master Resolution adopted by the Board on March 24, 2005, as amended from time to time.

"Maximum Rate" means the lesser of (i) the maximum interest rate authorized by law, or (ii) with respect to any Series A-1 Commercial Paper Notes, 10% per annum and, with respect to any Series A-2 Commercial Paper Notes or Series B Extendible Commercial Paper Notes, 12% per annum.

"Nineteenth Supplemental Resolution" means this Nineteenth Supplemental Resolution adopted by the Board on April 6, 2018.

"Offering Memorandum" means the Offering Memorandum relating to the Series A-B Commercial Paper Notes and used from time to time by the Series A-B Dealer, which shall initially be in substantially the form filed with the Board.

"Original Issue Discount" means, with respect to any Series A-2 Commercial Paper Note, the excess, if any, of the principal amount of such Series A-2 Commercial Paper Note payable at maturity over the initial offering price to the public (excluding bond houses and brokers) at which a substantial amount of such Series A-2 Commercial Paper Note was sold.

"Original Maturity Date" shall have the meaning set forth in the Series A-B Issuing and Paying Agency Agreement.

"Proposed Amendments" means the amendments to the Master Resolution set forth in an appendix to the Offering Memorandum and identified therein as the "Proposed Amendments" as described in Section 7.4 of this Nineteenth Supplemental Resolution.

"Reset Rate" shall have the meaning set forth in the Series A-B Issuing and Paying Agency Agreement.

"Resolution" means the Master Resolution, as heretofore supplemented and amended, as further supplemented by this Nineteenth Supplemental Resolution.

"Series A-1 Commercial Paper Notes" means the Commercial Paper Notes issued hereunder and designated as "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-1 (Tax-Exempt)."

"Series A-1 Commercial Paper Payment Subaccount" means the account by that name created under the Series A-B Issuing and Paying Agency Agreement.

"Series A-1 Commercial Paper Projects Fund" means the Account so designated, created in Section 5.2(a) hereof.

"Series A-1 Expense Account" means the Account so designated, created in Section 5.2(a) hereof.

"Series A-1 Interest Account" means the Account so designated, created in Section 5.2(a) hereof.

"Series A-1 Principal Account" means the Account so designated, created in Section 5.2(a) hereof.

"Series A-2 Commercial Paper Notes" means the Commercial Paper Notes issued hereunder and designated as "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-2 (Taxable)."

"Series A-2 Commercial Paper Payment Subaccount" means the account by that name created under the Series A-B Issuing and Paying Agency Agreement.

"Series A-2 Commercial Paper Projects Fund" means the Account so designated, created in Section 5.2(b) hereof.

"Series A-2 Expense Account" means the Account so designated, created in Section 5.2(b) hereof.

"Series A-2 Interest Account" means the Account so designated, created in Section 5.2(b) hereof.

"Series A-2 Principal Account" means the Account so designated, created in Section 5.2(b) hereof.

"Series A-B Commercial Paper Notes" means, collectively, the Series A-1 Commercial Paper Notes, the Series A-2 Commercial Paper Notes, and the Series B Extendible Commercial Paper Notes.

"Series A-B Commercial Paper Payment Account" means the account by that name created under the Series A-B Issuing and Paying Agency Agreement.

"Series A-B Commercial Paper Projects" means the financing of, including the reimbursement of costs of, certain Improvement Projects as determined by the Board, which may include one or more of the following: (i) Williams Village East Housing; (ii) Aerospace Engineering; and (iii) Colorado Center for Personalized Medicine & Behavior Health; and such other Improvement Projects as may be authorized by the Board to be financed, in whole or in part, using proceeds of the Series A-B Commercial Paper Notes.

"Series A-B Dealer" means Goldman Sachs & Co. LLC, acting as dealer under the Dealer Agreement, any additional dealers selected by the Board Representative, and any successor thereto or substitute therefor.

"Series A-B Dealer Agreement" means one or more agreements between the Board and the Series A-B Dealer authorized pursuant to Section 2.4 hereof, and any successor or substitute dealer agreement entered into by the Board with respect to the Series A-B Commercial Paper Notes or any portion thereof.

"Series A-B Interest Accounts" means the Series A-1 Interest, the Series A-2 Interest Account, and the Series B Interest Account.

"Series A-B Issuing and Paying Agency Agreement" means one or more agreements between the Board and the Issuing and Paying Agent authorized pursuant to Section 2.4 hereof, or any other Issuing and Paying Agency Agreement entered into by the Board in connection with the Series A-B Commercial Paper Notes.

"Series A-B Issuing and Paying Agent" means ZB, National Association dba Zions Bank, as initial Issuing and Paying Agent under the Series A-B Issuing and Paying Agency Agreement, and any successor thereto or substitute therefor.

"Series A-B Principal Accounts" means the Series A-1 Principal Account, the Series A-2 Principal Account, and the Series B Principal Account.

"Series B Commercial Paper Projects Fund" means the Account so designated, created in Section 5.2(c) hereof.

"Series B Expense Account" means the Account so designated, created in Section 5.2(c) hereof.

"Series B Extendible Commercial Paper Notes" means the Commercial Paper Notes issued hereunder and designated as "The Regents of the University of Colorado, University Enterprise Revenue Extendible Commercial Paper Notes, Series B (Tax-Exempt)."

"Series B Extendible Commercial Paper Payment Subaccount" means the account by that name created under the Series A-B Issuing and Paying Agency Agreement.

"Series B Interest Account" means the Account so designated, created in Section 5.2(c) hereof.

"Series B Principal Account" means the Account so designated, created in Section 5.2(c) hereof.

"Taxable Obligation" means the Series A-2 Commercial Paper Notes, the interest on which is not excludable from gross income of the holder thereof for federal income tax purposes, which, with respect to the Series A-B Commercial Paper Notes, shall be determined by the Board Representative, in accordance with the Article VI hereof.

"Tax Exempt Obligation" means the Series A-1 Commercial Paper Notes and the Series B Extendible Commercial Paper Notes, the interest on which is excludable from gross income of the holder thereof for federal income tax purposes, which, with respect to the Series A-B Commercial Paper Notes, shall be determined by the Board Representative, in accordance with Article VI hereof.

Section 1.2 Construction

This Nineteenth Supplemental Resolution shall be construed as follows:

(a) The captions herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions hereof.

(b) Any Series A-B Commercial Paper Notes held by the Board shall not be deemed to be Outstanding for the purpose of redemption, for the purpose of consents hereunder or for any other purpose.

Section 1.3 Successors

All of the covenants, stipulations, obligations, and agreements by or on behalf of and any other provisions for the benefit of the University or the Board set forth in the Resolution shall bind and inure to the benefit of any successors thereof and shall bind and inure to the benefit of any officer, board, district, commission, authority, agent, enterprise, or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power, or duty of the University or the Board or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements, or other provisions hereof.

Section 1.4 Parties Interested Herein

Except as otherwise expressly provided in the Resolution, nothing expressed or implied in the Resolution is intended or shall be construed to confer upon or to give to any Person, other than the University, the Board, the Series A-B Issuing and Paying Agent, and the owners from time to time of the Series A-B Commercial Paper Notes, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements set forth herein by and on behalf of the University shall be for the sole and exclusive benefit of the University, the Board, the Series A-B Issuing and Paying Agent, and the owners from time to time of the applicable Series A-B Commercial Paper Notes.

Section 1.5 Ratification

All action heretofore taken (not inconsistent with the provisions of the Resolution) by the Board, the officers of the University, the Financial Consultant, and otherwise by the Board directed toward the Series A-B Commercial Paper Projects and the issuance, sale and delivery of the applicable Series A-B Commercial Paper Notes for those purposes, be, and the same hereby is,

ratified, approved and confirmed, including without limitation, the sale of the applicable Series A-B Commercial Paper Notes as provided in the Series A-B Issuing and Paying Agency Agreement and the Series A-B Dealer Agreement and the preparation and distribution of the Offering Memorandum in connection therewith.

Section 1.6 Resolution Irrepealable

After any Series A-B Commercial Paper Notes are issued, the Resolution shall constitute an irrevocable contract between the Board and owners of the applicable Series A-B Commercial Paper Notes; and the Resolution shall be and remain irrepealable until all of the Series A-B Commercial Paper Notes and the interest thereon shall be fully paid and the authorization to issue Series A-B Commercial Paper Notes hereunder shall expire, as herein provided.

Section 1.7 Repealer

All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof, heretofore repealed.

Section 1.8 Severability

If any provision of the Resolution shall be held invalid or unenforceable, such holding shall not affect any other provisions hereof.

Section 1.9 Effective Date

This Nineteenth Supplemental Resolution shall become effective immediately upon its passage.

ARTICLE II AUTHORIZATION OF SERIES A-B COMMERCIAL PAPER PROJECTS AND CERTAIN RELATED DOCUMENTS

Section 2.1 Authority for Resolution

The Resolution is adopted by virtue of the plenary powers of the Board as a constitutionally established body corporate under Article IX, Section 12 and Article VIII, Section 5 of the Constitution of the State and under the particular authority of the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Research Building Fund Act, the Supplemental Public Securities Act, and Article 56, Title II, Colorado Revised Statutes, as amended (as applicable). The Board has ascertained and hereby determines that each matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Board in accordance with such powers and authority.

The Board hereby elects to apply the Supplemental Public Securities Act to each Series A-B Commercial Paper Note provided that, notwithstanding the provisions of Section 11-57-205 of the Supplemental Public Securities Act, any delegations set forth in this Nineteenth Supplemental Resolution and in any other resolution adopted by the Board approving this Nineteenth Supplemental Resolution shall not expire until all actions have been taken in connection with the

sale and issuance of the Series A-B Commercial Paper Notes consistent with the terms of this Nineteenth Supplemental Resolution. Pursuant to the Supplemental Public Securities Act and this Nineteenth Supplemental Resolution, each Series A-B Commercial Paper Note shall recite that it is issued under the authority of the Resolution and the Supplemental Public Securities Act and that it is the intention of the Board that such recital shall conclusively impart full compliance with all provisions of the Resolution and shall be conclusive evidence of the validity and the regularity of the issuance of the applicable Series A-B Commercial Paper Notes after their delivery for value and that all the Series A-B Commercial Paper Notes issued containing such recital shall be uncontestable for any cause whatsoever after their delivery for value.

Section 2.2 Necessity of the Series A-B Commercial Paper Projects and Series A-B Commercial Paper Notes

It is necessary and for the best interests of the Board and the University that the Board undertake the Series A-B Commercial Paper Projects as herein authorized and obtain funds therefor by issuing from time to time the Series A-B Commercial Paper Notes; and the Board hereby so determines and declares.

Section 2.3 Authorization of the Series A-B Commercial Paper Projects

The Board hereby determines to undertake the Series A-B Commercial Paper Projects pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Research Building Fund Act, the Supplemental Public Securities Act, and further determines that all requirements and limitations of such statutes have been met. The Board from time to time may authorize additional Series A-B Commercial Paper Projects by adopting one or more resolutions approving such additional Series A-B Commercial Paper Projects.

In addition, the Board hereby determines that the requirements imposed by the Master Resolution for the issuance of additional Bonds have been met, and the Series A-B Commercial Paper Projects are hereby authorized.

Section 2.4 Execution of Series A-B Issuing and Paying Agency Agreement and Series A-B Dealer Agreement

The appropriate officers of the Board or the University are hereby authorized, for and on behalf of the Board, to accept and execute, from time to time, one or more Series A-B Issuing and Paying Agency Agreements and Series A-B Dealer Agreements, in substantially the forms filed with the Board at the meeting at which this Nineteenth Supplemental Resolution is approved and adopted, with such changes therein as shall be approved by the officer or officers executing such agreements. Such execution shall be conclusive evidence of the Board's approval of any and all changes or revisions therein.

Section 2.5 Approval and Use of Offering Memorandum; Rule 15c2-12

The distribution and use of an Offering Memorandum relating to the Series A-B Commercial Paper Notes, in substantially the form filed with the Board, is hereby approved with such changes as may be necessary for the sale of the Series A-B Commercial Paper Notes. The Chair of the Board, the President of the University and the Treasurer of the University are each hereby authorized, directed and empowered to determine when such Offering Memorandum may be deemed final

within the meaning of Securities and Exchange Rule 15c2-12, subject to permitted omissions, and thereupon to give a certificate to such effect. The Chair of the Board, the President of the University and the Treasurer of the University are each hereby authorized to execute and deliver the Offering Memorandum relating to the Series A-B Commercial Paper Notes and the Dealer may thereafter distribute the same. The Board further hereby authorizes, from time to time, the preparation, execution and delivery of one or more additional or supplemental offering memoranda in accordance with the terms of the Series A-B Dealer Agreement, the delivery of any such document by the Chair of the Board, the President of the University and/or the Treasurer of the University, to be conclusive evidence of the Board's approval of such supplements, additions, deletions and changes.

Section 2.6 Execution of Documents

The following individuals, namely: the Chair of the Board, the Secretary of the Board, the President of the University, the Vice President and Chief Financial Officer of the University and the Treasurer of the University (and any other officers authorized by law to act on their behalf in their absence) are hereby authorized to execute and deliver, as appropriate, this Nineteenth Supplemental Resolution, and from time to time in connection with the issuance of the applicable Series A-B Commercial Paper Notes in accordance with the terms hereof, the Series A-B Issuing and Paying Agency Agreement, Series A-B Dealer Agreement, Offering Memorandum, and any other documents or certificates necessary or appropriate to close the sale of the Series A-B Commercial Paper Notes and all related transactions and to take any action with respect to any matter required to accomplish the same.

Section 2.7 Board Representative

The Board hereby determines and designates that, for purposes of the Master Resolution and all Supplemental Resolutions, the term "Board Representative" means the Treasurer or Associate Treasurer of the University and any other officer of the University subsequently designated by the Board to be its representative with respect to all matters affecting the Bonds and the Series A-B Commercial Paper Notes. This determination and designation is made by the Board as contemplated in the definition of the "Board Representative" as set forth in Section 1.01 of the Master Resolution.

ARTICLE III AUTHORIZATION AND TERMS OF SERIES A-B COMMERCIAL PAPER NOTES

Section 3.1 Authorization of Series A-B Commercial Paper Notes

Pursuant to the provisions of the Master Resolution, there is hereby authorized the borrowing of funds, and to evidence such borrowing there is hereby authorized Commercial Paper Notes of the Board designated "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-1 (Tax-Exempt)," "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-2 (Taxable)," and "The Regents of the University of Colorado, University Enterprise Revenue Extendible Commercial Paper Notes, Series B (Tax-Exempt)", provided that such Commercial Paper Notes may be issued in one or more series or subseries from time to time and redesignated as to series or subseries.

Section 3.2 Purposes

The Series A-B Commercial Paper Notes are authorized for the purposes of (i) defraying a portion of the cost of financing the Series A-B Commercial Paper Projects, including capitalized interest with respect thereto, if any, as further described herein; (ii) refunding Series A-B Commercial Paper Notes when due; and (iii) paying certain costs relating to the issuance thereof, in accordance with and as provided by Series A-B Issuing and Paying Agency Agreement, the Master Resolution and this Nineteenth Supplemental Resolution.

