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|---------------------|--|
| Meeting Date | August 6, 2024 |
| Action Title | Sale of System Facilities Revenue Bonds (UM Series 2024) |
| Action Type | Bond Issuance Authorization |

Executive Summary

The Board of Curators is being asked to approve the issuance of revenue bonds to reimburse for expenses related to the new Children’s Hospital and refund certain outstanding revenue bonds previously issued by the university. The material terms of the proposed issuance are:

- **Aggregate principal amount not to exceed \$435,655,000.**
- **Final maturity date not to exceed forty (40) years from date of issuance.**
- **True interest cost not to exceed 5.50%.**
- **Aggregate underwriter’s discount not in excess of 0.75% of original principal amount.**

The University currently intends to go to market during the week of September 2, 2024. Within 24 hours of pricing the issuance, final terms will be reported to the Board.

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- 1. Recommended Action & Roll Call Vote [Page Range: FIN-1-2, Page Count: 1]**
 - *The formal resolution to be voted upon by the Board to provide the necessary authorization to allow the University to move forward with the bond issuance.*

- 2. Executive Summary [Page Range: FIN-1-3, Page Count: 1]**
 - *Provides a high-level overview of the transaction.*

- 3. UM Series 2024 Preliminary Official Statement (Draft) [Page Range: FIN-1-4-45, Page Count: 42]**
 - *The Preliminary Official Statement (“POS”) is an informational disclosure document released prior to the sale that describes the proposed new issue of bonds prior to final determination of the maturity amounts, interest rates and offering prices/yields. The POS contains preliminary information on the terms and conditions of the bond sale and discloses economic, financial and legal information applicable to the issue. The POS will be used by potential investors to evaluate the transaction.*

- 4. UM Series 2024 Appendix A (Draft) [Page Range: FIN-1-46-75, Page Count: 30]**
 - *Appendix A to the POS provides information regarding the University for potential investors. The information includes a general overview of the University and its component parts, strategic plan updates, financial and legal information.*

- 5. UM Series 2024 Resolution (Draft) [Page Range: FIN-1-76-178, Page Count: 103]**
 - *The legal document the Board approves authorizing the issuance of the bonds. The document is developed in partnership with outside bond counsel (Thompson Coburn).*

- 6. UM Series 2024 Presentation [Page Range: FIN-1-179-187, Page Count: 9]**
 - *High-level summary of the plan of finance for the proposed bond issuance.*

Sale of System Facilities Revenue Bonds
UM

The Board of Curators is being asked to approve a resolution authorizing the issuance of certain revenue bonds pursuant to the terms and conditions in the attached resolution, including authorization for the Executive Vice President of Finance & Operations and Chief Financial Officer or the Assistant Vice President for Treasury and Real Estate to approve final terms and to report such final terms to the Board.

The plan of finance includes issuing System Facilities Revenue Bonds to reimburse for expenses related to the Children's Hospital facility as well as refunding certain outstanding System Facilities Revenue Bonds previously approved by the Board of Curators.

In November 2020, the Board of Curators approved the Children's Hospital facility including a funding plan that detailed \$32,000,000 of University Unrestricted Funds and Long-Term Debt not to exceed \$200,000,000.

An RFP was issued to refresh the University's underwriting pool participants in May 2024 and Goldman Sachs was selected as the lead underwriter for this issuance. Janney Montgomery Scott will serve as financial advisor, with Thompson Coburn and Gilmore & Bell continuing their roles as bond counsel and disclosure counsel, respectively. Conference calls were conducted with Moody's and S&P in July 2024.

Upon approval of the bond resolution the Board will authorize the Executive Vice President of Finance & Operations and Chief Financial Officer or the Assistant Vice President for Treasury and Real Estate to approve the final issuance of the bonds and the particular conditions associated with this bond issuance, subject to terms and limitations outlined in Exhibit F to the resolution. Highlights of Exhibit F are as follows:

- Aggregate principal amount not to exceed \$435,655,000.
- Final maturity date not to exceed forty (40) years from date of issuance.
- True interest cost not to exceed 5.50%
- Aggregate underwriter's discount not in excess of 0.75% of original principal amount.

The University intends to go to market on or about the week of September 2, 2024. However, given recent volatility, the issuance team will continue to closely monitor market conditions and could potentially postpone the issuance if deemed prudent. In addition, refundings may not be pursued if market conditions change.

Within 24 hours of pricing the issuance, final terms of the transaction will be reported to the Board.

August 6, 2024

No. 1

Recommended Action - Sale of System Facilities Revenue Bonds, UM

It was recommended by Executive Vice President of Finance & Operations and Chief Financial Officer Ryan Rapp, endorsed by President Choi, moved by Curator _____, and seconded by Curator _____, that:

The Curators of the University of Missouri be authorized to issue certain revenue bonds pursuant to the terms and conditions in the attached Bond Resolution, including authorization for the Executive Vice President of Finance & Operations and Chief Financial Officer or the Assistant Vice President for Treasury and Real Estate to approve final terms and to report such final terms to the Board.

Roll call vote of the Committee: YES NO

- Curator Blitz
- Curator Fry
- Curator Graves
- Curator Holloway

The motion _____.

Roll call vote: YES NO

- Curator Blitz
- Curator Fry
- Curator Graves
- Curator Holloway
- Curator Krewson
- Curator Layman
- Curator Sinquefield
- Curator Wenneker
- Curator Williams

The motion _____.

NEW ISSUE
BOOK-ENTRY ONLY

Ratings: Moody's: "[Aa1]"
S&P: "[AA+]"
See "RATINGS."

In the opinion of Thompson Coburn LLP, Bond Counsel, conditioned on continuing compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes. Also, in the opinion of Bond Counsel, interest on the Series 2024 Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel notes that for tax years beginning after December 31, 2022, interest on the Series 2024 Bonds may be included in adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for purposes of determining the applicability of the federal corporate alternative minimum tax. In the opinion of Bond Counsel, interest on the Series 2024 Bonds is exempt from income taxation by the State of Missouri. The Series 2024 Bonds have not been designated "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code (relating to financial institution deductibility of interest expense). See the section herein captioned "TAX MATTERS" and the form of opinion of Bond Counsel attached hereto as Appendix E.



\$(Principal Amount)*
Aggregate Principal Amount
THE CURATORS OF THE UNIVERSITY OF MISSOURI
SYSTEM FACILITIES REVENUE BONDS
SERIES 2024

Dated: Date of Issuance

Maturity Schedule – See Inside Cover

The Series 2024 Bonds are issuable in book-entry only form in denominations of \$5,000 or any integral multiple thereof. Interest on the Series 2024 Bonds will be payable on each May 1 and November 1, beginning November 1, 2024.

The Series 2024 Bonds are subject to redemption prior to maturity as described herein.

The Series 2024 Bonds and the interest thereon are special, limited obligations of The Curators of the University of Missouri (the "**University**"). The Series 2024 Bonds are payable solely from, and secured as to the payment of principal of, and redemption premium, if any, and interest on the Series 2024 Bonds by a first lien on and pledge of the System Revenues, as defined herein. The Series 2024 Bonds stand on a parity with and are equally and ratably secured with respect to the payment of principal and interest from the System Revenues and in all other respects with certain other outstanding revenue bonds of the University as described under "**SECURITY FOR THE SERIES 2024 BONDS - Outstanding Parity Bonds.**" The Series 2024 Bonds are not obligations of the State of Missouri. The University has no power to tax.

The Series 2024 Bonds are offered when, as and if delivered by the University, and accepted by the Underwriters, subject to the approval of legality by Thompson Coburn LLP, St. Louis, Missouri, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the University by the Office of the General Counsel of the University, and by Gilmore & Bell, P.C., Kansas City, Missouri, Disclosure Counsel to the University, and for the Underwriters by Greenberg Traurig, LLP, Boston, Massachusetts. Janney Montgomery Scott LLC, serves as Financial Advisor to the University on this transaction. It is expected that the Series 2024 Bonds will be available for delivery through The Depository Trust Company on or about [September __, 2024].

Goldman Sachs & Co. LLC

Barclays

RBC Capital Markets

This Official Statement is dated September __, 2024.

* Preliminary; subject to change

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to time the Official statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or the qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE

\$(Principal Amount)*
THE CURATORS OF THE UNIVERSITY OF MISSOURI
SYSTEM FACILITIES REVENUE BONDS
SERIES 2024

| <u>Due</u> <u>November 1,</u> | <u>Principal</u> <u>Amount</u> | <u>Interest</u> <u>Rate (%)</u> | <u>Yield (%)</u> | <u>CUSIP†</u> |
|--|---|--|-------------------------|----------------------|
|--|---|--|-------------------------|----------------------|

* Preliminary; subject to change

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are not intended to create a database and do not serve in any way as a substitute for the CUSIP service. CUSIP numbers have been assigned by an independent company not affiliated with the University and are provided solely for convenience and reference. Neither the University nor the Underwriters take responsibility for the accuracy of the CUSIP numbers.

REGARDING USE OF THIS OFFICIAL STATEMENT

The Series 2024 Bonds have not been registered with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Resolution been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. In making an investment decision, investors must rely on their own examinations of the University and the terms of the offering. The Series 2024 Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

In connection with the offering of the Series 2024 Bonds, the Underwriters may over allot or effect transactions that stabilize or maintain the market prices of the Series 2024 Bonds at levels above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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

No dealer, broker, salesman or other person has been authorized by the University, the Underwriters or the Financial Advisor to give any information or to make any representations with respect to the Series 2024 Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the University and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Financial Advisor. Statements contained in this Official Statement that involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to its date.

FORWARD-LOOKING STATEMENTS

This Official Statement contains “forward-looking statements” which are unaudited. These forward-looking statements include statements about the University’s future plans, strategies and projections, and other statements that are not historical in nature. These forward-looking statements are based on the current expectations of management of the University. When used in this Official Statement, the words “estimate,” “intend,” “expect,” “projected” and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve future risks and uncertainties that could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in forward-looking statements. These future risks and uncertainties include the risks described under “**BONDOWNERS’ RISKS**” sections of this Official Statement and the other risks discussed in this Official Statement. The University undertakes no obligation to update any forward-looking statements contained in this Official Statement to reflect future events or developments.

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**BOARD OF CURATORS
OF THE
UNIVERSITY OF THE STATE OF MISSOURI**

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BOND COUNSEL

Thompson Coburn LLP
St. Louis, Missouri

DISCLOSURE COUNSEL

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

FINANCIAL ADVISOR

Janney Montgomery Scott LLC
New York, New York

OFFICIAL STATEMENT

**[\$[Principal Amount]*
Aggregate Principal Amount
THE CURATORS OF THE UNIVERSITY OF MISSOURI
SYSTEM FACILITIES REVENUE BONDS
SERIES 2024**

INTRODUCTION

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

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to The Curators of the University of Missouri (the “**University**”), the University’s System Facilities, and the University’s System Facilities Revenue Bonds, Series 2024 (the “**Series 2024 Bonds**”) to be issued in the aggregate principal amount of \$[Principal Amount]*. See “**PLAN OF FINANCE**.”

The University

The University is a duly incorporated and created body politic and state educational institution existing under the Constitution and laws of the State of Missouri (the “**State**”), and is governed by the Board of Curators of the University of the State of Missouri (the “**Board**”). The University consists of four campuses located in the following Missouri cities: Columbia, Kansas City, Rolla, and St. Louis. The four-campus system administration is located in Columbia. The University includes 38 schools, colleges and divisions and had a Fall 2023 enrollment of more than 68,000 full and part-time students. Approximately one-fourth of its enrollment consists of professional and graduate students. The University owns and operates the University Health System, which consists of University of Missouri Health Care (“**MU Health Care**”), a system of hospitals and clinics serving the health care needs of central Missouri, and University Physicians, which is the organized practice plan for the faculty of the University of Missouri-Columbia School of Medicine (“**MU School of Medicine**”), and various facilities utilized by University Physicians. The University also administers a statewide cooperative extension service with centers located in nearly all of Missouri’s 114 counties. See **Appendix A** for additional information about the University.

(Remainder of page intentionally left blank.)

* Preliminary; subject to change

The Series 2024 Bonds

The Series 2024 Bonds are being issued pursuant to and in full compliance with the Constitution and Statutes of the State of Missouri and a resolution adopted by the Board on August 6, 2024 (the “**Resolution**”).

The Series 2024 Bonds are being issued for the purpose of (i) refunding the Refunded Bonds (defined below), including paying a swap termination payment, if applicable, (ii) financing the acquisition, construction, furnishing and equipping of certain improvements to the System Facilities described herein (the “**Projects**”), and (iii) paying the costs of issuance of the Series 2024 Bonds. See “**PLAN OF FINANCE**.”

Sources of Revenue and Security for the Series 2024 Bonds

The Series 2024 Bonds and the interest thereon are special limited obligations of the University. The Series 2024 Bonds are payable solely from, and secured as to the payment of principal of, and redemption premium, if any, and interest on the Series 2024 Bonds, by a first lien on and pledge of the gross income and revenues derived from the following (collectively, the “**System Revenues**”): (i) the ownership or operation of certain facilities of the University described herein (the “**System Facilities**”); (ii) the imposition and collection of certain specifically assessed student fees and stadium usage surcharges; and (iii) the portion of the tuition and fees collected from all students attending the University that is designated by the University as a “**Student System Facilities Fee**” in connection with the System Facilities in an amount equal to the Maximum Annual Debt Service on the Series 2024 Bonds, nine outstanding revenue bond issues of the University that are on a parity with the Series 2024 Bonds (the “**Prior System Bonds**”), and any Additional Bonds hereafter issued by the University and secured on a parity with the Series 2024 Bonds. See “**SECURITY FOR THE SERIES 2024 BONDS**.” All or a portion of certain series of Prior System Bonds will be refunded with Series 2024 Bonds proceeds. See “**PLAN OF FINANCE – The Refundings**.” The Series 2024 Bonds are not obligations of the State of Missouri. The University has no power to tax.

The following defined terms are used in this Official Statement and in the Resolution with respect to various series of revenue bonds payable from the System Revenues:

- “**Series 2024 Bonds**” means, the University’s System Facilities Revenue Bonds, Series 2024 in the principal amount of \$[Principal Amount]*.
- “**Prior System Bonds**” means the revenue bonds issued by the University in the aggregate outstanding principal amount of \$1,513,905,000 as of August 1, 2024 (which amount includes the Refunded Bonds in the expected principal amount of \$215,955,000) that are payable from the System Revenues on a parity with the Series 2024 Bonds. See “**Outstanding Parity Bonds**” in Appendix A.
- “**Additional Bonds**” means any series of revenue bonds hereafter issued by the University payable from the System Revenues on a parity with the Series 2024 Bonds, the Prior System Bonds and any other series of Additional Bonds then outstanding.
- “**Bonds**” means the Series 2024 Bonds, the Prior System Bonds and any Additional Bonds hereafter outstanding, all of which are payable from the System Revenues on a parity basis.
- “**Refunded Bonds**” means the University’s System Facilities Revenue Bonds described below under “**PLAN OF FINANCE – The Refundings**.” The expected principal amount of Refunded Bonds is \$215,955,000.

Deemed Consent of Bondowners

* Preliminary; subject to change

The Resolution includes a provision that will be effective only when no Prior System Bonds other than the Series 2020 Bonds (as defined in **Appendix A**) are outstanding. The purchasers of the Series 2024 Bonds pursuant to this Official Statement are deemed to have consented, through their purchase of the Series 2024 Bonds, to the provision in the Resolution described under the caption “**SECURITY FOR THE SERIES 2024 BONDS - Changes to System Revenues or Facilities and Issuance of Additional Bonds or other Obligations.**” The provision provides that the University may, among other matters, change the security for the Bonds (including the type of revenues, fees and reserves pledged) to add a new type of revenues, fees and reserves to or delete a type of revenues, fees and reserves from the System Revenues or the System Facilities or to add or delete new types of facilities or properties of the University to the System Facilities financed by Bonds if the University demonstrates compliance with certain financial conditions described under “**SECURITY FOR THE SERIES 2024 BONDS - Changes to System Revenues or Facilities and Issuance of Additional Bonds or other Obligations.**” The Prior Bond Resolutions permit similar changes but only with confirmation that the Bonds will retain a rating from any national rating service then rating the Bonds at the request of the University at least equal to that in effect immediately prior to the proposed change to the security for the Bonds or related change.

Additional Information

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

PLAN OF FINANCE

The Series 2024 Bonds

The Series 2024 Bonds are being issued pursuant to and in full compliance with the Constitution and Statutes of the State of Missouri and the Resolution. The Series 2024 Bonds are being issued for the purpose of (i) refunding the Refunded Bonds (defined below), including paying a swap termination payment, if applicable, (ii) financing the acquisition, construction, furnishing and equipping of certain improvements to the System Facilities described herein (the “Projects”), and (iii) paying the costs of issuance of the Series 2024 Bonds.

The Project

The University intends to use a portion of the Series 2024 Bond proceeds to reimburse a portion of the costs of the construction of the new Children’s Hospital on the Columbia campus (the “**Project**”). Construction of the new seven-story hospital facility, which encompasses 323,000 square feet and contains more than 160 beds, cost approximately \$232 million. MU Health Care provides over 30 pediatric specialties at Children’s Hospital. The facility opened in May 2024.

The Refundings

The University reserves the right, at the time of pricing of the Series 2024 Bonds, to determine the series and maturities of all outstanding Prior System Bonds to be refunded with proceeds of the Series 2024 Bonds, which determination will be made based on market conditions at the time of offering of the Series 2024 Bonds, the savings associated with the identified refunding opportunities, and other capital planning considerations of the University beyond interest rate savings.

The proceeds of the Series 2024 Bonds are expected to be applied to refund all or a portion of the following series of System Facilities Revenue Bonds:

- System Facilities Revenue Bonds, Series 2007B, outstanding in the principal amount of \$66,485,000 (the “**Series 2007B Bonds**”); and

- System Facilities Revenue Bonds, Series 2014A maturing on and between November 1, 2025 and November 1, 2035, which are outstanding in the principal amount of \$149,470,000 (the “*Series 2014A Bonds.*”)

In addition, Series 2024 Bond proceeds may be used to make a swap termination payment on an interest rate swap related to the Series 2007B Bonds.

The maturities of the Series 2007B Bonds and the Series 2014A Bonds expected to be refunded with proceeds of the Series 2024 Bonds are more fully set forth below and are collectively referred to as the “*Refunded Bonds.*”

The University expects to use the proceeds of the Series 2024 Bonds to refund the following maturities of the Series 2007B Bonds and the Series 2014A Bonds at a redemption price equal to **100%** of the principal thereof plus accrued and unpaid interest to the redemption date shown below. This maturity of the Series 2007B Bonds is expected to be called for redemption in approximately 30 days after the date of issuance of the Series 2024 Bonds and these maturities of the Series 2014A Bonds are expected to be called for redemption on _____, 2024.

| Series 2007B Bonds | | | |
|---|---|---|---------------------|
| <u>Maturity</u> <u>November 1,</u> | <u>Principal</u> <u>Amount</u> <u>Outstanding*</u> | <u>Principal</u> <u>Amount</u> <u>Refunded</u> | <u>CUSIP</u> |
| 2031 | \$66,485,000 | | 231266FB8 |
| Series 2014A Bonds | | | |
| <u>Maturity</u> <u>November 1,</u> | <u>Principal</u> <u>Amount</u> <u>Outstanding*</u> | <u>Principal</u> <u>Amount</u> <u>Refunded</u> | <u>CUSIP</u> |
| 2025 | \$20,535,000 | | 231266LR6 |
| 2026 | 21,595,000 | | 231266LS4 |
| 2027 | 9,910,000 | | 231266LT2 |
| 2028 | 10,410,000 | | 231266LU9 |
| 2029 | 370,000 | | 231266LV7 |
| 2029 | 10,585,000 | | 231266MF1 |
| 2030 | 11,445,000 | | 231266LW5 |
| 2031 | 11,915,000 | | 231266LX3 |
| 2032 | 12,400,000 | | 231266LY1 |
| 2033 | 12,905,000 | | 231266LZ8 |
| 2034 | 13,425,000 | | 231266MA2 |
| 2035 | 13,975,000 | | 231266MB0 |

(Remainder of page intentionally left blank.)

* Principal amounts outstanding as of the date of this Preliminary Official Statement

Sources and Uses of Funds

The following is a summary of the estimated sources and uses of funds in connection with the issuance of the Series 2024 Bonds:

Sources of Funds:

| | |
|---------------------------------|-----------|
| Par amount of Series 2024 Bonds | \$ |
| Net original issue premium | |
| Total sources of funds | <u>\$</u> |

Uses of Funds:

| | |
|---|-----------|
| Refunding of Refunded Bonds | \$ |
| Deposit to the Projects Account [Swap Termination Payment] | |
| Costs of Issuance (including Underwriters' discount) | |
| Total uses of funds | <u>\$</u> |

Prior System Bonds

The Prior System Bonds in the aggregate outstanding principal amount of \$1,513,905,000 as of August 1, 2024 (which amount includes the Refunded Bonds in the expected principal amount of \$215,955,000), are secured by the System Revenues on a parity with the Series 2024 Bonds. See **“SECURITY FOR THE SERIES 2024 BONDS - Outstanding Parity Bonds.”**

After the issuance of the Series 2024 Bonds, the University will have no outstanding long-term indebtedness other than the Series 2024 Bonds and the Prior System Bonds.

Commercial Paper Program

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

As of August 1, 2024, the University had no CP Notes outstanding. See **“Commercial Paper Program”** in Appendix A.

Future Financing Plans

The University may issue additional System Facilities Revenue Bonds in the next 2-3 years to finance one or more System Facilities Projects. The University may issue CP Notes in the future to fund certain capital projects.

THE SERIES 2024 BONDS

Authority and Purpose

The Series 2024 Bonds are being issued pursuant to and in full compliance with the Constitution and Statutes of the State of Missouri and the Resolution. The Series 2024 Bonds are being issued for the purpose of (i) refunding the Refunded Bonds (defined below), including paying a swap termination payment, if applicable, (ii) financing the acquisition, construction, furnishing and equipping of certain improvements to the System Facilities described herein (the “Projects”), and (iii) paying the costs of issuance of the Series 2024 Bonds.

Description of the Series 2024 Bonds

The Series 2024 Bonds will be issuable in the form of fully registered bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates; the Series 2024 Bonds will be available in book-entry form only. The Series 2024 Bonds will be issued in the aggregate principal amount set forth on the cover page of this Official Statement, will be dated the date of original issuance and delivery thereof, and will mature in the years and in the principal amounts shown on the inside cover page of this Official Statement. The Series 2024 Bonds will bear interest from the date of issuance and delivery, computed on the basis of a 360-day year consisting of twelve 30-day months, at the rates per annum set forth on the inside cover page of this Official Statement, which interest will be payable semiannually on May 1 and November 1 in each year, beginning on November 1, 2024. Principal of, redemption premium, if any, and interest on the Series 2024 Bonds are payable at maturity or upon earlier redemption to the person in whose name the Bond is registered at maturity, or redemption date thereof, upon presentation and surrender of the Bond at the principal corporate trust office of U.S. Bank Trust Company, National Association (the “*Paying Agent*”). Interest on the Series 2024 Bonds is payable (except on maturity or upon earlier redemption) by check or draft mailed by the Paying Agent to the person in whose name each Series 2024 Bond is registered on the 15th day of the month next preceding an interest payment date at such person’s address as it appears on the bond registration books kept by the Paying Agent.

Redemption Provisions*

Optional Redemption. The Series 2024 Bonds maturing on November 1, 20__ will be subject to optional redemption prior to maturity, in whole or in part, at the direction of the University, on any Business Day on or after November 1, 20__ at **100%** of the principal amount of the Series 2024 Bonds to be redeemed plus accrued and unpaid interest on the Series 2024 Bonds to be redeemed to the date fixed for redemption.

Extraordinary Optional Redemption.

The Series 2024 Bonds are subject to redemption and payment prior to the stated maturity date thereof in whole or in part, at the option of the University, at any time at a redemption price of **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, upon or after the occurrence of any of the following conditions or events:

- (1) if title to, or the use for a limited period of, all or a substantial portion of the System Facilities is condemned by any authority having the power of eminent domain;
- (2) if title to all or a substantial portion of the System Facilities is found to be deficient or nonexistent to the extent, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, that the efficient utilization of a substantial portion of the System Facilities by the University is impaired;

* Preliminary; subject to change

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

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

Notice of Redemption. Notice of the University's intent to redeem (including, when only a portion of the Series 2024 Bonds are to be redeemed, the series and numbers of such Series 2024 Bonds and the principal amounts thereof) shall be given by or on behalf of the University to the Paying Agent and Bond Registrar. Notice of the selection or call for redemption identifying the Series 2024 Bonds or portions thereof to be redeemed, shall be given by the Paying Agent and Bond Registrar by mailing a copy of the redemption notice by first class mail, not less than 20 nor more than 60 days prior to the date fixed for redemption, in each case to the Owner of each Series 2024 Bond to be redeemed in whole or in part at the address shown on the registration books; provided, however, that any defect in giving such notice by mailing as aforesaid shall not affect the validity of any proceeding for the redemption of any Series 2024 Bond. Any notice mailed as provided in the Resolution shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

Such notice may be conditioned upon moneys being on deposit with the Paying Agent and Bond Registrar on or prior to the redemption date in an amount sufficient to pay the redemption price plus premium, if any, on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Paying Agent and Bond Registrar shall not redeem such Series 2024 Bonds and the Paying Agent and Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2024 Bonds will not be redeemed.

Selection of Bonds to be Redeemed. If less than all of the Series 2024 Bonds are called for optional redemption, the University will select the maturity or maturities from which the Series 2024 Bonds are to be redeemed. If the Series 2024 Bonds are registered in book-entry only form and so long as The Depository Trust Company ("**DTC**") or a successor securities depository is the sole registered owner of the Series 2024 Bonds, if less than all of the Series 2024 Bonds of a maturity are called for prior redemption, the particular Series 2024 Bonds or portions thereof to be redeemed shall be by lot, provided that, so long as the Series 2024 Bonds are held in book-entry form, the selection for redemption of such Series 2024 Bonds shall be made in accordance with the operational arrangements of DTC then in effect.

Effect of Redemption. Whenever any Series 2024 Bond is called for redemption and payment, all interest on such Series 2024 Bond shall cease from and after the date for which such call is made, provided funds are available for its payment at the price specified.

Registration, Transfer and Exchange

The Series 2024 Bonds will be issued only in fully registered form. Any Series 2024 Bond may be transferred only upon the surrender thereof to the principal corporate trust office of the Paying Agent duly endorsed for transfer or accompanied by a written instrument of transfer duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Paying Agent. The Paying Agent will charge the owner requesting any change in registration, exchange or transfer a fee covering any tax or other governmental charge in connection therewith.

The foregoing provisions for the registration, transfer and exchange of the Series 2024 Bonds will not be applicable to purchasers of the Series 2024 Bonds so long as the Series 2024 Bonds are subject to The Depository Trust Company or other book-entry only system.

Book-Entry Only System

When delivered, the Series 2024 Bonds will be registered in the name of Cede & Co., the nominee of DTC. DTC will act as the securities depository for the Series 2024 Bonds. Purchases of the Series 2024 Bonds may be made in book-entry form only, through brokers and dealers who are, or who act through, Direct Participants (as defined in **Appendix C**). Beneficial Owners of the Series 2024 Bonds will not receive physical delivery of certificated securities (except under certain circumstances described in the Resolution). Payment of the principal of, and redemption premium, if any, and interest on the Series 2024 Bonds are payable by the Paying Agent to DTC, which will in turn remit such payments to the Direct Participants, which will in turn remit such payments to the Beneficial Owners of the Series 2024 Bonds. In addition, so long as Cede & Co. is the registered owner of the Series 2024 Bonds, the right of any Beneficial Owner to receive payment for any Bond will be based only upon and subject to the procedures and limitations of the DTC book-entry system. Beneficial interests in the Series 2024 Bonds may be held through DTC directly as a participant or indirectly through organizations that are participants in such system. See “**Appendix C – Book-Entry Only System.**”

SECURITY FOR THE SERIES 2024 BONDS

General

The Series 2024 Bonds and the interest thereon constitute special, limited obligations of the University, payable solely from, and secured as to the payment of principal of, redemption premium, if any, and interest by a first lien on and pledge of the System Revenues, and the System Revenues (other than the Student System Facilities Fee) will be set aside for that purpose in a special fund held pursuant to the Resolution and identified therein as the System Facilities Revenue Account. See “**Appendix D - Definitions and Summary of the Resolution.**” System Revenues consist of the gross income and revenues derived from the following: (1) the ownership or operation of System Facilities described herein, (2) the imposition and collection of certain specifically assessed student fees and stadium usage surcharges, and (3) the Student System Facilities Fee. Any amounts remaining in the Student Facilities Revenue Account after required deposits to the Principal and Interest Account may be used by the University for any lawful purpose. See “**Appendix D - Definitions and Summary of the Resolution – Application of Revenues.**”

System Facilities -- Operating Units

The gross income and revenues derived from the ownership or operation of various System Facilities are pledged to the payment of the Series 2024 Bonds and the Prior System Bonds and included within the term “System Revenues.” The System Facilities include:

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

Housing – certain student residence halls, apartments and related dining and other facilities located on each of the four campuses of the University, but excluding University Meadows on the St. Louis Campus;

Parking – the existing parking and transportation systems, including residence hall parking, located on each of the four campuses of the University, including revenues derived from parking fees and fines;

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

University Health System – the facilities of the University Health System (the “**University Health System**”), including the facilities of University Hospital located on the Columbia Campus (which includes the Ellis Fischel Cancer Center); [Children’s Hospital], located in Columbia, Missouri; Capital Region Medical Center, located in Jefferson City, Missouri; the Missouri Psychiatric Center, located in Columbia, Missouri; the Missouri Orthopaedic Institute located in Columbia, Missouri; and the other facilities and health care clinics of the University Health System, including the facilities of University Physicians, the organized practice plan for the faculty of the School of Medicine. The School of Medicine, the Sinclair School of Nursing and the School of Health Professions are not part of the University Health System.

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

Athletics – the Mizzou Arena and various athletic practice and competition facilities constituting the Sports Complex on the Columbia Campus, including the Hearnes Multi-Purpose Building, Memorial Stadium, and the Mizzou Football South End Zone facility, Daniel J. Devine Pavilion, the Mizzou Athletics Training Complex, the Taylor Stadium baseball facility, the Mizzou Softball Stadium, the Mizzou Tennis Complex, the University-operated facilities at Old Hawthorne Golf Club, and Audrey J. Walton Track-Soccer Stadium;

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

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

Research Reactor – the research reactor on the Columbia Campus;

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

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

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

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

Student Fees and Usage Surcharges

The gross income and revenues derived from the imposition and collection of certain usage fees are also pledged to the payment of the Series 2024 Bonds, the Prior System Bonds and any Additional Bonds hereafter issued by the University in accordance with the Resolution. The usage fees that are pledged and included in the “System Revenues” include:

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

Building paid by each enrolled student on the Missouri S&T Campus, and (d) the Wellness Center Fee and Recreational Facility Fee paid by each enrolled student on the St. Louis Campus;

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

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

Student System Facilities Fees

The Student System Facilities Fee consists of the portion of the Tuition and Fees collected from all students enrolled at the University that has been designated by the University as a student fee for the use of the System Facilities in an amount equal to the Maximum Annual Debt Service on the Bonds. The Student System Facilities Fee is included in the “System Revenues” and is pledged to the payment of the Series 2024 Bonds, the Prior System Bonds and any Additional Bonds hereafter issued by the University, but is not required to be deposited in the System Facilities Revenue Account established under the Resolution. Once all deposits to the Principal and Interest Account required under the Resolution have been made in any fiscal year, the University may expend the System Revenues, including the Student System Facilities Fee, for any lawful purpose, including the payment of the CP Notes and the interest thereon. The University may increase, but may not decrease, the amount of the Student System Facilities Fee as a percentage of Maximum Annual Debt Service.