Section 3.3 Terms of Series A-B Commercial Paper Notes Generally

(a) Principal Amounts; Authorized Denominations; Interest Rates. The Board hereby authorizes the issuance, from time to time, of the Series A-B Commercial Paper Notes as Bonds under the Master Resolution, as supplemented by this Nineteenth Supplemental Resolution, provided that the aggregate principal amount of the Series A-B Commercial Paper Notes outstanding at any one time shall not exceed \$200,000,000. Subject to the terms hereof, the Series A-B Commercial Paper Notes may be issued from time to time in accordance with an Issuance Request, in the manner, subject to the conditions, and otherwise as provided in, the Series A-B Issuing and Paying Agency Agreement. Each Series A-B Commercial Paper Note shall bear interest payable upon maturity at the rate set forth in the Issuance Request for such Series A-B Commercial Paper Note which shall be a rate consistent with market conditions at the time of issuance of such Series A-B Commercial Paper Note, which rate shall not exceed the Maximum Rate. Except as provided in the following sentence, the Series A-B Commercial Paper Notes (i) shall bear interest payable at maturity at an annual rate (determined as set forth in the Series A-B Issuing and Paying Agency Agreement); (ii) shall be sold at a price of not less than 100% of the principal amount thereof (except that the Series A-2 Commercial Paper Notes may be sold at a price equal to the principal amount thereof less any Original Issue Discount, which Original Issue Discount shall not result in an annual yield on such Series A-2 Commercial Paper Note exceeding an amount equal to the Maximum Rate); and (iii) shall mature on a Business Day. If the maturity date for a Series B Extendible Commercial Paper Note is extended, it shall bear interest at the Reset Rate (which shall not exceed the Maximum Rate) as set forth in the Series A-B Issuing and Paying Agency Agreement and interest shall be payable on the first Business Day of the month after the Original Maturity Date, the first Business Day of each month thereafter and on the Extended Maturity Date or the date of earlier redemption. The Series A-B Commercial Paper Notes shall be available in Authorized Denominations and shall be dated the applicable Issue Date. The Series A-B Commercial Paper Notes shall not be subject to redemption prior to their respective maturities, except the Series B Extendible Commercial Paper Notes may be redeemed after their respective Original Maturity Dates and prior to their respective Extended Maturity Dates as provided in the Series A-B Issuing and Paying Agency Agreement. The Board hereby delegates to the Board Representative the authority to determine what portion of the Series A-B Commercial Paper Notes shall be issued as Series A-1 Commercial Paper Notes, Series A-2 Commercial Paper Notes or Series B Extendible Commercial Paper Notes. The Board Representative is also hereby authorized to select additional or substitute dealers or issuing and paying agents for all or a portion of the Series A-B Commercial Paper Notes and to execute any documents and agreements required in connection therewith, not inconsistent with the provisions of the Resolution.

(b) Maturity. The Commercial Paper Notes shall have maturities not exceeding 270 days.

(c) Final Maturity Date. All Series A-B Commercial Paper Notes shall mature on or prior to June 1, 2028, unless such date has been extended, reduced or rescinded by a subsequent resolution of the Board.

(d) Authorized Denominations. The Series A-B Commercial Paper Notes shall be issued in Authorized Denominations.

(e) Appointment of Series A-B Issuing and Paying Agent. ZB, National Association dba Zions Bank, is hereby appointed the Series A-B Issuing and Paying Agent. The Board Representative is hereby authorized to select additional or substitute Series A-B Issuing and Paying Agents for all or a portion of the Series A-B Commercial Paper Notes and to execute any documents and agreements required in connection therewith, not inconsistent with the provisions of the Resolution.

Section 3.4 Payment of Principal and Interest on the Series A-B Commercial Paper Notes

The principal of and interest on the Series A-B Commercial Paper Notes are payable solely out of (i) proceeds of the sale of the Series A-B Commercial Paper Notes deposited in the Series A-B Commercial Paper Payment Account, (ii) Net Revenues deposited in the respective Series A-B Principal Accounts and Series A-B Interest Accounts created under Sections 5.2(a) through (c) hereof, and (iii) other legally available funds as shall be determined by the Board and paid into the Series A-B Commercial Paper Payment Account, all with the priority and otherwise as provided in the Master Resolution, as supplemented by the Nineteenth Supplemental Resolution, and the Series A-B Issuing and Paying Agency Agreement; provided that the principal of and interest on the Series A-2 Commercial Paper Notes are not payable, and may not be paid, out of amounts in any such funds or accounts derived from the proceeds of the sale of Series A-1 Commercial Paper Notes or the Series B Extendible Commercial Paper Notes or any investment income thereon and provided that any such funds and accounts may not be used to pay the principal of and interest on the Series A-B Commercial Paper Notes if such use would otherwise violate the Board's tax covenant set forth in Article VI hereof and in any tax certificate executed in connection with the initial issuance of any Series A-B Commercial Paper Notes. The Net Revenues and such other funds and accounts are thereby and hereby pledged to that extent to the payment of principal of and interest on the A-B Commercial Paper Notes, as therein and herein provided.

Section 3.5 Forms of Series A-B Commercial Paper Notes

The Series A-B Commercial Paper Notes shall be issued initially in book-entry form only and shall be in substantially the form set forth in exhibits to the Series A-B Issuing and Paying Agency Agreement, with the necessary or appropriate variations, omissions and insertions as appropriate to adequately reflect the terms of such series of the Series A-B Commercial Paper Notes and the obligations represented thereby.

ARTICLE IV
REDEMPTION OF SERIES A-B COMMERCIAL PAPER NOTES

Section 4.1 Redemption

The Series A-B Commercial Paper Notes shall not be subject to redemption prior to their respective maturities, except the Series B Extendible Commercial Paper Notes may be redeemed after their respective Original Maturity Dates and prior to their respective Extended Maturity Dates as provided in the Series A-B Issuing and Paying Agency Agreement. Any terms of redemption of the Series B Extendible Commercial Paper Notes shall be set forth in the Series A-B Issuing and Paying Agency Agreement.

Section 4.2 Redemption Procedures

Any operational procedures and requirements relating to redemption of the Series B Extendible Commercial Paper Notes shall be set forth in the Series A-B Issuing and Paying Agency Agreement.

Section 4.3 Notice of Redemption

Any notice requirements relating to redemption of the Series B Extendible Commercial Paper Notes shall be set forth in the Series A-B Issuing and Paying Agency Agreement.

Section 4.4 Tender and Purchase

Any provisions relating to tender and purchase of the Series A-B Commercial Paper Notes prior to maturity at the option of the Board, if at all, shall be on the dates, in the manner and at the prices as set forth in the Series A-B Issuing and Paying Agency Agreement.

ARTICLE V
**ISSUANCE OF SERIES A-B COMMERCIAL PAPER NOTES; ESTABLISHMENT OF ACCOUNTS;
AND USE OF SERIES A-B COMMERCIAL PAPER NOTES PROCEEDS**

Section 5.1 Series A-B Commercial Paper Notes Preparation, Execution and Delivery

The officers of the Board and the University designated in the Resolution are hereby authorized and directed to prepare and to execute the Series A-B Commercial Paper Notes, as herein provided. When the Series A-B Commercial Paper Notes have been duly executed by the Board, the Board Representative shall deliver them to the Series A-B Dealer upon receipt of the agreed purchase price. The Series A-B Commercial Paper Note shall be executed, recorded and authenticated as provided in the Series A-B Issuing and Paying Agency Agreement.

Section 5.2 Establishment of Certain Accounts

(a) Series A-1 Commercial Paper Notes. In accordance with Section 5.01 of the Master Resolution and in respect of the Series A-1 Commercial Paper Notes, the Board hereby creates and establishes within the Debt Service Fund a "Series A-1 Interest Account" and a "Series A-1 Principal

Account." Such Accounts shall be maintained and applied as provided in Section 5.06 of the Master Resolution.

There is hereby created a separate fund to be known as "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper, Series A-1 Projects Fund" (the "Series A-1 Commercial Paper Projects Fund"). Proceeds of the Series A-1 Commercial Paper Notes shall be deposited to Series A-1 Commercial Paper Projects Fund in accordance with the Series A-B Issuing and Paying Agency Agreement. Such fund shall be under the control of the Board. There is hereby created within the Series A-1 Commercial Paper Projects Fund a separate account under the control of the Board, which shall be designated "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-1 Expense Account (the "Series A-1 Expense Account"). Such Series A-1 Expense Account may be held and disbursed by the Series A-B Issuing and Paying Agent as and to the extent so provided in the Series A-B Issuing and Paying Agency Agreement. From such Series A-1 Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Series A-1 Commercial Paper Notes. Any moneys remaining in the Series A-1 Expense Account one hundred eighty (180) days following the Issue Date for the applicable Series A-1 Commercial Paper Notes shall be transferred to the Series A-1 Principal Account of the Debt Service Fund.

In accordance with the Master Resolution, the Board hereby authorizes the creation of the Series A-B Commercial Paper Payment Account and certain accounts in respect of the Series A-1 Commercial Paper Notes, including any accounts or subaccounts to be more fully set forth in the Series A-B Issuing and Paying Agency Agreement. Such accounts shall include, but not be limited to, the Series A-1 Commercial Paper Payment Subaccount.

(b) Series A-2 Commercial Paper Notes. In accordance with Section 5.01 of the Master Resolution and in respect of the Series A-2 Commercial Paper Notes, the Board hereby creates and establishes within the Debt Service Fund a "Series A-2 Interest Account" and a "Series A-2 Principal Account." Such Accounts shall be maintained and applied as provided in Section 5.06 of the Master Resolution.

There is hereby created a separate fund to be known as "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper, Series A-2 Projects Fund" (the "Series A-2 Commercial Paper Projects Fund"). Proceeds of the Series A-2 Commercial Paper Notes shall be deposited to Series A-2 Commercial Paper Projects Fund in accordance with the Series A-B Issuing and Paying Agency Agreement. Such fund shall be under the control of the Board. There is hereby created within the Series A-2 Commercial Paper Projects Fund a separate account under the control of the Board, which shall be designated "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-2 Expense Account (the "Series A-2 Expense Account"). Such Series A-2 Expense Account may be held and disbursed by the Series A-B Issuing and Paying Agent as and to the extent so provided in the Series A-B Issuing and Paying Agency Agreement. From such Series A-2 Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Series A-2 Commercial Paper Notes. Any moneys remaining in the Series A-2 Expense Account one hundred eighty (180) days following the Issue Date for the applicable Series A-2 Commercial Paper Notes shall be transferred to the Series A-2 Principal Account of the Debt Service Fund.

In accordance with the Master Resolution, the Board hereby authorizes the creation of certain accounts in respect of the Series A-2 Commercial Paper Notes, including any accounts or subaccounts to be more fully set forth in the Series A-B Issuing and Paying Agency Agreement. Such accounts shall include, but not be limited to, the Series A-2 Commercial Paper Payment Subaccount.

(c) Series B Extendible Commercial Paper Notes. In accordance with Section 5.01 of the Master Resolution and in respect of the Series B Extendible Commercial Paper Notes, the Board hereby creates and establishes within the Debt Service Fund a "Series B Interest Account" and a "Series B Principal Account." Such Accounts shall be maintained and applied as provided in Section 5.06 of the Master Resolution.

There is hereby created a separate fund to be known as "The Regents of the University of Colorado, University Enterprise Revenue Extendible Commercial Paper, Series B Projects Fund" (the "Series B Commercial Paper Projects Fund"). Proceeds of the Series B Extendible Commercial Paper Notes shall be deposited to Series B Commercial Paper Projects Fund in accordance with the Series A-B Issuing and Paying Agency Agreement. Such fund shall be under the control of the Board. There is hereby created within the Series B Commercial Paper Projects Fund a separate account under the control of the Board, which shall be designated "The Regents of the University of Colorado, University Enterprise Revenue Extendible Commercial Paper Notes, Series B Expense Account (the "Series B Expense Account"). Such Series B Expense Account may be held and disbursed by the Series A-B Issuing and Paying Agent as and to the extent so provided in the Series A-B Issuing and Paying Agency Agreement. From such Series B Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Series B Extendible Commercial Paper Notes. Any moneys remaining in the Series B Expense Account one hundred eighty (180) days following the Issue Date for the applicable Series B Extendible Commercial Paper Notes shall be transferred to the Series B Principal Account of the Debt Service Fund.

In accordance with the Master Resolution, the Board hereby authorizes the creation of certain accounts in respect of the Series B Extendible Commercial Paper Notes, including any accounts or subaccounts to be more fully set forth in the Series A-B Issuing and Paying Agency Agreement. Such accounts shall include, but not be limited to, the Series B Extendible Commercial Paper Payment Subaccount.

Section 5.3 Use of Series A-B Commercial Paper Note Proceeds

The proceeds of the Series A-B Commercial Paper Notes, upon receipt thereof from time to time, shall be applied in the manner and priority provided in the Series A-B Issuing and Paying Agency Agreement.

ARTICLE VI FEDERAL AND STATE TAX LAW MATTERS

Section 6.1 Determination of Tax Exempt or Taxable Obligations

All or any portion of the Series A-B Commercial Paper Notes is authorized to be issued as a Tax Exempt Obligation or Taxable Obligation. The Board hereby delegates to the Board Representative the authority to determine what, if any, portion of the Series A-B Commercial Paper

Notes shall constitute a Tax Exempt Obligation, and what, if any, portion of the Series A-B Commercial Paper Notes shall constitute a Taxable Obligation. To the extent that any portion of the Series A-B Commercial Paper Notes shall constitute Tax Exempt Obligations, for purposes of ensuring that the interest on the Tax Exempt Obligations is and remains excluded from gross income for federal income tax purposes, the Board makes the covenants set forth in Sections 6.2 through 6.4 of this Article VI. In the event that, as determined by the Board Representative, no portion of the Series A-B Commercial Paper Notes constitutes Tax Exempt Obligations, Sections 6.2 through 6.4 of this Article V shall be of no force or effect.

Section 6.2 Prohibited Actions

The Board will not use or permit the use of any proceeds of the Tax Exempt Obligations or any other funds of the Board from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any Tax Exempt Obligations to be an “arbitrage bond” within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Tax Exempt Obligations to be includible in gross income for federal income tax purposes.

Section 6.3 Affirmative Action

The Board will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the Board on the Tax Exempt Obligations shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the Board represents, warrants and covenants to comply with the following unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (a) gross proceeds of the Tax Exempt Obligations will not be used in a manner that will cause the Series A-B Commercial Paper Notes to be considered “private activity bonds” within the meaning of the Code; (b) the Tax Exempt Obligations are not and will not become directly or indirectly “federally guaranteed”; and (c) the Board will timely file Internal Revenue Form 8038-G which shall contain the information required to be filed pursuant to Section 149(e) of the Code with respect to the Tax Exempt Obligations.

Section 6.4 Tax Certificate

The Board will comply with the tax certificate delivered by it on the date of initial issuance of any Series A-B Commercial Paper Notes constituting Tax Exempt Obligations, including but not limited to the provisions of the tax certificate regarding the application and investment of proceeds of such Series A-B Commercial Paper Notes, the calculations, the deposits, the disbursements, the investments and the retention of records described in the tax certificate; provided that, in the event the original tax certificate is superseded or amended by a new tax certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new tax certificate will not cause the interest on such Series A-B Commercial Paper Notes to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new tax certificate.

Section 6.5 State Tax Exemption

Pursuant to Section 23-5-105, Colorado Revised Statutes, as amended, the Series A-B Commercial Paper Notes, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

ARTICLE VII MISCELLANEOUS

Section 7.1 Applicability of Master Resolution

Except as otherwise provided herein, the provisions of the Master Resolution govern the Series A-B Commercial Paper Notes and the Series A-B Commercial Paper Projects. The rights, undertakings, covenants, agreements, obligations, warranties, and representations of the Board set forth in the Master Resolution shall in respect of the Series A-B Commercial Paper Notes be deemed the rights, undertakings, covenants, agreements, obligations, warranties, and representations of the Board.

Section 7.2 Severability and Invalid Provisions

If any one or more of the covenants or agreements provided in this Nineteenth Supplemental Resolution on the part of the Board to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Nineteenth Supplemental Resolution.

Section 7.3 Table of Contents and Section Headings Not Controlling

The Table of Contents and the headings of the several Articles and Sections of this Nineteenth Supplemental Resolution have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Nineteenth Supplemental Resolution.

Section 7.4 Proposed Amendments

By the purchase and acceptance of the Series A-B Commercial Paper Notes from time to time, the owners (including without limitation participants in the Securities Depository and beneficial owners) thereof shall be deemed to have irrevocably consented to the adoption by Supplemental Resolution of amendments to the Master Resolution in substantially the form of the Proposed Amendments. A notation to this effect, shall be printed on the Series A-B Commercial Paper Notes.

Section 7.5 Effective Date

This Nineteenth Supplemental Resolution shall take effect immediately.

ADOPTED AND APPROVED as of April 6, 2018.

[S E A L]

By: _____
Chair

Attest:

Secretary

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APPENDIX E

ISSUING AND PAYING AGENCY AGREEMENT

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**SERIES A-B
ISSUING AND PAYING AGENCY AGREEMENT**

by and between

THE REGENTS OF THE UNIVERSITY OF COLORADO

And

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK

Relating to the Issuance of

\$200,000,000

THE REGENTS OF THE UNIVERSITY OF COLORADO

**University Enterprise Revenue Commercial Paper Notes,
Series A-1 (Tax-Exempt)**

**University Enterprise Revenue Commercial Paper Notes,
Series A-2 (Taxable)**

**University Enterprise Revenue Extendible Commercial Paper Notes,
Series B (Tax-Exempt)**

Dated as of June 5, 2018

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**SERIES A-B
ISSUING AND PAYING AGENCY AGREEMENT**

This Issuing and Paying Agency Agreement (this "**Agreement**") is entered into as of June 5, 2018, by and between **THE REGENTS OF THE UNIVERSITY OF COLORADO** (the "**Board**") and **ZB, NATIONAL ASSOCIATION DBA ZIONS BANK** (the "**Issuing and Paying Agent**"). All capitalized terms used herein shall have the meanings specified in Article I hereof.

BACKGROUND

WHEREAS, pursuant to (i) the plenary powers of the Board as a constitutionally established body corporate under Article IX, Section 12 and Article VIII, Section 5 of the Constitution of the State of Colorado, (ii) the particular authority of the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Research Building Fund Act, the Supplemental Public Securities Act, and Article 56, Title II, Colorado Revised Statutes, as amended, and (iii) the Board's Master University Enterprise Bond Resolution dated March 24, 2005 (as amended to date, the "**Master Resolution**"), the Board is authorized to issue commercial paper notes which are payable from Net Revenues on parity with outstanding Bonds.

WHEREAS, the Board has determined that it is necessary and desirable and in the best financial interests of the University that the Board obtain funds through the issuance and sale, from time to time, of the Series A-B Commercial Paper Notes, as provided herein.

WHEREAS, all action has been taken to make the Series A-B Commercial Paper Notes, when executed and issued by the Board and authenticated and delivered hereunder, the valid obligations of the Board and to constitute this Agreement as a valid contract for the security of the Series A-B Commercial Paper Notes herein authorized.

NOW THEREFORE THE PARTIES AGREE THAT:

Article I
DEFINITIONS

Section 1.01 Interpretation

(a) "**This Agreement**" means this instrument as originally executed or as it may from time to time be amended or supplemented by one or more supplemental Agreements entered into pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "**Articles**," "**Sections**" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed or as hereinafter amended or supplemented.

(c) The words "**herein**," "**hereof**" and "**hereunder**" and other words of similar import without reference to any particular Article, Section or subdivision refer to this Agreement as a

whole and not to any particular Article, Section or other subdivision unless the context clearly indicates otherwise.

(d) The terms defined in this Article shall include the plural as well as the singular.

Section 1.02 Definitions

The terms defined in this Article I shall for all purposes of this Agreement have the meanings herein specified, unless the context clearly otherwise requires.

"Account" or **"Accounts"** has the meaning set forth in Section 5.01 hereof.

"Board" means The Regents of the University of Colorado, as issuer of the Series A-B Commercial Paper Notes, and any successor to its functions hereunder.

"Board Issuance Request" means a request and authorization by the Board to the Issuing and Paying Agent in the form of **Exhibit C**.

"Board Representative" shall mean the Treasurer of the University, the Associate Treasurer of the University or such person or persons as may be designated to act on behalf of the Board by a certificate executed by the Board Chair and on file with the Issuing and Paying Agent and the Dealer.

"Board Request," "Board Order" or "Board Consent" means, respectively, a written request, order or consent of the Board, signed by a Board Representative.

"Bond Counsel" means any firm of nationally recognized bond counsel experienced in matters relating to tax-exempt financing acceptable to the Board.

"Bonds" has the meaning set forth in the Master Resolution.

"Book-Entry Form" or "Book-Entry System" means, with respect to the Series A-B Commercial Paper Notes, a form or system, as applicable, under which (i) the ownership of beneficial interests in Series A-B Commercial Paper Notes and payments due with respect thereto may be transferred only through a book entry and (ii) physical Series A-B Commercial Paper Notes in fully registered form are in the form of a Master Note Certificate registered only in the name of a Note Depository or its nominee as Holder. The Book-Entry System maintained by and the responsibility of the Note Depository (and not maintained by or the responsibility of the Board or the Issuing and Paying Agent) is the record that identifies, and records the transfer of the interests of, the owners of beneficial (book-entry) interests in the Series A-B Commercial Paper Notes.

"Business Day" means any day other than (i) a Saturday or Sunday or a day on which institutions are authorized or required by law or executive order to be closed in the State of New York or the State of Colorado for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; or (iii) an Unscheduled Holiday.

"Code" means the Internal Revenue Code of 1986, as may be amended from time to time.

"Dealer" means the dealer or dealers acting as such with respect to the Series A-B Commercial Paper Notes, and shall initially mean Goldman Sachs & Co. LLC, and its successors and assigns under the related Dealer Agreement.

"Dealer Agreement" means any agreement executed by the Board and a Dealer and initially shall mean the Dealer Agreement, dated as of the date hereof, between the Board and Goldman, Sachs & Co. LLC, as amended and supplemented from time to time.

"Dealer Request" means a request by a Dealer to the Issuing and Paying Agent to deliver Series A-B Commercial Paper Notes.

"Defeasance Obligations" means Government Obligations and any other investment securities as shall qualify the Series A-B Commercial Paper Notes defeased thereby for a rating in the highest category of one or more nationally recognized rating agencies.

"Designation Certificate" means the form of certificate in the form of **Exhibit B** delivered by the Board to the Issuing and Paying Agent.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Event of Default" means any event defined as such in Section 9.01 hereof.

"Extended Maturity Date" when used in connection with any Series B Extendible Commercial Paper Note means the date after the Original Maturity Date that, together with the number of days from the Issue Date to the Original Maturity Date, is two hundred seventy (270) days after the Issue Date of such Series B Extendible Commercial Paper Note.

"Fiscal Year" means any fiscal year as established from time to time for accounting purposes by the Board.

"Government Obligations" means any certificates or obligations, (a) which, as to principal and interest, constitute direct obligations of the United States of America, or (b) which, as to principal and interest, are unconditionally guaranteed by the United States of America.

"Holder" means a holder of any Series A-B Commercial Paper Note.

"Issuance Request" means either a Board Issuance Request or Dealer Request.

"Issue Date" means the dated date of each Series A-B Commercial Paper Note.

"Issuing and Paying Agent" means ZB, National Association dba Zions Bank, or its successors and assigns hereunder.

"Letter of Representations" means the Letter of Representations from the Board and the Issuing and Paying Agent to the Note Depository in connection with the issuance of the Series

A-B Commercial Paper Notes in a book-entry system in substantially the form attached as **Exhibit A**, as supplemented and amended from time to time.

"Master Note Certificate" means the form of note attached hereto as **Exhibit D** issued by the Board and registered in the name of the Note Depository or its nominee.

"Master Resolution" shall have the meaning set forth in the Recitals hereof.

"Maximum Principal Amount" means \$200,000,000.

"Maximum Rate" means the lesser of (i) the maximum interest rate authorized by law, or (ii) with respect to any Series A-1 Commercial Paper Notes, 10% per annum and, with respect to any Series A-2 Commercial Paper Notes or Series B Extendible Commercial Paper Notes, 12% per annum.

"Maximum Term" means the maximum number of days a Series A-B Commercial Paper Note can be outstanding, which shall be 270 days from the original Issue Date.

"Net Revenues" has the same meaning as in the Resolution.

"Nineteenth Supplemental Resolution" means the Nineteenth Supplemental Resolution adopted by the Board on April 6, 2018, authorizing the issuance, from time to time, of the Series A-B Commercial Paper Notes.

"Note Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book-entry interests in Series A-B Commercial Paper Notes, and to effect transfers of book-entry interests in Series A-B Commercial Paper Notes in book-entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Offering Memorandum" means the Offering Memorandum used, from time to time, by a Dealer in offering the Series A-B Commercial Paper Notes for purchase.

"Original Issue Discount" means, with respect to any Series A-2 Commercial Paper Note, the excess, if any, of the principal amount of such Series A-2 Commercial Paper Note payable at maturity over the initial offering price to the public (excluding bond houses and brokers) at which a substantial amount of such Series A-2 Commercial Paper Note was sold.

"Original Maturity Date" when used with respect any Series B Extendible Commercial Paper Note means, the maturity established by the Board for each Series B Extendible Commercial Paper Note at the time of issuance; provided, however, that such date shall not be more than ninety (90) days after the original Issue Date for such Series B Extendible Commercial Paper Note.

"Outstanding" when used with reference to Series A-B Commercial Paper Notes means, as of the date of determination, all Series A-B Commercial Paper Notes theretofore issued and delivered under this Agreement, except:

(a) Series A-B Commercial Paper Notes theretofore canceled by the Issuing and Paying Agent or delivered to the Issuing and Paying Agent for cancellation; and

(b) Series A-B Commercial Paper Notes and portions of Series A-B Commercial Paper Notes for whose payment moneys or Defeasance Obligations (as provided in Article X hereof) shall have been theretofore deposited with the Issuing and Paying Agent for the Holders of such Series A-B Commercial Paper Notes;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Series A-B Commercial Paper Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Series A-B Commercial Paper Notes owned by the Board shall be disregarded and deemed not to be Outstanding.

"Patriot Act" means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Permitted Investments" has the same meaning as set forth in the Resolution.

"Pledged Funds" means (a) proceeds of the sale of the Series A-B Commercial Paper Notes deposited in the Series A-B Commercial Paper Payment Account, (b) moneys transferred by the Board to the Series A-B Commercial Paper Payment Account in accordance with Section 5.02 hereof, and (c) other legally available funds as shall be determined by the Board and paid into the Series A-B Commercial Paper Payment Account, all of which are pledged by the Board to the Issuing and Paying Agent.

"Prevailing Ratings" means the ratings assigned to the Series B Extendible Commercial Paper Notes by Fitch, Moody's, and S&P or any comparable future designation by any successor rating agency.

"Redemption Price" when used with respect to a Series B Extendible Commercial Paper Note means the principal amount of such Series B Extendible Commercial Paper Note payable upon redemption prior to its Extended Maturity Date as provided herein.

"Reset Interest Payment Date" means the first Business Day of the month after the Original Maturity Date, the first Business Day of each month thereafter and the Extended Maturity Date or the date of earlier redemption.

"Reset Rate" means a rate of interest per annum determined by the following formula; provided such Reset Rate shall not exceed the Maximum Rate:

The greater of $(SIFMA + E)$ or F

As used in the above formula, the *SIFMA* variable will be the SIFMA Index and the *E* and *F* variables will be fixed percentage rates, expressed in basis points and yields, respectively, determined based on the Prevailing Ratings, as follows:

Prevailing Rating				
<u>Fitch</u>	<u>Moody's</u>	<u>S&P</u>	<u>E Variable</u>	<u>F Variable</u>
F-1+	P-1	A-1+	300 basis points	7.00%
F-1	-	A-1	400	8.00
F-2	P-2	A-2	600	9.00
F-3	P-3	A-3	800	10.00
Lower than F-3 (or rating withdrawn for credit reasons)	Lower than P-3 (or rating withdrawn for credit reasons)	Lower than A-3 (or rating withdrawn for credit reasons)	Maximum Rate	Maximum Rate

If the Prevailing Ratings would indicate different *E* or *F* variables, as the case may be, as a result of split ratings assigned to the Board, the applicable *E* or *F* variable will be the arithmetic average of those indicated by the Prevailing Ratings.

The Reset Rate applicable to a Series B Extendible Commercial Paper Note will be determined by the Dealer based on the Prevailing Ratings and other information available as of 11:00 a.m. New York time on its Original Maturity Date and each Thursday thereafter and will apply through the following Wednesday.

"Resolution" means the Master Resolution, as supplemented by the Nineteenth Supplemental Resolution.

"Series A-1 Commercial Paper Notes" means the Series A-B Commercial Paper Notes designated as "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-1 (Tax-Exempt)."

"Series A-1 Commercial Paper Payment Subaccount" means the Account so designated, created in Section 5.01 hereof.

"Series A-1 Commercial Paper Projects Fund" means the account so designated, created in the Nineteenth Supplemental Resolution.

"Series A-1 Interest Account" means the account so designated, created in the Nineteenth Supplemental Resolution.

"Series A-1 Principal Account" means the account so designated, created in the Nineteenth Supplemental Resolution.

"Series A-2 Commercial Paper Notes" means the Series A-B Commercial Paper Notes designated as "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-2 (Taxable)."

"Series A-2 Commercial Paper Payment Subaccount" means the Account so designated, created in Section 5.01 hereof.

"Series A-2 Commercial Paper Projects Fund" means the account so designated, created in the Nineteenth Supplemental Resolution.

"Series A-2 Interest Account" means the account so designated, created in the Nineteenth Supplemental Resolution.

"Series A-2 Principal Account" means the account so designated, created in the Nineteenth Supplemental Resolution.

"Series A-B Commercial Paper Notes" means, collectively, the Series A-1 Commercial Paper Notes, the Series A-2 Commercial Paper Notes, and the Series B Extendible Commercial Paper Notes.

"Series A-B Commercial Paper Payment Account" means the Account so designated, created in Section 5.01 hereof.

"Series A-B Interest Accounts" means the Series A-1 Interest, the Series A-2 Interest Account, and the Series B Interest Account.

"Series A-B Principal Accounts" means the Series A-1 Principal Account, the Series A-2 Principal Account, and the Series B Principal Account.

"Series B Commercial Paper Projects Fund" means the account so designated, created in the Nineteenth Supplemental Resolution.

"Series B Extendible Commercial Paper Notes" means the Series A-B Commercial Paper Notes designated as "The Regents of the University of Colorado, University Enterprise Revenue Extendible Commercial Paper Notes, Series B (Tax-Exempt)."