Tuition and Fees, net of provision for doubtful accounts, for the fiscal year ended June 30, 2023 were \$985,282,000. Scholarship allowances were \$350,952,000, for a total net Tuition and Fees of \$634,330,000. The total Student System Facilities Fee with respect to the Prior System Bonds for the fiscal year ended June 30, 2023 was approximately \$140,598,000.

Rate Covenant

Pursuant to the Resolution, the University covenants to continuously operate and maintain the System Facilities and continue to fix and maintain such reasonable rates and charges for the use of the System Facilities as will allow it to collect System Revenues sufficient to (a) provide and maintain the System Facilities Revenue Account and the Principal and Interest Account (as defined in the Resolution) in amounts adequate to pay promptly the principal of and interest on the Series 2024 Bonds, the Prior System Bonds and any Additional Bonds hereafter issued by the University and secured on a parity with the Series 2024 Bonds as and when the same become due; and (b) enable the University to have in each fiscal year System Revenues (excluding the Student System Facilities Fee) in an amount that will be not less than 200% of the Annual Debt Service required to be paid by the University in that fiscal year on account of both principal of and interest on all Bonds at the time Outstanding.

Outstanding Parity Bonds

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

Since 1993, the University has issued various series of Prior System Bonds, which were outstanding in the aggregate principal amount of \$1,513,905,000 as of August 1, 2024 (which amount includes the Refunded Bonds in the expected principal amount of \$215,955,000). See “**Outstanding Parity Bonds**” in **Appendix A**.

The Series 2024 Bonds are “Additional Bonds” within the meaning of the Prior System Bond resolutions and stand on a parity with and are equally and ratably secured with respect to the payment of principal and interest from the System Revenues derived by the University from the operation of the System Facilities and in all other respects with the Prior System Bonds, all as defined and provided in the Resolution. The Prior System Bonds specified above enjoy complete equality of lien on and claim against the System Revenues with the Series 2024 Bonds.

Additional Bonds

Prior Lien Bonds. The University covenants and agrees that so long as any of the Series 2024 Bonds remain outstanding and unpaid, the University will not issue any Additional Bonds or other debt obligations payable out of the System Revenues or any part thereof that are superior to the Series 2024 Bonds; provided, however, that nothing in the Resolution will preclude the University from issuing any Additional Bonds or other debt obligations to refund, in whole or in part, the Series 2024 Bonds.

Parity Lien Bonds. The University may issue one or more series of Additional Bonds to finance the acquisition, construction, improvement, renovation, furnishing or equipping of System Facilities Additions (see “**Appendix D - Definitions and Summary of the Resolution**”) or to refund indebtedness previously incurred to finance the acquisition, construction, improvement, renovation, furnishing or equipping of the System Facilities or System Facilities Additions, to be secured by a parity lien on and ratably payable from the System Revenues pledged to the Series 2024 Bonds and the Prior System Bonds, provided that all the following conditions are met:

- (a) The University is not in default in the payment of principal of or interest on the Series 2024 Bonds, any Prior System Bonds or any Additional Bonds or in making any payment at the time required to be made into the respective funds and accounts created by and referred to in the Resolution; and
- (b) The System Facilities Additions are made part of, if not already a part of, the System Facilities, and the System Revenues are pledged as security for the additional parity bonds and all Bonds Outstanding against the System Facilities; and
- (c) The University obtains a certificate from its Controller (or other similar officer selected by the University), attesting to the accuracy of the calculations made by the University, that shows both of the following:
 - (1) The System Revenues (excluding the amount of any Student System Facilities Fee designated by the University) derived by the University for the fiscal year immediately preceding the issuance of Additional Bonds have been equal to at least 200% of the Maximum Annual Debt Service required to be paid out of the System Revenues in any current or future fiscal year on account of both principal and interest becoming due with respect to the Series 2024 Bonds, the Prior System Bonds and any Additional Bonds. In determining the System Revenues for the purpose described in this paragraph, System Revenues may be adjusted by adding thereto, in the event the University has made and put into effect any increase in the rates, charges or fees constituting the System Revenues and the increase has not been in effect during all the fiscal year immediately preceding the issuance of the Additional Bonds, the estimated amount of the additional System Revenues that would have resulted from the increase in the rates, charges or fees constituting the System Revenues during the preceding fiscal year had the rate increase been in effect for the entire period; and
 - (2) The estimated average annual System Revenues derived by the University (excluding the amount of any Student System Facilities Fee designated by the University) in connection with the issuance of the Additional Bonds for the two fiscal years immediately following the year in which the additional facilities for which the cost of acquisition, construction, improvement, renovation, furnishing or equipping of which is being financed by

such Additional Bonds, are to be in operation, will be equal to at least 200% of the average Annual Debt Service required to be paid out of the System Revenues in any succeeding fiscal year following such operation on account of both principal and interest becoming due with respect to all Bonds, including the Additional Bonds proposed to be issued. In determining the amount of estimated System Revenues for the purpose described in this paragraph, System Revenues may be adjusted by adding thereto any estimated increase in System Revenues resulting from any increase in the rates, charges or fees constituting the System Revenues that are economically feasible and reasonably considered necessary. The computation of estimates will be made by its Controller (or other similar officer selected by the University).

Additional Bonds of the University issued under the conditions set forth above will stand on a parity with the Series 2024 Bonds and the Prior System Bonds and will enjoy complete equality of lien on and claim against the System Revenues with the Series 2024 Bonds and the Prior System Bonds, and the University may make equal provision for paying the Additional Bonds and the interest thereon out of the System Facilities Revenue Account and may likewise provide for the creation of reasonable principal and interest accounts for the payment of the Additional Bonds and the interest thereon.

Special Additional Bonds. The University may also issue additional series of revenue bonds or provide for existing bonds or obligations to be secured by a parity lien on and ratably payable from the System Revenues with the Series 2024 Bonds and the Prior System Bonds and otherwise as set forth in **Article X** of the Resolution. See “**Appendix D - Definitions and Summary of the Resolution.**”

Junior Lien Bonds. The University may issue one or more additional series of revenue bonds or other revenue obligations payable out of the System Revenues that are junior and subordinate to the Series 2024 Bonds and the Prior System Bonds provided at the time of the issuance of the additional revenue bonds or obligations all the following conditions are met:

- (a) The University is not in default in the payment of principal of or interest on the Series 2024 Bonds, any Prior System Bonds or any Additional Bonds or in making any payment at the time required to be made into the respective funds and accounts created by and referred to in the Resolution; and
- (b) Any System Facilities Additions financed with junior lien bonds are made a part of, if not already a part of, the System Facilities, and the System Revenues derived therefrom are pledged as security for the additional revenue bonds or other obligations and all Bonds and Additional Bonds outstanding against the System Facilities; and
- (c) The University obtains a certificate from its Controller (or other similar officer selected by the University), attesting to the accuracy of the calculations made by the University, that demonstrates that the System Revenues (excluding the amount of any Student System Facilities Fee designated by the University) derived by the University for the fiscal year immediately preceding the issuance of additional revenue bonds or other obligations that are junior and subordinate to the Series 2024 Bonds are equal to at least 200% of the sum of (i) the average Annual Debt Service required to be paid out of the System Revenues in any succeeding fiscal year (other than the last year) on account of both principal and interest becoming due with respect to all revenue obligations payable out of the System Revenues, and (ii) the average Annual Debt Service required to be paid out of the System Revenues in any succeeding fiscal year on account of both principal and interest becoming due with respect to the additional junior lien bonds or other obligations proposed to be issued. In determining the System Revenues for the purpose described in this paragraph, System Revenues may be adjusted by adding thereto, if the University has made and put into effect an increase in the rates or charges constituting the System Revenues and the increase will not have been in effect during all of the fiscal year immediately preceding the issuance of additional revenue bonds or other obligations, the estimated amount of the additional System Revenues that would have resulted from the increase in the rates, charges or fees constituting the System Revenues during the preceding fiscal year had the rate increase been in effect for the entire period.

The additional revenue bonds or obligations will be junior and subordinate to the Series 2024 Bonds and the Prior System Bonds so that if at any time the University is in default in paying either interest on or principal of the Series 2024 Bonds, or if the University is in default in making any payments required to be made by it under the Resolution, the University will make no payments of either principal of or interest on the junior and subordinate revenue bonds or obligations until the default or defaults are cured. In the event of the issuance of any junior and subordinate revenue bonds or obligations, the University, subject to the provisions above, may make provision for paying the principal of and interest on the junior lien revenue bonds or obligations out of moneys in the System Facilities Revenue Account.

Refunding Bonds. The University will have the right, if it finds it desirable, to refund any of the Series 2024 Bonds or Prior System Bonds then subject to redemption or becoming due, under the provisions of any law then available. The Bonds or any part thereof may be refunded and the refunding bonds so issued will stand on a parity or enjoy complete equality of pledge upon the System Revenues with any Series 2024 Bonds and Prior System Bonds that are not refunded without complying with the provisions of the foregoing as to Additional Bonds as long as there are debt service savings to the University by virtue of the refunding. See “**Appendix D - Definitions and Summary of the Resolution.**”

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

Operation and Maintenance of System Facilities

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

The University has historically maintained reserves for repair and replacement relative to the System Facilities and intends to continue to maintain those reserves after the issuance of the Series 2024 Bonds. The existence of those reserves is not required by the Resolution, but is considered by the University to be a good business practice. The amount of reserves may change from time to time. As of June 30, 2023, the amounts held in the reserves for repair and replacement relative to the System Facilities aggregated \$_____, which amount is included in the unrestricted net position in the financial statements of the University.

Limited Obligations

The Series 2024 Bonds and the interest thereon are special, limited obligations of the University payable solely from, and secured as to the payment of principal, redemption premium, if any, and interest, by a first lien on and pledge of the System Revenues. The Series 2024 Bonds will not constitute an indebtedness or general obligation of the State of Missouri, the University, the Board, or any individual member of the Board. Under the Resolution, the Board will pledge and grant a continuing security interest in the System Revenues as long as the Series 2024 Bonds are outstanding. The owners of the Series 2024 Bonds will have no right to demand payment out of any other funds of the University.

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

The University created a financing program for the System Facilities to be secured by the System Revenues in connection with the issuance of the Series 1993 Bonds and the Prior System Bonds. The Series 2024 Bonds are a part of that financing program. Under the Resolution and the resolutions authorizing the Prior System Bonds, the University may subsequently add other facilities and properties to the System Facilities, add other revenues to the System Revenues and secure other bonds or obligations by the System Revenues on a

parity with the Series 2024 Bonds and the Prior System Bonds.

Under the Resolution, the University has the right to do any or all of the following:

- (a) change the security for the Bonds (including the type of revenues, fees and reserves pledged) to add a new type of revenues, fees and reserves to or delete a type of revenues, fees and reserves from the System Revenues or the System Facilities;
- (b) add or delete new types of facilities or properties of the University to the System Facilities financed by Bonds;
- (c) secure any other bonds or obligations of the University, whether issued prior or subsequent to the date of the Resolution, by the System Revenues as long as any other security for such other bonds or obligations also secure the Bonds; or
- (d) issue Additional Bonds secured by the System Revenues and other security described in paragraph (a), (b) or (c) without meeting the requirements of the Resolution for the issuance of Additional Bonds on a parity with the Bonds.

provided that, upon the occurrence of such of the foregoing as are to occur, the University obtains a certificate from its Controller (or other similar officer selected by the University) attesting to the accuracy of the calculations made by the University which shows both of the following:

- (1) The System Revenues (excluding the amount of any Student System Facilities Fee designated by the University) derived by the University for the Fiscal Year immediately preceding the occurrence of such of the foregoing as are to occur, shall have been equal to at least 200% of the Maximum Annual Debt Service required to be paid out of said System Revenues in any Fiscal Year following the date of the Resolution on account of both principal and interest becoming due with respect to the Bonds. In determining the System Revenues for the purpose of this subsection, System Revenues may be adjusted by adding thereto, in the event the University shall have made and put into effect any increase in the rates, charges or fees constituting System Revenues and such increase shall not have been in effect during all of the Fiscal Year immediately preceding the occurrence of such of the foregoing as are to occur, the estimated amount of the additional System Revenues which would have resulted from the increase in the rates, charges or fees constituting System Revenues during said preceding Fiscal Year had such rate, charge or fee increase been in effect for the entire period; and
- (2) The estimated average annual System Revenues derived by the University (excluding the amount of any Student System Facilities Fee designated by the University) in connection with the occurrence of such of the foregoing as are to occur for the two Fiscal Years immediately following the year in which the occurrence of such of the foregoing as are to occur, shall be equal to at least 200% of the average Annual Debt Service required to be paid out of said System Revenues in any succeeding Fiscal Year following such operation on account of both principal and interest becoming due with respect to all Bonds, including any Additional Bonds proposed to be issued. In determining the amount of estimated System Revenues for the purpose of this subsection, System Revenues may be adjusted by (a) adding thereto any estimated increase in System Revenues resulting from any increase in the rates, charges or fees constituting the System Revenues which are economically feasible, and reasonably considered necessary, and (b) subtracting therefrom any estimated decrease in System Revenues resulting from any deletion of revenues, fees and reserves from the System Revenues due to the deletion of System Facilities; provided that along with any such deletion of such System Revenues such calculation shall also subtract the Annual Debt Service attributable to any Bonds to be refunded, redeemed, defeased or otherwise repaid in connection with such deletion. The computation of estimates shall be made by an officer selected by the University.

Under the Prior Bond Resolutions, the University has the right to take any or all of the actions described in (a) through (d) above only if the Bonds retain a rating from any national rating service then rating the Bonds at the request of the University at least equal to that in effect immediately prior to the proposed change. Accordingly, while any Prior System Bonds remain outstanding, the University may only take any of the actions described in paragraphs (a) through (d) above upon receipt of the foregoing rating confirmation and irrespective of its ability to meet the financial conditions described in paragraphs (1) and (2) above. **The purchasers of the Series 2024 Bonds, by their purchase of the Series 2024 Bonds, are deemed to have consented to the actions described in paragraphs (a) through (d) above but without the requirement that the University first obtain a confirmation of the rating on the Series 2024 Bonds.**

See “**Appendix D - Definitions and Summary of the Resolution - Potential Modification of (1) Security for the Series 2024 Bonds; (2) Bonds as to Which System Revenues Provide Security; (3) Parity Lien Bond Test;**” and “**Amendments – Amendments of the Prior System Facilities Resolutions.**”

BONDOWNERS’ RISKS

The following is a discussion of certain risks that could affect payments to be made by the University with respect to the Series 2024 Bonds. Such discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Official Statement and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2024 Bonds should analyze carefully the information contained in this Official Statement, including the Appendices to this Official Statement.

Limited Obligations

The Series 2024 Bonds and the interest thereon are special, limited obligations of the University payable solely from, and secured as to the payment of principal, redemption premium, if any, and interest, by a first lien on and pledge of the System Revenues. The Series 2024 Bonds will not constitute an indebtedness or general obligation of the State of Missouri, the University, the Board, or any individual member of the Board. Under the Resolution, the Board will pledge and grant a continuing security interest in the System Revenues as long as the Series 2024 Bonds are outstanding. The owners of the Series 2024 Bonds will have no right to demand payment out of any other funds of the University.

Enrollment and Tuition Error! Bookmark not defined.

A significant portion of the University’s revenues are provided through tuition and related fees. A significant decrease in the University’s enrollment could adversely affect the University’s financial position and results of operations. The University estimates that a 1% decline in enrollment would result in an approximately \$10 million decline in revenues (including tuition, fees and charges for auxiliary student services).

Although the University in the past has been able to raise tuition and related fees in sufficient amounts without adversely affecting enrollment, there can be no assurance that it will be able to do so in the future. The extent to which the University will have the flexibility to make further increases in tuition or fees in the foreseeable future to offset withholdings or cuts in State appropriations is unknown at this time.

State Appropriations

The University has historically received over \$400 million per year in recurring State appropriations. The level of State appropriations and the Governor’s ability and willingness to withhold a portion of the appropriated funds in accordance with his State Constitutional authority have varied over the years, primarily due to the levels of State projected and actual revenues for a given fiscal year. See the discussion under the caption “**State Appropriations**” in **Appendix A** for the main factors affecting fluctuations in State appropriations in the past five fiscal years. Future revenue shortfalls for the State or increased spending pressures

for the State in other areas, or a combination of the two, may adversely affect future State appropriations for the University and the level of Governor withholdings of appropriated amounts.

Challenges Associated with Certain Trends in Higher Education

The University regularly monitors and assesses the impact of numerous trends in higher education, including potential future challenges generally with enrollment related to a projected “enrollment cliff” that has been predicted to occur in approximately 2026 when the number of high school graduates is expected to peak, the financial costs of higher education for traditional and non-traditional students, increased competition from non-traditional sources, and the increasing compliance, regulatory and personnel costs of higher education. The University devotes substantial resources to addressing trends in higher education, and anticipates that it will continue to devote substantial resources to monitor and address trends in higher education. For example, compliance costs related primarily to initiatives of the U.S. Department of Education are increasing and likely to continue to increase. Likewise, many not-for-profit and governmental institutions of higher education are developing and commercializing internet-based education programs and classes. The impacts of these initiatives are unknown at this time, but have the potential to affect the delivery of higher education in dramatic ways. Further, athletic conference affiliations and the college athletics environment in general continue to change in ways that cannot be predicted, including through changes relating to athletes’ opportunity to benefit from their name, image, and likeness.

Financial Aid

A significant percentage of the University’s undergraduate and graduate students receive financial support in the form of federally supported loans and scholarships and grants from the University. See the caption “**Financial Aid**” in **Appendix A** to this Official Statement. There can be no assurance that the amount of federally supported loans will remain stable or increase in the future. If the amount of such loans decreases in the future, there can be no assurance that the University will be able to increase the amount of financial aid it provides. Any change in the availability of financial aid could adversely affect the University’s enrollment.

Gifts, Grants and Bequests

On an ongoing basis, the University solicits gifts and bequests for both current operating purposes and other needs. In addition, the University receives various grants from private foundations and from agencies of the federal government. See the caption “**Capital Campaigns**” in **Appendix A**. There can be no assurance that the amounts of gifts, grants and bequests received by the University will remain stable or increase in the future.

MU Health Care Revenues

For the fiscal year ended June 30, 2023, MU Health Care (as defined in **Appendix A**) had total net revenues of over \$1 billion or approximately 38% of the total operating revenues of the University for fiscal year 2023. There can be no assurances that the operation of MU Health Care will contribute to revenues in excess of expenses for any fiscal year. MU Health Care and the health care industry in general are subject to federal, state and local legislation and regulation by a number of governmental and private agencies, including those that administer the Medicare program, the Medicaid program, federal, state and local agencies responsible for administration of inspection, licensing and accrediting of health care facilities and health planning programs, and other federal, state and local governmental agencies. As a result, the health care industry and MU Health Care are sensitive to legislative changes in such programs. See “**MU Health Care Financial and Operating Data**” in **Appendix A** for the historical results of operations of MU Health Care for the five fiscal years ended June 30, 2023.

Cybersecurity

The University continually works to align with information security best practices. However, there is no assurance that the University's cybersecurity and information security systems may prevent adverse cybersecurity and information systems events in the future. Computer networks and data transmission and collection are vital to the efficient operation of the University. Despite the implementation of network security measures, the University's information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware, or computer viruses, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks, and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the University does not believe its information technology systems are at a materially greater risk of cybersecurity attacks than other entities of comparable size and scope, any such disruption, access, disclosure, or other loss of information could result in reputational damage or regulatory action and may have a material adverse effect on the University's operations and financial condition. Further, as cybersecurity threats continue to evolve, the University may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

University Investments

As of _____, 2024, the University's General Pool described in **Appendix A** had a market value of approximately \$__ billion, and the University's Endowment Pool described in **Appendix A** had a market value of approximately \$__ billion. The General Pool is less susceptible to fluctuations in the equity markets due to the short-term, liquid nature of investments in the General Pool. The Endowment Pool has a significant position in equity markets, and thus bears the risk of declines in the overall equity markets.

University Retirement Plan and OPEB Plan

The University's Retirement Plan and OPEB Plan (each as defined in **Appendix A**) are described in **Appendix A**. The Retirement Plan has a funded ratio (actuarial value) of 77.1% as of October 1, 2023, down from 78.0% as of October 1, 2022. See "**Retirement Trust and OPEB Trust**" in **Appendix A**. Future required contribution increases beyond the current fiscal year may require the University to increase its revenues, reduce its expenditures, or some combination thereof, which may impact the University's operations or limit the University's ability to generate additional revenues in the future.

Business Disruption Risk; Public Health Crises

Certain external events, such as pandemics, public health crises, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances could potentially disrupt the University's operations and adversely effect its financial condition. The University's operations were significantly impacted by the outbreak of the COVID-19 pandemic. Similar future disruptions could have materially adverse impacts on the University.

Variable Rate Indebtedness and Swaps

The University has previously issued, and may issue additional, variable rate indebtedness, the interest rates on which are adjusted periodically in accordance with the terms of the securities based on current market conditions. The University's commercial paper program is effectively variable rate financing, as the maximum term of CP Notes is 270 days. When CP Notes mature, they must either be paid from System Revenues or refinanced with a new issuance of CP Notes. Interest rates on variable rate indebtedness and CP Notes vary on a periodic basis. Increases in short-term interest rates directly affect the rates paid by the University on its variable rate indebtedness.

The University has entered into and, in the future, may enter into swap or rate lock agreements related to interest rates on certain of its indebtedness or other corporate purposes (the "**Swaps**"). The Swaps would be subject to periodic "mark-to-market" valuations and at any time may have a negative value to the University. A Swap counterparty may terminate a Swap upon the occurrence of certain "termination events" or "events of

default.” The University may also terminate the Swaps at any time. If either the counterparty to a Swap or the University terminates any of the Swaps while the Swap has a negative value to the University, the University could be required to make a termination payment to the counterparty to the terminated Swap, and such payment could be material. If the financial condition of a Swap counterparty were to deteriorate, that counterparty may fail to honor its obligations under the applicable Swap.

Tax-Exempt Status and Risk of Audit

For information with respect to events that may require interest on the Series 2024 Bonds to be included in gross income for purposes of federal income taxation and not be exempt from income taxation by the State of Missouri, see “**TAX MATTERS.**” Furthermore, the Resolution does not require the University to redeem any of the Series 2024 Bonds or to pay any additional interest, redemption premium or penalty in the event that interest on the Series 2024 Bonds becomes taxable.

The Internal Revenue Service (the “**Service**”) has an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Series 2024 Bonds are advised that, if an audit of the Series 2024 Bonds were commenced, in accordance with its current published procedures, the Service is likely to treat the University as the taxpayer, and the owners of the Series 2024 Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series 2024 Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Loss of Premium from Redemption

Any person who purchases the Series 2024 Bonds at a price in excess of their principal amount or who holds such Series 2024 Bonds trading at a price in excess of par should consider the fact that the Series 2024 Bonds are subject to redemption prior to maturity at the redemption prices described herein in the event such Bonds are redeemed prior to maturity.

DEBT SERVICE REQUIREMENTS

The following table sets forth the future annual debt service requirements relating to the System Facilities, consisting of the Series 2024 Bonds and the Prior System Bonds (including the Refunded Bonds), calculated on a fiscal year basis and rounded to the nearest dollar. The University issued the Series 2010A Bonds and the Series 2009A Bonds as “Build America Bonds.” For purposes of the table below, interest included for the Series 2010A Bonds and the Series 2009A Bonds is the gross interest expense on those two series of Bonds before the 35% interest subsidy payments that the University originally expected to receive from the U.S. Treasury as a result of the qualification of those two series of Bonds as “Build America Bonds” under the Code. For purposes of the Resolution and the Prior System Bond resolutions, however, “Annual Debt Service” and “Maximum Annual Debt Service” on the Series 2024 Bonds are computed after giving effect to (i.e. deducting) the interest subsidy payments received or expected to be received by the University from the U.S. Treasury with respect to any series of Bonds designated as Build America Bonds. The University is obligated to pay the interest on the Series 2010A Bonds and the Series 2009A Bonds at the stated interest rates thereon irrespective of whether the University receives any interest subsidy payments from the U.S. Treasury. See the discussion under “**Outstanding Parity Bonds**” in **Appendix A** regarding reductions in the interest subsidy payments since fiscal year 2014. The table does not give effect to any outstanding interest rate swaps and excludes debt service on any CP Notes that may be issued by the University during the periods shown.

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Debt Service Requirements

| <u>Fiscal Year Ending June 30,</u> | <u>Prior System Bonds Principal and Interest ^{(1) (2)}</u> | <u>Series 2024 Bonds</u> | | <u>Total Debt Service Relating to System Facilities</u> |
|--|---|--------------------------|-----------------|---|
| | | <u>Principal</u> | <u>Interest</u> | |
| 2025 | \$105,663,641 | | | |
| 2026 | 204,390,351 | | | |
| 2027 | 103,287,709 | | | |
| 2028 | 189,548,072 | | | |
| 2029 | 88,267,848 | | | |
| 2030 | 87,998,882 | | | |
| 2031 | 277,897,818 | | | |
| 2032 | 77,889,053 | | | |
| 2033 | 67,734,157 | | | |
| 2034 | 67,414,289 | | | |
| 2035 | 67,073,757 | | | |
| 2036 | 66,730,320 | | | |
| 2037 | 52,117,388 | | | |
| 2038 | 51,744,471 | | | |
| 2039 | 51,360,430 | | | |
| 2040 | 132,618,235 | | | |
| 2041 | 107,815,674 | | | |
| 2042 | 102,944,891 | | | |
| 2043 | 16,414,500 | | | |
| 2044 | 162,759,000 | | | |
| 2045 | 9,103,500 | | | |
| 2046 | 9,103,500 | | | |
| 2047 | 9,103,500 | | | |
| 2048 | 9,103,500 | | | |
| 2049 | 9,103,500 | | | |
| 2050 | 9,103,500 | | | |
| 2051 | 107,729,500 | | | |
| 2052 | 6,355,500 | | | |
| 2053 | 6,355,500 | | | |
| 2054 | 6,355,500 | | | |
| 2055 | 153,177,750 | | | |
| Total | \$2,416,265,238 | \$ | \$ | \$ |

(1) Prior System Bonds in the outstanding principal amount of \$66,485,000 as of August 1, 2024, bear interest at variable rates that are set daily or weekly in accordance with the Prior System Bond resolution. For purposes of the preceding table, the University has assumed that all the outstanding variable rate Prior System Bonds bear interest at a fixed rate of 4.0% per annum throughout the maturity.

(2) Includes the debt service on the Refunded Bonds expected to be refunded with proceeds of the Series 2024 Bonds.

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PLEGGED REVENUES OF THE SYSTEM

The Series 2024 Bonds are payable solely from, and secured as to the payment of principal of, redemption premium, if any, and interest on the Series 2024 Bonds, by a first lien on and pledge of the System Revenues, which consist of revenues derived from (i) the ownership or operation of the System Facilities; (ii) the imposition and collection of certain specifically assessed student fees and stadium usage surcharges; and (iii) the Student System Facilities Fee. See “**SECURITY FOR THE SERIES 2024 BONDS.**”

The following table sets forth the historical System Revenues pledged to secure the outstanding Bonds for the five fiscal years ended June 30, 2023.

| Historical Pledged System Revenues | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <i>(\$ in thousands)</i> | | | | | |
| Fiscal Years Ended June 30, | | | | | |
| | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
| Operating Revenues | | | | | |
| Specifically Assessed Student Fees | \$ 27,867 | 23,960 | 25,798 | 26,577 | 29,696 |
| Bookstore | 38,380 | 31,410 | 29,025 | 31,444 | 31,302 |
| Housing and Food Service, Net | 105,953 | 89,917 | 101,759 | 108,868 | 118,236 |
| Patient Medical Services, Net | 1,288,005 | 1,291,491 | 1,422,607 | 1,525,954 | 1,686,372 |
| Parking | 12,257 | 10,852 | 8,333 | 11,489 | 12,865 |
| Other | <u>23,304</u> | <u>18,545</u> | <u>20,288</u> | <u>17,825</u> | <u>18,721</u> |
| Total | 1,495,766 | 1,466,175 | 1,607,810 | 1,722,157 | 1,897,192 |
| Student System Facilities Fee ⁽¹⁾ | <u>118,890</u> | <u>140,017</u> | <u>139,435</u> | <u>139,525</u> | <u>140,598</u> |
| Total | <u>\$1,614,656</u> | <u>\$1,606,192</u> | <u>\$1,747,245</u> | <u>\$1,861,682</u> | <u>\$2,037,790</u> |

⁽¹⁾ The Student System Facilities Fee is included in the System Revenues and is pledged to the payment of the Series 2024 Bonds, the Prior System Bonds and any Additional Bonds hereafter issued by the University. The University is not, however, required to deposit the Student System Facilities Fee in the System Facilities Revenue Account. Once all deposits to the Principal and Interest Account required under the Resolution have been made in any fiscal year, the University may expend the System Revenues, including the Student System Facilities Fee, for any lawful purpose.

The Series 2024 Bonds are special, limited obligations of the University payable solely from, and secured as to the payment of principal and interest by a first lien on and pledge of, the System Revenues, which (other than the Student System Facilities Fee) are to be set aside for that purpose in a special fund, known as the System Facilities Revenue Account, held pursuant to the Resolution. The University covenants and agrees in the Resolution that as long as any of the Series 2024 Bonds remain Outstanding and unpaid, all System Revenues, other than the Student System Facilities Fee, will be credited to the System Facilities Revenue Account. All moneys then held in the System Facilities Revenue Account are required to be applied first to the Principal and Interest Account for the Series 2024 Bonds and all Prior System Bonds, on a parity basis (and to any subaccounts established with respect to any Additional Bonds hereafter issued by the University), to the extent necessary for the payment of all principal of and interest on the Series 2024 Bonds. All amounts paid and credited to the Principal and Interest Account are required to be used by the University for the sole purpose of paying the interest on and principal of the Series 2024 Bonds as and when the same become due and the payment of any fees of the respective paying agent and bond registrars in connection with the Series 2024 Bonds. Once required deposits have been made to the Principal and Interest Account for each fiscal year, the University may use the amounts on deposit in the System Facilities Revenue Account for any lawful purpose, including the payment of principal of and interest on the CP Notes.

TAX MATTERS

Tax Exemption

The opinion of Thompson Coburn LLP, Bond Counsel, to be delivered upon the issuance of the Series 2024 Bonds and a form of which is attached hereto as **Appendix E – “FORM OF OPINION OF BOND COUNSEL,”** will state that, under existing law, interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Bond Counsel’s opinion will be subject to the condition that the University comply with all requirements of the Code that must be satisfied in order that the interest on the Series 2024 Bonds be, and continue to be, excluded from gross income for federal income tax purposes and exempt from income taxation by the State of Missouri. The University is to covenant in the Resolution and the Tax Compliance Agreement to comply with all such requirements. In addition, Bond Counsel will rely on representations by the University and others, with respect to matters solely within their knowledge, which Bond Counsel has not independently verified. Failure to comply with the requirements of the Code (including due to such representations being determined to be inaccurate or incomplete) may cause interest on the Series 2024 Bonds to become included in gross income for federal income tax purposes and not be exempt from income taxation by the State of Missouri retroactive to the date of issuance of the Series 2024 Bonds. Bond Counsel has not been retained to monitor compliance with requirements such as described above subsequent to the issuance of the Series 2024 Bonds. In addition, the Resolution does not require the University to redeem any of the Series 2024 Bonds or to pay any additional interest or penalty in the event that interest on the Series 2024 Bonds becomes included in gross income for federal income tax purposes.