"Series B Extendible Commercial Paper Payment Subaccount" means the Account so designated, created in Section 5.01 hereof.

"Series B Interest Account" means the account so designated, created in the Nineteenth Supplemental Resolution.

"Series B Principal Account" means the account so designated, created in the Nineteenth Supplemental Resolution.

"SIFMA Index" means The Securities Industry and Financial Markets Association Municipal Swap Index, a seven-day high-grade market index composed of selected tax-exempt variable-rate demand obligations meeting specific criteria. The SIFMA Index is calculated weekly and released each Wednesday afternoon. If at any time the SIFMA Index is not available, there shall be used in its place such index as the Dealer and the Board from time to time determine most closely approximates the SIFMA Index.

"Stated Maturity" when used with respect to any Series B Extendible Commercial Paper Note, means the date specified in such Series B Extendible Commercial Paper Note as the Original Maturity Date, or if extended, the Extended Maturity Date. When used with respect to

any Series A-1 Commercial Paper Note or Series A-2 Commercial Paper Note, such term means the date specified in such Series A-1 Commercial Paper Note or Series A-2 Commercial Paper Note as the fixed date on which principal of and interest is due and payable.

"Supplemental Agreement" means any Supplemental Agreement supplementing or modifying the provisions of this Agreement entered into by the Board and the Issuing and Paying Agent pursuant to Article XI.

"Tax Certificate" means a Tax Certificate delivered by the Board in connection with the issuance of the Series A-B Commercial Paper Notes that constitute Tax Exempt Obligations concerning certain representations and covenants to preserve the tax exemption with respect to the interest on such Series A-B Commercial Paper Notes.

"Tax Exempt Obligation" means the Series A-1 Commercial Paper Notes and the Series B Extendible Commercial Paper Notes, the interest on which is excludable from gross income of the holder thereof for federal income tax purposes.

"University" means the University of Colorado.

Article II THE ISSUING AND PAYING AGENT

Section 2.01 **Appointment**

The Board has appointed ZB, National Association dba Zions Bank, and ZB, National Association dba Zions Bank hereby accepts such appointment, as the Issuing and Paying Agent in connection with the issuance and payment of the Series A-B Commercial Paper Notes pursuant to this Agreement. The Issuing and Paying Agent agrees to observe and perform its duties and obligations hereunder.

Section 2.02 **Duties of Issuing and Paying Agent**

(a) The Issuing and Paying Agent's duties and responsibilities in connection with the issuance of the Series A-B Commercial Paper Notes shall include:

- (i) to hold each Master Note Certificate in safekeeping;
- (ii) to obtain and assign to each Issuance Request a CUSIP number;
- (iii) to cause to be delivered Series A-B Commercial Paper Notes on behalf of the Board in the manner provided in Article III hereof upon receipt of instructions from a Board Representative or an authorized representative of a Dealer, as to the principal amount, registered owner, date of issue, maturity date and interest rate, by way of data entry transfer to the Note Depository Same Day Funds Settlement System ("**SDFS**"), and to receive from SDFS a confirmation receipt that such delivery was effected; and
- (iv) to credit the proceeds of sales of Series A-B Commercial Paper Notes in the manner provided in Article V hereof.

(b) Subject to Section 3.06(g) hereof, the Issuing and Paying Agent shall have no duty or responsibility to make any transfer of the proceeds of the sale of Series A-B Commercial Paper Notes, or to advance any moneys or effect any credit with respect to such proceeds or transfers unless and until the Issuing and Paying Agent has actually received the proceeds of the sale of such Series A-B Commercial Paper Notes.

(c) The Issuing and Paying Agent shall pay principal and interest on the Series A-B Commercial Paper Notes at the times and from the sources specified in Article IV hereof.

(d) The Issuing and Paying Agent shall establish the Accounts and hold and disburse the Pledged Funds in accordance with Article V hereof.

Section 2.03 **Books and Records**

(a) The Issuing and Paying Agent agrees to keep such books and records, including, without limitation, a complete record of all Issuance Requests, as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Board, such books and records to be available on each Business Day during reasonable business hours and, if so requested, to send copies of such books and records to the Board.

(b) The Issuing and Paying Agent shall provide the Board with a statement of account setting forth all deposits to and withdrawals from the Accounts established and maintained pursuant to this Agreement during each calendar month in accordance with customary practice following the last day of such month and, in any event, promptly following the request of the Board. In addition, the Issuing and Paying Agent shall furnish immediate telephonic advice (confirmed in writing) of the amounts on deposit in such Accounts, and/or the amounts of deposits to and withdrawals from such Accounts, upon the telephonic request (confirmed in writing) of the Board.

Section 2.04 **Resolution; Board Representative**

The Board has delivered to the Issuing and Paying Agent (a) a certified copy of the Resolution, and (b) a certified original of a Designation Certificate of a Board Representative setting forth the Board Representatives, containing the names, titles and true signatures of those officers and employees of the Board authorized pursuant to the Resolution to take action with respect to the Series A-B Commercial Paper Notes, which Designation Certificate is attached hereto as **Exhibit B**. The Board agrees to provide the Issuing and Paying Agent with revised Designation Certificates when there are changes in the Board Representatives of the Board. Until the Issuing and Paying Agent receives any subsequent Designation Certificate, the Issuing and Paying Agent shall be entitled to rely on the last Designation Certificate delivered to it for the purpose of determining the Board Representatives of the Board.

Section 2.05 **Certificate Agreement**

The Issuing and Paying Agent has previously entered into a commercial paper certificate agreement (the "**Certificate Agreement**") with the Note Depository. The Board acknowledges the interest of the Note Depository in the Series A-B Commercial Paper Notes as provided in the Certificate Agreement.

Section 2.06 Letter of Representations

Prior to the issuance of any Series A-B Commercial Paper Notes, the Board shall deliver to the Issuing and Paying Agent an executed Letter of Representations, as appropriate, a form of which is attached hereto as **Exhibit A**. The Letter of Representations when executed by the Board, the Issuing and Paying Agent, and the Note Depository shall supplement the provisions of this Agreement and the Board, the Issuing and Paying Agent and the Note Depository shall be bound by the provisions of the Letter of Representations, to the extent not inconsistent with the provisions of the Resolution and this Agreement.

Section 2.07 Notice of Liens

If the Issuing and Paying Agent receives written notice of any security interest, lien, writ, judgment, warrant of attachment, execution, or similar process in or on any account established and maintained by the Issuing and Paying Agent under this Agreement (other than any thereof in favor or for the benefit of the Note Depository, as the owner of the Series A-B Commercial Paper Notes), the Issuing and Paying Agent will give prompt notice thereof to the Board.

Article III THE SERIES A-B COMMERCIAL PAPER NOTES

Section 3.01 Title

The title of each series of the Series A-B Commercial Paper Notes shall be "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-1 (Tax-Exempt)," (ii) "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-2 (Taxable)," and (iii) "The Regents of the University of Colorado, University Enterprise Revenue Extendible Commercial Paper Notes, Series B (Tax-Exempt)".

The Series A-B Commercial Paper Notes are issued pursuant to and in full compliance with the Resolution and constitute Bonds under the Master Resolution. The Series A-B Commercial Paper Notes are limited obligations of the Board and are payable solely from and secured by the Net Revenues and the Pledged Funds. The Series A-B Commercial Paper Notes are special obligations of the Board and shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation. The Series A-B Commercial Paper Notes shall be without recourse to the Board. The Series A-B Commercial Paper Notes shall not be general obligations of the Board, shall not be a pledge of or involve the faith and credit of the Board, shall not constitute a debt of the Board, and shall not constitute lending of the public credit for private undertakings.

Section 3.02 Master Note Certificate

Unless and until a book-entry system is discontinued pursuant to Section 3.12 of this Agreement, the Series A-B Commercial Paper Notes are to be issued in Book-Entry Form only and are to be evidenced by the Master Note Certificate in the form attached to this Agreement as **Exhibit D**.

Prior to the issuance of any Series A-B Commercial Paper Notes, the Board shall deliver to the Issuing and Paying Agent the Master Note Certificate evidencing the Series A-B Commercial Paper Notes. Such Master Note Certificate shall be duly executed, specify the date of issuance, the series or subseries, if any, and be registered in the name of Cede & Co., as nominee of the Note Depository, all as provided in this Agreement. Upon receipt, the Master Note Certificate shall be duly authenticated by the Issuing and Paying Agent.

Section 3.03 Issuance Requests

(a) Board Issuance Requests shall be submitted to the Issuing and Paying Agent in the form attached hereto as **Exhibit C**. Dealer Requests may be submitted to the Issuing and Paying Agent in a form that is in accordance with the Issuing and Paying Agent's customary business practices, so long as such Dealer Requests specify the series of the Series A-B Commercial Paper Notes, the Issue Date, the principal amount, the Stated Maturity and interest rate(s) of the Series A-B Commercial Paper Notes to be issued. Issuance Requests must be received by the Issuing and Paying Agent at the address specified in Section 13.02 hereof prior to 12:30 p.m. (New York time) on the date on which the issuance of Series A-B Commercial Paper Notes is desired. The Series A-B Commercial Paper Notes shall be issued through the Note Depository not later than 2:30 p.m. (New York time) on the issue date. The proceeds of the sale of the Series A-B Commercial Paper Notes shall be disbursed in accordance with Article V hereof.

(b) If the Issuing and Paying Agent, at its option, acts upon an Issuance Request received after 12:30 p.m. (New York time) on the day on which the Issuance Request is to be operative, the Board understands and agrees that (i) such instructions shall be acted upon on a best efforts basis, and (ii) the Issuing and Paying Agent makes no representation or warranty that the issuance and delivery of any Series A-B Commercial Paper Note pursuant to such Issuance Request shall be completed prior to 2:30 p.m. (New York time) or prior to the close of business on such date.

(c) Not less frequently than quarterly, the Board shall, by delivery of a Board Issuance Request, confirm, validate and reaffirm that Series A-B Commercial Paper Notes issued hereunder have been validly issued pursuant to this Agreement.

(d) Notwithstanding the provisions of subsection (c), the Board shall be obligated to notify the Issuing and Paying Agent, the Dealers and Bond Counsel of any changes in the Board's representations or warranties or of any default or Event of Default under this Agreement or the Tax Certificate.

Section 3.04 Execution; Authentication

(a) If the Series A-B Commercial Paper Notes shall no longer be held in Book-Entry Form, the Series A-B Commercial Paper Notes shall be executed by the Board as provided in this Agreement from time to time, with the Issue Dates, Stated Maturities, CUSIP numbers, interest rates and amounts, and principal amounts left blank, and such Series A-B Commercial Paper Notes may thereupon be delivered to the Issuing and Paying Agent for completion, authentication and delivery in sufficient quantities as are necessary or convenient to permit the

timely delivery of such Series A-B Commercial Paper Notes in Denver, Colorado upon the completion and authentication of such Series A-B Commercial Paper Notes by the Issuing and Paying Agent. Subject to the terms and conditions of this Agreement, the Issuing and Paying Agent shall complete, authenticate and deliver such Series A-B Commercial Paper Notes in accordance with the procedures set forth in Section 3.06.

(b) Each Series A-B Commercial Paper Note shall be executed on behalf of the Board by the Chair of the Board, shall be countersigned by the President of the University, and shall bear the official seal of the Board or a facsimile thereof, attested by the Secretary of the Board. The signature of any of these officials may be manual or facsimile.

Series A-B Commercial Paper Notes bearing the manual or facsimile signatures of individuals who were at the time of execution thereof the proper officials of the Board shall bind the Board, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Series A-B Commercial Paper Notes or did not hold such offices at the date of such Series A-B Commercial Paper Notes.

At any time and from time to time after the execution and delivery of this Agreement, the Board may deliver Series A-B Commercial Paper Notes executed by the proper officials of the Board to the Issuing and Paying Agent for authentication, and the Issuing and Paying Agent shall authenticate and deliver such Series A-B Commercial Paper Notes as in this Agreement provided and not otherwise.

No Series A-B Commercial Paper Note shall be secured by, or entitled to any lien, right or benefit under this Agreement or be valid or obligatory for any purpose, unless there appears on such Series A-B Commercial Paper Note a certificate of authentication substantially in the form provided for herein executed by an authorized officer of the Issuing and Paying Agent by manual signature, and such certificate upon any Series A-B Commercial Paper Note shall be conclusive evidence, and the only evidence, that such Series A-B Commercial Paper Note has been duly authenticated and delivered hereunder.

Section 3.05 Conditions to Delivery

(a) The Series A-B Commercial Paper Notes may upon the execution and delivery of this Agreement, or from time to time thereafter, be executed by the proper officials of the Board and delivered to the Issuing and Paying Agent for authentication. The Board shall deliver to the Issuing and Paying Agent the following at the time of the execution and delivery of this Agreement:

- (i) an original executed counterpart of this Agreement;
- (ii) the executed Dealer Agreement;
- (iii) the Offering Memorandum;
- (iv) the deliverables required by Section 3.02 of the Master Resolution;

(v) a Tax Certificate relating to the Series A-B Commercial Paper Notes issued as Tax Exempt Obligations;

(vi) the opinion of counsel to the Board in a form acceptable to the Dealers;
and

(vii) the opinion of Bond Counsel in a form acceptable to the Dealers as it relates to the initial issuance of Series A-B Commercial Paper Notes.

(b) Series A-B Commercial Paper Notes shall be authenticated by the Issuing and Paying Agent at the time and in the manner provided in Section 3.06 hereof upon receipt of the following:

(i) an Issuance Request;

(ii) a Tax Certificate relating to Series A-B Commercial Paper Notes issued as Tax Exempt Obligations;

(iii) an opinion of Bond Counsel in a form acceptable to the Dealers; and

(iv) the purchase price or a receipt for the purchase price of such Series A-B Commercial Paper Notes, subject to Section 3.06(g) hereof.

Section 3.06 Terms of the Series A-B Commercial Paper Notes

(a) The aggregate principal amount of the Series A-B Commercial Paper Notes that may be authenticated and delivered and Outstanding under this Agreement at any given time is limited to and shall not exceed the Maximum Principal Amount, except as provided in Section 3.08 hereof. In determining whether any proposed issuance of Series A-B Commercial Paper Notes would cause the aggregate principal amount of Series A-B Commercial Paper Notes Outstanding to exceed the applicable Maximum Principal Amount, Series A-B Commercial Paper Notes to be paid at maturity concurrently with such proposed issuance with the proceeds thereof shall be given effect.

(b) The Series A-B Commercial Paper Notes shall be issued only in minimum denominations of \$100,000 or additional increments of \$1,000. The Series A-B Commercial Paper Notes shall be issued in registered form.

(c) The Series A-B Commercial Paper Notes may be issued at such times and shall have such terms not inconsistent with this Agreement as shall be determined by an Issuance Request pursuant to this Section 3.06; provided, however, that unless otherwise provided in a Supplemental Agreement amending the following parameters:

(i) each Series A-1 Commercial Paper Note and each Series A-2 Commercial Paper Notes (i) shall mature not less than one day and not more than the Maximum Term after its Issue Date, but no later than June 1, 2028, (ii) shall be dated and bear interest from its date of delivery at a rate per annum not in excess of the Maximum Rate, calculated in the case of the Series A-1 Commercial

Paper Notes on the basis of a 365- or 366-day year, as appropriate, and actual days elapsed, and in the case of the Series A-2 Commercial Paper Notes on the basis of a 360 day year and actual days elapsed; (iii) shall not mature on any day which is not a Business Day; and (iv) in the case of the Series A-1 Commercial Paper Notes, shall be sold at 100% of the principal amount thereof and in the case of the Series A-2 Commercial Paper Notes, shall be sold either at 100% of the principal amount thereof or at a price equal to the principal amount thereof less any Original Issue Discount (which Original Issue Discount shall not result in an annual yield on such Series A-2 Commercial Paper Note exceeding the Maximum Rate); and

(ii) each Series B Extendible Commercial Paper Note (i) shall have an Original Maturity Date which is not less than one day nor greater than 90 days after its issue date and, if extended, an Extended Maturity Date which is not greater than the Maximum Term, but no later than June 1, 2028; (ii) shall be dated and bear interest from its date of delivery at a rate per annum not in excess of the Maximum Rate, calculated on the basis of a 365- or 366-day year, as appropriate, and actual days elapsed, payable on the Original Maturity Date of each Series B Extendible Commercial Paper Note unless, if extended to the Extended Maturity Date, on each Reset Interest Payment Date; (iii) shall not mature on any day which is not a Business Day; and (iv) shall be issued at 100% of the principal amount thereof; and

(iii) no Series A-B Commercial Paper Notes shall have a Stated Maturity that results in more than \$75,000,000 coming due and payable within any period of 5 consecutive days.

(d) The Board may extend the Original Maturity Date of a Series B Extendible Commercial Paper Note to an Extended Maturity Date, which shall be a date that is two hundred seventy (270) days after the Issue Date of such Series B Extendible Commercial Paper Note. The Board shall notify the Dealer and the Issuing and Paying Agent by no later than 11:00 a.m. (New York City Time) on the Original Maturity Date of its intent to extend the Original Maturity Date of a Series B Extendible Commercial Paper Note to the Extended Maturity Date, and the Issuing and Paying Agent shall correspondingly notify DTC by 11:30 a.m., New York City time, that the maturity of such Series B Extendible Commercial Paper Note is being extended. In no event shall the extension of the Original Maturity Date to the Extended Maturity Date constitute a default under the Series B Extendible Commercial Paper Note or the Resolution, or a breach of any covenant hereunder or thereunder. In the event that the Board fails to notify the Dealer and the Issuing and Paying Agent of its determination to extend the maturity date of any Series B Extendible Commercial Paper Notes to the Extended Maturity Date and repayment does not occur on the Original Maturity Date, the Series B Extendible Commercial Paper Notes shall be automatically extended to the Extended Maturity Date, and there shall be no event of default under this Agreement, the Notes or the Resolution. If the maturity date of a Series B Extendible Commercial Paper Note has been extended to its Extended Maturity Date, such Series B Extendible Commercial Paper Note shall bear interest at the Reset Rate from the Original Maturity Date to, but excluding the Extended Maturity Date.

(e) No Series A-B Commercial Paper Note shall be delivered if the Issuing and Paying Agent shall have received notice from Bond Counsel of the withdrawal or inapplicability of its opinion referred to in Section 3.05(a)(vii) hereof, unless the Board shall have delivered to the Issuing and Paying Agent and the Dealer a substitute opinion of Bond Counsel under such section in a form acceptable to the Dealer. The Issuing and Paying Agent shall immediately notify the Board and the Dealers of its receipt of any such notice from Bond Counsel.

(f) The Issuing and Paying Agent shall, in accordance with and subject to the provisions of Article III hereof, complete, authenticate and deliver Series A-B Commercial Paper Notes upon receipt of an Issuance Request issued in compliance with the procedures set forth herein against receipt of the purchase price therefor.

(g) In the event that the Issuing and Paying Agent is instructed to deliver Series A-B Commercial Paper Notes against payment, the delivery and receipt of payment may not necessarily be completed simultaneously, and the Issuing and Paying Agent is hereby authorized, subject to the limitations set forth in Section 3.06(e) hereof, to deliver a Series A-B Commercial Paper Note to or for the account of the purchaser, to receive the purchaser's receipt for the delivery, and at a later time, but on the same day, after the purchaser has verified the delivery against the purchase agreement, to receive payment from the purchaser in immediately available funds. Should the Issuing and Paying Agent be instructed to deliver any Series A-B Commercial Paper Notes against payment, and the delivery of such Series A-B Commercial Paper Notes and the receipt of payment therefor are not completed simultaneously, the Issuing and Paying Agent shall have no responsibility or liability to any party whatsoever, including the Board, for the credit risks involved in delivery of such Series A-B Commercial Paper Notes to those purchasers designated by a Board Representative.

(h) [Reserved].

(i) With respect to the Series A-B Commercial Paper Notes completed, authenticated and delivered by it on any day in accordance with this Agreement, the Issuing and Paying Agent shall promptly transmit copies of each Series A-B Commercial Paper Note to the Board. At the close of each Business Day on which Series A-B Commercial Paper Notes are issued or mature, the Issuing and Paying Agent shall prepare a written statement showing the Issue Date, series and subseries, Stated Maturity, CUSIP numbers, interest rate and principal amount of the Series A-B Commercial Paper Notes that were issued or matured. A copy of such statement shall be sent by Electronic Means to the Board no later than the following Business Day. Not later than the fifth Business Day of each calendar month, the Issuing and Paying Agent shall deliver to the Board a statement setting forth the aggregate principal amount of Series A-B Commercial Paper Notes Outstanding on each Business Day of the immediately preceding calendar month. The Issuing and Paying Agent will furnish the Board and the Dealers with such additional information relating to its activities hereunder as any such party may from time to time reasonably request.

(j) The Series A-1 Commercial Paper Notes and the Series A-2 Commercial Paper Notes are not subject to redemption by the Board. The Series B Extendible Commercial Paper Notes are not subject to redemption by the Board prior to their respective Original Maturity Dates thereof. Series B Extendible Commercial Paper Notes may be redeemed after their

respective Original Maturity Dates and prior to their respective Extended Maturity Dates at the election of the Board, in whole with all other Outstanding Series B Extendible Commercial Paper Notes on which the Maturity Date is the Extended Maturity Date, but not in part, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series B Extendible Commercial Paper Notes to be redeemed plus accrued and unpaid interest to the date of redemption.

(k) Whenever Series B Extendible Commercial Paper Notes are to be redeemed, the Board shall give notice of the redemption of the Series B Extendible Commercial Paper Notes, which notice shall specify: (i) the Series B Extendible Commercial Paper Notes to be redeemed; (ii) the numbers and other distinguishing marks of the Series B Extendible Commercial Paper Notes to be redeemed, including CUSIP numbers; (iii) the redemption date; (iv) the Redemption Price; (v) that, except in the case of Book Entry Series B Extendible Commercial Paper Notes, such Series B Extendible Commercial Paper Notes will be redeemed at the principal corporate trust office of the Issuing and Paying Agent, giving the address thereof and the name and telephone number of a representative to whom inquiries may be directed; and (vi) that no representation is made as to the correctness of the CUSIP number either as printed on the Series B Extendible Commercial Paper Notes or as contained in such notice and that an error in a CUSIP number as printed on an Series B Extendible Commercial Paper Notes or as contained in such notice shall not affect the validity of the proceedings for redemption. Such notice shall be given by Electronic Means or mailing of a copy of such notice not less than five days prior to the redemption date, or, in the case of a Master Note Certificate, such shorter period as shall be acceptable to the Note Depository therefor. Such notice shall be sent by Electronic Means or first class mail, postage prepaid, to the registered owners of the Master Note Certificate or Series B Extendible Commercial Paper Notes to be redeemed, at their last known addresses, if any, appearing on the registration books of the Board not more than five days prior to the date such notice is given, but such mailing shall not be a condition precedent to such redemption, and failure to so mail any such notice to any registered owner of an Series B Extendible Commercial Paper Notes to be redeemed shall not affect the validity of the proceedings for redemption of such Series B Extendible Commercial Paper Notes.

(l) With the delivery of each Issuance Request, whether by the Board or a Dealer, the Board shall represent, or be deemed to have represented, as of the date of such Issuance Request: (i) that no event of default exists under this Agreement, the Resolution or the Dealer Agreement (as specified in such documents); (ii) that each representation and warranty made by the Board in this Agreement, the Tax Certificate, and the Dealer Agreement is true and correct in all material respects on and as of such date; (iii) that the Board has performed all of its covenants and agreements that it is required to have performed under this Agreement, the Tax Certificate, and the Dealer Agreement; (iv) that the issuance and delivery of such Series A-B Commercial Paper Notes have been duly authorized by the Board; and (v) that, immediately after the issuance and delivery of such Series A-B Commercial Paper Notes and giving effect to any immediate application of the proceeds thereof to the payment of Series A-B Commercial Paper Notes, the aggregate of unpaid principal on all Series A-B Commercial Paper Notes Outstanding will not, in the aggregate, exceed the Maximum Principal Amount.

Section 3.07 Transfer and Exchange

If the Series A-B Commercial Paper Notes are no longer to be held in book entry form, a Holder of a Series A-B Commercial Paper Note may tender their Series A-B Commercial Paper Note for exchange for Series A-B Commercial Paper Notes of the same Stated Maturity, interest rate and Issue Date but of different authorized denominations. Upon surrender for exchange of any Series A-B Commercial Paper Note at the principal corporate trust office of the Issuing and Paying Agent, the Board shall execute, and the Issuing and Paying Agent shall authenticate and deliver, one or more new Series A-B Commercial Paper Notes of the same series of any authorized denomination or denominations of like aggregate principal amount having the same Stated Maturity, Issue Date and interest rate.

All Series A-B Commercial Paper Notes surrendered upon any exchange provided for in this Agreement shall be promptly canceled by the Issuing and Paying Agent and thereafter disposed of as required by law.

All Series A-B Commercial Paper Notes issued upon any exchange of Series A-B Commercial Paper Notes shall be the valid obligations of the Board evidencing the same debt, and entitled to the same security and benefits under this Agreement and the Resolution as the Series A-B Commercial Paper Notes surrendered upon such exchange.

No service charge shall be made for any exchange herein provided for, but the Board may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Series A-B Commercial Paper Notes.

Section 3.08 Mutilated, Destroyed, Lost and Stolen Series A-B Commercial Paper Notes

If the Series A-B Commercial Paper Notes are no longer to be held in book-entry form:

(a) If (i) any mutilated Series A-B Commercial Paper Note is surrendered to the Issuing and Paying Agent or the Issuing and Paying Agent receives evidence to its satisfaction of the destruction, loss or theft of any Series A-B Commercial Paper Note, and (ii) there is delivered to the Issuing and Paying Agent such security or indemnity as may be required by it to save it and the Board harmless, then, in the absence of notice to the Issuing and Paying Agent that such Series A-B Commercial Paper Note has been acquired by a bona fide purchaser, the Issuing and Paying Agent shall authenticate and deliver, in exchange for or in lieu of such mutilated, destroyed, lost or stolen Series A-B Commercial Paper Note (upon surrender of such Series A-B Commercial Paper Note not destroyed, lost or stolen), a new Series A-B Commercial Paper Note of like tenor, Issue Date, principal amount, Stated Maturity and interest rate.

(b) In case any such mutilated, destroyed, lost or stolen Series A-B Commercial Paper Note has become or is about to become due and payable, the Issuing and Paying Agent in its discretion may, instead of issuing a new Series A-B Commercial Paper Note, pay such Series A-B Commercial Paper Note.

(c) Upon the issuance of any new Series A-B Commercial Paper Note under this Section 3.08, the Issuing and Paying Agent may require the payment of a sum sufficient to cover

any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Issuing and Paying Agent) connected therewith.

(d) The provisions of this Section 3.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Series A-B Commercial Paper Notes.

Section 3.09 Interest Rights Preserved; Dating of Series A-B Commercial Paper Notes

Each Series A-B Commercial Paper Note delivered under this Agreement upon exchange for or in lieu of any other Series A-B Commercial Paper Note shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Series A-B Commercial Paper Note, and each such Series A-B Commercial Paper Note shall be so dated, so that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

Section 3.10 Persons Deemed Owners

The Board and the Issuing and Paying Agent shall be entitled to treat the registered owner of each registered Series A-B Commercial Paper Note as the owner and Holder of such Series A-B Commercial Paper Note for all purposes, notwithstanding any notice to the contrary.

Section 3.11 Cancellation

All Series A-B Commercial Paper Notes surrendered for payment or exchange, if surrendered to the Issuing and Paying Agent, shall be promptly canceled by it or them, and, if surrendered to any person other than the Issuing and Paying Agent, shall be delivered to the Issuing and Paying Agent and, if not already canceled, shall be promptly canceled by it. The Board may at any time deliver to the Issuing and Paying Agent for cancellation any Series A-B Commercial Paper Notes previously authenticated and delivered hereunder, which the Board may have acquired in any manner whatsoever, and all Series A-B Commercial Paper Notes so delivered shall be promptly canceled by the Issuing and Paying Agent. All canceled Series A-B Commercial Paper Notes held by the Issuing and Paying Agent shall be disposed of as required by law, and the Issuing and Paying Agent shall retain a record of such disposal.

Section 3.12 Book-Entry-Only System

The Series A-B Commercial Paper Notes shall be originally issued only in the form of a Master Note Certificate to a Note Depository to be held in a Book-Entry System and: (i) such Master Note Certificate shall be registered in the name of the Note Depository or its nominee, as Holder, and (ii) the Series A-B Commercial Paper Notes shall not be transferable or exchangeable, except for transfer to another Note Depository or another nominee of a Note Depository, without further action by the Board. As long as the Series A-B Commercial Paper Notes are in Book-Entry Form, the owners of beneficial interest in the Series A-B Commercial Paper Notes shall not have any right to receive Series A-B Commercial Paper Notes in the form of physical certificates.

So long as a Book-Entry System is in effect for the Series A-B Commercial Paper Notes, the Board and the Issuing and Paying Agent shall recognize and treat the Note Depository, or its nominee, as the Holder of the Series A-B Commercial Paper Notes for all purposes, including payment of principal and interest thereon, giving of notices, and enforcement of remedies. The crediting of payments of principal and interest on the Series A-B Commercial Paper Notes and the transmittal of notices and other communications by the Note Depository to owners of beneficial interests in the Series A-B Commercial Paper Notes are the responsibility of the Note Depository and are not the responsibility of the Board or the Issuing and Paying Agent; provided, however, that the Board and the Issuing and Paying Agent understand that neither the Note Depository nor its nominee shall provide any consent requested of Holders of Series A-B Commercial Paper Notes pursuant to this Agreement and that the Note Depository will mail an omnibus proxy (including a list identifying the owners of the book-entry interests in the Series A-B Commercial Paper Notes) to the Issuing and Paying Agent which assigns the Note Depository's, or its nominee's, voting rights to the owners of the book-entry interests in the Series A-B Commercial Paper Notes (as credited to their accounts at the Note Depository as of the record date for mailing of requests for such consents). Upon receipt of such omnibus proxy, the Issuing and Paying Agent shall promptly provide such omnibus proxy (including the list identifying the owners of the book-entry interests in the Series A-B Commercial Paper Notes attached thereto) to the Board, who shall then treat such owners as Holders of the Series A-B Commercial Paper Notes for purposes of obtaining any consents pursuant to the terms of this Agreement.