In addition, the opinion of Bond Counsel will state that, under existing law, interest on the Series 2024 Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax. Furthermore, the opinion of Bond Counsel will state that, under existing law, the Series 2024 Bonds have not been designated “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code (relating to financial institution deductibility of interest expense).

Bond Counsel notes that interest on the Series 2024 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

Except as stated above, the opinion of Bond Counsel will express no opinion as to any federal, state or local tax consequences arising with respect to the Series 2024 Bonds.

Bond Counsel’s opinions are based on Bond Counsel’s knowledge of facts as of the date thereof. Further, Bond Counsel’s opinions are based on existing legal authorities, cover certain matters not directly addressed by such authorities and represent Bond Counsel’s legal judgment as to the proper treatment of the Series 2024 Bonds for federal and State of Missouri income tax purposes. Such opinions are not a guarantee of result and are not binding on the IRS or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the University, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention or to reflect any changes in any law that may thereafter occur.

This discussion is based on the Code, applicable Treasury Regulations issued under the Code, administrative rulings, and judicial decisions as in effect at the time this Official Statement is being written, all of which are subject to change (possibly with retroactive effect) or different interpretations. No assurance can be given that future legislation, administrative guidance, administrative rulings, or judicial decisions will not

modify the conclusions set forth herein. The actual tax and financial consequences of the ownership or sale of the Series 2024 Bonds will vary depending upon each owner's circumstances.

Tax Consequences to of Owning the Series 2024 Bonds

Interest received or accrued on the Series 2024 Bonds, unless excluded from gross income for federal income tax purposes, will be taxable to a U.S. owner at ordinary income tax rates. Subject to certain exceptions, principal payments on the Series 2024 Bonds generally will constitute a tax-free return of capital that will reduce a U.S. owner's adjusted tax basis in the Series 2024 Bond to which the principal payment relates and any gain on the sale, exchange, redemption or other disposition of a Bond will generally be taxable to a U.S. owner at the tax rates applicable to capital gains owners, including, but not limited to, partners of partnerships holding the should consult their own tax advisors with respect to the U.S. federal income tax treatment of the purchase, ownership, and disposition of the Series 2024 Bonds.

Original Issue Premium

An amount equal to the excess of the purchase price of a Bond over its stated redemption price at maturity constitutes amortizable bond premium on such Bond. A purchaser of a Bond generally must amortize any premium over such Bond's term using constant yield principles, based on the purchaser's yield on the Bond to maturity; provided that the premium must be amortized over the period to a call date with respect to the Bond, based on the purchaser's yield on the Bond to such call date, if the call by the University on such date would minimize the purchaser's yield on the Bond. As premium is amortized, the purchaser's basis in such Bond (and the amount of tax-exempt qualified stated interest) will be reduced by the amount of amortizable premium properly allocable to such purchaser. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal and State of Missouri income tax purposes upon a sale or disposition of such Bond prior to its maturity. Even though the purchaser's basis is reduced, no federal or State of Missouri income tax deduction is allowed.

Owners of Series 2024 Bonds who purchase at a premium (whether at the time of initial issuance or subsequent thereto) should consult their own tax advisors with respect to the determination and treatment of premium for federal and State of Missouri income tax purposes and with respect to other tax consequences of owning or disposing of such Series 2024 Bonds.

Original Issue Discount

The initial public offering prices of certain maturities of the Series 2024 Bonds, as set forth on the inside cover page of this Official Statement, may be less than the respective stated redemption prices at maturity (such Series 2024 Bonds are hereinafter referred to as "OID Bonds"). An amount equal to the difference between the initial public offering price of an OID Bond (assuming a substantial amount of such maturity is first sold at that price) and its stated redemption price at maturity constitutes original issue discount. The amount of original issue discount properly accruable with respect to an OID Bond is excluded from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri (subject to the condition of compliance by the University with the requirements of the Code). The amount of properly accruable original issue discount during the period that the owner holds an OID Bond is added to the owner's tax basis for purposes of determining gain or loss upon maturity, redemption, prior sale or other disposition of such OID Bond.

Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues during any accrual period to an owner of an OID Bond who purchases such OID Bond in this initial offering at the initial offering price generally equals (i) the issue price of such OID Bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (ii) the yield to maturity of such OID Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), less (iii) any interest on such OID Bond payable during, or otherwise allocable to, such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period.

Each owner of an OID Bond may select accrual periods that may vary in length over the term of the OID Bond, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the final day of an accrual period or on the first day of an accrual period.

Owners of OID Bonds (and particularly those not purchasing in this initial offering at the initial offering prices) should consult their own tax advisors with respect to the determination and treatment of original issue discount for federal and State of Missouri income tax purposes and with respect to other tax consequences of owning or disposing of such OID Bonds.

Market Discount

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity, in the case of a Bond other than an OID Bond (or, its revised issue price, in the case of an OID Bond, defined as the sum of the issue price of such OID Bond and the aggregate amount of the original issue discount previously accrued thereon), the purchaser will be treated as having purchased such Bond at a "market discount," unless such market discount is less than a statutory de minimis amount. Under the market discount rules, an owner of a Bond will be required to treat any principal payment (or, in the case of an OID Bond, any payment that does not constitute qualified stated interest) on, or any gain realized on the sale, exchange, retirement or other disposition (including certain nontaxable dispositions such as gifts) of, such Bond as ordinary income to the extent of the market discount which has previously not been included in gross income and is treated as having accrued on such Bond at the time of such payment or disposition. An owner of a Bond may instead elect to include market discount in gross income each taxable year as it accrues with respect to all debt instruments (including a Bond) acquired in the taxable year for which the election is made. Such election would apply to the taxable year for which it is made and for all subsequent taxable years and could be revoked only with the consent of the IRS. The accrued market discount on a Bond is generally determined on a ratable basis, unless the owner of the Bond elects with respect to such Bond to determine accrued market discount under a constant yield method similar to that applicable to original issue discount.

The applicability of the market discount rules may adversely affect the liquidity or secondary market price of a Bond. Owners of Series 2024 Bonds should consult their own tax advisors regarding the potential implications of the market discount rules with respect to the Series 2024 Bonds.

Collateral Tax Consequences

Prospective purchasers of the Series 2024 Bonds should be aware that the ownership of the Series 2024 Bonds may result in other federal and State of Missouri income tax consequences to certain taxpayers, including, without limitation, financial institutions, insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with Subchapter C earnings and profits, foreign corporations subject to the branch profits tax, taxpayers who have incurred or continued indebtedness to purchase or carry, or have paid or incurred certain expenses allocated to, the Series 2024 Bonds, individuals who may be eligible for the earned income credit, U.S. owners who dispose of any Bond prior to its stated maturity (whether by sale or otherwise) and U.S. owners who purchase any Series 2024 Bond at a price different from its initial offering price. All prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the applicability and the impact of any other tax consequences (which may depend upon their particular tax status or other tax items), as well as to the treatment of interest on the Series 2024 Bonds under state or local laws.

Information Reporting

Under the Code, all taxpayers are required to report on their federal income tax returns the amount of interest received or accrued during the year that is excluded from gross income for federal income tax purposes. This requirement applies to interest on all tax-exempt obligations, including, but not limited to, the Series 2024 Bonds. Also, the Code requires the reporting by payors of tax-exempt interest in a manner similar to that for interest on taxable obligations. Generally, payors (including paying agents and other middlemen and nominees)

of tax-exempt interest (such as interest on the Series 2024 Bonds) to non-corporate payees are subject to federal income tax annual information return and payee statement reporting and recordkeeping requirements. Also, as to payor reportable payments of tax-exempt interest (such as payments to non-corporate payees), the general rules of federal income tax backup withholding will apply to such payments, if the payee fails to provide the correct taxpayer identification number or certification of foreign or other exempt status or fails to report in full taxable dividend and interest income.

State, Local and Foreign Taxes

Owners may be subject to state, local, or foreign taxes with respect to an investment in the Series 2024 Bonds. Purchasers of the Series 2024 Bonds should consult their tax advisors as to the applicability of these tax consequences and other income tax consequences of the purchase, ownership and disposition of the Series 2024 Bonds, including the possible application of state, local, foreign and other tax laws.

Future Legislation

Federal, state or local legislation, if enacted in the future, may cause interest on the Series 2024 Bonds to be subject, directly or indirectly, to federal income taxation, may cause interest on the Series 2024 Bonds to be subject, directly or indirectly, to State of Missouri income taxation, or otherwise adversely affect the federal, state or local tax consequences of ownership or disposition of, and, whether or not enacted, may adversely affect the value and liquidity of, the Series 2024 Bonds.

LEGAL MATTERS

Legal matters incident to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Thompson Coburn LLP, St. Louis, Missouri, Bond Counsel, whose approving opinions will be delivered with the Series 2024 Bonds. The proposed form of opinion of Bond Counsel is attached hereto as **Appendix E**. Certain legal matters will be passed upon for the University by the Office of the General Counsel of University, and by Gilmore & Bell, P.C., Kansas City, Missouri, as Disclosure Counsel to the University, and for the Underwriters by Greenberg Traurig, LLP, Boston, Massachusetts.

The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transactions opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

CONTINUING DISCLOSURE

The University will enter into a Continuing Disclosure Agreement (the “**Continuing Disclosure Agreement**”) with Digital Assurance Certification, L.L.C., as dissemination agent (the “**Dissemination Agent**”) in conjunction with the issuance of the Series 2024 Bonds. The Continuing Disclosure Agreement is for the benefit of the owners and Beneficial Owners of the Series 2024 Bonds in order to assist the Underwriters for the Series 2024 Bonds in complying with Rule 15c2-12, as amended, of the Securities and Exchange Commission (the “**Rule**”). The University is the only “obligated person” with responsibility for continuing disclosure.

Annual Reports

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

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

(b) Updates as of the end of the prior fiscal year of certain financial information and operating data in substantially the same format contained in the following tables under the following headings in the final Official Statement:

Tables in Official Statement:

(1) PLEDGED REVENUES OF THE SYSTEM – Historical Pledged System Revenues;

Tables in Appendix A:

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

Quarterly Liquidity Information

In conjunction with the first issuance of CP Notes, the University agreed that for so long as any CP Notes are outstanding the University will provide to the Dissemination Agent for filing with the MSRB on EMMA not later than 60 days following the end of each fiscal quarter, certain unaudited liquidity information for the University as of the last business day of the preceding fiscal quarter, consisting generally of various liquidity categories and amounts as well as any corresponding liabilities supported by such internal liquidity. The University intends to make the same information available voluntarily with respect to the outstanding Bonds. After the issuance of the Series 2024 Bonds and the application of the proceeds thereof, the University anticipates that no CP Notes will remain outstanding. The University does, however, intend to voluntarily continue to file quarterly liquidity information for the University. The commercial paper program will remain in effect after the issuance of the Series 2024 Bonds, and the University may issue CP Notes in the future at its discretion.

Voluntary University Health System Reporting

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

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

Event Notices

Pursuant to the Continuing Disclosure Agreement, the University also will give, or cause the Dissemination Agent to give, notice of the occurrence of any of the following events with respect to the Series 2024 Bonds promptly after the occurrence of the event listed, but no later than 10 business days after the occurrence of the event:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Series 2024 Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the University;
- (13) the consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (15) incurrence of a Financial Obligation by the University, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the University, any of which reflect financial difficulties.

For purposes of the Continuing Disclosure Agreement, “*Financial Obligation*” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Other Terms

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

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

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

In the event of a failure of the University or the Dissemination Agent to comply with any provision of the Continuing Disclosure Agreement, any owner or Beneficial Owner of the Series 2024 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the University or the Dissemination Agent, as the case may be, to comply with its obligations under the Continuing Disclosure Agreement. A default under the Continuing Disclosure Agreement shall not be deemed an event of default under the Resolution and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the University or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Electronic Municipal Market Access System (EMMA)

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

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

Compliance with Prior Continuing Disclosure Undertakings

In the past five years, the University has not failed to comply in any material respect with any previous undertakings with regard to the Rule to provide annual reports or notices of material events. In certain prior undertakings, the University agreed to provide historical and projected student enrollment. The University no longer prepares the five-year projected student enrollment data previously included in Official Statements and annual reports posted on EMMA, and thus no longer includes any projected student enrollment in its annual reports.

Website Information

The University maintains a public website on which it posts:

- Audited Financial Statements of the University and the University Health System
- Summaries of University Debt

- Offering Documents relating to University Debt
- University Debt Policy
- Annual Operating Budgets
- Annual Appropriations Requests
- Endowment Fund Information
- Retirement Fund Information
- Finance & Administration Strategic Plan
- University Strategic Plan

Certain of the foregoing information is available on the University's website, at www.umsystem.edu/ums/fa/treasurer. None of the information included on the University's website is incorporated by reference into this Official Statement.

FINANCIAL ADVISOR

The University has retained Janney Montgomery Scott LLC, as Financial Advisor (the "*Financial Advisor*") in connection with the issuance of the Series 2024 Bonds. In preparing this Official Statement, the Financial Advisor has relied upon University officials and other sources who have access to relevant data to provide accurate information for this Official Statement, and the Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Financial Advisor is not a public accounting firm and has not been engaged by the University to compile, review, examine or audit any information in this Official Statement in accordance with accounting standards. In addition to providing financial advisory services, the Janney Montgomery Scott LLC is also engaged in the business of underwriting, trading, and distribution of municipal and other public securities and will not participate in the underwriting of the Series 2024 Bonds.

INDEPENDENT AUDITORS

The financial statements of the University of Missouri System for the fiscal years ended June 30, 2022 and 2023, included as **Appendix B** to this Official Statement have been audited by Forvis Mazars, LLP, independent auditors, as stated in their report, which also appear in **Appendix B**.

RATINGS

S&P Global Ratings and Moody's Investors Service, Inc. have assigned the Series 2024 Bonds the ratings of "[AA+]" and "[Aa1]," respectively. These ratings reflect only the respective views of those organizations at the time the ratings were given. An explanation of the significance of those ratings may be obtained from the respective rating agencies.

The University furnished the rating agencies with certain information and materials relating to the Series 2024 Bonds and the University that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies.

There is no assurance that a particular rating will be maintained for any given period of time or that it will not be revised downward or withdrawn entirely by either or both rating agencies if, in the judgment of either or both, circumstances so warrant. Any downward change or withdrawal of the ratings may have an adverse effect on the market price and marketability of the Series 2024 Bonds.

UNDERWRITING

The Series 2024 Bonds are being purchased for reoffering by the underwriters named on the cover page (collectively, the “*Underwriters*”), for whom Goldman Sachs & Co. LLC will act as representative, pursuant to a Bond Purchase Agreement between the University and the Underwriters. The Underwriters have agreed to purchase all, but not less than all, of the Series 2024 Bonds at a price of \$ _____ (which gives effect to [net original issue premium of \$ _____], and reflects an underwriting discount in the amount of \$ _____) on the terms set forth in the Bond Purchase Agreement.

The Underwriters may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside cover page. The initial public offering prices may be changed from time to time by the Underwriters.

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

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

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

MISCELLANEOUS

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

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

The closing documents will include a certificate by the proper official of the University that, to the best of his or her knowledge and belief at the time of the acceptance of the delivery of the Series 2024 Bonds, this Official Statement and any information furnished by the University supplementary thereto did not and do not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made in light of the circumstances under which they were made, not misleading in any material respect.

This Official Statement has been duly authorized and approved by the University and duly executed and delivered on its behalf by the official signing below.

**THE CURATORS OF THE UNIVERSITY OF
MISSOURI**

By _____
Vice President for Finance, Chief Financial Officer and
Treasurer

DRAFT

APPENDIX A

THE CURATORS OF THE UNIVERSITY OF MISSOURI

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY OF MISSOURI
SYSTEM FOR THE FISCAL YEARS ENDED
JUNE 30, 2023 AND 2022**

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

BOOK-ENTRY ONLY SYSTEM

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC currently in effect. The information in this section concerning DTC has been obtained from sources that the University believes to be reliable, but neither the University nor the Underwriters take any responsibility for the accuracy, completeness or adequacy of the information in this section. Investors wishing to use the facilities of any of DTC are advised to confirm the continued applicability of the rules, regulations and procedures of DTC. The University will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Series 2024 Bonds held through the facilities of DTC or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and 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 Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2024 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC’s records reflect only the identity of

the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Resolution. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the University as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the University or the Paying Agent, on 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 Paying Agent, or the University subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest on the Series 2024 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Paying Agent or the University. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the Paying Agent or the University. Under such circumstances, in the event that a successor depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The University may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

APPENDIX D

DEFINITIONS AND SUMMARY OF THE RESOLUTION

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

APPENDIX A

THE CURATORS OF THE UNIVERSITY OF MISSOURI

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THE CURATORS OF THE UNIVERSITY OF MISSOURI

History and Background

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

The University had its beginnings in Columbia, Missouri. It remained a single-campus institution until 1870 when the Rolla campus (now known as the Missouri University of Science and Technology) was opened. Two campuses were added in 1963 when an entirely new campus was started in St. Louis, Missouri and the private University of Kansas City in Kansas City, Missouri, became the University of Missouri-Kansas City. Together, University of Missouri-Columbia (the “*MU Campus*” or “*MU*”), University of Missouri-Kansas City (the “*UMKC Campus*” or “*UMKC*”), Missouri University of Science and Technology (the “*Missouri S&T Campus*” or “*Missouri S&T*”), University of Missouri-St. Louis (the “*UMSL Campus*” or “*UMSL*”), the University Health System (described below), the extension program described below, and ten research and technology parks constitute the “*University of Missouri System.*”

Board of Curators

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

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

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

Academic, Student Affairs, Research and Economic Development Committee. The Academic, Student Affairs, Research and Economic Development Committee has referred to it matters relating to curricula, faculty, students, research and economic development and intercollegiate athletics.

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

Governance, Compensation and Human Resources Committee. The Governance, Compensation and Human Resources Committee helps the Board function effectively, efficiently and with integrity and may have referred to it matters relating to the compensation, benefits and other human resource functions of the University and associated programs and policies.

Finance Committee. The Finance Committee has referred to it matters relating to the fiscal, accounting and fundraising functions of the University and associated programs and policies.

Health Affairs Committee. The Health Affairs Committee assists the Board in overseeing the clinical health care operations of the University and in coordinating those operations in furtherance of the University’s teaching,

research and clinical missions. The Health Affairs Committee receives and reviews regular reports from MU Health Care and the MU School of Medicine's faculty practice plan.

General Officers

The Board appoints the President of the University, who is the chief executive and academic officer of the University of Missouri System, which includes four campuses, a health care system, an extension program, and ten research and technology parks. The Board, upon recommendation of the President, appoints a Chancellor to direct each campus, a Vice President for Finance, Chief Financial Officer and Treasurer, a Vice President for Information Technology, a Senior Associate Vice President for Academic Affairs, an Associate Vice President for Human Resources, all of whom report to the President, and a General Counsel, who reports directly to the Board.

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

Mun Y. Choi, 60, President of the University of Missouri System and Chancellor of the University of Missouri-Columbia. Dr. Choi became the 24th President of the University in March 2017 and became Chancellor of MU in 2020. Before serving as the President of the University of Missouri System, Dr. Choi's 25-year career in higher education included serving as assistant and associate professor at the University of Illinois at Chicago, department head of mechanical engineering and mechanics at Drexel University, then dean of engineering at the University of Connecticut, and provost and executive vice president at the University of Connecticut. Dr. Choi earned a bachelor's degree in General Engineering from the University of Illinois at Urbana-Champaign and a master's degree and Ph.D. in Mechanical & Aerospace Engineering from Princeton University.

C. Mauli Agrawal, 65, Chancellor of the University of Missouri-Kansas City. Dr. Agrawal became Chancellor of UMKC in June 2018. Prior to assuming the Chancellorship, Dr. Agrawal served as interim provost and vice president for academic affairs at the University of Texas at San Antonio where he had previously served as vice president for research and dean of the College of Engineering. Dr. Agrawal has been a professor of orthopedics and bioengineering at the University of Texas Health Science Center in San Antonio, one of the largest medical schools in the United States. Dr. Agrawal holds a bachelor's degree in mechanical engineering from Indian Institute of Technology (Kanpur, India), a master's degree in mechanical engineering from Clemson University, and a Ph.D. in mechanical engineering from Duke University.

Mohammad Dehghani, 68, Chancellor of the Missouri University of Science and Technology. Dr. Dehghani became chancellor of Missouri S&T in August 2019. He joined Missouri S&T from Stevens Institute of Technology in Hoboken, New Jersey, where he served as vice provost for research, innovation and entrepreneurship since 2013. Before joining Stevens, Dr. Dehghani was a professor of mechanical engineering and founding director of the Johns Hopkins University System Institute. He also previously led the New Technologies Division at the Lawrence Livermore National Laboratory – a \$1.8 billion, 7,000 employee multidisciplinary applied science and engineering national security laboratory. Dr. Dehghani holds a Ph.D. in mechanical engineering from Louisiana State University, where he earned master's of science and bachelor's degrees in mechanical engineering. Dr. Dehghani completed a postdoctoral National Science Foundation internship at Massachusetts Institute of Technology.

Kristin Sobolik, 60, Chancellor of the University of Missouri-St. Louis. Dr. Sobolik currently serves as Chancellor, Provost and Executive Vice Chancellor for Academic Affairs at UMSL. Dr. Sobolik was appointed Chancellor in April 2020 after serving as Interim Chancellor since July 2019. Prior to coming to UMSL in May 2017, Dr. Sobolik was the Dean of the College of Liberal Arts at Wright State University. Dr. Sobolik served as a Professor of Anthropology and Climate Change at the University of Maine. Dr. Sobolik earned a bachelor's degree in biology from the University of Iowa and a master's and doctorate in anthropology from Texas A&M University.

Mark A. Menghini, 51, General Counsel of the University of Missouri System. Prior to joining the University, Mr. Menghini was General Counsel of Aegion Corporation, a multinational company providing pipeline services including protection, rehabilitation, engineering and design of infrastructure projects for a wide range of industries. Mr. Menghini was with Aegion Corporation, formerly a public company, from 2013 through 2021 when the company was ‘taken private’ in a sale to New Mountain Capital, a New York private equity company. From 1998 through 2013, Mr. Menghini was an attorney with Greensfelder, Hemker & Gale, P.C., a regional Midwest law firm headquartered in St. Louis, Missouri. While with Greensfelder, Mr. Menghini focused his practice on Construction Law, with an emphasis on litigation, alternative dispute resolution, complicated contractual review and development, and daily counseling to construction industry clients. Menghini was a member of the firm’s Board of Directors and Executive Committee.

Mr. Menghini received his bachelor’s degree in English from Northwestern University in 1995, and his J.D. degree from Washington University in 1998. He sits on the board of Hope Happens for Neurological Disorders, a nonprofit dedicated to raising money for the Hope Center for Neurological Disorders at Washington University.

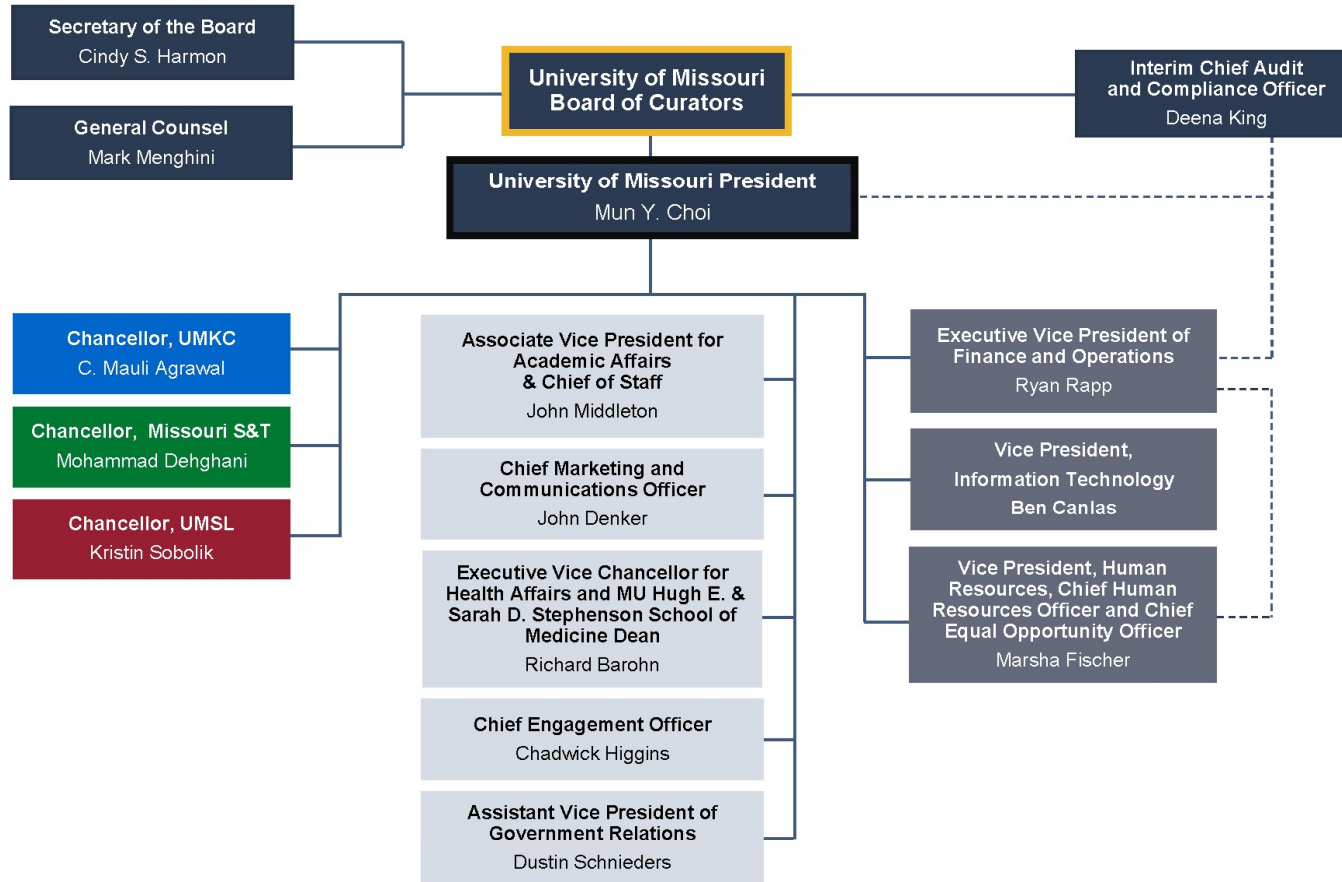
Ryan Rapp, 43, Vice President for Finance, Chief Financial Officer and Treasurer of the University of Missouri System. Mr. Rapp assumed the responsibilities of the Vice President for Finance and Chief Financial Officer in July 2017, and the responsibility of Treasurer in September 2019. Prior to assuming these roles, Mr. Rapp served as the associate vice president and chief audit executive for the University of Missouri System and was responsible for establishing the new division of Internal Audit and Consulting Services. Mr. Rapp, who has worked for the University of Missouri System since 2010, also previously served as assistant vice president and controller. Prior to joining the University of Missouri System, Mr. Rapp worked at the accounting firm PricewaterhouseCoopers. Mr. Rapp graduated from MU Trulaske College of Business in 2004 with a master’s in accounting and accounting information systems and a bachelor’s in accounting. Mr. Rapp is a Certified Public Accountant.

Thomas F. Richards, 54, Chief Investment Officer of the University of Missouri System. Mr. Richards became Treasurer and Chief Investment Officer in January 2011. In July 2013, Mr. Richards was appointed Interim Vice President for Finance for the University and concurrently served in that capacity through August 2014. Prior to joining the University, Mr. Richards served as the Chief Financial Officer of Landmark Bank, N.A. Prior to that, Mr. Richards served as an audit manager in the financial services practice of PricewaterhouseCoopers LLP in Indianapolis, Indiana. Mr. Richards, a CPA, earned his bachelor’s degree from the University of Michigan. He received the Rising Star Award from the National Association of College and University Business Officers in 2013.

The chart on the following page shows the organizational structure and relationships among the Board, the President of the University, the Chancellors of each Campus of the University and certain other officers of the University.

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University of Missouri System



Updated – 04/2024

University of Missouri System

COLUMBIA | KANSAS CITY | ROLLA | ST. LOUIS

University of Missouri System

The University of Missouri System includes four campuses with 38 schools, colleges and divisions, and had a Fall 2023 enrollment of over 68,000 full- and part-time students. The four-campus system administration is located in Columbia. Approximately one-fourth of the University's enrollment consists of professional and graduate students. The University also administers a statewide cooperative extension service consisting of centers located in nearly all of Missouri's 114 counties. The extension service is aided by local extension councils in every Missouri county which help guide local educational programming.

Internal Audit and Enterprise Risk Management

The Office of Ethics, Compliance and Audit Services provides the University of Missouri System independent, objective assurance and consulting services designed to add value and improve University operations. Ethics, Compliance and Audit Services reports directly to the Board and its mission is authorized by the Internal Audit Charter. Additionally, the Board has a designated Audit, Compliance and Ethics committee that oversees the audit function.

Strategic Planning and Inclusive Excellence

In September 2018, the Board approved new strategic plans for each of the four University of Missouri System campuses. The plans are intended to be transformative, collaborative and transparent, and created to support the Missouri Compacts for Achieving Excellence:

- Excellence in Student Success
- Excellence in Research and Creative Works
- Excellence in Engagement and Outreach
- Inclusive Excellence
- Excellence in Operations, Planning and Stewardship

Additional information about the University's strategic planning process is available at <http://www.umsystem.edu/strategicplan>. None of the information on the University's website, including strategic plan information referenced above, is incorporated by reference into this Official Statement.

Accreditations

The University of Missouri System's four campuses are all fully accredited, and institutional accreditation is obtained through the North Central Association of Colleges and Schools. Individual schools and colleges are accredited by their respective professional accrediting bodies. In addition, the University of Missouri-Columbia is a member of the Association of American Universities, which is an association of 71 leading research universities in the United States and Canada.

University of Missouri-Columbia

The University of Missouri-Columbia (the "*MU Campus*" or "*MU*") is the largest campus in the University of Missouri System with nearly one-half of the University's enrollment. MU had a Fall 2023 enrollment of 31,013 full- and part-time students. Established in 1839, MU has 13 schools and colleges offering more than 300 degree programs and emphasis areas, including more than 125 online options. MU is the home of the world's first School of Journalism, the oldest agricultural experiment field west of the Mississippi River, and the nation's first electrical engineering department. It is one of only five universities in the United States with law, medicine, veterinary medicine and a nuclear research reactor on one campus. MU is home to the University Health System, an integrated health network that includes [five hospitals totaling 612 acute care beds], which support the teaching efforts of the Schools of Medicine, Nursing, and Health Professions. MU also includes a College of Agriculture, Food and Natural Resources, a Graduate School, an Honors College, a College of Arts and Science, a College of Business, a College of Education, a College of Engineering, a School of Journalism, a College of Human Environmental Sciences, a School of Law, and a College of Veterinary Medicine, as well as various cooperative programs. MU has been designated a Doctoral University: Very

High Research Activity or Research 1 University by the Carnegie Classification of Instructions of Higher Education. MU is also a member of the National Association of State Universities and Land-Grant Colleges.