As long as the Series A-B Commercial Paper Notes are registered in the name of a Note Depository, or its nominee, the Board agrees to comply with the terms and provisions of the Letters of Representations. The provisions of the Letters of Representations with respect to any delivery of the Series A-B Commercial Paper Notes to the Issuing and Paying Agent shall supersede the provisions of this Agreement with respect thereto.

If the Board determines to terminate the Note Depository, or if any Note Depository determines not to continue to act as a Note Depository for the Series A-B Commercial Paper Notes held in a book-entry system, the Board may attempt to have established a securities depository/book-entry system relationship with another Note Depository under this Agreement. If the Board does not or is unable to do so, the Board and the Issuing and Paying Agent, after the Issuing and Paying Agent has made provision for notification of the owners of book-entry interests by appropriate notice to the then Note Depository, shall permit withdrawal of the Series A-B Commercial Paper Notes from the Note Depository and shall authenticate and deliver Series A-B Commercial Paper Notes in fully registered form to the assignees of the Note Depository or its nominee. Such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing and delivering such replacement Series A-B Commercial Paper Notes) of the Board. Such replacement Series A-B Commercial Paper Notes shall be in the denominations specified in Section 3.06(b) hereof.

Article IV
PAYMENT

Section 4.01 Payment Duties of Issuing and Paying Agent

The Issuing and Paying Agent's duties and responsibilities in connection with the payment of the Series A-B Commercial Paper Notes shall include:

(a) upon presentment at Stated Maturity of a Series A-B Commercial Paper Note, to pay the principal of and interest on the Series A-B Commercial Paper Note to the owner thereof from the Pledged Funds in accordance with Article V hereof; and

(b) to credit amounts received from the Board for the payment of the principal of or interest on the Series A-B Commercial Paper Notes in the manner provided in Article V hereof.

Section 4.02 Time and Source of Payments

Each Series A-B Commercial Paper Note presented to the Issuing and Paying Agent for payment on or before 12 noon (New York time) on any Business Day on or after the Stated Maturity of such Series A-B Commercial Paper Note, and on or before the six-month anniversary of the Stated Maturity (or, if the anniversary is not a Business Day, the next Business Day thereafter) of such Series A-B Commercial Paper Note (the "**Presentment Deadline**") is to be paid by the Issuing and Paying Agent prior to 3:00 p.m. (New York time) on the Business Day presented. Moneys held by the Issuing and Paying Agent after the Stated Maturity shall be invested in Permitted Investments at the written direction of the Board. After the Presentment Deadline, the Holder or registered owner of such Series A-B Commercial Paper Note shall not be entitled to receive payment from any funds held hereunder and the Board shall be solely liable for the payment of such Series A-B Commercial Paper Note.

If any payment date of any Series A-B Commercial Paper Note shall not be a Business Day, then such payment may be made on the next succeeding Business Day, with the same force and effect as if made on the payment date and without additional interest accruing thereon for the period after such payment date (whether or not such next succeeding Business Day occurs in a succeeding month); provided that, notwithstanding the foregoing, principal of and interest on a Series A-B Commercial Paper Note shall not be paid later than the 270th day after the original Issue Date of such Series A-B Commercial Paper Note.

The Issuing and Paying Agent shall pay the maturing Series A-B Commercial Paper Notes from the Series A-B Commercial Paper Payment Account in the manner provided in Article V hereof.

Section 4.03 Payment by the Board

To the extent that moneys in the respective subaccount or subaccounts of the Series A-B Commercial Paper Payment Account from the proceeds of Series A-B Commercial Paper Notes shall be insufficient to pay the respective Series A-B Commercial Paper Notes as the principal thereof, and interest thereon, becomes due, the Board shall deposit into the respective subaccount of the Series A-B Commercial Paper Payment Account Net Revenues available for such transfer

in the Master Resolution as provided in Section 5.02 hereof or other legally available funds designated by the Board.

Article V **FLOW OF FUNDS**

Section 5.01 Creation of Accounts

There shall be established with the Issuing and Paying Agent a special purpose trust account known as the Series A-B Commercial Paper Payment Account (together with any subaccounts created therein, the "**Accounts**"). Moneys in the Accounts may only be invested in Permitted Investments or otherwise as specified herein. Within the Series A-B Commercial Paper Payment Account, there shall be established three subaccounts: (i) with respect to the Series A-1 Commercial Paper Notes, the "Series A-1 Commercial Paper Payment Subaccount," (ii) with respect to the Series A-2 Commercial Paper Notes, the "Series A-2 Commercial Paper Payment Subaccount," and (iii) with respect to the Series B Extendible Commercial Paper Notes, the "Series B Extendible Commercial Paper Payment Subaccount."

Section 5.02 Series A-B Commercial Paper Payment Account

All proceeds from the sale of the Series A-B Commercial Paper Notes shall first be deposited into the appropriate subaccount of the Series A-B Commercial Paper Payment Account, to the extent needed to pay, on the day such proceeds are received, the principal of and the interest on the respective Series A-B Commercial Paper Notes that mature on such day. In addition, the Issuing and Paying Agent shall deposit into the Series A-B Commercial Paper Payment Account any other moneys deposited by or on behalf of the Board for payment of any Series A-B Commercial Paper Notes.

The Issuing and Paying Agent shall have the sole right of withdrawal from the Series A-B Commercial Paper Payment Account and shall hold the funds in such account in trust for the payment of the respective Series A-B Commercial Paper Notes. Such funds may only be invested at the written direction of the Board in Permitted Investments selected by a Board Representative which mature in 30 days or less, or such shorter time as appropriate to ensure that such investment shall mature at or prior to the time as such funds shall be required to pay maturing Series A-B Commercial Paper Notes. No withdrawal therefrom shall be made by the Issuing and Paying Agent except for the purpose of paying Series A-B Commercial Paper Notes which have become due and payable and have been presented to the Issuing and Paying Agent for payment and for disbursing the sale proceeds to the Board for deposit to the appropriate project funds as set forth in Section 5.03.

In the event that moneys available in the respective subaccount of the Series A-B Commercial Paper Payment Account are insufficient to make payment of principal of or interest on any Series A-B Commercial Paper Notes coming due, such deficiency shall be paid by the Board by transferring, in accordance with Section 5.06(c) of the Master Resolution, the necessary amounts from the respective Series A-B Interest Account and/or Series A-B Principal Account (as appropriate) established under the Nineteenth Supplemental Resolution. In the event of any such deficiency, the Issuing and Paying Agent shall by 12:30 p.m. (New York time)

on the Stated Maturity of any Series A-B Commercial Paper Notes request that the Board transfer funds in an amount sufficient to pay the matured Series A-B Commercial Paper Notes and in sufficient time to permit payment of matured Series A-B Commercial Paper Notes in same day funds. The Issuing and Paying Agent shall then deposit the proceeds of such transfer in the appropriate subaccount of the Series A-B Commercial Paper Payment Account.

Section 5.03 Project Funds

After applying the proceeds of the sale of Series A-B Commercial Paper Notes to the respective subaccounts of the Series A-B Commercial Paper Payment Account in the manner provided in Section 5.02, the Issuing and Paying Agent shall disburse, pursuant to the written payment instructions of the Board, the proceeds of the sale of: (i) any Series A-1 Commercial Paper Notes to the Series A-1 Commercial Paper Projects Fund, (ii) any Series A-2 Commercial Paper Notes to the Series A-2 Commercial Paper Projects Fund, and (iii) any Series B Extendible Commercial Paper Notes to the Series B Commercial Paper Projects Fund. Such funds shall be established and maintained by the Board, which shall have the sole right of withdrawal from the Series A-1 Commercial Paper Projects Fund, the Series A-2 Commercial Paper Projects Fund, and the Series B Commercial Paper Projects Fund.

A copy of each payee's Form W-9 or Form W-8, as applicable (unless previously provided). The Board acknowledges that the Issuing and Paying Agent cannot process a disbursement request until the Issuing and Paying Agent is in receipt of a valid Form W-9 or Form W-8, as applicable, in accordance with the Code and regulations thereunder and the Foreign Account Tax Compliance Act.

Section 5.04 Patriot Act Notice

The Issuing and Paying Agent hereby notifies the Board that pursuant to the requirements of the Patriot Act it is required to obtain, verify, and record information that identifies the Board, which information includes the name and address of the Board and other information that will allow the Issuing and Paying Agent to identify the Board in accordance with the Patriot Act. The Board hereby agrees that it shall provide such information upon request by the Issuing and Paying Agent.

Article VI [RESERVED]

Article VII REPRESENTATIONS AND WARRANTIES

Section 7.01 Due Authorization

The Board represents that this Agreement and the Series A-B Commercial Paper Notes have been duly authorized and this Agreement when executed and the Series A-B Commercial

Paper Notes when issued in accordance with the Issuance Requests will be valid and binding obligations of the Board, enforceable in accordance with their respective terms.

The Board hereby warrants and represents to the Issuing and Paying Agent, which shall be a continuing warranty and representation, that this Agreement is, and all Series A-B Commercial Paper Notes delivered to the Issuing and Paying Agent pursuant to this Agreement will be, duly authorized, executed and delivered by the Board, that the issuance and delivery of all such Series A-B Commercial Paper Notes will not violate any state or federal law, rule, regulation, order or contractual agreement binding on the Board, including the Resolution, and that such Series A-B Commercial Paper Notes, when completed, countersigned and delivered pursuant hereto, will constitute the Board's legal, valid and binding obligations.

Section 7.02 Representation Concerning the Resolution

Each Issuance Request to issue Series A-B Commercial Paper Notes under this Agreement and the Resolution shall be deemed a representation by the Board as of the date thereof that such issuance conforms in all respects to the requirements of this Agreement and the representations herein are true and correct as if made on and as of such date.

Section 7.03 Liability

The Board agrees that the Issuing and Paying Agent shall not be liable for any losses, damages, liabilities or costs suffered or incurred by the Board as a result of (a) the Issuing and Paying Agent having duly issued Series A-B Commercial Paper Notes pursuant to Issuance Requests in good faith in accordance therewith and with this Agreement; (b) the Issuing and Paying Agent improperly executing or failing to issue Series A-B Commercial Paper Notes pursuant to any Issuance Requests because of erroneous Issuance Requests, failure of communications media, or any other circumstances beyond the Issuing and Paying Agent's control; (c) the actions or inactions of the Note Depository or any broker, dealer, consignee or agent not selected by the Issuing and Paying Agent; or (d) any other acts or omissions of the Issuing and Paying Agent (or of any of its agents, directors, officers, employees or correspondents) relating to this Agreement or the transactions or activities contemplated hereby except to the extent, if any, that such other acts or omissions constitute negligence or willful misconduct by the Issuing and Paying Agent. This Section 7.03 shall survive any termination of this Agreement and the issuance and payment of any Series A-B Commercial Paper Note(s).

Article VIII

PROVISIONS CONCERNING THE ISSUING AND PAYING AGENT

Section 8.01 Resignation or Removal of Issuing and Paying Agent

The Issuing and Paying Agent may resign by giving 60 days' written notice to the Board and the Dealers in the manner provided in Section 13.02. In addition, the Board may remove the Issuing and Paying Agent with or without cause by giving 30 days' notice to the Issuing and Paying Agent and the Dealer in the manner provided in Section 13.02. In the event of the resignation or removal of the Issuing and Paying Agent, the Issuing and Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor. The resignation

or removal shall not take effect until a successor Issuing and Paying Agent acceptable to the Board and Dealer has been appointed in accordance with the provisions of Section 8.07 hereof.

Section 8.02 Compensation

The Board agrees to compensate the Issuing and Paying Agent for its services hereunder in accordance with a letter delivered from the Issuing and Paying Agent to the Board and to reimburse the Issuing and Paying Agent upon request for out-of-pocket expenses incurred by it. Such expenses may include the reasonable compensation and expenses of agents and counsel. The Board shall also reimburse the Issuing and Paying Agent for any fees and charges imposed by the Note Depository with respect to Series A-B Commercial Paper Notes issued in book-entry form.

Section 8.03 Issuing and Paying Agent as Owner

The Issuing and Paying Agent, in its individual or any other capacity, may become the owner or pledgee of Series A-B Commercial Paper Notes with the same rights the Issuing and Paying Agent would have if it were not acting hereunder.

Section 8.04 Right to Consult With Counsel

The Issuing and Paying Agent may consult with counsel, and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by the Issuing and Paying Agent in the absence of bad faith on its part in reliance on such advice or opinion.

Section 8.05 Merger; Consolidation

Any commercial bank or trust company or national banking association into which the Issuing and Paying Agent may be merged or with which it may be consolidated, or any commercial bank or trust company or national banking association resulting from any merger or consolidation to which the Issuing and Paying Agent shall be a party, or any commercial bank or trust company or national banking association succeeding to its business, shall succeed to all rights, obligations and immunities of the Issuing and Paying Agent hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.06 Additional Information

Upon the reasonable request of the Board, given at any time and from time to time, the Issuing and Paying Agent agrees promptly to provide the Board with information with respect to the Series A-B Commercial Paper Note(s) issued and paid hereunder. Such information shall be in written form and shall include the principal amount, date of issue, maturity date, interest rate and amount of interest, as applicable, of each Series A-B Commercial Paper Note which has been issued or paid by the Issuing and Paying Agent and for which the request is being made.

Section 8.07 Successor Issuing and Paying Agent

The Board shall within 30 days of any resignation or removal of the Issuing and Paying Agent in the manner provided in Section 8.01 hereof appoint a successor Issuing and Paying Agent acceptable to the Dealer by notice in the manner provided in Section 13.02 hereof. In the event the Board shall fail to make such an appointment within the time required, the Issuing and Paying Agent shall be authorized to petition a court of competent jurisdiction for appointment of a successor Issuing and Paying Agent.

The Issuing and Paying Agent shall, at all times, be a bank or trust company having an office or able to deliver Series A-B Commercial Paper Notes in New York, New York that is sufficient to discharge its duties as the Issuing and Paying Agent hereunder and shall at all times be a corporation or a national banking association organized and doing business under the laws of the United States of America or of any state with a combined capital and surplus of at least \$50,000,000 and authorized under such laws to exercise corporate trust powers and be subject to supervision or examination by federal or state authority. If such corporation or national banking association publishes reports of condition at least annually pursuant to law or the requirements of such authority, then for the purposes of this section, the combined capital and surplus of such corporation or national banking association shall be deemed to be its combined capital and surplus as set forth in its recent report of condition so published.

Section 8.08 Miscellaneous

(a) Except as otherwise provided herein, the Issuing and Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and shall not be responsible for the acts of such agents or attorneys appointed with due care hereunder.

(b) The Issuing and Paying Agent shall be under no liability for interest on any moneys received by the Issuing and Paying Agent hereunder except such as the Issuing and Paying Agent may agree with the Board to pay thereon, and need not segregate such moneys except as may be required by law or this Agreement.

(c) Nothing in this Agreement constitutes a commitment or obligation of the Issuing and Paying Agent to extend any credit to the Board, nor shall any course of dealing between the Board and the Issuing and Paying Agent be deemed to be, or constitute, any such commitment or obligation.

(d) Except as otherwise expressly provided herein, whenever, in the administration of this Agreement, the Issuing and Paying Agent shall deem it necessary that a matter be proved or established prior to taking, suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate or written instructions of a Board Representative and such certificate or written instructions shall be full warranty to the Issuing and Paying Agent for any action taken, suffered, or omitted under the provisions of this Agreement in reliance upon such certificate or written instructions.