University of Missouri-Kansas City

While the University of Missouri-Kansas City (the “*UMKC Campus*” or “*UMKC*”) has been a part of the University since 1963, classes began on the UMKC Campus 30 years earlier as a private institution, the University of Kansas City. Three of the professional schools on the UMKC Campus (dentistry, law and pharmacy) were founded in the nineteenth century and subsequently merged into the University of Kansas City. UMKC also has a Graduate School, an Honors College, a College of Arts and Sciences, Schools of Biological and Chemical Sciences, Management, Education, Computing and Engineering, Medicine, Nursing and Health Studies, the Conservatory of Music and Dance, and various cooperative programs. UMKC had a Fall 2023 enrollment of 15,277 full- and part-time students. UMKC includes both the main Volker campus, located just south of the Country Club Plaza, and the Health Sciences campus, located in midtown Kansas City. It is primarily a commuter campus, and 35% of its students are enrolled in graduate or professional programs, the highest ratio on any of the University’s campuses.

Missouri University of Science and Technology

Missouri University of Science and Technology (the “*Missouri S&T Campus*” or “*Missouri S&T*”) is located in the City of Rolla, which is approximately 100 miles southwest of St. Louis. Missouri S&T had a Fall 2023 enrollment of 7,156 full- and part-time students. Founded in 1870, Missouri S&T was originally known as the Missouri School of Mines and Metallurgy. From 1964 to 2008, the Missouri S&T Campus was known as the University of Missouri-Rolla. The campus is located on a 284-acre site in the City of Rolla and provides off-campus programs at the Engineering Education Center in St. Louis and Missouri State University in Springfield. The campus is strategically structured with academic programs belonging to two colleges – the College of Engineering and Computing and the College of Arts, Sciences and Business. This structuring is part of a strategic plan focused on providing the best return on investment to key customer groups – students, employers, research partners and donors.

University of Missouri-St. Louis

From its beginning in 1963, the University of Missouri-St. Louis (the “*UMSL Campus*” or “*UMSL*”) has grown to become the largest public research university in eastern Missouri. UMSL had a Fall 2023 enrollment of 14,800 full- and part-time students. UMSL offers an academic structure consisting of a Graduate School, an Honors College, Joint Undergraduate Engineering Program with Washington University, the School of Social Work, the Colleges of Arts and Sciences, Business Administration, Education, Fine and Performing Arts, Nursing and Optometry, and various cooperative programs. UMSL serves primarily residents of the St. Louis metropolitan area.

University Historical Enrollment

The following table sets forth the historical head count enrollment for the University at the commencement of the Fall semester for each of the last five academic years.

Enrollment (Full- and Part-Time)

| Historical Enrollment | | | | | |
|-----------------------|-----------|-------------|-------------------------|-------------|--------------|
| <u>Fall</u> | <u>MU</u> | <u>UMKC</u> | <u>Missouri S&T</u> | <u>UMSL</u> | <u>Total</u> |
| 2019 | 30,014 | 16,388 | 8,088 | 15,988 | 70,478 |
| 2020 | 31,089 | 16,147 | 7,642 | 13,874 | 68,752 |
| 2021 | 31,401 | 16,003 | 7,241 | 15,189 | 69,834 |
| 2022 | 31,304 | 15,703 | 7,080 | 15,181 | 69,268 |
| 2023 | 31,013 | 15,277 | 7,156 | 14,800 | 68,246 |

Student Applications, Acceptances, and Matriculations

The following table sets forth the number of applications, acceptances and matriculations for new undergraduate students of the University for the fall semesters 2019 through 2023.

| <u>Campus</u> | <u>Fall</u> | <u>Category</u> | <u>Applications</u> | <u>Acceptances</u> | <u>Matriculations</u> | |
|---------------|-------------|-----------------|---------------------|--------------------|-----------------------|-------|
| MU | 2019 | Freshmen | 20,016 | 16,158 | 5,664 | |
| | | Transfers | 2,489 | 1,677 | 1,143 | |
| | 2020 | Freshmen | 20,645 | 16,883 | 5,315 | |
| | | Transfers | 2,913 | 1,994 | 1,270 | |
| | 2021 | Freshmen | 19,966 | 15,283 | 4,843 | |
| | | Transfers | 2,826 | 2,000 | 1,348 | |
| | 2022 | Freshmen | 20,303 | 16,065 | 4,983 | |
| | | Transfers | 2,815 | 1,929 | 1,261 | |
| | 2023 | Freshmen | 21,669 | 16,690 | 5,139 | |
| | | Transfers | 2,743 | 1,864 | 1,164 | |
| | UMKC | 2019 | Freshmen | 5,677 | 3,519 | 1,244 |
| | | | Transfers | 2,401 | 1,433 | 1,095 |
| | | 2020 | Freshmen | 5,657 | 3,574 | 1,059 |
| | | | Transfers | 2,470 | 1,597 | 1,013 |
| 2021 | | Freshmen | 5,841 | 3,774 | 1,148 | |
| | | Transfers | 2,309 | 1,605 | 999 | |
| 2022 | | Freshmen | 5,180 | 3,599 | 1,165 | |
| | | Transfers | 2,044 | 1,494 | 846 | |
| 2023 | | Freshmen | 5,802 | 4,351 | 1,289 | |
| | | Transfers | 2,048 | 1,699 | 930 | |

Student Applications, Acceptances, and Matriculations (continued)

| <u>Campus</u> | <u>Fall</u> | <u>Category</u> | <u>Applications</u> | <u>Acceptances</u> | <u>Matriculations</u> |
|-------------------------|-------------|-----------------|---------------------|--------------------|-----------------------|
| Missouri S&T | 2019 | Freshmen | 5,097 | 4,041 | 1,171 |
| | | Transfers | 728 | 508 | 278 |
| | 2020 | Freshmen | 5,519 | 4,495 | 1,111 |
| | | Transfers | 583 | 482 | 259 |
| | 2021 | Freshmen | 5,533 | 4,725 | 1,188 |
| | | Transfers | 563 | 449 | 234 |
| | 2022 | Freshmen | 6,262 | 5,143 | 1,146 |
| | | Transfers | 645 | 527 | 245 |
| | 2023 | Freshmen | 8,181 | 5,978 | 1,196 |
| | | Transfers | 946 | 697 | 279 |
| UMSL | 2019 | Freshmen | 3,591 | 1,872 | 467 |
| | | Transfers | 2,610 | 1,572 | 1,382 |
| | 2020 | Freshmen | 3,686 | 2,116 | 417 |
| | | Transfers | 2,866 | 1,775 | 1,170 |
| | 2021 | Freshmen | 3,054 | 1,729 | 296 |
| | | Transfers | 2,826 | 1,806 | 1,045 |
| | 2022 | Freshmen | 3,913 | 2,000 | 443 |
| | | Transfers | 2,933 | 1,787 | 1,024 |
| | 2023 | Freshmen | 4,627 | 2,645 | 464 |
| | | Transfers | 3,014 | 1,755 | 979 |

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Degrees Granted

The following tables set forth the number of degrees awarded by campus and school/college therein during the 2022-2023 academic year.

Degrees Granted

| <u>School/College</u> | <u>MU</u> | | | | <u>UG/Grad Certificate</u> | <u>Education Specialist</u> | <u>Total</u> |
|---------------------------------------|-----------------|---------------------|---------------|------------------|----------------------------|-----------------------------|--------------|
| | <u>Bachelor</u> | <u>Professional</u> | <u>Master</u> | <u>Doctorate</u> | | | |
| Agriculture, Food & Natural Resources | | | | | | | |
| Arts and Sciences | | | | | | | |
| Business | | | | | | | |
| Education | | | | | | | |
| Engineering | | | | | | | |
| Health Professions | | | | | | | |
| Human Environmental Sciences | | | | | | | |
| Journalism | | | | | | | |
| Law | | | | | | | |
| Medicine | | | | | | | |
| Nursing | | | | | | | |
| Social Work | | | | | | | |
| Veterinary Medicine | | | | | | | |
| Graduate Studies | | | | | | | |
| Other Undergraduate Studies | | | | | | | |
| MU Campus Total | | | | | | | |

| <u>School/College</u> | <u>UMKC</u> | | | | <u>UG/Grad Certificate</u> | <u>Education Specialist</u> | <u>Total</u> |
|---------------------------------|-----------------|---------------------|---------------|------------------|----------------------------|-----------------------------|--------------|
| | <u>Bachelor</u> | <u>Professional</u> | <u>Master</u> | <u>Doctorate</u> | | | |
| Arts and Sciences | | | | | | | |
| Biological Sciences | | | | | | | |
| Computing and Engineering | | | | | | | |
| Conservatory of Music and Dance | | | | | | | |
| Dentistry | | | | | | | |
| Education | | | | | | | |
| Law | | | | | | | |
| Management | | | | | | | |
| Medicine | | | | | | | |
| Nursing | | | | | | | |
| Pharmacy | | | | | | | |
| Graduate Studies | | | | | | | |
| UMKC Campus Total | | | | | | | |

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Degrees Granted (continued)

| <u>School/College</u> | <u>Missouri S&T</u> | | | | <u>UG/Grad Certificate</u> | <u>Education Specialist</u> | <u>Total</u> |
|---------------------------|-------------------------|---------------------|---------------|------------------|----------------------------|-----------------------------|--------------|
| | <u>Bachelor</u> | <u>Professional</u> | <u>Master</u> | <u>Doctorate</u> | | | |
| Arts and Sciences | | | | | | | |
| Engineering and Computing | | | | | | | |
| Missouri S&T Campus Total | | | | | | | |

| <u>School/College</u> | <u>UMSL</u> | | | | <u>UG/Grad Certificate</u> | <u>Education Specialist</u> | <u>Total</u> |
|-------------------------|-----------------|---------------------|---------------|------------------|----------------------------|-----------------------------|--------------|
| | <u>Bachelor</u> | <u>Professional</u> | <u>Master</u> | <u>Doctorate</u> | | | |
| Arts and Sciences | | | | | | | |
| Business Administration | | | | | | | |
| Education | | | | | | | |
| Nursing | | | | | | | |
| Optometry | | | | | | | |
| Social Work | | | | | | | |
| Graduate School | | | | | | | |
| Engineering | | | | | | | |
| UMSL Campus Total | | | | | | | |
| University Total | | | | | | | |

Student Quality Indicators

The academic demands of the University’s curriculum require that students admitted possess a satisfactory preparatory education. The following tables set forth the high school class rank of freshmen entering the University during the Fall 2023 term and the average ACT test scores for the last five years for incoming freshmen for each campus of the University, the State of Missouri, and the United States.

High School Class Rank of Incoming Freshmen, Fall 2023

| <u>High School Class Rank</u> | <u>MU</u> | <u>UMKC</u> | <u>Missouri S&T</u> | <u>UMSL</u> |
|-------------------------------|-----------|-------------|-------------------------|-------------|
| Top 10% | 35% | 30% | 46% | 23% |
| Top 20% | 57 | 49 | 65 | 44 |
| Top 40% | 86 | 77 | 88 | 69 |

Average First Time Freshman ACT

| <u>Fall</u> | <u>MU</u> | <u>UMKC</u> | <u>Missouri S&T</u> | <u>UMSL</u> | <u>State of Missouri⁽¹⁾</u> | <u>National⁽¹⁾</u> |
|-------------|-----------|-------------|-------------------------|-------------|--|-------------------------------|
| 2019 | 26.3 | 24.2 | 28.7 | 24.5 | 20.8 | 20.7 |
| 2020 | 26.3 | 24.2 | 28.5 | 24.4 | 20.7 | 20.6 |
| 2021 | 26.5 | 25.2 | 28.8 | 25.5 | 20.6 | 20.3 |
| 2022 | 26.5 | 25.0 | 28.2 | 23.8 | 20.2 | 19.8 |
| 2023 | 26.2 | 24.9 | 27.9 | 23.6 | 19.8 | 19.5 |

⁽¹⁾ Source: ACT, Inc.

Demographics of Student Population

Although virtually every state and numerous foreign countries are represented in the University's on-campus student population, Missouri students represented over 73% of the student body in the Fall 2023 term. The following table summarizes the historical geographic origin of students attending the University at the commencement of the Fall semester for each of the last five academic years.

Student Geographic Origin

| <u>Campus</u> | <u>Fall</u> | <u>Missouri</u> | <u>Illinois, Iowa and Kansas</u> | <u>Other States</u> | <u>International</u> |
|---------------|-------------|-----------------|--------------------------------------|---------------------|----------------------|
| MU | 2019 | 19,386 | 4,861 | 4,275 | 1,462 |
| | 2020 | 20,560 | 4,888 | 4,428 | 1,175 |
| | 2021 | 20,832 | 5,002 | 4,404 | 1,133 |
| | 2022 | 20,885 | 4,946 | 4,195 | 1,245 |
| | 2023 | 20,544 | 5,092 | 4,052 | 1,293 |
| UMKC | 2019 | 11,335 | 3,105 | 947 | 997 |
| | 2020 | 11,371 | 3,055 | 929 | 789 |
| | 2021 | 11,007 | 2,904 | 917 | 1,171 |
| | 2022 | 10,453 | 2,693 | 895 | 1,655 |
| | 2023 | 10,122 | 2,776 | 867 | 1,511 |
| Missouri S&T | 2019 | 5,810 | 632 | 872 | 758 |
| | 2020 | 5,567 | 615 | 831 | 614 |
| | 2021 | 5,141 | 607 | 826 | 653 |
| | 2022 | 4,902 | 628 | 784 | 766 |
| | 2023 | 4,770 | 672 | 743 | 965 |
| UMSL | 2019 | 14,408 | 806 | 386 | 387 |
| | 2020 | 12,427 | 791 | 377 | 277 |
| | 2021 | 13,800 | 729 | 364 | 294 |
| | 2022 | 13,839 | 646 | 365 | 331 |
| | 2023 | 13,467 | 630 | 381 | 313 |

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Full-Time Ranked Faculty

The following table sets forth for the last five academic years the number of full-time ranked faculty, and the percentages who are tenured and hold terminal degrees for each campus of the University.

| Full-Time Ranked Faculty | | | | |
|---------------------------------|----------------------|---------------------------------|--------------------------------------|--|
| <u>Campus</u> | <u>Academic Year</u> | <u>Full-Time Ranked Faculty</u> | <u>Percentage of Faculty Tenured</u> | <u>Percentage of Faculty With Terminal Degrees</u> |
| MU | 2019-2020 | 2,132 | 35 | 80 |
| | 2020-2021 | 2,008 | 38 | 84 |
| | 2021-2022 | 2,009 | 36 | 85 |
| | 2022-2023 | 2,094 | 34 | 85 |
| | 2023-2024 | 2,261 | 32 | 81 |
| UMKC | 2019-2020 | 598 | 44 | 86 |
| | 2020-2021 | 581 | 45 | 91 |
| | 2021-2022 | 565 | 44 | 91 |
| | 2022-2023 | 582 | 43 | 89 |
| | 2023-2024 | 602 | 42 | 89 |
| Missouri S&T | 2019-2020 | 351 | 58 | 94 |
| | 2020-2021 | 344 | 59 | 94 |
| | 2021-2022 | 323 | 61 | 93 |
| | 2022-2023 | 314 | 62 | 91 |
| | 2023-2024 | 319 | 60 | 90 |
| UMSL | 2019-2020 | 396 | 41 | 77 |
| | 2020-2021 | 395 | 42 | 78 |
| | 2021-2022 | 367 | 42 | 79 |
| | 2022-2023 | 368 | 44 | 79 |
| | 2023-2024 | 369 | 44 | 79 |

University of Missouri Health Care

University of Missouri Health Care – General. University of Missouri Health Care and the facilities, revenues and expenses thereof became a part of the System Facilities in the fiscal year ended June 30, 2006.

The University of Missouri is an academic health system that includes University of Missouri Health Care (“*MU Health Care*”), the clinical enterprise, and the MU School of Medicine, the academic enterprise. The two align their missions to save and improve lives – through exemplary research, education and patient care. University of Missouri Health is led by Executive Vice Chancellor Richard J. Barohn, MD, who reports to the president and provost of the University of Missouri. The clinical enterprise is led by Chief Executive Officer Ric Ransom, JD, MBA, MSHA, who reports to the Executive Vice Chancellor of Health Affairs Nimalan Chinniah. The health system is subject to ultimate oversight by the University of Missouri Board of Curators and its Health Affairs Committee.

As the clinical enterprise for the state’s premier academic health system, MU Health Care offers a full spectrum of care, ranging from primary care to highly specialized, multidisciplinary treatment for patients with the most severe illnesses and injuries. MU Health Care has the only Level I Trauma Center, Comprehensive Stroke Center and

Children’s Hospital in central Missouri. Patients from every county in the state are served by approximately 8,000 physicians, nurses and health care professionals at MU Health Care. Its primary service area is defined as Boone County and the seven contiguous counties, and the secondary service area includes 17 counties that surround that area.

MU Health Care facilities include Capital Region Medical Center, Children’s Hospital, Ellis Fischel Cancer Center, Keene Street Medical Center, the Missouri Orthopaedic Institute, Missouri Psychiatric Center and University Hospital, as well as multiple quick care, urgent care, primary care, specialty and affiliate locations, as well as 80 outpatient clinics. The inpatient hospitals have a combined 755 beds. MU Health Care is accredited by Det Norske Veritas (DNV) and is one of only two tier-one safety net health systems in Missouri.

For the fiscal year ended June 30, 2023, MU Health Care had total net revenues of over \$1.4 billion or approximately 38% of the total operating revenues of the University for fiscal year 2023. Future changes in the health care market and regulations, including health care reform and third-party health care programs could adversely affect the financial condition and results of operations of the University. See “**MU Health Care Financial and Operating Data**” in this **Appendix A** and “**BONDOWNERS’ RISKS – MU Health Care Revenues**” in this Official Statement.

University Health System - Biographical Information. The following is summary biographical information for the Executive Vice Chancellor for Health Affairs and the Chief Executive Officer of MU Health Care:

Dr. Richard Barohn, 68, Executive Vice Chancellor for Health Affairs. Dr. Barohn was appointed Executive Vice Chancellor for Health Affairs effective May, 2020, after a national search. He served as the chair of the Department of Neurology for 16 years at the University of Kansas Medical Center and was vice chancellor for research and president of the University of Kansas Medical Center Research Institute since 2014. Dr. Barohn also served as the director of Frontiers: University of Kansas Clinical and Translational Science Institute. Dr. Barohn earned a medical degree from the University of Missouri-Kansas City. He completed his residency in neurology at the Wilford Hall U.S. Air Force Medical Center in San Antonio, Texas as well as a fellowship training in neuromuscular diseases at The Ohio State University.

Frederic “Ric” Ransom, 55, Chief Executive Officer, MU Health Care. Mr. Ransom became chief executive officer effective May 1, 2023. He is responsible for all acute and ambulatory care operations, as well as achieving short- and long-term strategic and operational goals. Before joining MU Health Care, Mr. Ransom served as president for University of Wisconsin Hospitals in the Madison Region, where he started as vice president in December 2018. At the University of Wisconsin, he was responsible for providing overall direction for University Hospital, American Family Children’s Hospital, and UW Health at The American Center. Prior to his work at Wisconsin, Ransom worked in various leadership roles, including as the chief operating officer at Greenville Memorial Hospital, part of the largest integrated medical system in South Carolina with more than 14,000 employees. Ransom also has held positions with health systems in Memphis, Atlanta, Boston and Dallas. Upon earning his bachelor’s degree in philosophy from Morehouse College, Mr. Ransom received his law degree from the Cumberland School of Law in Birmingham, Alabama, and earned master’s degrees in both business administration and science in health administration from the University of Alabama.

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MU Health Care Financial and Operating Data

The table below summarizes selected utilization data for MU Health Care for each of the five fiscal years ended June 30, 2023.

MU Health Care Utilization Data

| | Fiscal Years Ended June 30, | | | | | <u>2024</u> |
|--------------------------------------|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | |
| Acute Staffed Beds | 603 | 640 | 658 | 618 | 598 | |
| Patient Days | 153,053 | 149,981 | 149,051 | 161,230 | 162,645 | |
| Average Daily | | | | | | |
| Census ⁽¹⁾ | 419.3 | 410.9 | 408.4 | 441.7 | 445.6 | |
| Length of stay (days) ⁽¹⁾ | 5.54 | 5.56 | 5.67 | 6.02 | 5.95 | |
| Discharges ⁽¹⁾ | 27,651 | 26,958 | 26,302 | 26,792 | 27,333 | |
| Outpatient Visits | 1,033,652 | 1,043,157 | 1,326,703 | 1,306,883 | 1,356,503 | |

⁽¹⁾ Excludes normal newborns.

For additional financial information regarding the University Health System, see the financial information as of and for the fiscal year ended June 30, 2023, set forth in the Financial Statements included as **Appendix B** to this Official Statement. The University voluntarily posts certain quarterly information relating to the University Health System on EMMA. See the unaudited quarterly financial information for MU Health Care as of December 31, 2023, which has been posted on EMMA and is incorporated by reference in this Official Statement.

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The following table summarizes certain financial information for MU Health Care for each of the five fiscal years ended June 30, 2023.

MU Health Care – Summary Financial Information
(\$ in thousands)

| | Fiscal Years Ended June 30, | | | | |
|---|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
| Net patient service revenue | \$973,458 | \$950,319 | \$1,040,116 | \$1,088,905 | \$1,186,436 |
| Other operating revenues | 23,948 | 23,394 | 22,853 | 24,025 | 24,196 |
| Retail pharmacy revenues ⁽¹⁾ | <u>88,565</u> | <u>109,896</u> | <u>134,378</u> | <u>170,243</u> | <u>199,827</u> |
| Total operating revenues | 1,085,972 | 1,083,609 | 1,197,347 | 1,283,173 | 1,410,459 |
| Operating expenses | <u>983,865</u> | <u>1,018,370</u> | <u>1,106,762</u> | <u>1,254,403</u> | <u>1,349,759</u> |
| Operating income (loss) | 102,106 | 65,239 | 90,585 | 28,769 | 60,700 |
| Net non-operating revenues | <u>(9,570)</u> | <u>(12,760)</u> | <u>27,361</u> | <u>(9,325)</u> | <u>(8,202)</u> |
| Income before contributions and transfers | \$92,536 | \$52,479 | \$117,946 | \$19,444 | \$52,498 |

The following table summarizes the gross patient service revenue payor mix for the five fiscal years ended June 30, 2023.

MU Health Care
Sources of Patient Service Revenue

| | Fiscal Years Ended June 30, | | | | |
|-------------------------------------|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| <u>Source of Payment</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
| Medicare | 38% | 29% | 28% | 32% | 31% |
| Medicaid | 20 | 18 | 16 | 20 | 24 |
| Managed Care / Commercial Insurance | 32 | 39 | 40 | 37 | 35 |
| Self Pay / Other | <u>10</u> | <u>14</u> | <u>16</u> | <u>11</u> | <u>10</u> |
| Total | 100% | 100% | 100% | 100% | 100% |

The payments to MU Health Care from third-party payors can vary depending upon a number of factors, including federal and State funding of Medicare and Medicaid, changes in reimbursement methodologies and changes to managed care and other insurance contracts with the Health System.

MU Health Care – Competition. MU Health Care’s principal competitors are Boone Hospital Center (“**BHC**”), a 311-bed hospital located in Columbia, Missouri which is affiliated with BJC Health System, headquartered in St. Louis, Missouri and SSM Health St. Mary’s Hospital – Jefferson City (“**SSMH-JC**”), a 92-bed hospital located in Jefferson City, Missouri, which is affiliated with SSM Health, headquartered in St. Louis, Missouri. On January 1, 2024, Capital Region Medical Center officially became part of MU Health Care – building on 25+ years of partnership to elevate care across mid-Missouri. The following table depicts the market share of MU Health Care, and other facilities (including BHC and SSMH-JC) within the 25-county service area of MU Health Care for the five fiscal years ended June 30, 2023. Historically, approximately 85% of MU Health Care’s discharges originate from the MU Health Care Service Area.

Market Share – Combined Service Area

| Combined Service Area | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | |
|-------------------------------|---------------|-------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | Discharges | % Share | Discharges | % Share | Discharges | % Share | Discharges | % Share | Discharges | % Share |
| MU Health Care ⁽¹⁾ | 24,678 | 29.0% | 24,075 | 29.3% | 23,190 | 29.1% | 24,437 | 30.1% | 24,490 | 30.7% |
| Other Facilities | <u>60,514</u> | <u>71.0</u> | <u>57,955</u> | <u>70.7%</u> | <u>56,486</u> | <u>70.9%</u> | <u>54,554</u> | <u>69.9%</u> | <u>55,197</u> | <u>69.3%</u> |
| Total CSA | 81,192 | 100.0% | 82,030 | 100.0% | 79,676 | 100.0% | 77,991 | 100.0% | 79,687 | 100.0% |

⁽¹⁾ MU Health Care consisted of University Hospital and Women’s and Children’s Hospital for the five fiscal years ended June 30, 2023. After the end of the fiscal year ended June 30, 2023, Capital Regional Medical Center consolidated into MU Health Care.

Source: Missouri Hospital Association.

Selected Financial Data of the University

The table on the following page presents a summary of the Revenues, Expenses and Changes in Net Position of the University for the five fiscal years ended June 30, 2023, which is derived from the audited financial statements of the University, and with respect to the fiscal years ended June 30, 2023 and 2022, reference is made to the audited financial statements of the University attached as **Appendix B** to this Official Statement. In the opinion of the University’s management, except as elsewhere described in this Official Statement, there has been no material adverse change in the financial condition of the University since June 30, 2023, the date of the last audited financial statements. The summary financial information in the following table excludes revenues, expenses and changes in net assets attributable to the University’s discretely presented component unit and the pension trust funds.

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**Summary of Revenues, Expenses and
Changes in Net Position of the University
(in thousands)**

| | Fiscal Years Ended June 30, | | | | |
|--|------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
| Operating Revenues: | | | | | |
| Tuition and Fees (net of provision for doubtful accounts)* | \$ 857,456 | \$ 873,335 | \$ 883,315 | \$ 931,616 | \$ 985,282 |
| Less: Scholarship Allowances | <u>232,764</u> | <u>285,387</u> | <u>300,642</u> | <u>334,676</u> | <u>350,952</u> |
| Net Tuition and Fees | <u>624,692</u> | <u>587,948</u> | <u>582,673</u> | <u>596,940</u> | <u>634,330</u> |
| Federal Grants and Contracts | 165,427 | 173,869 | 186,052 | 207,374 | 233,777 |
| State and Local Grants and Contracts | 60,584 | 90,723 | 91,920 | 126,388 | 169,017 |
| Private Grants and Contracts | 83,489 | 88,134 | 93,937 | 99,956 | 105,485 |
| Sales and Services of Educational Activities | 19,264 | 20,682 | 19,821 | 22,513 | 23,908 |
| Auxiliary Enterprises: | | | | | |
| Patient Medical Services, Net | 1,510,024 | 1,505,424 | 1,643,468 | 1,733,615 | 1,906,047 |
| Housing and Dining Services, Net* | 102,603 | 89,917 | 101,759 | 108,868 | 118,236 |
| Bookstores | 38,348 | 31,410 | 29,025 | 31,444 | 31,302 |
| Other Auxiliary Enterprises, Net* | 305,736 | 296,555 | 320,638 | 332,666 | 358,792 |
| Other Operating Revenues | <u>76,731</u> | <u>75,998</u> | <u>69,224</u> | <u>70,650</u> | <u>88,143</u> |
| Total Operating Revenues | <u>2,986,898</u> | <u>2,960,660</u> | <u>3,138,517</u> | <u>3,330,414</u> | <u>3,669,037</u> |
| Operating Expenses: | | | | | |
| Salaries and Wages | 1,642,679 | 1,683,906 | 1,661,296 | 1,797,287 | 1,979,873 |
| Benefits | 577,660 | 605,309 | 373,367 | 506,350 | 604,102 |
| Supplies, Services and Other Operating Expenses | 1,111,726 | 1,076,800 | 1,122,513 | 1,261,414 | 1,368,451 |
| Scholarships and Fellowships | 67,367 | 82,274 | 93,895 | 123,109 | 81,191 |
| Depreciation | <u>215,539</u> | <u>218,429</u> | <u>225,647</u> | <u>268,520</u> | <u>277,507</u> |
| Total Operating Expenses | <u>3,614,971</u> | <u>3,666,718</u> | <u>3,476,718</u> | <u>3,956,680</u> | <u>4,311,124</u> |
| Operating Loss before State Appropriations | <u>(628,073)</u> | <u>(706,058)</u> | <u>(338,201)</u> | <u>(626,266)</u> | <u>(642,087)</u> |
| State Appropriations | <u>408,797</u> | <u>364,412</u> | <u>419,690</u> | <u>424,949</u> | <u>453,422</u> |
| Operating Loss after State Appropriations, before Nonoperating Revenues (Expenses) | <u>(219,276)</u> | <u>(341,646)</u> | <u>81,489</u> | <u>(201,317)</u> | <u>(188,665)</u> |
| Nonoperating Revenues (Expenses): | | | | | |
| Federal Appropriations | 27,026 | 27,108 | 27,964 | 28,290 | 29,273 |
| Federal Pell Grants | 56,594 | 54,480 | 55,539 | 53,034 | 55,221 |
| Investment and Endowment Income, Net of Fees | 197,059 | 32,285 | 775,901 | (147,423) | 196,801 |
| Private Gifts | 86,405 | 71,179 | 84,233 | 80,982 | 121,805 |
| Interest Expense | (66,585) | (64,696) | (70,076) | (74,846) | (72,425) |
| Government Subsidies | - | 48,847 | 169,031 | 117,956 | 21,464 |
| Other Nonoperating Revenues (Expenses) | <u>139</u> | <u>12,156</u> | <u>169</u> | <u>(11,047)</u> | <u>(1,998)</u> |
| Net Nonoperating Revenues (Expenses) | <u>300,638</u> | <u>181,359</u> | <u>1,042,761</u> | <u>46,946</u> | <u>350,141</u> |
| Income before Capital Contributions, Additions to Permanent Endowments, Special Item and Extraordinary Item | <u>81,362</u> | <u>(160,287)</u> | <u>1,124,250</u> | <u>(154,371)</u> | <u>161,476</u> |
| State Capital Appropriations and State Bond Funds | - | - | - | 682 | 3,646 |
| Capital Gifts and Grants | 67,106 | 40,648 | 67,825 | 30,528 | 87,781 |
| Private Gifts for Endowment Purposes | 30,524 | 45,916 | 61,029 | 41,677 | 41,046 |
| Special and Extraordinary Items | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Increase in Net Position | <u>178,992</u> | <u>(73,723)</u> | <u>1,253,104</u> | <u>(81,484)</u> | <u>293,949</u> |
| Net Position, Beginning of Period | <u>4,868,394</u> | <u>5,080,466</u> | <u>5,006,743</u> | <u>6,260,772</u> | <u>6,179,288</u> |
| Cumulative Effect of Change in Accounting Principles | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Position, Beginning of Period, as Adjusted | <u>4,868,394</u> | <u>5,080,466</u> | <u>5,006,743</u> | <u>6,260,772</u> | <u>6,179,288</u> |
| Net Position, End of Period | <u>\$5,047,386</u> | <u>\$5,006,743</u> | <u>\$6,259,847</u> | <u>\$6,179,288</u> | <u>\$6,473,237</u> |

* For various line items, the net amount is disclosed in the table above, and the offsetting amounts have been excluded for summary purposes.

State Appropriations

Article IV, Section 27 of the State Constitution authorizes the Governor to control the rate at which any appropriation is expended during the period of the appropriation by allotment or other means. This section also authorizes the Governor to reduce the expenditures of the State or any of its agencies below their appropriations whenever the actual revenues are less than the revenue estimates upon which the appropriations were based. The normal Governor’s reserve from appropriated funds is 3%, and the University budgets with the expectation that the actual funds received by the University will always be 3% less than the amount appropriated due to the withholding of the normal Governor’s reserve. The effect of the withholdings in any year is to reduce the State’s overall budget.

The following table sets forth the State appropriations for general operations appropriated, withheld and received by the University for the five fiscal years ended June 30, 2024.

| State Appropriations for General Operations University of Missouri System Fiscal Years Ended June 30, | | | | | |
|--|--|--|---------------------------------|---|--|
| <u>Fiscal Year</u> | <u>Recurring State Appropriations</u> | <u>Recurring State Appropriations Withheld (Governor’s reserve)</u> | <u>% Withholding</u> | <u>Recurring State Appropriations Received</u> | <u>Recurring Percent Increase/ Decrease</u> |
| 2020 | 427,311,876 | 67,750,491 | 15.9 | 359,561,385 | -11.1 |
| 2021 | 390,372,462 | 11,540,550 | 3.0 | 378,831,913 | 5.4 |
| 2022 | 434,047,815 | 13,021,434 | 3.0 | 421,026,382 | 11.1 |
| 2023 | 458,326,797 | 13,749,804 | 3.0 | 444,576,994 | 5.6 |
| 2024 | 493,523,773 | 19,655,713 | 3.0 | 473,868,061 | 6.6 |

Future revenue shortfalls for the State or increased spending pressures for the State in other areas, or a combination of the two, may adversely affect future State appropriations for the University and the level of Governor withholdings of appropriated amounts.

University Investments

Investment policies are established by the Board. The policies ensure that funds are managed in accordance with the Revised Statutes of Missouri and prudent investment practices. The use of external investment managers has been authorized by the Board. Substantially all University cash and investments are managed centrally, primarily in the General Pool and Endowment Pool, each as described below.

General Pool. The General Pool represents the University’s cash and reserves, including operating funds, auxiliary funds, service operations funds, self-insurance funds, debt service funds, and plant funds. The General Pool is managed in a way that both recognizes and balances the underlying needs of the pool, including accommodation of University cash flow cyclicality, satisfaction of various ongoing liquidity needs, maximization of risk-adjusted investment returns, diversification and preservation of capital. The General Pool investment policy adopted as of June 30, 2018, permits the General Pool to be invested in the following asset sectors: Cash and Cash Equivalents and Short-Term Investments, U.S. Government Securities, Fixed Income, Absolute Return/Risk Parity, and Venture Capital. As of June 30, 2024, approximately []% of the General Pool consisted of high-grade, short-duration, fixed income securities, money market funds and commercial paper all of which were available to support the liquidity requirements of the University’s variable rate bonds and commercial paper notes (for which the University provides self-liquidity). The General Pool had a market value of approximately \$[] billion as of June 30, 2024.

The University voluntarily posts certain liquidity information on EMMA for each month end. See the unaudited liquidity information as of April 30, 2024, which has been posted on EMMA and is incorporated by reference in this Official Statement. See “**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**” in this Official Statement.

Endowment Pool. When appropriate and permissible, endowment and similar funds are pooled for investment purposes, with the objective of achieving long-term returns sufficient to preserve principal by protecting against inflation and to meet endowment spending targets. The Endowment Pool is managed in a manner that maximizes returns while attempting to minimize losses during adverse economic and market events. As such, the portfolio seeks meaningful diversification of assets, which necessarily means less equity risk and more long-term bond exposure relative to peers. Included in this portfolio is a portable alpha component which seeks to add returns over the benchmark. The portable alpha component cannot be more than 25% of the Endowment Pool. As of June 30, 2023, the portable alpha was ___% of the Endowment Pool. The long-term target asset mix and actual asset mix as of June 30, 2023 are set forth on the following table.

| Endowment Pool – Asset Mix | | <u>Actual Asset Mix</u> |
|-----------------------------------|--------------------------------|--------------------------------|
| <u>Investment Sectors</u> | <u>Target Asset Mix</u> | <u>June 30, 2023</u> |
| Public Equity | 35.0% | |
| Private Equity | 10.0 | |
| Public Debt | 29.0 | |
| Private Debt | 3.0 | |
| Risk Balanced | 10.0 | |
| Commodities | 5.0 | |
| Real Estate | 8.0 | |
| Cash | 0.0 | |

The market values of the Endowment Pool for the last five fiscal years ended June 30, 2024 are set forth below.

**University of Missouri System Endowment Pool
Fiscal Years Ended June 30,**

| <u>Fiscal Year</u> | <u>Market Value</u> | <u>Annual Return</u> |
|---------------------------|----------------------------|-----------------------------|
| 2019 | \$1,778,230,000 | 5.7 |
| 2020 | \$1,838,450,000 | 1.2 |
| 2021 | \$2,290,931,000 | 29.7 |
| 2022 | \$2,170,004,000 | -0.7 |
| 2023 | \$2,243,997,000 | 4.1 |

The market value of the Endowment Pool as of June 30, 2023 was \$[] billion.

The Endowment Pool includes true endowment and quasi endowment funds. The market value of certain investments in the Endowment Pool (primarily, absolute return, private equity, and real estate) is reported on a lagged basis of one to three months. As of June 30, 2023, the Endowment Pool had returned []%, []%, []%, and []% over the preceding 3, 5, 7, and 10 years, respectively. As of [], 2024, the market value of the Endowment Pool had [increased/decreased] []% since [], 2024.

The Endowment Pool’s spending policy was revised in fiscal year 2012 to distribute 4.5% of the trailing 28-quarter average of the endowment’s total market value. The change from 5% to 4.5% was phased in over several years to minimize any impact on annual distributions. In addition, the University distributes 1% of the trailing 28-quarter

average of the endowment’s total market value to support internal endowment administration and development functions.

Starting in fiscal year 2018, the University began transitioning the spending rate from 4.5% to 4.0% in a methodical manner over a period not to exceed the seven years ended June 30, 2024. Upon completion of this transition, the Endowment Pool’s spending policy applies a rate of 4.0% to a base equal to the 28-quarter trailing average market value as of December 31 of the prior year. Also, starting in fiscal year 2018, the University increased its Endowment Pool administrative fee from 1.0% to 1.25%. The administrative fee is calculated by applying a rate of 1.25% to the base of the 28-quarter trailing average market value as of December 31.

For additional information on the University’s investments, see Note 3 of the Notes to Financial Statements included as **Appendix B**.

Capital Campaigns

The most recent major capital campaigns completed at each of the four campuses of the University are as follows:

- The MU Our Time to Lead campaign exceeded its \$1.3 billion goal, ultimately raising over \$1.41 billion (January 2012 – June 2020). This campaign grew the endowment fund and established four signature centers and institutes.
- Missouri S&Ts last capital campaign began July 1, 2015 and ended June 30, 2021. The total amount raised was \$535 million. This includes \$423.4 million in fundraising and \$111.6 million in grants received.
- UMSL’s last capital campaign was Gateway for Greatness Campaign which raised \$154 million from 2005 through 2012. This was a comprehensive campaign, which means it supported capital projects as well as programmatic.
- UMKC’s latest capital campaign (2009 – 2016) had a \$250 million goal and raised \$302.5 million.

Total gifts for these capital campaigns and other giving to the University of Missouri System totaled \$[] million in fiscal year 2022 and \$[] million in fiscal year 2023.

Undergraduate Student Fees

The following table sets forth the total annual Academic, Educational and Required Fees charged to each full-time undergraduate student at the University who is a resident of Missouri for each of the four campuses for the academic years 2020-2021 through 2024-2025.

| <u>Academic Year</u> | <u>MU</u> | <u>UMKC</u> | <u>Missouri S&T</u> | <u>UMSL</u> |
|----------------------|-----------|-------------|-------------------------|-------------|
| 2020-2021 | \$10,723 | \$10,785 | \$10,818 | \$11,328 |
| 2021-2022 | 11,475 | 11,271 | 11,509 | 12,015 |
| 2022-2023 | 11,603 | 11,827 | 11,630 | 11,880 |
| 2023-2024 | 14,130 | 12,734 | 14,278 | 14,400 |
| 2024-2025 | | | | |

The annual rate of increase in undergraduate tuition and required fees charged to all Missouri resident students is governed by Section 173.1003 of the Revised Statutes of Missouri, which limits annual tuition and required fee increases to a rate no greater than the consumer price index (CPI) plus an amount (up to 5%) that would produce an increase in net tuition revenue no greater than the dollar amount by which state operating support for the University was reduced for the prior fiscal year. If tuition and fees are increased by more than the limit described above, the University could be subject to a penalty of up to 5% of the current year State operating appropriation, unless a waiver is granted by the Commissioner of the Missouri Department of Higher Education.

Financial Aid

The following table sets forth the total financial aid awarded by the University for fiscal year 2023, the number of students receiving financial aid and the average amount awarded per student.

| | Financial Aid | | | | |
|--|----------------------|---------------|-------------------------|---------------|---------------|
| | <u>MU</u> | <u>UMKC</u> | <u>Missouri S&T</u> | <u>UMSL</u> | <u>Total</u> |
| Total Financial Aid Awarded ⁽¹⁾ | \$535,952,314 | \$217,304,310 | \$117,687,760 | \$102,766,212 | \$973,710,596 |
| Aid from Institutional Sources | \$265,569,767 | \$72,035,289 | \$63,941,747 | \$31,420,385 | \$432,967,188 |
| Students Receiving Aid | 27,256 | 11,859 | 6,748 | 8,489 | 54,352 |
| Total Financial Aid Awarded Per Student | \$19,664 | \$18,324 | \$17,440 | \$12,106 | \$17,915 |

⁽¹⁾ Financial Aid includes the Scholarships and Allowances included in the University's Statement of Revenues, Expenses and Changes in Net Position as well as student loans and federal aid.

Management's Discussion and Analysis

Blended Component Units

The University reports three blended component units, which includes the University of Missouri-Columbia Medical Alliance (the "*Medical Alliance*"), Columbia Surgical Services ("*CSS*"), and Columbia Family Medical Services ("*CFMS*"). The Medical Alliance is a not-for-profit entity which was established to facilitate the creation of an integrated healthcare delivery system for mid-Missouri. CSS and CFMS are not-for-profit corporations in which the University is the sole member. Both CSS and CFMS provide medical services in conjunction with MU Health Care.

The below table displays the changes in net position for the blended component units for fiscal year 2023, in thousands of dollars.

| | <u>Medical Alliance</u> | <u>CSS</u> | <u>CFMS</u> |
|---------------------------------|-------------------------|-------------|-------------|
| Net Position, Beginning of Year | \$131,325 | \$675 | \$(66) |
| Change in Net Position | <u>(27,140)</u> | <u>(39)</u> | <u>171</u> |
| Net Position, End of Year | \$104,185 | \$636 | \$105 |

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Retirement Trust and OPEB Trust

The University operates the University of Missouri Retirement, Disability and Death Benefit Plan (the “*Retirement Plan*”) and the University of Missouri Other Post-employment Benefits Plan (the “*OPEB Plan*” and, collectively with the University Retirement Plan, the “*Plan*”), which are single employer, defined benefit plans. The assets of the Plan are held in trust and are restricted for use only to pay for benefits and expenses of the Plan. Therefore, the net position and changes in net position are reflected separately from the operations of the University. The table below sets forth comparative summary financial statements for the Plan as of and for the three fiscal years ended June 30, 2023.

| Net Assets Held for Plan | Fiscal Years Ended June 30, | | |
|---|-----------------------------|--------------------|--------------------|
| | 2021 | 2022 | 2023 |
| Assets: | | | |
| Cash and Cash Equivalents and Collateral for Securities Lending | \$ 602,677 | \$ 801,959 | \$ 528,107 |
| Investments and Related Receivables | <u>4,066,717</u> | <u>3,626,451</u> | <u>3,842,447</u> |
| Total Assets | <u>4,669,394</u> | <u>4,428,410</u> | <u>4,370,554</u> |
| Liabilities: | | | |
| Payables and Accrued Liabilities | 37,281 | 70,537 | 32,488 |
| Collateral for Securities Lending | <u>35,477</u> | <u>31,802</u> | <u>18,392</u> |
| Total Liabilities | <u>72,758</u> | <u>102,339</u> | <u>50,880</u> |
| Net Assets Held in Trust for Retirement and OPEB | <u>\$4,596,636</u> | <u>\$4,326,071</u> | <u>\$4,319,674</u> |
| Changes in Plan Net Assets | | | |
| Net Revenues and Other Additions: | | | |
| Net Investment Income | \$1,060,033 | \$(104,559) | \$164,366 |
| Contributions and other Revenues | <u>166,834</u> | <u>162,408</u> | <u>178,378</u> |
| Total Net Revenues and Other Additions | <u>1,226,867</u> | <u>57,849</u> | <u>342,744</u> |
| Expenses and Other Deductions: | | | |
| Administrative Expenses | 3,666 | 3,219 | 4,986 |
| Payments to Retirees and Beneficiaries | <u>320,675</u> | <u>325,195</u> | <u>344,155</u> |
| Total Expenses and Other Deductions | <u>324,341</u> | <u>328,414</u> | <u>349,141</u> |
| Increase (Decrease) in Net Position Held in Trust for Retirement and OPEB | 902,526 | (270,565) | (6,397) |
| Net Position Held in Trust for Retirement and OPEB, Beginning of Year | <u>3,694,110</u> | <u>4,596,636</u> | <u>4,326,071</u> |
| Net Position Held in Trust for Retirement and OPEB, End of Year | <u>\$4,596,636</u> | <u>\$4,326,071</u> | <u>\$4,319,674</u> |

The time-weighted return of the Plan for the fiscal year ended June 30, 2023 was []%, compared to the benchmark index of 6.4%. The allocation of Plan investments and the time-weighted return on those investments for the fiscal year ended June 30, 2023 is shown in the following table:

**Plan Investments
Fiscal Year ended June 30, 2023**

| | <u>Asset Distribution</u> | <u>Total Return</u> | <u>Benchmark Index Return ⁽¹⁾</u> |
|-----------------------|-------------------------------|-------------------------|--|
| Public Equity | 35.3% | 12.9% | 16.5% |
| Private Equity | 12.2 | (1.1) | (5.2) |
| US Treasuries | 8.0 | 2.0 | (1.0) |
| Inflation Linked Bond | 9.0 | 4.1 | (0.9) |
| Private Debt | 5.4 | 6.2 | 3.5 |
| Risk Balanced | 14.0 | (0.4) | (0.4) |
| Commodities | 5.0 | (8.0) | (8.3) |
| Real Estate | 10.5 | 0.5 | (3.9) |
| Cash | <u>0.6</u> | <u>3.9</u> | <u>3.6</u> |
| Total (Composite) | 100.0 | 3.8 | 4.2 |

⁽¹⁾ Benchmark index returns are calculated by independent investment consultants based on returns of similar security portfolios.

The Board approved changes to the retirement plan options available to employees in 2012 and in 2019. In each case, the changes applied only to new employees of the University after the effective date of the changes. A comparison of the various plans, consisting of the plans applicable to (a) employees hired before October 1, 2012 (the **“Defined Benefit Plan”**), (b) employees hired on or after October 1, 2012 but before October 1, 2019 (the **“Hybrid Plan”**), and (c) employees hired on or after October 1, 2019 (the **“Defined Contribution Plan”**), is set forth on the following page. Effective October 1, 2019, the Defined Benefit Plan and the Hybrid Plans were closed to new entrants.

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Employee Retirement Plan Comparison

| | <u>Defined Contribution Plan</u> | <u>Hybrid Plan</u> | <u>Defined Benefit Plan</u> |
|---|--|---|---|
| Implementation Date | Employees hired on or after October 1, 2019 | Employees hired on or after October 1, 2012 but before October 1, 2019 | Employees and retirees hired on or before September 30, 2012 |
| | <i>Defined Benefit Portion</i> | <i>Defined Benefit Portion</i> | <i>Defined Benefit Portion</i> |
| Multiplier Formula | N/A | 1% of Pay, average of 5 highest consecutive years of salary | 2.2% of Pay, average of 5 highest consecutive years of salary |
| University Contribution | N/A | 8.41% of salary | 12.01% of salary |
| Vesting | N/A | 5 years | 5 years |
| Employee Mandatory DB Contribution | N/A | 1% up to \$50,000, 2% of amount above \$50,000 | 1% up to \$50,000, 2% of amount above \$50,000 |
| Minimum Value Accumulation | N/A | None | 5% of pay per year with 7.5% interest |
| | <i>Defined Contribution Portion</i> | <i>Defined Contribution Portion</i> | <i>Defined Contribution Portion</i> |
| University Automatic Contribution | N/A | 2% of salary | N/A |
| University Match | 100% up to 8% of salary ⁽¹⁾ | 100% up to an additional 3% of salary | N/A |
| Vesting | 3 years | 3 years | N/A |
| Estimated University Contribution | 7.0% of salary | 3.32% of salary | N/A |

⁽¹⁾ Subject to future adjustment by the University

The University obtains an actuarial valuation of the assets and liabilities of the Retirement Plan as of October 1 of each year.

The University reviews assumptions underlying the actuarial valuation of the assets and liabilities of the Retirement Plans no less often than once every five years in consultation with its consulting actuaries. Changes in assumptions may have a significant effect on the actuarial valuation of the assets and liabilities of the Retirement Plan and thus on the annually required contributions to that plan. [__In fiscal year 20__, the University completed its five-year review of assumptions, which updates were included in the actuarial report as of October 1, 20__.]

[] Key actuarial assumptions and methodologies used in the actuarial valuation report dated as of October 1, 2021 include the following:

- []

The following table sets forth the schedule of funding progress for the Retirement Plan as of the five most recent actuarial valuation dates:

Retirement Plan – Schedule of Funding Progress
(unaudited; \$ in thousands)

| Actuarial Valuation Date Oct 1 | Actuarial Valuation of Assets (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded AAL / (Excess Funding) (b-a) | Funded Ratio (a/b) | Annual Covered Payroll (c) | UAAL (Excess) as a % of Covered Payroll [(b-a)/(c)] |
|---|--|---|---|--------------------------|----------------------------------|---|
| 2019 | \$3,763,642 | \$4,668,270 | \$904,628 | 80.6% | \$1,227,342 | 73.7% |
| 2020 | 3,888,025 | 4,787,529 | 899,504 | 81.2 | 1,116,123 | 80.6 |
| 2021 | 4,118,886 | 5,155,443 | 1,036,557 | 79.9 | 1,025,644 | 101.1 |
| 2022 | 4,250,030 | 5,448,975 | 1,198,945 | 78.0 | 970,746 | 123.5 |
| 2023 | 4,346,731 | 5,635,989 | 1,289,258 | 77.1 | 934,470 | 138.0 |

As discussed above, the Retirement Plan uses actuarial asset value smoothing and recognizes investment gains and losses over five years for actuarial valuation purposes. Accordingly, the market value of Retirement Plan assets differs from the actuarial value of those assets. The following table compares the actuarial valuation of assets as of each of the five most recent valuation dates to the market value of the Retirement Plan assets as of those dates, in dollars, and the funded ratio of the Retirement Plan based on both actuarial value and market value as of those dates.

Retirement Plan – Actuarial Value of Assets Compared to Market Value
(unaudited; \$ in thousands)

| Oct 1 | Actuarial Valuation of Assets | Market Value of Assets | % of Actuarial Value to Market Value | Funded Ratio ⁽¹⁾ (Actuarial Value) | Funded Ratio ⁽²⁾ (Market Value) |
|-------|-------------------------------------|------------------------------|--|--|---|
| 2019 | \$3,763,642 | \$3,735,405 | 100.8% | 80.6% | 80.0% |
| 2020 | 3,888,025 | 3,792,152 | 102.5 | 81.2 | 79.2 |
| 2021 | 4,118,886 | 4,557,158 | 90.4 | 79.9 | 88.4 |
| 2022 | 4,250,030 | 4,151,217 | 102.4 | 78.0 | 76.2 |
| 2023 | 4,346,731 | 4,193,501 | 103.7 | 77.1 | 74.4 |

⁽¹⁾ Actuarial value of assets divided by actuarial accrued liability.

⁽²⁾ Market value of assets divided by actuarial accrued liability.

The Net Pension Liability of the University as of June 30, 2023, is \$1,254,814,000, as set forth in Table 13.2 of the Notes to Financial Statements of the University included as **Appendix B**. For additional information relating to the Retirement Plan, see Notes 3, 13 and 17 of the Notes to Financial Statements of the University included as **Appendix B** and the unaudited Required Supplemental Information starting on page 86 of **Appendix B**.

Other Post-Employment Benefits

Effective June 2008, the University established a trust, the assets of which are irrevocable and legally protected from creditors and dedicated to providing post-employment benefits in accordance with terms of the plan. Contribution requirements of employees and the University are established and may be amended by the University's management. The terms and conditions governing the post-employment benefits to which its employees are entitled are at the sole authority and discretion of the University's Board of Curators.

Under the OPEB Plan, the University provides post-employment benefits to eligible retirees and long-term disability claimants, including medical, dental, and life insurance benefits to employees who retire from the University after attaining age 55 and before reaching age 60 with ten or more years of service, or after attaining age 60 with five or more years of service. As of January 1, 2018, employees must be 60 years old and have 20 years of service at the date of retirement to access the same percentage subsidy as retirees prior to January 1, 2018. Employees with age plus years of service less than 80 but with more than 5 years of service as of January 1, 2018 will receive a subsidy of \$100 per year of service up to a maximum of \$2,500 annually. Employees with less than five years of service as of January 1, 2018 will not receive an insurance subsidy or be eligible to participate in the University's plans.

The University has no obligation to make contributions in advance of when insurance premiums or claims are due for payment and currently funds postemployment benefits at a level no less than on a pay-as-you-go basis. In fiscal years 2023 and 2022, the University contributed \$14,706,000 and \$15,846,000, respectively.

As of June 30, 2023, the OPEB Plan was 22.2% funded. The total liability for postemployment benefits was \$191,156,000 with a plan fiduciary net position of \$42,410,000 resulting in a net OPEB liability of \$148,746,000. The covered payroll was \$548,996,000 and the ratio of net OPEB liability to covered payroll was 27.1%.

For additional information relating to the OPEB Plan, see Notes 3, 14 and 17 of the Notes to Financial Statements of the University included as **Appendix B** and the unaudited Required Supplemental Information starting on page 99 of **Appendix B**.

Outstanding Parity Bonds

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

Since 1993, the University has issued various series of Prior System Bonds (as defined below), all of which constitute Additional Bonds under the Original Resolution. The University currently has outstanding the following series of Prior System Bonds, all of which stand on a parity with the Series 2024 Bonds. Principal amounts outstanding for all Prior System Bonds are as of August 1, 2024:

- Variable Rate Demand System Facilities Revenue Bonds, Series 2007B (the "**Series 2007B Bonds**"), in the outstanding principal amount of \$66,485,000, all of which is expected to be refunded with proceeds of the Series 2024 Bonds;
- Taxable System Facilities Revenue Bonds, Series 2009A (Build America Bonds) (the "**Series 2009A Bonds**"), in the outstanding principal amount of \$235,765,000;
- Taxable System Facilities Revenue Bonds, Series 2010A (Build America Bonds) (the "**Series 2010A Bonds**"), in the outstanding principal amount of \$252,285,000;
- Taxable System Facilities Revenue Bonds, Series 2013B (the "**Series 2013B Bonds**") in the outstanding principal amount of \$150,000,000;

- System Facilities Revenue Bonds, Series 2014A (the “**Series 2014A Bonds**”), in the outstanding principal amount of \$169,170,000, of which \$149,470,000 is expected to be refunded with proceeds of the Series 2024A Bonds;
- System Facilities Revenue Bonds, Series 2014B (the “**Series 2014B Bonds**”), in the outstanding principal amount of \$150,000,000;
- Taxable System Facilities Revenue Bonds, Series 2020A (the “**Series 2020A Bonds**”) in the outstanding principal amount of \$300,000,000; and
- System Facilities Revenue Bonds, Series 2020B (the “**Series 2020B Bonds**,” and together with the Series 2020A Bonds, the “**Series 2020 Bonds**”) in the outstanding principal amount of \$190,200,000.

The bonds referred to above are collectively referred to as the “**Prior System Bonds**,” which are outstanding in the aggregate principal amount of \$1,513,905,000 as of August 1, 2024.

The Series 2024 Bonds are “Additional Bonds” within the meaning of the Prior System Bond resolutions and stand on a parity with and are equally and ratably secured with respect to the payment of principal and interest from the System Revenues derived by the University from the operation of the System Facilities and in all other respects with the Prior System Bonds, all as defined and provided in the Resolution. The Prior System Bonds specified are secured by a parity lien on and claim against the System Revenues with the Series 2024 Bonds.

The Series 2009A Bonds and the Series 2010A Bonds were designated “Build America Bonds” at the time of issuance. As such, under then current law, the University expected to receive interest subsidy payments from the U.S. Treasury in an amount equal to 35% of the interest payable by the University on the Series 2009A Bonds and the Series 2010A Bonds (assuming continuing compliance by the University with various Internal Revenue Code requirements relating to Build America Bonds). Since 2013, the federal Budget Control Act (as subsequently modified and amended) has resulted in the reduction of federal Interest Subsidy Payments to issuers of certain qualified bonds subject to sequestration (including the Build America Bonds). Sequestration resulted in a 5.7% reduction for the federal fiscal year ended September 30, 2023 and the federal fiscal year ending September 30, 2024. Absent the reduction caused by sequestration, the University’s Interest Subsidy Payment during its fiscal year ending June 30, 2024 would have been approximately \$10.1 million. Sequestration is currently scheduled to continue until the close of federal fiscal year 2024. Sequestration or other Congressional action may reduce or eliminate the expected Interest Subsidy Payments for the Series 2009A Bonds and Series 2010A Bonds in future years.

Commercial Paper Program

On October 20, 2011, the Board of Curators established the Commercial Paper Program pursuant to which the University is authorized to have outstanding at any one time up to \$375,000,000 principal amount of commercial paper notes (“**CP Notes**”). The CP Notes are designated as Series A (Tax-Exempt) and Series B (Taxable) and may be issued from time to time for the purpose of (i) financing and refinancing the costs of certain capital projects approved by the University, (ii) providing funds for operational uses, capital management activities and other general cash uses of the University (i.e. working capital), and (iii) paying the costs of issuance of the CP Notes. Only proceeds of the Series B (Taxable) CP Notes may be issued for working capital purposes. The CP Notes are required to mature on a business day that is not more than 270 days from the date of issue and are not subject to redemption prior to maturity, with not more than \$100,000,000 maturing in any seven-day period.

The CP Notes are limited obligations of the University payable solely out of and secured by a pledge of the University’s Unrestricted Revenues. “**Unrestricted Revenues**” means in any year State appropriations for general operations, student fee revenues, and all other operating revenues of the University other than System Revenues, for such year, plus any unencumbered balances from previous years. The owners of the CP Notes have no right to demand payment out of any other funds of the University, including the System Revenues. The CP Notes and the interest thereon do not constitute an indebtedness of the State, and the CP Notes do not constitute an indebtedness of the University

within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness, but in each fiscal year will be payable solely out of the Unrestricted Revenues.

Unrestricted Revenues excludes the System Revenues, which secure solely the Series 2024 Bonds, the Prior System Bonds and any Additional Bonds hereafter issued by the University.

Liquidity support for the Commercial Paper Program is provided solely by the University. As of August 1, 2024, the University had no CP Notes outstanding.

University Self-Liquidity

The University provides self-liquidity for all outstanding variable rate Prior System Bonds and for outstanding CP Notes. As a result, the University is obligated to repurchase, with funds of the University, any variable rate bonds that are tendered for remarketing and are not successfully remarketed, and to pay at maturity any CP Notes to the extent proceeds of a new issue of CP Notes are not available for such purpose. The University maintains substantial liquidity in its General Pool for the purpose of providing liquidity for its outstanding variable rate Prior System Bonds and for its Commercial Paper Program. Since the inception of the University's variable rate debt program over 17 years ago, variable rate Prior System Bond remarketings have been consistently successful and the University has never been called upon to provide self-liquidity. The Commercial Paper Program was established in late Fall 2011, and the first issuance of CP Notes occurred in January 2012. The maturing CP Notes have typically been paid with proceeds of a new issuance of CP Notes. As of June 30, 2024, the University had approximately \$[] billion in its General Pool, of which approximately []% was in high-grade, short-duration, fixed income securities and commercial paper.

For additional financial information regarding the University's liquidity, see the unaudited liquidity information as of [], 2024, which has been posted on EMMA and which is incorporated by reference in this Official Statement. See "INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE" in this Official Statement.

Swap Agreements

The University has previously entered into three interest rate swap agreements in an aggregate notional amount of \$151.855 million as of December 1, 2023. Two of the three swap agreements were terminated at the beginning of calendar year 2024. The remaining swap agreement is a \$66.49 million swap that specifically hedges the Series 2007B Bonds, and is expected to be terminated in connection with the refunding of the Series 2007B Bonds.

Litigation

There is not now pending or, to the knowledge of the University, threatened any litigation (a) to restrain or enjoin the issuance or delivery of the Series 2024 Bonds, (b) challenging the proceedings or authority under which the Series 2024 Bonds are to be issued, (c) materially affecting the security for the Series 2024 Bonds, or (d) which would otherwise materially adversely affect the financial condition of the University.

**RESOLUTION
OF THE
BOARD OF CURATORS
OF THE UNIVERSITY OF THE STATE OF MISSOURI
ADOPTED AUGUST 6, 2024**

**THE CURATORS OF THE UNIVERSITY OF MISSOURI
SYSTEM FACILITIES REVENUE BONDS
SERIES 2024**

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A RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF ITS SYSTEM FACILITIES REVENUE BONDS, SERIES 2024, OF THE CURATORS OF THE UNIVERSITY OF MISSOURI, DIRECTING THE REFUNDING AND DEFEASANCE OF CERTAIN OUTSTANDING OBLIGATIONS ISSUED BY THE UNIVERSITY AND/OR THE PAYMENT, OR REIMBURSEMENT FOR THE PAYMENT, OF THE COSTS OF ACQUISITION, CONSTRUCTION, FURNISHING OR EQUIPPING OF CERTAIN IMPROVEMENTS TO THE SYSTEM FACILITIES OF THE UNIVERSITY; PRESCRIBING THE FORM AND DETAILS OF SAID REVENUE BONDS AND THE COVENANTS AND AGREEMENTS MADE BY THE UNIVERSITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; PROVIDING FOR THE COLLECTION, SEGREGATION AND APPLICATION OF THE REVENUES OF THE SYSTEM FACILITIES OF THE UNIVERSITY AND CERTAIN OTHER MONEYS FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON SAID REVENUE BONDS; AND FIXING THE TIME WHEN THIS RESOLUTION SHALL BECOME EFFECTIVE

WHEREAS, the Constitution of the State of Missouri provides that the “government of the State University shall be vested in a Board of Curators,” Article IX, §9(a), Mo. Const., and pursuant thereto and the laws of the State of Missouri, the Board of Curators of the University of the State of Missouri (the “Board”) is the governing body of The Curators of the University of Missouri, a duly incorporated and created body politic and state educational institution existing under the Constitution and laws of the State of Missouri (the “University”); and

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

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

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

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

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

WHEREAS, it is hereby found and determined that it is necessary, advisable and in the best interest of the University that additional system facilities revenue bonds be issued and secured in the form and manner hereinafter provided to provide funds to finance all or a portion of the cost of (a) payment, or reimbursement for the payment, of the costs of acquiring, constructing, improving, renovating, furnishing and equipping certain additions and improvements to the System Facilities described in Exhibit D hereto (collectively with the Projects financed with proceeds of the Refunded Obligations (as defined herein), the “Projects”); (b) refunding, refinancing and/or defeasing certain Prior System Bonds or other outstanding obligations issued by the University and described in Exhibit E hereto (which bonds or other obligations being refunded or refinanced may be the entire series or a portion of a series of such Prior System Bonds or other obligations, and may include the payment of any termination payments with respect to any Interest Rate Agreement(s) related thereto), if determined to be in the best interests of the University and will result in debt service savings for the University or will be otherwise advantageous to the University, as determined in the Final Terms Approval (the bonds or other obligations, if any, determined in the Final Terms Approval to be refunded being referred to as the “Refunded Obligations”), the proceeds of which were used to finance or refinance all or a part of the costs of the acquisition, construction, development, improvement, renovation, furnishing and equipping of various capital improvements to the System Facilities of the University, all as more fully described in the Final Terms Approval; and (c) paying costs of issuance relating to the Series 2024 Bonds; and

WHEREAS, the Board hereby finds and determines that said Series 2024 Bonds meet the conditions contained in the Initial System Facilities Resolution and the Prior System Facilities Resolutions for such Series 2024 Bonds to be issued and secured on a parity with the Prior System Bonds and Additional Bonds; and

WHEREAS, the Board does hereby determine that the University now issue the Series 2024 Bonds upon the terms provided herein;

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

ARTICLE I

DEFINITIONS

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

“Additional Bonds” means any additional bonds or other indebtedness authorized to be issued by the University pursuant to Section 1002 of this Resolution and standing on a parity and equality with the Series 2024 Bonds with respect to the payment of principal and interest from the System Revenues.