(e) The Issuing and Paying Agent's countersignature of a Series A-B Commercial Paper Note shall be for authentication purposes only. Neither the Issuing and Paying Agent nor its agent shall have any liability on any such Series A-B Commercial Paper Notes. Except with respect to the Issuing and Paying Agent's own actions in issuing and delivering Series A-B Commercial Paper Notes pursuant to Issuance Requests, the Issuing and Paying Agent shall not be liable for the authorization, validity or legality of any such Notes delivered by the Issuing and Paying Agent in accordance with Issuance Requests.

(f) The Issuing and Paying Agent shall not have any duty to determine, investigate or monitor (i) the Board's use of proceeds of any Series A-B Commercial Paper Notes by the Board, or (ii) the qualifications, or lack thereof, of any purchaser or subsequent holder of such Notes.

Article IX EVENTS OF DEFAULT; REMEDIES

Section 9.01 **Events of Default**

The term "**Event of Default**," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) Default in the payment of any interest upon any Series A-B Commercial Paper Note when it becomes due and payable; and

(b) Default in the payment of the principal of (or premium, if any, on) any Series A-B Commercial Paper Note when the same becomes due and payable.

Section 9.02 **Notice of Default**

Upon the occurrence and continuance of an Event of Default, the Issuing and Paying Agent shall give notice in writing to the Board and give notice to the rating agencies and to Holders in the manner provided in Section 13.02 hereof.

The provisions of the preceding paragraph, however, are subject to the conditions that if the Event of Default specified is cured, the Issuing and Paying Agent shall promptly give written notice to the Board, and give notice to the rating agencies and the Holders in the manner provided in Section 13.02 hereof; but no such waiver or rescission shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

Section 9.03 **Remedies of Holders**

Upon the happening and continuance of any Event of Default, the Holders may take any one or more of the following steps:

(a) by mandamus or other suit, action or proceeding at law or in equity enforce all rights of the Holders, and require the Board and the Issuing and Paying Agent to carry out any

agreements with or for the benefit of the Holders and to perform its or their duties under the Resolution and this Agreement, including using Pledged Funds to repay the Series A-B Commercial Paper Notes at their respective Stated Maturities;

(b) by action or suit in equity require the Board to account as if it were the trustee of an express trust for the Holders; or

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders.

Section 9.04 Remedies not Exclusive

No remedy herein conferred upon or reserved to the Holders of the Series A-B Commercial Paper Notes is intended to be exclusive of any other remedy or remedies, and each and every remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 9.05 Delay or Omission

No delay or omission of any Holder of the Series A-B Commercial Paper Notes to exercise any right or power shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article to the Holders of the Series A-B Commercial Paper Notes may be exercised from time to time and as often as may be deemed expedient.

Section 9.06 Application of Moneys on Default

Upon an Event of Default hereunder, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses and liabilities incurred or made by the Issuing and Paying Agent, all moneys received shall (after payment of the fees and expenses of the Issuing and Paying Agent) be applied to the payment of the principal and interest, if any, then due and unpaid upon the Series A-B Commercial Paper Notes, with interest on overdue principal and interest, without discrimination or privilege of principal over interest or of interest over principal and of any installment of any Series A-B Commercial Paper Note over any other Series A-B Commercial Paper Note, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Upon payment of all unpaid amounts due on the Series A-B Commercial Paper Notes, any remaining money shall be transferred to the Board.

Article X DEFEASANCE OF SERIES A-B COMMERCIAL PAPER NOTES CONDITIONS FOR DEFEASANCE

Whenever the conditions specified in either clause (i) or clause (ii) of the following subsection (a), and the conditions specified in the following subsection (b) shall exist, namely:

(a) either

(i) all Series A-B Commercial Paper Notes theretofore authenticated and delivered have been canceled by the Issuing and Paying Agent or delivered to the Issuing and Paying Agent for cancellation,

or

(ii) the Issuing and Paying Agent has received Defeasance Obligations which, together with the investment income thereon and other available cash in the respective subaccount of the Series A-B Commercial Paper Payment Account, shall be sufficient in time and amount to pay and discharge the entire indebtedness on Series A-B Commercial Paper Notes not theretofore canceled by the Issuing and Paying Agent or delivered to the Issuing and Paying Agent for cancellation, together with an accountant's verification report (the "**Verification Report**") as to the sufficiency of moneys and investments to provide for payment of such Series A-B Commercial Paper Notes; and

(b) the Board has delivered to the Issuing and Paying Agent a Certificate of a Board Representative and an opinion or opinions of Bond Counsel, each stating that all conditions herein provided for relating to the satisfaction and discharge of this Agreement have been complied with;

then, upon delivery to the Issuing and Paying Agent of a Certificate of a Board Representative that no Series A-B Commercial Paper Notes are to remain Outstanding or be subsequently issued hereunder, then this Agreement and the lien, rights and interests hereby granted shall cease, determine and become null and void.

In the absence of a Board Representative's Certificate as aforesaid, the payment of all Series A-B Commercial Paper Notes Outstanding shall not render this Agreement inoperative or prevent the Board from issuing Series A-B Commercial Paper Notes from time to time thereafter as herein provided.

All moneys, obligations and income thereon deposited with the Issuing and Paying Agent pursuant to Section 10.01 hereof, as the case may be, shall be held in a special escrow account and applied by the Issuing and Paying Agent to the payment to the persons entitled thereto of the principal of and interest on said Series A-B Commercial Paper Notes and thereafter as provided in Section 9.06 hereof.

Upon receipt of such moneys, the Issuing and Paying Agent shall invest the same in Defeasance Obligations, as directed and selected by the Board and in accordance with the Verification Report, that mature on or before the Stated Maturity of the Series A-B Commercial Paper Notes.

Article XI
AMENDMENTS

Section 11.01 Amendment Without Consent of Holders

Without the consent of the Holders of any Series A-B Commercial Paper Notes, the Board and the Issuing and Paying Agent may enter into one or more amendments hereto, for any one or more of the following purposes:

(a) To modify the procedures set forth in Article III hereof for the issuance of Series A-B Commercial Paper Notes;

(b) To modify or eliminate any of the terms of this Agreement; provided, however, that any such modifications or eliminations shall expressly become effective only when there are no Series A-B Commercial Paper Notes Outstanding that were issued prior to the execution of such amendment;

(c) To make any other changes with respect to matters or questions arising under this Agreement which in the opinion of Bond Counsel shall not materially adversely affect the interests of the Holders of the Series A-B Commercial Paper Notes then Outstanding;

(d) To increase the Maximum Principal Amount, the Maximum Rate, the number of days that the Original Maturity Date may fall on after the issuance of a Series B Extendible Commercial Paper Note, or the Maximum Term permitted hereunder; provided that the Issuing and Paying Agent shall have first received written notice from the applicable rating agency that the ratings on the Series A-B Commercial Paper Notes shall not be adversely affected by such increase; or,

(e) To maintain the ratings on the Series A-B Commercial Paper Notes.

Section 11.02 Amendments With Consent of Holders

Exclusive of amendments to this Agreement authorized by Section 11.01 and subject to the terms and provisions contained in this Section, the Holders of not less than a majority in aggregate principal amount of Outstanding Series A-B Commercial Paper Notes shall have the right from time to time, notwithstanding anything in this Agreement to the contrary, to consent to the execution by the Board and the Issuing and Paying Agent of such other agreements or agreements supplemental hereto as shall be deemed necessary or desirable by the Board for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Agreement; provided, however that no amendment to this Agreement shall, without the consent the Holder of each Outstanding Series A-B Commercial Paper Note affected thereby, change the Stated Maturity of the principal of any Series A-B Commercial Paper Note, or reduce the principal amount thereof or the interest thereon or change the coin or currency in which any Series A-B Commercial Paper Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof.

It shall not be necessary for any act of Holders under this Section 11.02 to approve the particular form of any proposed amendment to this Agreement, but it shall be sufficient if such consent shall approve the substance thereof.

Section 11.03 Consent by Purchaser

In the event Series A-B Commercial Paper Notes are issued at or subsequent to the date of execution of any amendment pursuant to Sections 11.01 or 11.02 hereof, the Holders of such Series A-B Commercial Paper Note shall be deemed, by the purchase of such Series A-B Commercial Paper Notes with disclosure of the substance of such amendment, to have consented to and approved the provisions of such amendment.

Section 11.04 Consent by Issuing and Paying Agent

The Issuing and Paying Agent shall not be required to enter into any amendment of this Agreement that affects its rights, duties or obligations without its consent.

Section 11.05 Holders Bound

Upon the execution of any amendment under this Article XI, this Agreement shall be modified in accordance therewith, and such amendment shall form a part of this Agreement for all purposes and every Holder of Series A-B Commercial Paper Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 11.06 Effect of Amendment

No amendment or modification of this Agreement shall be effective unless the same shall be in writing and signed by both of the parties hereto. No waiver of, or any consent to any departure from, any provision of this Agreement shall be effective unless signed by the party intended to be bound. No such amendment, modification, waiver or consent shall adversely affect the rights of any holder of Series A-B Commercial Paper Notes Outstanding at the time of such amendment, modification, waiver or consent. In consenting to any amendment to this Agreement, the Issuing and Paying Agent shall be entitled to rely on an opinion of counsel that such amendment is authorized by the terms of this Agreement. Copies of any amendment shall be sent to the rating agencies as provided in Section 13.02 hereof.

Article XII BOARD'S COVENANTS

Section 12.01 Compliance with Resolution

So long as any Series A-B Commercial Paper Notes remain Outstanding, the Board shall comply in all respects with each of the provisions, covenants and agreements of the Board contained in the Resolution.

Section 12.02 Payment of Series A-B Commercial Paper Notes

The Board shall duly and punctually pay, or cause to be paid, but only from the Net Revenues and Pledged Funds and subject to the provisions hereof, the principal of and interest on each Series A-B Commercial Paper Note on the dates, at the places, and in the manner provided in the Series A-B Commercial Paper Notes according to the true intent and meaning thereof. The Board shall faithfully do and perform and at all times fully observe and keep any and all of its covenants, undertakings, stipulations and provisions contained in the Series A-B Commercial Paper Notes and in this Agreement.

Section 12.03 General Tax Covenants

The Board covenants as follows with respect to the Series A-B Commercial Paper Notes issued as Tax Exempt Obligations:

(a) The Board shall not (i) make any use of the proceeds of the Series A-B Commercial Paper Notes, any funds reasonably expected to be used to pay the principal of or interest on the Series A-B Commercial Paper Notes, or any other funds of the Board; (ii) permit any use of the Facilities; or (iii) take (or omit to take) any other action with respect to the Facilities, the Series A-B Commercial Paper Notes, the proceeds thereof, or otherwise, if such use, action or omission would, under the Code, cause the interest on the Series A-B Commercial Paper Notes issued as Tax Exempt Obligations to be included in gross income for federal income tax purposes.

(b) Also in particular, without limitation, the Board hereby covenants that it shall not take (or omit to take) or permit or suffer any action to be taken if the result of the same causes the Series A-B Commercial Paper Notes issued as Tax Exempt Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(c) In furtherance of the foregoing, a Board Representative shall execute a Tax Certificate upon each issuance of Series A-B Commercial Paper Notes issued as Tax Exempt Obligations and that constitutes a new "issue" for federal income tax purposes, and the representations in each such Tax Certificate shall be confirmed by a Board Representative upon each increase in the aggregate principal amount of Series A-B Commercial Paper Notes outstanding that are to be treated as part of the same issue for federal income tax purposes. The Board will also file, or cause to be filed, a copy of Internal Revenue Form 8038-G with respect to each issuance of Series A-B Commercial Paper Notes issued as Tax Exempt Obligations and that constitutes a new "issue" for federal income tax purposes.

Section 12.04 Rebate

(a) With respect to each portion of the Series A-B Commercial Paper Notes issued as Tax Exempt Obligations and that constitutes a separate issue for federal income tax purposes:

(1) Except as otherwise expressly provided in the Code, the Board shall pay to the United States in accordance with the requirements of Section 148(f) of the Code an amount equal to the sum of (i) the excess of the amount earned on all nonpurpose investments allocable to each such Series A-B Commercial Paper Note (other than investments attributable to such

excess) over the amount that would have been earned if such nonpurpose investments were invested at a rate equal to the yield on such Series A-B Commercial Paper Notes, plus (ii) any income attributable to such excess.

(2) Any amounts so paid shall be derived from the legally available sources as the Board may determine.

(b) Notwithstanding any provision of this Section 12.04, if the Board shall obtain an opinion or opinions of Bond Counsel to the effect that any action required under this Section 12.04 is no longer required or that some further action is required to maintain the exclusion from federal income tax of interest on the Series A-B Commercial Paper Notes, the Board may rely conclusively on such opinion in complying with the requirements of this Section 12.04, and the covenants contained herein shall be deemed to be modified to that extent.

Article XIII GENERAL PROVISIONS

Section 13.01 Resignation or Replacement of Issuing and Paying Agent; Termination of this Agreement

The Issuing and Paying Agent's duties under this Agreement shall terminate at the earlier of the date which is 15 days after a written notice of replacement by the Board or the date which is 45 days after a written notice of resignation by the Issuing and Paying Agent. No such termination shall affect the rights and obligations of the Board and the Issuing and Paying Agent which have accrued under this Agreement prior to termination. No resignation can occur prior to a substitute Issuing and Paying Agent being appointed by the Board and assuming its duties under this Agreement and the Resolution. In any such event, the Issuing and Paying Agent shall return to the Board all undelivered Series A-B Commercial Paper Notes held by the Issuing and Paying Agent at the time of such notice, and the Board's rights to issue Series A-B Commercial Paper Notes shall be suspended until such time as a successor Issuing and Paying Agent assumes the rights and obligations as the Issuing and Paying Agent under this Agreement. All Series A-B Commercial Paper Notes validly authenticated and delivered by the Issuing and Paying Agent pursuant hereto prior to the termination of this Agreement, and the authority granted to the Issuing and Paying Agent hereunder with respect to the payment of such Series A-B Commercial Paper Notes, shall be valid obligations notwithstanding such termination, and this Agreement shall remain in full force and effect with respect to such Series A-B Commercial Paper Notes until the same have been paid in full.

This Agreement shall also terminate upon receipt by the Issuing and Paying Agent of irrevocable instructions from the Board that no further Series A-B Commercial Paper Notes shall be issued under this Agreement and (i) the Issuing and Paying Agent has paid the last maturing Series A-B Commercial Paper Notes or the Issuing and Paying Agent shall hold in Series A-B Commercial Paper Payment Account, funds sufficient to pay all Series A-B Commercial Paper Notes which have not been paid, (ii) the Issuing and Paying Agent has transferred all funds to be transferred to the Board in accordance with Section 9.06 of this Agreement, and (iii) all other

obligations due and payable hereunder shall have been satisfied or otherwise provided for to the satisfaction of the Issuing and Paying Agent.

Section 13.02 **Addresses**

(a) Issuance Requests hereunder shall be (a) mailed, (b) delivered by hand (against receipt), (c) transmitted by facsimile device, and/or (d) transmitted electronically as approved by the Issuing and Paying Agent, to the Issuing and Paying Agent at the address, telephone number, and/or facsimile number, or email address, as specified below and shall be deemed delivered upon receipt by the Issuing and Paying Agent at the address, telephone number, and/or facsimile number or email address specified below.