“Alternate Liquidity Facility,” means, as to any Series 2024 Bonds issued as a Variable Rate Bond, any bond purchase agreement, line of credit, surety bond, revolving credit facility, bond insurance policy or other agreement or instrument (other than the Initial Liquidity Facility), including any extensions thereof and any amendments or supplements thereto, under which any Person (which may be the University) undertakes to pay or provide funds to pay the purchase price of all Bonds tendered or required to be tendered for purchase pursuant to Sections 307(a) or 307(b) hereof that are not remarketed or are remarketed but for which payment is not received; provided, that an Alternate Liquidity Facility need not apply to the purchase price of Pledged Bonds or University Bonds.

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

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

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

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

(d) *Build America Bonds.* In determining the Annual Debt Service on any Bonds with respect to which the University has elected to have Code Section 54AA apply, and to have Code

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

“Auction Rate,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the interest rate per annum on a Series 2024 Bond established in accordance with Section 204(f) hereof and the Auction Rate Supplemental Resolution.

“Auction Rate Conversion Date,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the Interest Payment Date on which Series 2024 Bonds begin to bear interest at an Auction Rate in accordance with the terms hereof.

“Auction Rate Mode,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the mode in which Series 2024 Bonds bear interest at an Auction Rate.

“Auction Rate Period,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the period from an Auction Rate Conversion Date to the earlier of the next following Conversion Date or the maturity date of a Series 2024 Bond (to the extent such Series 2024 Bond is in the Auction Rate Mode at such time).

“Auction Rate Supplemental Resolution,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means a supplemental resolution authorized by this Resolution to govern the terms of Series 2024 Bonds in the Auction Rate Mode.

“Beneficial Owner” means, whenever used with respect to a Series 2024 Bond, the person in whose name such Series 2024 Bond is recorded as the beneficial owner of such Series 2024 Bond by a Participant on the records of such Participant, or such person’s subrogee.

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

“Bond Purchase Agreement” means one or more Bond Purchase Agreement(s) relating to the sale of one or more Series of Series 2024 Bonds, between the University and the Original Purchaser.

“Bond Purchase Fund,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the fund by that name created in Section 307(d) hereof.

“Bonds” means the Series 2024 Bonds, the Prior System Bonds and all Additional Bonds authenticated and delivered pursuant to the terms of this Resolution and the Prior System Facilities Resolutions.

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

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2024 Bonds.

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

“Commercial Paper Rate,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the interest rate for each Series 2024 Bond as determined with respect to such Series 2024 Bond as provided in Section 204(b) hereof.

“Commercial Paper Rate Period,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means with respect to any Series 2024 Bond each period determined for such Series 2024 Bond as provided in Section 204(b)(2) hereof.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement dated as of the date of issuance of the Series 2024 Bonds, between the University and Digital Assurance Certification L.L.C., a dissemination agent, as originally executed, as the same may be amended from time to time in accordance with the terms thereof.

“Conversion Date,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the day on which a particular type of Interest Rate (i.e., a Daily Rate, Weekly Rate, Commercial Paper Rate, Fixed Rate, Term Rate or Auction Rate), becomes effective for Series 2024 Bonds which is not immediately preceded by a day on which such Series 2024 Bonds have accrued interest at the same type of rate, including without limitation an Auction Rate Conversion Date, and, when used with respect to any Term Rate Period, the day after the end of such Term Rate Period. Each Conversion Date shall be an Interest Payment Date for the Rate Period from which the Series 2024 Bonds are converted, which shall be the last Interest Payment Date for the then current Term Rate Period if the conversion is from a Term Rate Period, except that any Business Day may be a Conversion Date from a Daily or Weekly Rate Period.

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

“Daily Rate,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the interest rate to be determined for Series 2024 Bonds on each Business Day pursuant to Section 204(c) hereof.

“Daily Rate Conversion Date,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the day on which Series 2024 Bonds accrue interest at a Daily Rate pursuant to Section 205 hereof which is immediately preceded by a day on which such Series 2024 Bonds did not accrue interest at a Daily Rate.

“Daily Rate Period” means each period described in Section 204(c)(1) hereof during which Series 2024 Bonds accrue interest at a Daily Rate.

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

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

“Escrow Agent” means U.S. Bank National Association, Saint Louis, Missouri, and its successors and assigns.

“Escrow Agreement” means any Escrow Trust Agreement dated as of the date of issuance of the Series 2024 Bonds by and between the University and the Escrow Agent pursuant to which any of the Refunded Obligations are being refunded, defeased and paid executed pursuant to Section 607 hereof.

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

“Final Terms Approval” means a certificate in substantially the form of Exhibit G attached hereto, executed pursuant to Section 201 and Section 1604 hereof, the final and completed form of which will be included in the Transcript of Proceedings relating to the issuance of the Series 2024 Bonds.

“Fiscal Year” means the period commencing July 1 and ending June 30 of each succeeding calendar year, or such other temporal period of one year in length as the University shall hereafter designate as its Fiscal Year.

“Fixed Rate,” as to any Series 2024 Bonds issued initially as a Variable Rate Bond, but which is subsequently converted to bear interest at a fixed rate of interest, means the interest rate per annum on a Series 2024 Bond established in accordance with Section 204(g) hereof.

“Fixed Rate Bond” means a Series 2024 Bond that at the time of original issuance bears interest at a fixed interest rate to its stated maturity.

“Fixed Rate Conversion Date,” as to any Series 2024 Bonds issued initially as a Variable Rate Bond, means the day on which Series 2024 Bonds accrue interest at a Fixed Rate pursuant to Section 205 hereof which is immediately preceded by a day on which such Series 2024 Bonds did not accrue interest at a Fixed Rate.

“Fixed Rate Period,” as to any Series 2024 Bonds issued initially as a Variable Rate Bond, means with respect to any Series 2024 Bond the period from the Fixed Rate Conversion Date for such Series 2024 Bond to the Maturity Date of the Series 2024 Bond, unless earlier redeemed.

“Initial Liquidity Facility,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the agreement of the University, under Section 307(e) hereof, to provide funds to the Paying Agent and Bond Registrar, in accordance with the terms thereof, up to an amount sufficient to pay the purchase price of Series 2024 Bonds (other than Pledged Bonds or University Bonds) tendered or required to be tendered for purchase pursuant to Sections 307(a) or 307(b) of this Resolution that are not remarketed or are remarketed but for which payment is not received.

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

“Interest Payment Date” means (1) as to any Series 2024 Bonds issued initially as a Fixed Rate Bond, May 1 and November 1 of each year, commencing November 1, 20__ or as may be otherwise provided in the Final Terms Approval; and (2) as to any Series 2024 Bonds issued initially as a Variable Rate Bond:

(a) when used with respect to any particular Series 2024 Bond accruing interest at a Commercial Paper Rate, the day after the last day of each Commercial Paper Rate Period applicable thereto;

(b) when used with respect to Series 2024 Bonds accruing interest at Daily Rates, the first Business Day of each calendar month following a month in which interest at such rate has accrued, and any day which is a Conversion Date from a Daily Rate Period;

(c) when used with respect to Series 2024 Bonds accruing interest at Weekly Rates, the first Business Day of each calendar month following the Weekly Rate Period for which interest is payable, and any day which is a Conversion Date from a Weekly Rate Period;

(d) when used with respect to Series 2024 Bonds accruing interest at a Term Rate, each May 1 and November 1 commencing with the first of such dates which is at least 6 months after the Term Rate Conversion Date, except that the last Interest Payment Date for any Term Rate Period which is followed by a Commercial Paper, Daily or Weekly Rate Period shall be the first Business Day of the 6th month following the month of the preceding Interest Payment Date;

(e) when used with respect to Series 2024 Bonds accruing interest at a Fixed Rate, each May 1 and November 1 commencing with the first of such dates which is at least 6 months after the Fixed Rate Conversion Date through and including the maturity date of a Series 2024 Bond accruing interest at a Fixed Rate; and

(f) with respect to Series 2024 Bonds in an Auction Rate Mode, the 1st Business Day after the last day of each Auction Rate Period applicable thereto, and any date that is a Conversion Date from an Auction Rate Period.

“Interest Rate” means, as to any Series 2024 Bonds issued as a Fixed Rate Bond, the stated interest rate of such Series 2024 Bond, and, as to any Series 2024 Bonds issued initially as a Variable Rate Bond, an Auction, Commercial Paper, Daily, Weekly, Term, or Fixed Rate.

“Interest Rate Agreement” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

“Liquidity Facility,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the Initial Liquidity Facility and any Alternate Liquidity Facility.

“Liquidity Provider,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the issuer of any Liquidity Facility, and its successor in such capacity and its assigns. The University is the initial Liquidity Provider.

“Maturity Date” means, with respect to any Series 2024 Bond, the stated maturity date of such Series 2024 Bond.

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

“Maximum Rate,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the rate per annum equal to the lesser of (a) 10% per annum, or (b) for so long as a Liquidity Facility is in effect, the maximum interest rate that could cause the interest to accrue on the Series 2024 Bonds during any interest period to exceed the Interest Commitment under the Liquidity Facility.

“Minimum Authorized Denominations” means the minimum denominations for the Series 2024 Bonds as specified in Section 203 hereof.

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

“Official Statement” means any Official Statement with respect to the Series 2024 Bonds of a Series, as the same may be amended or supplemented as described in Section 1603 hereof.

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

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

“Original Purchaser” means the original purchasers of a respective Series of Series 2024 Bonds pursuant to the Bond Purchase Agreement, for whom Goldman Sachs & Co. LLC, the senior managing underwriter, acts as representative under the Bond Purchase Agreement.

“Outstanding” means, when used with reference to Series 2024 Bonds of a Series, as of any particular date, all Series 2024 Bonds of such Series theretofore authenticated and delivered under the Resolution, except:

- (a) Series 2024 Bonds of such Series theretofore cancelled by the Paying Agent and Bond Registrar or delivered to the Paying Agent and Bond Registrar for cancellation;
- (b) Series 2024 Bonds of such Series deemed paid in accordance with the provisions of this Resolution; and
- (c) Series 2024 Bonds of such Series in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Resolution.

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

“Participant” means any broker-dealer, bank or other financial institution for which DTC holds Series 2024 Bonds as securities depository.

“Paying Agent” and “Bond Registrar” means U.S. Bank National Association, Saint Louis, Missouri, and its successors and assigns.

“Person” means any natural person, firm, joint venture, association, partnership, business trust, corporation, public body, agency or political subdivision thereof or any other similar entity.

“Pledged Bonds,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means Series 2024 Bonds purchased with moneys provided to the Tender Agent pursuant to Section 307(c)(2) hereof.

“Principal and Interest Account” means the System Facilities Principal and Interest Account ratified and confirmed pursuant to Section 501 hereof, including subaccounts established thereunder.

“Prior System Bonds” means, collectively, the Outstanding portions of the system facilities revenue bonds previously issued by the University, as of the date of this Resolution consisting of the Outstanding portions of the system facilities revenue bonds listed on Exhibit C hereto (not taking into account the refunding and redemption of Refunded Obligations pursuant hereto).

“Prior System Facilities Resolutions” means, collectively, the resolutions of the Board and the Executive Committee authorizing and directing the establishment of the financing program for the System Facilities and the issuance of the Prior System Bonds, including the Initial System Facilities Resolution, the Series 1997 Resolution, the Series 1998 Resolution, the Series 2000 Resolution, the Series 2001 Resolution, the Series 2002 Resolution, the Series 2003 Resolution, the Series 2006 Resolution, the Series 2007 Resolution, the Series 2009 Resolution, the Series 2010 Resolution, the Series 2011 Resolution, the Series 2012 Resolution, the Series 2013 Resolution, the Series 2014A Resolution, the Series 2014B Resolution and the Series 2020 Resolution.

“Projects” means, collectively, the additions and improvements to the System Facilities to be financed or refinanced with the proceeds of the Series 2024 Bonds, as described in Exhibit D hereto, subject to the Final Terms Approval.

“Projects Account” means the System Facilities Projects Account ratified and confirmed pursuant to Section 501 hereof, including subaccounts established thereunder.

“Purchase Date,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means, with respect to each Series 2024 Bond, each day that such Series 2024 Bond is subject to purchase pursuant to Section 307(a) or 307(b) hereof.

“Purchase Price” or “purchase price,” as to any Series 2024 Bonds issued as a Variable Rate Bond, in connection with a purchase thereof pursuant to Section 307(a) or 307(b) hereof means the amount equal to 100% of the principal amount of such Series 2024 Bond, plus accrued interest, if any.

“Rate Period,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means a Commercial Paper Rate Period, Daily Rate Period, Weekly Rate Period, Fixed Rate Period, Term Rate Period or Auction Rate Period, as the case may be, and references to a type of Rate Period refer to the period of time between Conversion Dates (or from a Conversion Date to maturity if there is no other Conversion Date prior to maturity) during which Series 2024 Bonds bear interest at a particular type of Interest Rate (i.e., Daily Rates, Weekly Rates, Commercial Paper Rates, Fixed Rates, Term Rates or Auction Rates).

“Rating Service” means Moody’s, if the Series 2024 Bonds are rated by Moody’s at the time, and S&P, if the Series 2024 Bonds are rated by S&P at the time, or any other nationally recognized securities rating service acceptable to the Paying Agent and Bond Registrar and the University that maintains a rating on the Series 2024 Bonds at the request of the University.

“Record Date” means, (1) as to any Series 2024 Bonds issued initially as a Fixed Rate Bond, the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date, and (2) as to any Series 2024 Bonds issued initially as a Variable Rate Bond, the close of business on either (a) in the case of Series 2024 Bonds accruing interest at Commercial Paper, Daily, Weekly or Auction Rates, the day (whether or not a Business Day) immediately preceding an Interest Payment Date, or (b) in

the case of Series 2024 Bonds accruing interest at Fixed Rates or Term Rates, the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

“Refunded Obligations” means, collectively, the certain Prior System Bonds or other outstanding bonds or other obligations issued by the University and described in Exhibit E hereto which are ultimately determined in the Final Terms Approval to be refunded with a portion of the proceeds of the Series 2024 Bonds (which bonds or other obligations being refunded may be the entire series or a portion of a series of such Prior System Bonds or other obligations), if determined to be in the best interests of the University and will result in debt service savings, debt service restructuring, or will be otherwise advantageous to the University, as determined in the Final Terms Approval.

“Refunding Account” means the System Facilities Refunding Account ratified and confirmed pursuant to Section 501 hereof, including subaccounts established thereunder.

“Remarketing Agent,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means (a) initially, Goldman Sachs & Co. LLC, and (b) subsequent to the date of issuance of the Series 2024 Bonds any Person meeting the qualifications of and designated from time to time to act as Remarketing Agent for a Series of the Series 2024 Bonds under Section 1203 hereof.

“Remarketing Agreement,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the Remarketing Agreement between the University and the Remarketing Agent with respect to the Series 2024 Bonds.

“Representation Letter” means the Representation Letter from the University and the Paying Agent and Bond Registrar to DTC with respect to the Series 2024 Bonds, substantially in the form required by DTC.

“Resolution” means this Resolution adopted by the Board on August 6, 2024, as from time to time amended in accordance with the terms hereof.

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

“Series” means any series or subseries of Series 2024 Bonds as specified in the Final Terms Approval, individually.

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

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

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

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

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

“Series 2000 Bonds” means, collectively, the Series 2000A Bonds and the Series 2000B Bonds.

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

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

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

“Series 2001 Bonds” means, collectively, the Series 2001A Bonds and the Series 2001B Bonds.

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

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

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

“Series 2002 Resolution” means, collectively, the resolution adopted by the Board on November 29, 2001 and the resolution adopted by the Executive Committee on May 31, 2002 authorizing the issuance of the Series 2002 Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2002A Bonds” means the \$40,000,000 original principal amount of Variable Rate Demand System Facilities Revenue Bonds, Series 2002A, of the University authorized and issued pursuant to the Series 2002 Resolution.

“Series 2003 Bonds” means, collectively, the Series 2003A Bonds and the Series 2003B Bonds.

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

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

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

“Series 2006 Bonds” means, collectively, the Series 2006A Bonds and the Series 2006B Bonds.

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

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

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

“Series 2007 Bonds” means, collectively, the Series 2007A Bonds and the Series 2007B Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Series 2013 Bonds” means, collectively, the Series 2013A Bonds and the Series 2013B Bonds.

“Series 2013 Resolution” means, collectively, the resolution adopted by the Board on October 23, 2013 and the resolution adopted by the Executive Committee on November 12, 2013 authorizing the issuance of the Series 2013 Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2013A Bonds” means the \$11,325,000 original principal amount of System Facilities Revenue Bonds, Series 2013A, of the University authorized and issued pursuant to the Series 2013 Resolution.

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

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

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

“Series 2014B Bonds” means the \$150,000,000 original principal amount of Taxable System Facilities Revenue Bonds, Series 2014B, of the University authorized and issued pursuant to the Series 2014B Resolution.

“Series 2014B Resolution” means the resolution adopted by the Board on October 21, 2014 authorizing the issuance of the Series 2014B Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2020 Resolution” means the resolution adopted by the Board on April 9, 2020 authorizing the issuance of the Series 2020A Bonds and the Series 2020B Bonds, as from time to time amended in accordance with the terms thereof.

“Series 2020A Bonds” means the \$400,000,000 original principal amount of Taxable System Facilities Revenue Bonds, Series 2020A, of the University authorized and issued pursuant to the Series 2020 Resolution.

“Series 2020B Bonds” means the \$190,200,000 original principal amount of System Facilities Revenue Bonds, Series 2020B, of the University authorized and issued pursuant to the Series 2020 Resolution.

“Series 2024 Bond” or “Series 2024 Bonds” means any bond or bonds of the series of System Facilities Revenue Bonds, Series 2024, of the University authorized and issued pursuant to Section 201 and Section 203 of this Resolution, as specified in the Final Terms Approval, the form of which is attached hereto as Exhibit G, and the final and completed version of which will be included in the Transcript of Proceedings relating to the issuance of the Bonds.

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

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

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

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

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

“Tax Compliance Agreement” means any Tax Compliance Agreement with regard to any Series 2024 Bonds of a Series issued as tax exempt obligations, dated as of the date of issuance of the such Series 2024 Bonds, of the University executed pursuant to Section 804 hereof, as amended and supplemented in accordance with the terms thereof.

“Tender Agent,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means, initially, the Paying Agent and Bond Registrar, and any successor Tender Agent as determined or designated under or pursuant to this Resolution.

“Term Rate,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the interest rate to be determined for Series 2024 Bonds for a term of approximately six months or longer pursuant to Section 204(e) hereof.

“Term Rate Conversion Date,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means each day on which Series 2024 Bonds accrue interest at a Term Rate pursuant to Section 205 hereof which is immediately preceded by a day on which such Series 2024 Bonds did not accrue interest at a Term Rate or accrued interest at a Term Rate during a different Term Rate Period.

“Term Rate Period,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means each period described in Section 204(e)(1) hereof during which Series 2024 Bonds accrue interest at a Term Rate.

“Termination of the Liquidity Facility,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the expiration or termination of the obligation of any Liquidity Provider under the then current Liquidity Facility (as the same may be extended or modified as permitted by this Resolution), or receipt by the Paying Agent and Bond Registrar of a Termination Notice (as defined in the Liquidity Facility) whereupon the Liquidity Provider has terminated its obligation to pay or provide funds to pay the purchase price of Series 2024 Bonds supported by its Liquidity Facility. No “Termination of the Liquidity Facility” with respect to a Series 2024 Bond shall be deemed to occur with respect to any Series 2024 Bond which is not subject to optional or mandatory tender for purchase pursuant to Sections 307(a) or 307(b) of this Resolution.

“Transcript of Proceedings” means the transcript of the executed documentation, approvals and other proceedings compiled relating to the University’s issuance of the Series 2024 Bonds.

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

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

“University” means The Curators of the University of Missouri, a body politic and state educational institution organized and existing under the Constitution and laws of the State of Missouri, and any successors and assigns.

“University Bonds,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means (a) Series 2024 Bonds purchased with moneys provided to the Tender Agent for the account of the University, or (b) Series 2024 Bonds registered in the name of the University designated as being held for the account of the University, that are not Pledged Bonds.

“Variable Rate Bond” means a Series 2024 Bond that at the time of original issuance bears interest at a Commercial Paper Rate, Daily Rate, Weekly Rate, or Term Rate.

“Weekly Rate,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means the interest rate to be determined for Series 2024 Bonds on a weekly basis pursuant to Section 204(d) hereof.

“Weekly Rate Conversion Date,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means each day on which Series 2024 Bonds accrue interest at a Weekly Rate pursuant to Section 205 hereof which is immediately preceded by a day on which such Series 2024 Bonds did not accrue interest at a Weekly Rate.

“Weekly Rate Period,” as to any Series 2024 Bonds issued as a Variable Rate Bond, means each period described in Section 204(d)(1) during which Series 2024 Bonds accrue interest at a Weekly Rate.

Section 102. Rules of Construction.

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

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

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

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

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

ARTICLE II

AUTHORIZATION OF THE SERIES 2024 BONDS

Section 201. Authorization of the Series 2024 Bonds.

(a) The issuance of one or more series of additional system facilities revenue bonds of the University by the University to finance and/or refinance the Projects or to refund, refinance or defease (collectively, “refund”) all or any part of any outstanding series of Prior System Bonds is hereby authorized, approved and directed pursuant to the terms hereof and pursuant to the Final Terms Approval referred to in this Section 201 and in Section 1604 hereof. Such additional system facilities revenue bonds shall be secured on a parity with the Prior System Bonds with respect to the lien on the System Revenues.

(b) The additional system facilities revenue bonds of the University hereby authorized and determined, if any, to be issued, sold and delivered, shall consist of System Facilities Revenue Bonds, Series 2024 (the “Series 2024 Bonds”), which may be issued in one series or in multiple series (with such additional series or subseries designations as may be deemed appropriate and be provided for in the Final Terms Approval, it being understood that notwithstanding any such designations all Series 2024 Bonds issued pursuant to and in accordance with the terms and provisions of this Resolution shall constitute “Series 2024 Bonds” for purposes hereof) in the aggregate principal amounts specified in the Final Terms

Approval, for the purpose of refunding the Refunded Obligations, financing, refinancing or reimbursing all or a portion of the costs of acquiring, constructing, improving, renovating, furnishing and equipping the Projects, and paying certain costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds herein authorized shall be issued pursuant to the provisions of the Constitution and laws of the State of Missouri.

(c) Each of the following officers of the University are individually authorized to execute the Final Terms Approval, substantially in the form of that attached hereto as Exhibit G (the “Final Terms Approval”), if said officer has determined that the issuance of the Series 2024 Bonds is in the best interests of the University based upon then-current market conditions and other considerations deemed applicable by said officer: the President, the Vice President for Finance, Chief Financial Officer and Treasurer or the Assistant Vice President for Treasury and Real Estate of the University.

Following execution of the Final Terms Approval each of the above-listed officers is individually authorized to cause the issuance by the University of the Series 2024 Bonds pursuant to a negotiated public sale as described in Section 1604 hereof, and to cause the preparation of appropriate offering documents with respect to the issuance and sale of the Series 2024 Bonds as described in Section 1605 hereof.

The Series 2024 Bonds shall be issued in accordance with the terms and parameters set forth in Exhibit F hereto and the final terms set forth in the Final Terms Approval.

Section 202. Security for the Series 2024 Bonds.

(a) The Series 2024 Bonds shall be special obligations of the University payable solely from, and secured as to the payment of principal of, redemption premium, if any, and interest on the Series 2024 Bonds by a first lien on and pledge of the System Revenues and such obligations shall not constitute an indebtedness or general obligation of the State of Missouri, the University, the Board or of the individual members of the Board. The University has no power of taxation.

The Series 2024 Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the System Revenues derived by the University from the operation of the System Facilities and in all other respects with the Prior System Bonds. The Series 2024 Bonds shall constitute “Additional Bonds” within the meaning of the Prior System Facilities Resolutions. The Projects shall constitute “System Facilities Additions” within the meaning of the Prior System Facilities Resolutions and, to the extent not already included in the System Facilities, shall be added to and included in the System Facilities. The gross income and revenues derived from the ownership and/or operation of the Projects shall be included in the System Revenues.

(b) The University hereby ratifies and confirms the provisions of Section 202(b) of the Prior System Facilities Resolutions which designate and set aside a portion of the Tuition and Fees collected from all students enrolled at the University in an amount equal to the Maximum Annual Debt Service in any Fiscal Year, as a Student System Facilities Fee (the “Student System Facilities Fee”) for the use of the System Facilities by all students of the University; provided, however, that once the deposits required by Section 702 hereof for payment of principal and interest on the Bonds have been made in any Fiscal Year the University may expend the Tuition and Fees which constitute the Student System Facilities Fee for any lawful purpose; provided further that the University may increase, but may not decrease, the amount of such Student System Facilities Fee by future resolution.

(c) The covenants and agreements of the University contained herein and in the Bonds shall be for the equal benefit, protection, and security of the Owners of any or all of the Bonds, all of which Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the revenues herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to date of maturity and right of prior redemption as provided in this Resolution. The

Series 2024 Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the System Revenues derived by the University from the operation of the System Facilities and in all other respects with the Prior System Bonds and any Additional Bonds issued pursuant to Section 1002 hereof. The Series 2024 Bonds shall not have any priority with respect to the payment of principal or interest from such System Revenues or otherwise over the Prior System Bonds or any Additional Bonds issued pursuant to Section 1002 hereof, and the Prior System Bonds or any such Additional Bonds shall not have any priority with respect to the payment of principal or interest from such System Revenues or otherwise over the Series 2024 Bonds.

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

Section 203. Description of the Series 2024 Bonds.

(a) Description of Series 2024 Bonds Issued Initially as Fixed Rate Bonds. As to Series 2024 Bonds issued initially as Fixed Rate Bonds, as determined and specified in the Final Terms Approval:

The Series 2024 Bonds shall consist of fully registered Bonds without coupons, in the denomination of \$5,000 or any integral multiple thereof, numbered from R-1 consecutively upward in order of issuance, in substantially the form set forth in Section 401 of this Resolution, with such necessary or appropriate Series designations, terms per the Final Terms Approval, variations, omissions and other insertions as are permitted or required by this Resolution. All of the Series 2024 Bonds shall be dated as of the date of their original issuance and delivery, shall become due on November 1 in the year(s) (subject to redemption prior to maturity as provided in Article III hereof), and shall bear interest at the respective rates per annum from the date of original issuance of the Series 2024 Bonds as specified in the Final Terms Approval.

Interest on the Series 2024 Bonds at the rates aforesaid shall be payable on May 1 and November 1 of each year commencing November 1, 20__ or as may be otherwise provided in the Final Terms Approval. The Series 2024 Bonds shall bear interest computed on the basis of a 360-day year of twelve 30-day months, from their date of original issuance or from the most recent Interest Payment Date to which interest has been paid or duly provided for. The Series 2024 Bonds shall be substantially in the form set forth in Article IV hereof, and shall be subject to registration, transfer, and exchange as provided in Section 207 hereof.

(b) Description of Series 2024 Bonds Issued Initially as Variable Rate Bonds. As to Series 2024 Bonds issued initially as Variable Rate Bonds, as determined and specified in the Final Terms Approval:

The Series 2024 Bonds shall be issuable as fully registered bonds without coupons in substantially the form set forth in Section 401 of this Resolution, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Resolution (provided that if the Series 2024 Bonds are converted to the Auction Rate Mode, such bonds shall additionally be governed by the Auction Rate Supplemental Resolution). The Series 2024 Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto. The Series 2024 Bonds shall be dated the date of their original issuance and delivery and shall become due on November 1 in the year(s) (subject to redemption prior to maturity as provided in Article III hereof). The Series 2024 Bonds shall bear interest at a Daily Rate, Weekly Rate, Commercial Paper Rate, Auction Rate, Term Rate or Fixed Rate, determined as provided in Section 204 hereof, from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; provided that in no event will the interest rate on any Series 2024 Bonds exceed the Maximum Rate. Each series of Series 2024 Bonds may operate at any time in any one Rate Period, and other series of Series 2024 Bonds may operate in other Rate Periods

simultaneously, provided that all Series 2024 Bonds of any particular series shall operate in the same Rate Period at any given time. All Series 2024 Bonds shall accrue interest at a Daily Rate on the date of original issuance and thereafter unless and until the Rate Period for any series of Series 2024 Bonds is converted to a different Rate Period pursuant to Section 205 hereof.

Interest shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Series 2024 Bonds. The amount of interest payable with respect to any Series 2024 Bonds on any Interest Payment Date shall be computed (1) during Daily Rate Periods, Commercial Paper Rate Periods or Weekly Rate Periods, on the basis of a 365- or 366-day year for the number of days actually elapsed, based on the calendar year in which the Daily Rate Period, Commercial Paper Rate Period or the Weekly Rate Period commences, (2) during an Auction Rate Period, on the basis of a 360-day year, for the actual number of days elapsed, and (3) during Fixed Rate Periods and Term Rate Periods, on the basis of a 360-day year of twelve 30-day months.

Notwithstanding anything herein to the contrary, the Interest Rate on Series 2024 Bonds during any Daily, Weekly, Commercial Paper or Term Rate Period as to which a Liquidity Facility is in effect shall not exceed the rate that would cause the total amount of interest to accrue on the Series 2024 Bonds during any such period to exceed the Interest Commitment under the Liquidity Facility.

The Series 2024 Bonds (a) when bearing interest at a Daily Rate, Weekly Rate or Commercial Paper Rate, shall be in the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof, (b) when bearing interest at a Term Rate that extends to the Maturity Date or a Fixed Rate, shall be in the denomination of \$5,000 or any integral multiple thereof, and (c) for any Series 2024 Bond in the Auction Rate Mode, the denomination or denominations set forth in the Auction Rate Supplemental Resolution. The Series 2024 Bonds shall be numbered from R-1 consecutively upward in order of issuance or in such other manner as the Paying Agent and Bond Registrar shall designate, in substantially the form set forth in Section 401 of this Resolution, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Resolution.

Section 204. Determination of Interest Rates on the Series 2024 Bonds Issued Initially as Variable Rate Bonds. This Section sets forth provisions relating to the determination of interest rates on Series 2024 Bonds issued initially as Variable Rate Bonds; if no Series 2024 Bonds are issued initially as Variable Rate Bonds pursuant to the Final Terms Approval this Section shall be of no force or effect.

(a) *Determination by Remarketing Agent.*

(1) The Interest Rate for each series of Series 2024 Bonds for each Rate Period shall be determined by the Remarketing Agent as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause such Series 2024 Bonds to have a market value as of the date of determination equal to the principal amount thereof, taking into account prevailing market conditions; provided that in no event will the interest rate on any Series 2024 Bonds exceed the Maximum Rate. With respect to Commercial Paper Rates, the Remarketing Agent shall determine the Commercial Paper Rate and the Commercial Paper Rate Period for each Series 2024 Bond at such rate and for such period as it deems advisable in order to minimize the net interest cost on the Series 2024 Bonds, taking into account prevailing market conditions.

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

(A) The Interest Rate then in effect for Series 2024 Bonds that accrue interest at Daily Rates will remain in effect from day to day until the Paying Agent

and Bond Registrar is notified of a new Daily Rate determined by the Remarketing Agent.

(B) The Interest Rate then in effect for Series 2024 Bonds that accrue interest at Weekly Rates will remain in effect from week to week until the Paying Agent and Bond Registrar is notified of a new Weekly Rate determined by the Remarketing Agent.

(C) The Interest Rate for any Series 2024 Bond that accrues interest at a Commercial Paper Rate and for which a Commercial Paper Rate and Commercial Paper Rate Period is not determined shall be a Daily Rate equal to 100% of the prime commercial paper rate (30 days) for the most recent date shown in the table captioned "Short-Term Tax-exempt Yields" in the edition of *The Bond Buyer* (or if *The Bond Buyer* or such table is no longer published, any other published similar rate as is determined by the Paying Agent and Bond Registrar in its sole discretion to be appropriate) published on the day on which such rate is determined or, if such rate is not published on that day, the most recent publication of such rate, until the Paying Agent and Bond Registrar is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Series 2024 Bond by the Remarketing Agent.

(D) The Interest Rate then in effect for Series 2024 Bonds that accrue interest at a Term Rate will be (i) converted to Commercial Paper Rates equal to 100% of the prime commercial paper rate (30 days) for the most recent date shown in the table captioned "Short-Term Tax-exempt Yields" in the edition of *The Bond Buyer* (or if *The Bond Buyer* or such table is no longer published, any other published similar rate as is determined by the Paying Agent and Bond Registrar in its sole discretion to be appropriate) published on the day on which such rate is determined or, if such rate is not published on that day, the most recent publication of such rate, with Commercial Paper Rate Periods of thirty days, until the Paying Agent and Bond Registrar is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Series 2024 Bond by the Remarketing Agent but only if the University furnishes to the Paying Agent and Bond Registrar an Opinion of Bond Counsel to the effect that conversion of the Interest Rate will not adversely affect the exclusion from gross income on any Series 2024 Bonds for federal income tax purposes, or (ii) if the opinion described in clause (i) is not furnished, converted to a Term Rate for a Term Rate Period ending on the day prior to the next succeeding May 1 or November 1 which is at least 366 days later equal to 100% of the Kenny Information Services one year tax-exempt index to be applicable for a period of 366 days as communicated to the Paying Agent and Bond Registrar by Kenny Information Services, at the expense of the University, and if such index is not provided to the Paying Agent and Bond Registrar, equal to 70% of the closing yield for one year Treasury Bills shown in the table captioned "U.S. Securities Prices" in the edition of *The Bond Buyer* (or if *The Bond Buyer* or such table is no longer published, any other published similar rate as is determined by the Paying Agent and Bond Registrar in its sole discretion to be appropriate) published on the day on which such rate is determined, or if such rate is not published on that day, the most recent publication of such rate, until the Paying Agent and Bond Registrar is notified of a new Term Rate and Term Rate Period for such Series 2024 Bond.

(3) All determinations of Interest Rates and Rate Periods pursuant to this Section or Section 307(c)(2)(H) shall be conclusive and binding upon the University, the Paying Agent and Bond Registrar, the Tender Agent, the Paying Agent, the Liquidity Provider and the owners of the Series 2024 Bonds to which such rates are applicable.

(4) The Interest Rate in effect for each Series 2024 Bond shall be available to the owner of such Series 2024 Bond on the date such Interest Rate is determined, between 1:00 p.m. and 5:00 p.m., New York City time, from the Remarketing Agent or the Paying Agent and Bond Registrar at their principal offices and shall also be communicated by the Remarketing Agent promptly to the University by telephonic or Electronic notice.

(b) *Commercial Paper Rates.* Commercial Paper Rates on, and Commercial Paper Rate Periods for, the Series 2024 Bonds shall be determined as follows:

(1) The Commercial Paper Rate on a Series 2024 Bond for a specific Commercial Paper Rate Period shall be the rate established by the Remarketing Agent on the first Business Day of that Commercial Paper Rate Period, and such Commercial Paper Rate shall be provided to the Paying Agent and Bond Registrar by the Remarketing Agent by telephonic or Electronic notice by 1:00 p.m., New York City time, on that same day.

(2) Each Commercial Paper Rate Period applicable to a Series 2024 Bond shall be determined by the Remarketing Agent on or prior to the first Business Day of such Commercial Paper Rate Period as that Commercial Paper Rate Period which will, in the judgment of the Remarketing Agent, produce the greatest likelihood of the lowest net interest cost during the term of the Series 2024 Bonds; provided, that each Commercial Paper Rate Period shall be from one to 365 days in length, shall not exceed the remaining number of days prior to the Conversion Date if the Remarketing Agent has given or received notice of any conversion to a different Rate Period, shall commence on a Business Day, shall end on a day preceding a Business Day or the day preceding the Maturity Date, and in any event shall end no later than the day preceding the Maturity Date. Each Series 2024 Bond may bear interest at a different Commercial Paper Rate and for a Commercial Paper Rate Period different from any other Series 2024 Bond. The Commercial Paper Rate Period shall be provided to the Paying Agent and Bond Registrar by the Remarketing Agent by telephonic or Electronic notice by 1:00 p.m., New York City time, on that same day.

The Remarketing Agent may, in the reasonable exercise of its judgment, (A) determine Commercial Paper Rate Periods that result in Commercial Paper Rates on the Series 2024 Bonds that are higher than would be borne by Series 2024 Bonds with shorter Commercial Paper Rate Periods in order to increase the likelihood of achieving the lowest net interest cost during the term of the Series 2024 Bonds by assuring the availability of such Commercial Paper Rates for the longer Commercial Paper Rate Periods, and (B) in view of the uncertainties involved in anticipating Commercial Paper Rates, establish different Commercial Paper Rate Periods for Series 2024 Bonds on the same date in order to achieve an average of Commercial Paper Rate Periods that, in the reasonable exercise of its judgment, is most likely to achieve the lowest net interest cost during the term of the Series 2024 Bonds.

The determination of the Commercial Paper Rate Periods by the Remarketing Agent will be based upon the relative market yields of Series 2024 Bonds bearing interest at a Commercial Paper Rate and other securities that bear interest at a variable rate or at fixed rates that, in the reasonable exercise of the judgment of the

Remarketing Agent are otherwise comparable to the Series 2024 Bonds, or any fact or circumstance relating to the Series 2024 Bonds or affecting the market for the Series 2024 Bonds or affecting such other comparable securities in a manner that, in the reasonable exercise of the judgment of the Remarketing Agent, will affect the market for the Series 2024 Bonds. The Remarketing Agent in its discretion, may consider such information and resources as it deems appropriate in making the determinations described in this paragraph, including consultations with the University, but the Remarketing Agent's determination of the Commercial Paper Rate Period for each Series 2024 Bond will be based solely upon the reasonable exercise of the Remarketing Agent's judgment.

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

(1) Daily Rate Periods shall commence on a Daily Rate Conversion Date which shall be a Business Day and thereafter on each Business Day until the type of Rate Period of the Series 2024 Bonds is converted to another type of Rate Period and shall extend to, but not include, the next succeeding Business Day.

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

(d) *Weekly Rates.* The initial Weekly Rate, which shall be applicable with respect to all of the Series 2024 Bonds, shall be as set forth in a certificate of the Remarketing Agent delivered at the time of original issuance of the Series 2024 Bonds. Thereafter, A Weekly Rate shall be determined for each Weekly Rate Period as follows:

(1) Weekly Rate Periods shall commence on a Thursday and end on Wednesday of the following week and each Weekly Rate Period shall be followed by another Weekly Rate Period until the Rate Period of the Series 2024 Bonds is converted to another type of Rate Period; provided that (A) in the case of a conversion to a Weekly Rate Period from a different Rate Period, the Weekly Rate Period shall commence on the Weekly Rate Conversion Date and shall end on Wednesday of the following week; (B) in the case of a conversion from a Weekly Rate Period to a different Rate Period, the last Weekly Rate Period prior to conversion shall end on the day immediately preceding the Conversion Date to the new Rate Period; and (C) the day of the week on which Weekly Rate Periods shall commence may be changed by the Remarketing Agent with the consent of the University, if the scheduled rate determination day has become inappropriate (taking into account general market practice), as determined in the reasonable exercise of the Remarketing Agent's judgment, upon notice to the Paying Agent and Bond Registrar and the Tender Agent not less than 14 days before the change, which notice shall promptly be communicated by the Paying Agent and Bond Registrar, by first class mail to the owners of Series 2024 Bonds, provided, that such notice to the Paying Agent and Bond Registrar is accompanied by an Opinion of Bond Counsel, which opinion shall also be addressed and delivered to the University, to the effect that the change will not adversely affect the exclusion from gross income on any Series 2024 Bonds for federal income tax purposes.

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

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

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

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

(3) Series 2024 Bonds bearing interest in a Term Rate Period that extends to the Maturity Date will not be covered by any Liquidity Facility.

(f) *Auction Rate Provisions.* Each Series 2024 Bond in the Auction Rate Mode shall bear interest at an Auction Rate from an Auction Rate Conversion Date to the earlier of its redemption, the succeeding Conversion Date or its maturity date. The Auction Rate for each Series 2024 Bond in the Auction Rate Mode shall be determined pursuant to the auction procedures contained in the Auction Rate Supplemental Resolution. Such Auction Rate Supplemental Resolution shall also establish additional conditions with respect to the following: conversion to and from the Auction Rate Mode, the duration of Auction Rate Periods and changes thereto, calculation of interest on Series 2024 Bonds in the Auction Rate Mode, and all other matters required to remarket Series 2024 Bonds in the Auction Rate Mode. Each determination of the Auction Rate pursuant to the auction procedures provided for in the Auction Rate Supplemental Resolution shall be conclusive and binding upon the University, the Paying Agent, the Broker-Dealer, the Market Agent, the Tender Agent, the Bondholders and all other parties specified in the Auction Rate Supplemental Resolution. The Auction Rate shall not be set at a rate greater than the Maximum Rate.

While a Series 2024 Bond is in the Auction Rate Mode, “Interest Period” shall mean,

(1) with respect to Series 2024 Bonds in a 7-day Auction Period, a period of generally 7 days beginning on a Thursday and ending on the Wednesday which is 7 days thereafter (unless such Wednesday is not followed by a Business Day, in which case ending on the next succeeding day which is followed by a Business Day);

(2) with respect to Series 2024 Bonds in a 28-day Auction Period, a period of generally 28 days beginning on a Thursday and ending on the 4th Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day);

(3) with respect to Series 2024 Bonds in a 35-day Auction Period, a period of generally 35 days beginning on a Thursday and ending on the 5th Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day); and

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

(g) *Fixed Rates.* The Fixed Rate, and the schedule of principal payments for Series 2024 Bonds bearing interest at the Fixed Rate, shall be determined as set forth in this subsection (g). Series 2024 Bonds bearing interest at a Fixed Rate may not be converted to any other type of Rate Period pursuant to Section 205 hereof and will not be covered by any Liquidity Facility.

Fixed Rate Periods shall commence on a Fixed Rate Conversion Date and shall extend to the Maturity Date for each Series 2024 Bond accruing interest at a Fixed Rate, unless earlier redeemed. The Fixed Rate for each Series 2024 Bond accruing interest at a Fixed Rate shall be set forth in the firm underwriting or purchase contract described in Section 205(d) hereof.

Upon conversion of the interest rate on any Series 2024 Bonds to a Fixed Rate, all such Series 2024 Bonds then being converted shall not be subject to mandatory sinking fund redemption unless a schedule of principal payments for such Series 2024 Bonds is established in accordance with the terms specified below. Upon conversion, the firm of bond underwriters or recognized institutional investors who agree to underwrite or purchase such Series 2024 Bonds in accordance with Section 205(d) hereof shall deliver to the University and the Paying Agent and Bond Registrar a certificate that includes (a) the mandatory sinking fund redemption schedule, if applicable, specifying the principal amount of Series 2024 Bonds to be called for mandatory sinking fund redemption on November 1 of each year, and (b) a schedule specifying the interest on such Series 2024 Bonds to be paid on May 1 and November 1 of each year, commencing with the first May 1 or November 1 occurring at least 6 months after the Fixed Rate Conversion Date, through and including the Maturity Date. In determining the amount of interest and principal that shall be payable on such dates, such firm of bond underwriters or institutional investors shall use the following guidelines:

(1) The interest rate on each Series 2024 Bond then being converted shall be the lowest interest rate that will enable such Series 2024 Bond upon conversion to be remarketed at par, assuming that the Series 2024 Bonds then being converted will not be subject to mandatory sinking fund redemption, or if applicable, will be subject to mandatory sinking fund redemption on November 1 of each year in accordance with the schedule established as provided herein, all Series 2024 Bonds shall pay interest semiannually on May 1 and November 1 of each year (commencing with the first May 1 or November 1 occurring at least 6 months after the Fixed Rate Conversion Date), all Series 2024 Bonds shall bear interest at the same rate, and all such Series 2024 Bonds shall only be remarketed at par; and

(2) At the option and written direction of the University, the firm of bond underwriters or institutional investors underwriting or purchasing the Series 2024 Bonds upon conversion to a Fixed Rate may establish a schedule of principal payments on the Series 2024 Bonds after the Fixed Rate Conversion Date if there is delivered to the Paying

Agent and Bond Registrar by the University an Opinion of Bond Counsel to the effect that utilization of such schedule will not adversely affect the exclusion from gross income of the interest on any Series 2024 Bonds for federal income tax purposes. The schedule of principal payments shall provide for mandatory sinking fund redemptions in each designated year on November 1.

Section 205. Conversions Between Rate Periods with Respect to the Series 2024 Bonds Issued Initially as Variable Rate Bonds. This Section sets forth provisions relating to conversions between Rate Periods with respect to Series 2024 Bonds issued initially as Variable Rate Bonds; if no Series 2024 Bonds are issued initially as Variable Rate Bonds pursuant to the Final Terms Approval this Section shall be of no force or effect.

The University may elect to convert all of the Series 2024 Bonds from one type of Rate Period to another as follows:

(a) *Notices by University*. The University shall give notice of any proposed conversion to the Paying Agent and Bond Registrar not fewer than seven Business Days prior to the date the notice to affected owners must be given pursuant to Section 205(b) of the proposed conversion, and upon receipt of such notice from the University, the Paying Agent and Bond Registrar shall promptly give written notice of the proposed conversion to the Tender Agent, the Remarketing Agent and the Liquidity Provider. Pursuant to the Remarketing Agreement the University may delegate and assign to the Remarketing Agent (and may rescind such delegation and assignment) the University's right under this Section to elect to convert any series of Series 2024 Bonds from one type of Rate Period to another (except to a Fixed Rate Period), in which case the Remarketing Agent shall agree to carry out any such conversion in the manner and at the times specified in this Resolution.

(b) *Notices by Paying Agent and Bond Registrar*. The Paying Agent and Bond Registrar shall give notice (which may be combined, where applicable, with any notice required by Section 307(b)(5) hereof), by first class mail of the proposed conversion to the affected owners of Series 2024 Bonds not less than 20 days before the proposed Conversion Date. Such notice shall state:

(1) the proposed Conversion Date, the proposed Rate Period to be effective on such date and the dollar amount of Series 2024 Bonds to be converted;

(2) that such Series 2024 Bonds will be subject to mandatory tender for purchase on the Conversion Date (except in the case of conversions between Daily and Weekly Rate Periods);

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

(4) if the Series 2024 Bonds are in certificated form, information with respect to required delivery of Series 2024 Bond certificates and payment of the Purchase Price; and

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

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

(1) if the conversion is from Commercial Paper Rate Periods, the Paying Agent and Bond Registrar has received, prior to the date on which notice of conversion is required to be given to owners, written confirmation from the Remarketing Agent that it has not established and will not establish any Commercial Paper Rate Periods with respect to such Series 2024 Bonds extending beyond the day before the Conversion Date;

(2) if the conversion is from Commercial Paper, Auction, Daily or Weekly Rate Periods to a Term Rate Period, or from a Term Rate Period to a Commercial Paper, Auction, Daily or Weekly Rate Period, the Paying Agent and Bond Registrar has been provided, no later than one day before the Conversion Date, with an Opinion of Bond Counsel to the effect that the conversion is authorized or permitted by this Resolution and the Act, and that such conversion will not adversely affect the exclusion from gross income on any Series 2024 Bonds for federal income tax purposes; and

(3) if the conversion is to a Commercial Paper, Auction, or Term Rate Period, the Paying Agent and Bond Registrar has been provided, no later than one day before the Conversion Date, with written evidence from each Rating Agency that such conversion will not result in a reduction or withdrawal of the then current rating on the Series 2024 Bonds.

(d) *Provisions Regarding Conversion To Fixed Rate Period.* The interest rate on any Series 2024 Bond shall be converted to a Fixed Rate if the University shall notify in writing the Paying Agent and Bond Registrar of its irrevocable election to effect such a conversion, specifying in the notice the identification of the Series 2024 Bonds to be converted and the Conversion Date on which the Fixed Rate Period is to commence, and delivering with such notice (1) an Opinion of Bond Counsel (which opinion shall also be addressed and delivered to the University and shall be confirmed on the Fixed Rate Conversion Date) stating that such conversion will not adversely affect the exclusion from gross income on any Series 2024 Bonds for federal income tax purposes; and (2) a firm underwriting or purchase contract from a recognized firm of bond underwriters or recognized institutional investors, which can be the Remarketing Agent, to underwrite or purchase all Series 2024 Bonds that are to be converted to a Fixed Rate at a price of 100% of the principal amount thereof at an agreed upon interest rate for each Series 2024 Bond to be so converted which such underwriter or institutional investor certifies is the lowest rate that will permit such Series 2024 Bond to be sold at par on the first day of the Fixed Rate Period and containing, if applicable, a mandatory sinking fund redemption schedule, prepared in accordance with Section 204(g) hereof. Upon receipt by the Paying Agent and Bond Registrar of such notice from the University, the Paying Agent and Bond Registrar shall immediately cause the same information contained in such notice to be delivered to the Tender Agent and the Remarketing Agent. The Fixed Rate Conversion Date shall not be less than 22 days (unless the Paying Agent and Bond Registrar, the Tender Agent and the Remarketing Agent agree to a lesser number of days) succeeding receipt by the Paying Agent and Bond Registrar of the University's irrevocable election.

(e) *Provisions Regarding Conversion to Auction Rate Mode.* The interest rate on any Series 2024 Bonds shall be converted from the Daily Rate mode, the Weekly Rate mode, the Commercial Paper Rate mode or the Term Rate mode to the Auction Rate Mode if the University shall notify in writing the Paying Agent of its irrevocable election to effect such a conversion, specifying in the notice the identification of the Series 2024 Bonds to be converted, the Interest Payment Date on which the Auction Rate Mode is to commence, and, when the conversion is from a Term Rate Period in excess of 365 days, delivering with such notice an Opinion of Bond Counsel addressed to the Paying Agent, the University and the Liquidity Provider (which opinion shall be confirmed on the Auction Rate Conversion Date) stating, that such conversion to the Auction Rate Mode is authorized or permitted by this Resolution, and that conversion to the Auction Rate Mode

in accordance with the provisions of this Resolution will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Series 2024 Bonds. If such Series 2024 Bond is not then held under the University's Book-Entry System, further notice shall be given to the Paying Agent including the following information: the CUSIP number and Bond number of any Series 2024 Bond being converted. Upon receipt by the Paying Agent of such notice from the University, the Paying Agent shall as soon as practicable cause the same information contained in such notice to be delivered to the Tender Agent, the Remarketing Agent and the Liquidity Provider and any other parties specified in the Auction Rate Supplemental Resolution. The Auction Rate Conversion Date shall be the Interest Payment Date specified by the University, but, in any event, not less than 35 days succeeding receipt by the Paying Agent, the Tender Agent, the Liquidity Provider and the Remarketing Agent of notice of the University's election to effect such conversion. Such Series 2024 Bond shall be subject to mandatory tender and purchase on the Auction Rate Conversion Date. In the event any condition precedent to conversion to the Auction Rate Mode is not fulfilled (including, but not limited to, the failure to establish an Auction Rate by the Broker Dealer for the initial Interest Period of the Auction Rate Period), after the mandatory tender date such Series 2024 Bond shall continue in its then current Interest Rate mode, for the same period and bear the same interest rate as was last borne by such Series 2024 Bonds in such Interest Rate mode; provided, however, in the case when the then current Interest Rate mode is a Term Rate, such Series 2024 Bond shall be in the Interest Rate mode and at the interest rate established pursuant to Section 204(b) hereof. In the event such Series 2024 Bond is not remarketed on the mandatory tender date and becomes a Pledged Bond or a University Bond, the Remarketing Agent shall be entitled, in accordance with Section 307(c)(2)(E) hereof, thereafter to reset the Daily Rate, the Weekly Rate, the Commercial Paper Rate or the Term Rate relating to such Series 2024 Bond, as appropriate (under the conditions and subject to the limitations provided above), to such new rate (not in excess of the Maximum Rate) as is necessary to remarket the Pledged Bond or University Bond at par.

(f) *Failure of Conditions to Conversion.* In the event any condition precedent to a conversion is not fulfilled, any affected Series 2024 Bond shall continue to be subject to any mandatory tender otherwise required by Section 307(b) without regard to the failure to fulfill such condition, and thereafter shall accrue interest at Weekly Rates for Weekly Rate Periods, but only if the University furnishes the Paying Agent and Bond Registrar an Opinion of Bond Counsel to the effect that such accrual of interest will not adversely affect the exclusion from gross income on any Series 2024 Bonds if the Rate Period in effect prior to the mandatory tender purchase date exceeded one year, and if any such required opinion is not delivered, at a Term Rate for a Term Rate Period ending on the day prior to the next succeeding May 1 or November 1 which is at least 366 days later. In the event the Remarketing Agent fails for any reason to determine any such Weekly Rate or Term Rate, the applicable Weekly Rate shall be the rate determined on the basis of an index based upon the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established by the Public Securities Association and effective for that date on which such rate is determined (or if such rate is not available, any other similar rate as is determined by the Paying Agent and Bond Registrar in its sole discretion to be appropriate), and the applicable Term Rate shall be equal to 100% of the Kenny Information Services one year tax-exempt index to be applicable for a period of 366 days as communicated to the Paying Agent and Bond Registrar by Kenny Information Services, and if such index is not provided to the Paying Agent and Bond Registrar, equal to 70% of the closing yield for one year Treasury Bills shown in the table captioned "U.S. Securities Prices" in the edition of *The Bond Buyer* (or if *The Bond Buyer* or such table is no longer published, any other published similar rate as is determined by the Paying Agent and Bond Registrar in its sole discretion to be appropriate) published on the day on which such rate is determined, or if such rate is not published on that day, the most recent publication of such rate.

Section 206. Method and Place of Payment of Series 2024 Bonds. The principal of, redemption premium, if any, and interest on the Series 2024 Bonds shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America.

The principal of, redemption premium, if any, and interest on each Series 2024 Bond shall be paid at maturity or upon earlier redemption to the person in whose name such Series 2024 Bond is registered at the maturity or redemption date thereof, upon presentation and surrender of such Series 2024 Bond at the payment office of the Paying Agent and Bond Registrar. Payment of interest on the Series 2024 Bonds (other than at maturity or redemption) shall be made to the Owner thereof on the applicable payment date by check mailed by the Paying Agent and Bond Registrar to the persons in whose names the Series 2024 Bonds are registered at his or her address as it appears on the registration books maintained by the Paying Agent and Bond Registrar at the close of business on the Record Date for such Interest Payment Date.

The Paying Agent and Bond Registrar shall keep in its office a record of payment of principal of, redemption premium, if any, and interest on all Series 2024 Bonds.

Section 207. Registration, Transfer and Exchange of Series 2024 Bonds. The University covenants that it shall, as long as any of the Series 2024 Bonds herein authorized remain Outstanding, cause to be kept at the payment office of the Paying Agent and Bond Registrar books for the registration, transfer and exchange of Series 2024 Bonds as herein provided.

Each Series 2024 Bond when issued shall be registered in the name of the Owner thereof on the registration books kept by the Paying Agent and Bond Registrar.

Each Series 2024 Bond shall be transferable only upon the registration books maintained by the Paying Agent and Bond Registrar by the registered Owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof at the payment office of the Paying Agent and Bond Registrar together with a written instrument of transfer satisfactory to the Paying Agent and Bond Registrar duly executed by the registered Owner or his duly authorized attorney. Upon the transfer of any such Series 2024 Bond and the payment of any fee, tax, or governmental charge, the Paying Agent and Bond Registrar shall issue in the name of the transferee a new registered Series 2024 Bond or Series 2024 Bonds of the same series and same aggregate principal amount and maturity as the surrendered Bond, registered in the name of the transferee, in any denomination herein authorized.

Series 2024 Bonds, upon surrender thereof at the payment office of the Paying Agent and Bond Registrar, or at such other office as the Paying Agent and Bond Registrar may designate, with a written instrument of transfer satisfactory to the Paying Agent and Bond Registrar duly executed by the Owner or his duly authorized attorney, may, at the option of the Owner thereof, and upon payment of any fee, tax or governmental charge required to be paid, be exchanged for an equal aggregate principal amount of Series 2024 Bonds of the same maturity, in any denomination herein authorized.

The Paying Agent and Bond Registrar shall not be required to exchange or register a transfer of (a) any Series 2024 Bonds during the 15-day period next preceding the selection of Series 2024 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2024 Bonds selected for redemption, or (b) any Series 2024 Bonds selected, called or being called for redemption in whole or in part except, in the case of any Series 2024 Bond to be redeemed in part, the portion thereof not so to be redeemed.

The University, the Board and the Paying Agent and Bond Registrar may deem and treat the person in whose name any Bond shall be registered as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, redemption

premium, if any, and interest on such Bond and for all other purposes, and all such payments so made to any such registered Owner or upon his or her order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the University nor the Paying Agent and Bond Registrar shall be affected by any notice to the contrary, but such registration may be changed as herein provided.

In all cases in which the privilege of transferring or exchanging Series 2024 Bonds is exercised, the Paying Agent and Bond Registrar shall authenticate and deliver Series 2024 Bonds in accordance with the provisions of this Resolution. The University shall pay the fees and expenses of the Paying Agent and Bond Registrar for the registration, transfer and exchange of Series 2024 Bonds provided for by this Resolution and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent and Bond Registrar, are the responsibility of the Owners.

In the event any registered owner fails to provide a correct taxpayer identification number to the Paying Agent and Bond Registrar, the Paying Agent and Bond Registrar may impose a charge against such registered owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Paying Agent and Bond Registrar from amounts otherwise payable to such registered owner hereunder or under the Series 2024 Bonds.

Section 208. Execution, Registration and Delivery of the Series 2024 Bonds. Each of the Series 2024 Bonds, including any Series 2024 Bond issued in exchange or as substitution for the Series 2024 Bonds initially delivered, shall be signed by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board, and shall have the official seal of the University affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any Series 2024 Bonds shall cease to be such officer before the delivery of such Series 2024 Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Series 2024 Bond may be signed by such persons who at the actual time of the execution of such Series 2024 Bond shall be the proper officers to sign such Series 2024 Bond although at the date of such Series 2024 Bond such persons may not have been such officers.

The President of and Secretary of the Board are hereby authorized and directed to prepare and execute the Series 2024 Bonds as hereinbefore provided, and to deliver the Series 2024 Bonds to the Paying Agent and Bond Registrar for authentication. Upon authentication, and pursuant to the written direction of the Board, the Paying Agent and Bond Registrar shall deliver the Series 2024 Bonds to the Original Purchaser thereof, upon payment of the purchase price specified in the Final Terms Approval, at such location as is requested by the Original Purchaser pursuant to the terms of the Bond Purchase Agreement referred to in Section 1604 hereof.

The Series 2024 Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth on the form of the Series 2024 Bonds set forth in Article IV hereof, which shall be manually executed by the Paying Agent and Bond Registrar. No Series 2024 Bond shall be entitled to any security or benefit under this Resolution or shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent and Bond Registrar. Such executed certificate of authentication upon any Series 2024 Bond shall be conclusive evidence that such Series 2024 Bond has been duly authenticated and delivered under this Resolution. The certificate of authentication on any Series 2024 Bond shall be deemed to have been duly executed if signed by any authorized officer or employee of the Paying Agent and Bond Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 209. Mutilated, Lost, Stolen or Destroyed Series 2024 Bonds. In the event any Series 2024 Bond is mutilated, lost, stolen, or destroyed, the University shall execute and the Paying Agent and Bond Registrar shall authenticate a new Series 2024 Bond of like series, date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Series 2024 Bond, such mutilated Series 2024 Bond shall first be surrendered to the University or the Paying Agent and Bond Registrar, and in the case of any lost, stolen, or destroyed Series 2024 Bond, there first shall be furnished to the University and the Paying Agent and Bond Registrar evidence of such loss, theft or destruction satisfactory to the University and the Paying Agent and Bond Registrar, together with an indemnity satisfactory to them which indemnity shall, in any event, name the Paying Agent and Bond Registrar as a beneficiary. In the event any such Series 2024 Bond shall have matured, the University may direct the Paying Agent and Bond Registrar, instead of issuing a duplicate Series 2024 Bond, to pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The University and the Paying Agent and Bond Registrar may charge the Owner of such Series 2024 Bond with their reasonable fees and expenses for such service. In executing a new Series 2024 Bond, the University may rely conclusively upon a representation by the Paying Agent and Bond Registrar that the Paying Agent and Bond Registrar is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Series 2024 Bond.

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

Section 211. Temporary Bonds. Until Series 2024 Bonds in definitive form are ready for delivery, the University may execute, and upon the request of the University, the Paying Agent and Bond Registrar shall authenticate and deliver, subject to the provisions, limitations and conditions set forth above, one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Series 2024 Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Series 2024 Bonds in definitive form, such Series 2024 Bonds in temporary form shall be entitled to the liens and benefits of this Resolution. Upon presentation and surrender of any Series 2024 Bond or Series 2024 Bonds in temporary form, the University shall, at the request of the Paying Agent and Bond Registrar, execute and deliver to the Paying Agent and Bond Registrar, and the Paying Agent and Bond Registrar shall authenticate and deliver, in exchange therefor, a Series 2024 Bond or Series 2024 Bonds in definitive form. Such exchange shall be made by the Paying Agent and Bond Registrar without making any charge therefor to the Owner of such Series 2024 Bond in temporary form. Notwithstanding the foregoing, Series 2024 Bonds in definitive form may be issued hereunder in typewritten form.