(b) All notices, requests, demands, including any other communications hereunder (excluding Issuance Requests) shall be in writing and shall be deemed to have been duly given (a) upon delivery by hand (against receipt), (b) upon facsimile transmission, (c) three days after such notice, request, demand, or other communication is delivered to a United States Post Office by certified mail (against receipt) or (d) as set forth in Section 13.02(a) above or by regular mail (upon receipt) in each case to the party and at the address set forth below or at such other address as a party may designate by written notice:

If to the Board:

Treasurer & Associate Treasurer for Liability Management
University of Colorado
1800 Grant Street, 6th Floor
Denver, Colorado 80203-1148
Email: dan.j.wilson@cu.edu
charles.r.cook@cu.edu
Telephone: 303-837-2181
303-837-2184
Fax: 303-837-2188

If to the Issuing and Paying Agent:

ZB, National Association dba Zions Bank
1001 Seventeenth Street, Suite 850
Denver, Colorado 80202
Attention: Vladimir Muñoz, Corporate Trust Department
Telephone: (720) 947-7417
Email: vladimir.munoz@zionsbank.com
denvercorporatetrust@zionsbancorp.com
Shelene.Brown@zionsbancorp.com

If to Goldman Sachs and Co. LLC (Dealer):

Goldman, Sachs and Co.
200 West Street, 5th Floor
New York, New York 10282
Attention: Municipal Money Market Sales and Trading – CP Notes and Trading
Telephone: 202-902-6633
Email: fix-municp-traders@ny.email.gs.com

If to Moody's:

Moody's Investors Service
99 Church Street
New York, NY 10007

If to Fitch:

Fitch, Inc.
One State Street Plaza
New York, NY 10004

(c) The Issuing and Paying Agent shall give notice to the Holders of the Series A-B Commercial Paper Notes by mailing to the address for such Holders maintained by the Issuing and Paying Agent in registration books for the Series A-B Commercial Paper Notes.

(d) The Board shall send written notice to Fitch and Moody's of the following events:

- (1) any change in any Dealer;
- (2) any change in the Issuing and Paying Agent;
- (3) any amendment, termination or revision of the Issuing and Paying Agency Agreement or the Dealer Agreement;
- (4) any defeasance of the Series A-B Commercial Paper Notes; or
- (5) any other significant changes to the terms of the program for issuing the Series A-B Commercial Paper Notes, including termination of the Program.

Article XIV
MISCELLANEOUS

Section 14.01 Governing Law

This Agreement shall be governed and interpreted in accordance with the laws of the State of Colorado and, as applicable, operating circulars of the Federal Reserve Bank, federal laws and regulations as amended, New York Clearing House rules, the Note Depository rules,

and general commercial bank practices applicable to commercial paper issuance and payment, funds transfer and related activities.

Section 14.02 Limited Obligation of the Board

The Board shall not be required to pay the principal of or interest on the Series A-B Commercial Paper Notes or any other amounts payable under or with respect to this Agreement from any source other than the Net Revenues or Pledged Funds.

Section 14.03 Complete Agreement

This Agreement contains the entire understanding and agreement between the parties with respect to the subject matter hereof and all prior agreements, understandings, representations, statements, promises, inducements, negotiations and undertakings between the parties with respect to said subject matter are superseded hereby.

Section 14.04 Counterparts

This Agreement may be executed in counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

Section 14.05 Section Headings

Section headings in this Agreement are for convenience of reference only, shall not constitute part of this Agreement and shall not be used to continue the meaning or intent of the provisions hereof.

Section 14.06 Waiver of Set-Off, Offset Lien or Counterclaim

The Issuing and Paying Agent hereby waives to the fullest extent possible under applicable law any and all rights of set-off, offset, lien or counterclaim it may have with respect to any amounts held by it in the Series A-B Commercial Paper Payment Account by reason of any claim it may have against the Board or any other person.

Section 14.07 Benefit of Agreement

This Agreement is solely for the benefit of the parties hereto and the Holders of the Series A-B Commercial Paper Notes, and no other person shall acquire or have any right under or by virtue hereof.

Section 14.08 Force Majeure

In no event shall the Issuing and Paying Agent be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Issuing and Paying Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, or government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement.

Section 14.09 **Indemnification**

The Issuing and Paying Agent agrees to indemnify the Board for all errors and omissions for which the Issuing and Paying Agent is responsible in connection with the services rendered under this Agreement arising from gross negligence or willful misconduct of the Issuing and Paying Agent. The Board agrees, to the extent permitted by law, to indemnify the Issuing and Paying Agent from any liability, cost, or expense whatsoever, including attorneys' fees, incurred by it to any other person, firm, or corporation by reason of accepting this Agreement and/or providing services hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

[S E A L]

THE REGENTS OF THE UNIVERSITY OF
COLORADO

By _____
Chair of the Board of Regents

Attest:

By _____
Secretary, Board of Regents

Countersigned:

By _____
Treasurer

ZB, NATIONAL ASSOCIATION DBA
ZIONS BANK,
as Issuing and Paying Agent

By: _____
Its: _____

EXHIBIT A
DTC LETTER OF REPRESENTATIONS

See Attached

EXHIBIT B

DESIGNATION CERTIFICATE OF BOARD REPRESENTATIVE

I am the Chair of The Regents of the University of Colorado (the "**Board**") duly authorized pursuant to the Master University Enterprise Bond Resolution adopted on March 24, 2005, as amended and supplemented from time to time, including by a Nineteenth Supplemental Resolution adopted on April 6, 2018 (collectively, the "**Resolution**"), to confirm the appointment of Board Representatives (as such term is used in the Resolution, the Issuing and Paying Agency Agreement and the Dealer Agreement) of the Board in connection with the issuance, from time to time, of the (i) "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-1 (Tax-Exempt)," (ii) "The Regents of the University of Colorado, University Enterprise Revenue Commercial Paper Notes, Series A-2 (Taxable)," and (iii) "The Regents of the University of Colorado, University Enterprise Revenue Extendible Commercial Paper Notes, Series B (Tax-Exempt)" (collectively, the "**Series A-B Commercial Paper Notes**") in accordance with the Resolution, the Series A-B Issuing and Paying Agency Agreement dated as of June 5, 2018 (the "**Issuing and Paying Agency Agreement**"), and the Dealer Agreement dated as of June 5, 2018 (the "**Dealer Agreement**"). I hereby confirm that the following persons may act as Board Representatives of the Board in accordance with the aforesaid Resolution, Issuing and Paying Agency Agreement, and Dealer Agreement and that specimen signatures of such persons are set forth beside their names.

Designated Persons

Specimen Signatures

EXECUTED THIS _____, 2018.

Chair

EXHIBIT C

FORM OF BOARD ISSUANCE REQUEST (Including Form of Quarterly Report)

This Board Issuance Request is submitted in connection with:

_____ the Issuance of Series [A-1/A-2/B] [Extendible] Commercial Paper Notes
(complete Parts I and II); or
_____ Quarterly Report (complete only Part II)

PART I.

The undersigned, a Board Representative of The Regents of the University of Colorado (the "**Board**") hereby requests ZB, National Association dba Zions Bank, as Issuing and Paying Agent (the "**Issuing and Paying Agent**") under the Series A-B Issuing and Paying Agency Agreement dated as of _____ 1, 20__ (the "**Issuing and Paying Agency Agreement**") between the Board and the Issuing and Paying Agent to issue Series A-B Commercial Paper Notes, as follows:

1. Date of Issuance: _____

2. Principal Amount: _____

Total Principal Amount and Purchase Price for Series [A-1/A-2/B] [Extendible]
Commercial Paper Notes: \$ _____

3. Series/Subseries designation: _____

4. Dealer: _____

5. Terms of Series [A-1/A-2/B] [Extendible] Commercial Paper Notes

[Original] Maturity
Date

Principal Amount

Interest Rate

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Pursuant to the Issuing and Paying Agency Agreement, the undersigned hereby certifies as follows:

- (i) after the issuance of Series [A-1/A-2/B] [Extendible] Commercial Paper Notes as requested hereby and the application of proceeds thereof, the aggregate principal amount of Series A-B Commercial Paper Notes Outstanding will not exceed the amount currently authorized to be Outstanding under the Issuing and Paying Agency Agreement;
- (ii) the issuance of Series [A-1/A-2/B] [Extendible] Commercial Paper Notes requested hereby will be applied as follows: \$_____ shall be applied for deposit into the Series [A-1/A-2/B] [Extendible] Commercial Paper Payment Subaccount of the Series A-B Commercial Paper Payment Account for payment of certain Outstanding Series [A-1/A-2/B] [Extendible] Commercial Paper Notes and \$_____ will be deposited into the Series [A-1/A-2/B] Commercial Paper Projects Fund;
- (iii) the interest rates borne by the Series [A-1/A-2/B] [Extendible] Commercial Paper Notes to be delivered do not exceed the applicable Maximum Rate;
- (iv) the terms of the Series [A-1/A-2/B] [Extendible] Commercial Paper Notes to be delivered do not exceed the Maximum Term;
- (v) the facts, estimates, circumstances and representations set forth or made (as the case may be) in the Tax Certificate continue to exist and are reaffirmed as of the date hereof;
- (vi) the terms to maturity of the Series [A-1/A-2/B] [Extendible] Commercial Paper Notes set forth herein do not extend beyond the Termination Date;
- (vii) the Board has not been notified by Bond Counsel that their opinions with respect to the validity of the Series A-B Commercial Paper Notes and the tax treatment of the interest thereon delivered prior to the initial issuance of the Series A-B Commercial Paper Notes has been revised or withdrawn or, if any such revision or withdrawal has occurred, the revised opinion or substitute opinion has not been revised or withdrawn;
- (viii) no Event of Default has occurred and is now continuing; and
- (ix) all of the conditions precedent to the issuance of Series [A-1/A-2/B] [Extendible] Commercial Paper Notes set forth in Sections 3.05 and 3.06 of the Issuing and Paying Agency Agreement have been satisfied.

PART II.

Pursuant to the Issuing and Paying Agency Agreement, the undersigned hereby certifies as follows:

- (i) the aggregate principal amount of Series A-B Commercial Paper Notes Outstanding does not exceed the amount currently authorized under the Issuing and Paying Agency Agreement and the aggregate principal amount of Series A-B Commercial Paper Notes which were Outstanding at any time during the immediately preceding three months did not exceed the amount then authorized to be Outstanding under the Issuing and Paying Agency Agreement at the time such Series A-B Commercial Paper Notes were Outstanding;
- (ii) the interest rates borne by the Series A-B Commercial Paper Notes Outstanding do not exceed the current applicable Maximum Rate and the interest rates borne by the Series A-B Commercial Paper Notes which were Outstanding during the immediately preceding three months did not exceed the Maximum Rate applicable to such Series A-B Commercial Paper Notes at the time of issuance thereof;
- (iii) the terms of the Series A-B Commercial Paper Notes Outstanding do not exceed the current Maximum Term and the terms of the Series A-B Commercial Paper Notes which were Outstanding during the immediately preceding three months did not exceed the Maximum Term applicable to such Series A-B Commercial Paper Notes at the time of issuance thereof;
- (iv) the facts, estimates, circumstances and representations set forth or made (as the case may be) in the Tax Certificate, if any, continue to exist and are reaffirmed as of the date hereof;
- (v) the Stated Maturity of the Series A-B Commercial Paper Notes Outstanding does not extend beyond the Termination Date;
- (vi) the Board has not been notified by Bond Counsel that either of their opinions with respect to the validity of the Series A-B Commercial Paper Notes and the tax treatment of the interest thereon delivered prior to the initial issuance of the Series A-B Commercial Paper Notes has been revised or withdrawn or, if any such revision or withdrawal has occurred, the revised opinion or substitute opinion has not been revised or withdrawn;
- (vii) no Event of Default has occurred and is now continuing; and
- (viii) all of the conditions precedent to the issuance of Series A-B Commercial Paper Notes set forth in Sections 3.05 and 3.06 of the Issuing and Paying Agency Agreement have been satisfied in connection with the issuance of all Series A-B Commercial Paper Notes since the Closing Date.

All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Issuing and Paying Agency Agreement.

THE REGENTS OF THE UNIVERSITY
OF COLORADO

By: _____
Board Representative

Date: _____

Request Number: _____

EXHIBIT D

MASTER NOTE CERTIFICATE

The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

MUNICIPAL COMMERCIAL PAPER – TECP MASTER NOTE

June 5, 2018
(Date of Issuance)

The Regents of the University of Colorado (“Issuer”), for value received, hereby promises to pay to Cede & Co., as nominee of the Depository Trust Company, or to registered assigns (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the “Underlying Records”) as being evidenced by this Master Note, which Underlying Records are maintained by ZB, National Association (“Paying Agent”); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

ZB, NATIONAL ASSOCIATION
DBA ZIONS BANK

THE REGENTS OF THE UNIVERSITY
OF COLORADO

Issuing and Paying Agent

Chair of the Board

ATTEST:

Countersigned:

Secretary of the University and of the Board of Regents

President of the University



*The Depository Trust &
Clearing Corporation*

(Reverse Side of Note)

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

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

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, irrevocably constituting and appointing _____ attorney to transfer said Master Note on the books of issuer with full power of substitution in the premises.

Dated:

Signature(s) Guaranteed

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to issuer or its agent for registration of transfer, exchange or payment, and any certificate 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.

**BOOK-ENTRY-ONLY MONEY MARKET INSTRUMENT
(MASTER NOTE AND/OR GLOBAL CERTIFICATES PROGRAM)**

EXHIBIT A

EXHIBIT A of Certificate Agreement dated as of June 1, 1998.

Between The Depository Trust Company and ZB, National Association.
("Custodian")

<u>Issuer Name</u>	<u>Program*</u>	<u>Master Note Date of Issuance**</u>
The Regents of the University of Colorado	University Enterprise Revenue Commercial Paper Notes Series A-1 (Tax-Exempt) Exempt from Registration pursuant to Section 3(a)(2)	June 5, 2018
The Regents of the University of Colorado	University Enterprise Revenue Commercial Paper Notes Series A-2 (Taxable) Exempt from Registration pursuant to Section 3(a)(2)	June 5, 2018
The Regents of the University of Colorado	University Enterprise Revenue Extendible Commercial Paper Notes Series B (Tax-Exempt) Exempt from Registration pursuant to Section 3(a)(2)	June 5, 2018

* As applicable: (i) series; (ii) rank of indebtedness; and (iii) reference to the provision of the Securities Act of 1933, as amended, pursuant to which the Program is exempt from registration.

** Date of issuance of master note, if the Program is a master not program or a combination master note and global certificates program: blank, if the Program is strictly a global certificates program.

EXHIBIT E

**FORM OF BOARD ORDER CONCERNING
THE MAXIMUM PRINCIPAL AMOUNT,
MAXIMUM RATE OR MAXIMUM TERM**

[PREAMBLES]

NOW, THEREFORE, BE IT RESOLVED by The Regents of the University of Colorado
that:

1. The [**Maximum Rate, Maximum Term and/or Maximum Principal Amount**]
of the Series A-B Commercial Paper Notes authorized by the Nineteenth Supplemental
Resolution shall be [**increased/decreased**] to _____.

2. This Resolution amends and supplements the Nineteenth Supplemental
Resolution, and shall take effect upon passage.

Adopted and approved as of this _____ day of _____, 20__.

By: _____,
Chair

[SEAL]

ATTEST:

Secretary

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