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

Section 213. Nonpresentment of Series 2024 Bonds. In the event any Series 2024 Bond shall not be presented for payment when the principal thereof becomes due, either at its maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Series 2024 Bond shall have been made available to the Paying Agent and Bond Registrar, all liability of the University to the Owner thereof for the payment of such Series 2024 Bond shall forthwith cease, determine and be completely discharged,

and thereupon it shall be the duty of the Paying Agent and Bond Registrar to hold such fund or funds, uninvested and without liability for interest thereon, for the benefit of the Owner of such Series 2024 Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such Series 2024 Bond. If any Series 2024 Bond shall not be presented for payment within twenty-four (24) months following the date when such Series 2024 Bond becomes due, whether by maturity or otherwise, the funds theretofore held by the Paying Agent and Bond Registrar for payment of such Series 2024 Bond shall be paid to the University and such Series 2024 Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the University, and the Owner thereof shall be entitled to look only to the University for payment, and then only to the extent of the amount so repaid, and the University shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 214. Securities Depository.

(a) The Series 2024 Bonds shall be initially issued as separately authenticated fully registered bonds, and one Series 2024 Bond shall be issued in the principal amount of each stated maturity of the Series 2024 Bonds. Upon initial issuance, the ownership of such Series 2024 Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Paying Agent and Bond Registrar and the University may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2024 Bonds registered in its name for the purposes of payment of the principal of or interest on the bonds, giving any notice permitted or required to be given to registered owners of Series 2024 Bonds under this Resolution, registering the transfer of Series 2024 Bonds, and for all other purposes whatsoever; and neither the Paying Agent and Bond Registrar nor the University shall be affected by any notice to the contrary. Neither the Paying Agent and Bond Registrar nor the University shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2024 Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Series 2024 Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Series 2024 Bonds, with respect to any notice which is permitted or required to be given to owners of Series 2024 Bonds under this Resolution, or with respect to any consent given or other action taken by DTC as the registered owner of the Series 2024 Bonds. So long as any Series 2024 Bond is registered in the name of Cede & Co., as nominee of DTC, the Paying Agent and Bond Registrar shall pay all principal of and interest on such Series 2024 Bonds, and shall give all notices with respect to such Series 2024 Bond, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the University's obligations with respect to the principal of and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2024 Bond for each separate stated maturity evidencing the obligation of the University to make payments of principal and interest. Upon delivery by DTC to the Paying Agent and Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Series 2024 Bonds will be transferable to such new nominee in accordance with paragraph (c) hereof.

(b) In the event the University determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond Certificates, the University may notify DTC and the Paying Agent and Bond Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bond Certificates. In such event, the Series 2024 Bonds will be transferable in accordance with paragraph (c) hereof. DTC may determine to discontinue providing its services with respect to the Series 2024 Bonds at any time by giving notice to the University and the Paying Agent and Bond Registrar and discharging its responsibilities with respect thereto under applicable law. In such event, the Series 2024 Bonds will be transferable in accordance with paragraph (c) hereof.

(c) In the event that any transfer or exchange of Series 2024 Bonds is permitted under paragraph (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Paying Agent and Bond Registrar of the Series 2024 Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Resolution. In the event Bond Certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all of the Series 2024 Bonds, or another securities depository as holder of all of the Series 2024 Bonds, the provisions of this Resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such certificates and the method of payment of principal of and interest on such certificates. The Paying Agent and Bond Registrar and the University may conclusively rely on information provided by DTC as to the names and addresses of the beneficial owners and the amounts so owned.

ARTICLE III

REDEMPTION AND PURCHASE OF SERIES 2024 BONDS

Section 301. Optional Redemption of Series 2024 Bonds. At the option of the University, the Series 2024 Bonds or portions thereof may be called for redemption and payment prior to maturity on the dates and at the redemption prices set forth in the Final Terms Approval.

Section 302. Mandatory Sinking Fund Redemption of Series 2024 Bonds. The Term Bonds, if any, set forth in the Final Terms Approval shall be subject to mandatory redemption and payment prior to maturity pursuant to the requirements of this Section, at the principal amount thereof plus accrued interest to the redemption date, without premium.

The Paying Agent and Bond Registrar shall, in each year in which Term Bonds are to be redeemed pursuant to the terms of this Section, make timely selection of such Term Bonds or portions thereof to be so redeemed and shall give notice thereof as provided in Section 304 of this Article without further instructions from the University. The Paying Agent and Bond Registrar may, upon instructions from the University, use moneys on hand in the Revenue Account at any time to purchase Term Bonds in the open market at a price not in excess of their principal amount, and each Term Bond so purchased shall be credited at 100% of the principal amount thereof on the obligation of the University to redeem Term Bonds of the same maturity on the next mandatory redemption date applicable to such Term Bonds, and the principal amount of Term Bonds of such maturity to be redeemed by operation of this Section shall be reduced accordingly.

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

If the University intends to exercise the option granted by the provisions of clauses (i), (ii) or (iii) of this Section, the University will, on or before the 60th day next preceding the scheduled mandatory Redemption Date, furnish the Paying Agent and Bond Registrar a certificate indicating to what extent the provisions of said clauses (i), (ii) and (iii) are to be complied with in respect to such mandatory redemption payment.

Section 303. Extraordinary Optional Redemption of Series 2024 Bonds. The Series 2024 Bonds shall be subject to redemption and payment prior to the stated maturity date thereof in whole or in part, at the option of the University, at any time at a redemption price of one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon to the redemption date, upon or after the occurrence of any of the following conditions or events:

- (1) if title to, or the use for a limited period of, all or a substantial portion of the System Facilities is condemned by any authority having the power of eminent domain;
- (2) if title to all or a substantial portion of the System Facilities is found to be deficient or nonexistent to the extent, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, that the efficient utilization of a substantial portion of the System Facilities by the University is impaired;
- (3) if all or a substantial portion of the System Facilities is damaged or destroyed by fire, flooding, tornadoes or other casualty; or
- (4) if as a result of changes in the Constitution of the State of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, this Resolution shall become void or unenforceable, or, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, impossible of performance without unreasonable delay, or in any other way, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the University.

Section 304. Notice of Redemption. Notice of the University's intent to redeem (including, when only a portion of the Series 2024 Bonds are to be redeemed, the series and maturities of such Series 2024 Bonds and the principal amounts thereof) shall be given by or on behalf of the University by United States registered or certified mail, postage prepaid, to the Paying Agent and Bond Registrar, such notice to be mailed not less than forty-five (45) days prior to the date fixed for redemption. Notice of the selection or call for redemption identifying the Series 2024 Bonds of a series or portions thereof to be redeemed, shall be given by the Paying Agent and Bond Registrar by mailing a copy of the redemption notice by first class mail, for the Series 2024 Bonds, not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption, and for Series 2024 Bonds issued initially as Variable Rate Bonds, not less than 15 days prior to the redemption date for Series 2024 Bonds accruing interest at Daily, Weekly or Commercial Paper Rates, and not less than 20 days prior to the redemption date for Series 2024 Bonds bearing interest at Term Rates, Auction Rates, or Fixed Rates, in each case to the Owner of each Series 2024 Bond of a series to be redeemed in whole or in part at the address shown on the registration books; provided, however, that any defect in giving such notice by mailing as aforesaid shall not affect the validity of any proceeding for the redemption of any Series 2024 Bond. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner receives the notice.

All notices of redemption shall be dated and shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all Outstanding Series 2024 Bonds of a series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2024 Bonds to be redeemed;
- (d) that on the redemption date, the redemption price will become due and payable upon each such Series 2024 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after such date; and
- (e) the place where such Series 2024 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the payment office of the Paying Agent and Bond Registrar.

With respect to optional redemptions or extraordinary optional redemptions, such notice may be conditional upon moneys being on deposit with the Paying Agent and Bond Registrar on or prior to the redemption date in an amount sufficient to pay the redemption price plus premium, if any, on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Paying Agent and Bond Registrar shall not redeem such Series 2024 Bonds and the Paying Agent and Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2024 Bonds will not be redeemed.

Prior to any redemption date, the University shall deposit with the Paying Agent and Bond Registrar an amount of money sufficient to pay the redemption price of all the Series 2024 Bonds of a series or portions of Series 2024 Bonds of such series which are to be redeemed on that date.

Section 305. Selection of Series 2024 Bonds to Be Redeemed.

(a) The Series 2024 Bonds shall be redeemed in any order of maturity as directed by the University and only in Minimum Authorized Denominations or any integral multiple thereof. Unless otherwise provided with respect to a series of Bonds in the Final Terms Approval, when less than all of the Outstanding Series 2024 Bonds of a series of any maturity are to be redeemed and paid prior to maturity, such Series 2024 Bonds of such series shall be selected by the Paying Agent and Bond Registrar in Minimum Authorized Denominations by lot in such equitable manner as the Paying Agent and Bond Registrar may determine.

In the case of a partial redemption of Series 2024 Bonds of a series when Series 2024 Bonds of such series of denominations greater than the Minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Minimum Authorized Denomination of face value shall be treated as though it were a separate Series 2024 Bond of the Minimum Authorized Denomination. If it is determined that one or more, but not all, of the Minimum Authorized Denominations represented by any fully registered Series 2024 Bond is selected for redemption, then upon notice of intention to redeem such Minimum Authorized Denomination, the Owner of such fully registered Series 2024 Bond or his or her attorney or legal representative shall forthwith present and surrender such Series 2024 Bond to the Paying Agent and Bond Registrar (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the Minimum Authorized Denomination called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Series 2024 Bond or Series 2024 Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such fully registered Series 2024 Bond. If the Owner of any such fully registered Series 2024 Bond of a denomination greater than the Minimum Authorized Denomination shall fail to present such

Series 2024 Bond to the Paying Agent and Bond Registrar for payment and exchange as aforesaid, such Series 2024 Bond shall, nevertheless, become due and payable on the redemption date to the extent of the Minimum Authorized Denomination called for redemption (and to that extent only).

As to Series 2024 Bonds issued initially as Variable Rate Bonds, notwithstanding the foregoing, Pledged Bonds and University Bonds (in that order of priority) shall be redeemed prior to any other Series 2024 Bonds.

(b) The Paying Agent and Bond Registrar shall promptly notify the University in writing of the Series 2024 Bonds selected for redemption and, in the case of any Series 2024 Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 306. Effect of Call for Redemption. Whenever any Series 2024 Bond is called for redemption and payment as provided in this Article, all interest on such Series 2024 Bond shall cease from and after the date for which such call is made, provided funds are available for its payment at the price hereinbefore specified.

Section 307. Tender and Purchase Provisions Applicable to Any Series 2024 Bonds Issued Initially as Variable Rate Bonds. This Section sets forth provisions relating to the tender and purchase of Series 2024 Bonds issued initially as Variable Rate Bonds; if no Series 2024 Bonds are issued initially as Variable Rate Bonds pursuant to the Final Terms Approval this Section shall be of no force or effect.

(a) Optional Tenders for Purchase of Series 2024 Bonds.

(1) *Purchase Dates.* The owners of Series 2024 Bonds accruing interest at Daily or Weekly Rates may elect to have their Series 2024 Bonds (or portions thereof in denominations authorized pursuant to Section 203 hereof) purchased at the Purchase Price on the following Purchase Dates:

(A) Series 2024 Bonds accruing interest at Daily Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic notice of tender given to the Tender Agent not later than 9:00 a.m., New York City time, on the Purchase Date.

(B) Series 2024 Bonds accruing interest at Weekly Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic notice of tender to the Tender Agent not later than 5:00 p.m., New York City time, on a Business Day not fewer than seven days prior to the Purchase Date.

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

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

(B) shall state (i) the principal amount of Series 2024 Bonds to which the notice relates, (ii) that the owner irrevocably demands purchase of such Series 2024 Bond or a specified portion thereof, (iii) the date on which such Series 2024 Bond or portion is to be purchased, and (iv) payment instructions with respect to the Purchase Price; and

(C) shall automatically constitute (i) an irrevocable offer to sell the Series 2024 Bonds (or portion thereof) to which the notice relates on the Purchase Date at the Purchase Price, (ii) an irrevocable authorization and instruction to the Registrar to effect transfer of such Series 2024 Bond (or portion thereof) upon payment of the Purchase Price to the Tender Agent on the Purchase Date, (iii) an irrevocable authorization and instruction to the Tender Agent to effect the exchange of the Series 2024 Bond to be purchased in whole or in part for other Series 2024 Bonds in an equal aggregate principal amount so as to facilitate the sale of such Series 2024 Bond (or portion thereof to be purchased), and (iv) an acknowledgment that such owner will have no further rights with respect to such Series 2024 Bond (or portion thereof) upon payment of the Purchase Price thereof to the Tender Agent on the Purchase Date, except for the right of such owner to receive such Purchase Price upon delivery of such Series 2024 Bond to the Tender Agent, and that after the Purchase Date such owner will hold any undelivered certificate as agent for the Tender Agent. The determination of the Tender Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the owner.

(3) *Series 2024 Bonds to be Remarketed.* Not later than 10:30 a.m., New York City time, on the Business Day immediately following the date of receipt of any notice of tender (or immediately upon such receipt in the case of Series 2024 Bonds accruing interest at Daily Rates), the Tender Agent shall notify, by telephone, promptly confirmed in writing the University, the Remarketing Agent, the Paying Agent and Bond Registrar and the Liquidity Provider of the principal amount of Series 2024 Bonds (or portions thereof) to be purchased and the Purchase Date.

(b) Mandatory Tenders for Purchase of Series 2024 Bonds.

(1) *Commercial Paper Rate Series 2024 Bonds.* Each Series 2024 Bond accruing interest at a Commercial Paper Rate is subject to mandatory tender for purchase on each Interest Payment Date applicable to such Series 2024 Bond at the Purchase Price. The owner of any Series 2024 Bond accruing interest at a Commercial Paper Rate shall provide the Tender Agent with written payment instructions for the Purchase Price on or before tender thereof to the Tender Agent.

(2) *Conversions between Certain Rate Periods.* Series 2024 Bonds to be converted from one type of Rate Period to a different type of Rate Period (except conversions from the Daily Rate to the Weekly Rate or from the Weekly Rate to the Daily Rate), are subject to mandatory tender for purchase on the Conversion Date at the Purchase Price.

(3) *Mandatory Tender at Beginning of a New Term Rate Period.* When the Series 2024 Bonds bear interest at a Term Rate and a new Term Rate Period is to be determined, the Series 2024 Bonds will be subject to mandatory tender on the effective date of the new Term Rate Period at the Purchase Price.

(4) *Prior to Termination of the Liquidity Facility and Upon Addition of a Liquidity Facility in Certain Cases in which No Liquidity Facility is in Effect.* The Series 2024 Bonds supported by a Liquidity Facility are subject to mandatory tender for purchase on the Business Day preceding the Termination of the Liquidity Facility or the substitution of an Alternate Liquidity Facility. Series 2024 Bonds not supported by a Liquidity Facility are subject to mandatory tender for purchase on the Business Day preceding the day on which a Liquidity Facility becomes effective unless the written evidence from each Rating Service provided pursuant to Section 307(e)(2)(B) hereof confirms that the effectiveness of such Liquidity Facility will not in and of itself result in a reduction or withdrawal of the rating that would otherwise apply to the Series 2024 Bonds if such Liquidity Facility were not to become effective.

(5) *Notice by Tender Agent.* The Tender Agent shall give notice (which may be combined, where applicable, with any notice required by Section 205(b) hereof) of such mandatory tender for purchase other than pursuant to Section 307(b)(1) to the affected owners of Series 2024 Bonds by first class mail not less than 20 days before the mandatory tender date. If the Series 2024 Bonds are in certificated form, such notice shall include information with respect to required delivery of Series 2024 Bond certificates and payment of the Purchase Price.

(6) *Tenders During Auction Rate Mode.* Requirements relating to a mandatory tender of Series 2024 Bonds in an Auction Rate Mode shall be provided for in the Auction Rate Supplemental Resolution.

(c) Remarketing and Purchase of Series 2024 Bonds.

(1) *Remarketing of Tendered Series 2024 Bonds.*

(A) Unless otherwise instructed by the University, the Remarketing Agent shall offer for sale and use its best efforts to find purchasers for all Series 2024 Bonds or portions thereof for which notice of tender has been received pursuant to Section 307(b) or which are subject to mandatory tender. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price for tendered Series 2024 Bonds to the Remarketing Agent in sufficient time for the Remarketing Agent to deliver remarketing proceeds to the Tender Agent on the Purchase Date in immediately available funds at or before 11:00 a.m., New York City time. The Remarketing Agent shall not sell any Series 2024 Bond as to which a notice of conversion from one Rate Period to another has been given by the Paying Agent and Bond Registrar, or as to which the Tender Agent has given a notice of mandatory tender for purchase pursuant to Section 307(b)(5) hereof, unless the Remarketing Agent has advised the Person to whom the sale is made of the conversion or notice. Any purchaser so advised must deliver a notice to the Tender Agent stating that such purchaser will tender such Series 2024 Bonds for purchase on the related mandatory tender date. The Remarketing Agent shall not remarket any Series 2024 Bonds pursuant to this Section to the University or any affiliate of the University, shall not remarket any Series 2024 Bond upon an Auction Rate Conversion Date or a Fixed Rate Conversion Date, and shall not remarket any Series 2024 Bonds pursuant to this Section if an Event of Default shall have occurred and be continuing hereunder with respect to the Series 2024 Bonds.

(B) At or before 11:00 a.m., New York City time, on the Purchase Date, the Remarketing Agent shall give notice to the Tender Agent by telephone (promptly confirmed in writing or by Electronic notice) of the names, addresses and taxpayer identification numbers of the purchasers, the series and denominations of Series 2024 Bonds to be delivered to each purchaser and, if available, payment instructions for regularly scheduled interest payments, or of any changes in any such information previously communicated.

(2) *Purchase of Tendered Series 2024 Bonds.*

(A) Notice. At or before 11:30 a.m., New York City time, on the Purchase Date, the Tender Agent shall give notice by telephone, telecopy, electronically or by other similar communication to the Paying Agent and Bond Registrar, the Liquidity Provider and the University, specifying the series and principal amount of tendered Series 2024 Bonds as to which the Remarketing Agent has not found a purchaser at that time or has found a purchaser from whom payment has not been received.

(B) Sources of Payments. The Remarketing Agent shall cause to be paid to the Tender Agent on the Purchase Date of tendered Series 2024 Bonds all amounts representing proceeds of the remarketing of such Series 2024 Bonds (the “Remarketing Proceeds”), such payments to be made in the manner and at the time specified in Section 307(c)(1) above. If the Remarketing Proceeds will not be sufficient to pay the Purchase Price on the Purchase Date of Series 2024 Bonds supported by a Liquidity Facility (other than Pledged Bonds or University Bonds), the Tender Agent shall give notice to the Paying Agent and Bond Registrar by 11:30 a.m., New York City time, on the Purchase Date to demand payment under the Liquidity Facility, and the Paying Agent and Bond Registrar shall by 12:00 noon, New York City time, on the Purchase Date, make such demand in the manner set forth in the Liquidity Facility, and the Liquidity Provider shall furnish immediately available funds by 2:00 p.m., New York City time on such Purchase Date, in an amount sufficient, together with the Remarketing Proceeds, to enable the Tender Agent to pay the Purchase Price of such Series 2024 Bonds to be purchased on such Purchase Date; provided, the Paying Agent and Bond Registrar shall not make any demand for payment under the Liquidity Facility with respect to University Bonds, Pledged Bonds, Series 2024 Bonds in a Term Rate Period that extends to the Maturity Date, or Series 2024 Bonds bearing interest at a Fixed Rate. If the Paying Agent and Bond Registrar shall not have received notice from the Tender Agent, the Paying Agent and Bond Registrar shall draw on the Liquidity Facility in an amount equal to the Purchase Price of all Series 2024 Bonds to be purchased on such Purchase Date. The Paying Agent and Bond Registrar shall authorize direct payment by the Liquidity Provider to the Tender Agent. The University shall pay or cause to be paid to the Tender Agent, at the times and in the amounts and manner therein specified, an amount equal to the amount required in order to purchase any Series 2024 Bonds tendered for purchase pursuant to the Resolution; provided, however, that the amount required to be paid under this paragraph shall be reduced by an amount equal to the sum of the amounts made available for such purpose from the proceeds of the remarketing of such Series 2024 Bonds by the Remarketing Agent or through payments by the Liquidity Provider under an Alternate Liquidity Facility, all as contemplated herein. The University authorizes and directs the Tender Agent to demand money under the Liquidity Facility then in effect in accordance with the provisions of the Liquidity Facility and the Resolution to the extent necessary for the purchase of Series 2024 Bonds pursuant to the Resolution. The University authorizes and directs the Tender Agent to apply the payments made by the University under this paragraph to the payment of the purchase price of Series 2024 Bonds. All moneys received by the Tender Agent as Remarketing Proceeds, from demands by the Paying Agent and Bond Registrar under the Liquidity Facility or from the University, as the case may be, shall be deposited by the Tender Agent in the appropriate account of the Bond Purchase Fund to be used solely for the payment of the Purchase Price of tendered Series 2024 Bonds and shall not be commingled with other funds held by the Tender Agent and shall not be invested.

(C) Payments by the Tender Agent. At or before 3:00 p.m., New York City time, on the Purchase Date for tendered Series 2024 Bonds and upon receipt by the Tender Agent of 100% of the aggregate Purchase Price of the tendered Series 2024 Bonds, the Tender Agent shall pay the Purchase Price of such Series 2024 Bonds to the owners thereof. Such payments shall be made in immediately available funds. The Tender Agent shall apply in order (A) moneys paid to it by the Remarketing Agent as proceeds of the remarketing of such Series 2024 Bonds by the Remarketing Agent, (B) proceeds made available through the Liquidity Facility, and (C) other moneys made available by the University.

(D) Registration and Delivery of Purchased Series 2024 Bonds. On the date of purchase, the Paying Agent and Bond Registrar shall register and deliver (or hold) all Series 2024 Bonds purchased on any Purchase Date as follows: (A) Series 2024 Bonds purchased or remarketed by the Remarketing Agent shall be registered and made available to the Remarketing Agent by 3:00 p.m., New York City time, in accordance with the instructions of the Remarketing Agent, (B) Series 2024 Bonds purchased with proceeds made available through the Liquidity Facility shall be delivered and held as Pledged Bonds in accordance with subparagraph (5) below, and (C) Series 2024 Bonds purchased with amounts provided by the University shall be registered in the name of the University and shall be delivered to the Paying Agent and Bond Registrar to be held in trust by the Paying Agent and Bond Registrar on behalf of the University and shall not be released from such trust unless the Paying Agent and Bond Registrar shall have received written instructions from the University. Notwithstanding anything herein to the contrary, so long as the Series 2024 Bonds are held under a Book Entry System, Series 2024 Bonds will not be delivered as set forth above; rather, transfers of beneficial ownership of the Series 2024 Bonds to the person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

(E) Pledged Bonds. Series 2024 Bonds purchased with proceeds made available through the Liquidity Facility pursuant to this Section shall be acquired for the benefit of the Liquidity Provider. The Liquidity Provider shall be the beneficial owner of such Series 2024 Bonds, which shall constitute “Pledged Bonds,” and shall be delivered to and held by the Paying Agent and Bond Registrar as agent for the Liquidity Provider (and shall be shown as Pledged Bonds on the bond register). The Remarketing Agent shall at the request of the Liquidity Provider continue to use its best efforts to arrange for the sale of any Pledged Bonds at the Purchase Price, subject to full reinstatement of the amount available to be drawn under the Liquidity Facility with respect to such Series 2024 Bonds.

If the Remarketing Agent remarkets any Pledged Series 2024 Bond, the Remarketing Agent shall direct the purchaser of such Pledged Series 2024 Bond to transfer, by 12:00 noon, New York City time, on the Purchase Date, the Purchase Price of such remarketed Pledged Series 2024 Bond to the Tender Agent for deposit into a separate subaccount of the Remarketing Account of the Bond Purchase Fund described in Section 307(d) hereof, to be disbursed from such subaccount solely for the purposes described in this paragraph. The Tender Agent shall immediately notify the Liquidity Provider of the receipt of the Purchase Price for such Pledged Series 2024 Bond, and upon receipt of the Purchase Price and of evidence satisfactory to the Tender Agent of full reinstatement of the amount available to be drawn under the Liquidity Facility (as contemplated by the preceding paragraph), such Pledged Series 2024 Bond shall be considered released from the pledge of the Liquidity Provider. The Tender Agent shall transfer such Purchase Price to the Liquidity Provider upon receipt thereof and of evidence satisfactory to the Tender Agent of full reinstatement of the amount available to be drawn under the Liquidity Facility (as contemplated by the preceding paragraph) to the extent that amounts remain due and owing to the Liquidity Provider under the Liquidity Facility, and give all required notices, in accordance with the terms of the Liquidity Facility. If moneys remain on deposit with the Tender Agent in such subaccount after payment is made to the Liquidity Provider as described in the preceding sentence, such moneys shall be paid to, or upon the order of, the University.

Notwithstanding anything to the contrary in this subsection, if and for so long as the Series 2024 Bonds are held in Book Entry Form, the registration requirements

under this subsection shall be deemed satisfied if Pledged Bonds are (A) registered in the name of the Securities Depository or its nominee, (B) credited on the books of the Securities Depository to the account of the Paying Agent and Bond Registrar (or its nominee) and (C) further credited on the books of the Paying Agent and Bond Registrar (or such nominee) to the account of the Liquidity Provider (or its designee).

(F) Resale of Series 2024 Bonds Purchased by the University. In the event that any Series 2024 Bonds are registered to the University pursuant to subparagraph (4) above, to the extent requested by the University the Remarketing Agent shall offer for sale and use its best efforts to sell such Series 2024 Bonds at the Purchase Price.

(G) Delivery of Tendered Series 2024 Bonds; Effect of Failure to Surrender Series 2024 Bonds. All Series 2024 Bonds to be purchased on any date shall be required to be delivered to the office of the Tender Agent or its designated agent in New York City at or before 11:30 a.m., New York City time, on the Purchase Date. If the owner of any Series 2024 Bond (or portion thereof) in certificated form that is subject to optional or mandatory purchase pursuant to this Article fails to deliver such Series 2024 Bond to the Tender Agent for purchase on the Purchase Date, and if the Tender Agent is in receipt of the Purchase Price therefor, such Series 2024 Bond (or portion thereof) shall nevertheless be deemed purchased on the Purchase Date thereof and ownership of such Series 2024 Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in subsection (4) above. Any owner who fails to deliver such Series 2024 Bond for purchase shall have no further rights thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Series 2024 Bond to the Tender Agent. The Tender Agent shall, as to any tendered Series 2024 Bonds which have not been delivered to it (i) promptly notify the Remarketing Agent of such nondelivery, and (ii) place or cause to, be placed a stop transfer against an appropriate amount of Series 2024 Bonds registered in the name of such owner(s) on the bond registration books. Upon such delivery, the Tender Agent shall make or cause the Bond Registrar to make any necessary adjustments to the bond registration books. Notwithstanding anything herein to the contrary, so long as the Series 2024 Bonds are held in a Book Entry System, Series 2024 Bonds will not be delivered as set forth above; rather, transfers of beneficial ownership of the Series 2024 Bonds to the person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

(H) Special Rate Resetting. If any Series 2024 Bonds constitute Pledged Bonds or University Bonds due to a failure in remarketing such Series 2024 Bonds, the Remarketing Agent shall be entitled to determine a new Interest Rate with respect to such Series 2024 Bonds, as appropriate, effective on such date as the Remarketing Agent is able to remarket such Pledged Bonds or University Bonds in whole. Such new rate with respect to such Series 2024 Bonds shall be established by the Remarketing Agent in the manner described in Section 204(a)(1) hereof.

(d) Bond Purchase Fund. There is hereby created with the Tender Agent a segregated trust fund to be designated the “Bond Purchase Fund”. The Bond Purchase Fund shall consist of sub-accounts for each respective series of Series 2024 Bonds to be designated respectively the “Remarketing Account”, the “Liquidity Facility Purchase Account” and the “University Purchase Account”.

The Tender Agent shall deposit or cause to be deposited into the Remarketing Account, when and as received, all moneys delivered to the Tender Agent as and for the Purchase Price of remarketed Series 2024 Bonds by or on behalf of the Remarketing Agent. The Tender Agent shall disburse moneys from the

Remarketing Account to pay the Purchase Price of Series 2024 Bonds properly tendered for purchase upon surrender of such Series 2024 Bonds (or to reimburse the Liquidity Provider for amounts paid under the Liquidity Facility with respect to such Series 2024 Bonds).

The Paying Agent and Bond Registrar or Tender Agent, as the case may be, shall deposit or cause to be deposited into the Liquidity Facility Purchase Account when and as received, all proceeds made available through the Liquidity Facility pursuant to Section 307(c)(2)(B) hereof. The Tender Agent shall disburse moneys from the Liquidity Facility Purchase Account to pay the Purchase Price of Series 2024 Bonds properly tendered for purchase upon surrender of such Series 2024 Bonds; provided that such proceeds shall not be applied to purchase Pledged Bonds or University Bonds.

The Tender Agent shall deposit or cause to be deposited into the University Purchase Account, when and as received, all moneys delivered to the Tender Agent as and for the Purchase Price of Series 2024 Bonds by or for the account of the University. The Tender Agent shall disburse moneys from the University Purchase Account to pay the Purchase Price of Series 2024 Bonds properly tendered for purchase upon surrender of such Series 2024 Bonds; provided, that such proceeds shall not be applied to purchase Pledged Bonds or University Bonds.

The funds held by the Tender Agent in the Bond Purchase Fund shall not be subject to any lien of this Resolution. The moneys in the Bond Purchase Fund shall be used solely to pay the Purchase Price of Series 2024 Bonds as aforesaid (or to reimburse the Liquidity Provider for amounts paid under the Liquidity Facility for such purpose) and may not be used for any other purposes. It shall be the duty of the Tender Agent to hold the moneys in the Bond Purchase Fund for the benefit of the owners of Series 2024 Bonds which have been properly tendered for purchase or deemed tendered on the Purchase Date, and if sufficient funds to pay the Purchase Price for such tendered Series 2024 Bonds shall be held by the Tender Agent in the Bond Purchase Fund for the benefit of the owners thereof each such owner shall thereafter be restricted exclusively to the Bond Purchase Fund for any claim of whatever nature on such owner's part under this Resolution or on, or with respect to, such tendered Series 2024 Bond. Funds held in the Bond Purchase Fund for the benefit of owners of untendered Series 2024 Bonds shall be held in trust and either not invested or invested in overnight obligations of the type described in clause (a) of the definition of "United States Government Obligations" in Section 101 hereof. Moneys in the Bond Purchase Fund which remain unclaimed 2 years after the applicable Purchase Date shall, at the request of the University, and if the University is not, at the time, to the knowledge of the Tender Agent, in default with respect to any covenant in the Resolution or the Series 2024 Bonds, be paid to the University, and the owners of the Series 2024 Bonds for which the deposit was made shall thereafter be limited to a claim against the University.

(e) Liquidity Facility.

(1) *Initial Liquidity Facility.* The University is the Initial Liquidity Provider and shall have the sole and exclusive right during the term of this Resolution to enter into agreements with a Liquidity Provider for the provision of an Alternate Liquidity Facility in accordance with the terms and provisions of this Section. The University shall pay or cause to be paid to the Tender Agent, at the times and in the amounts and manner therein specified, an amount equal to the amount required in order to purchase any Series 2024 Bonds tendered for purchase pursuant to the Resolution; provided, however, that the amount required to be paid under this paragraph shall be reduced by an amount equal to the sum of the amounts made available for such purpose from the proceeds of the remarketing of such Series 2024 Bonds by the Remarketing Agent or through payments by the Liquidity Provider under an Alternate Liquidity Facility, all as contemplated in this Section. The University authorizes and directs the Tender Agent to demand money under the Liquidity Facility then in effect in accordance with the provisions of the Liquidity Facility and the Resolution to the extent necessary for the purchase of Series 2024 Bonds pursuant to the Resolution. The University

authorizes and directs the Tender Agent to apply the payments made by the University under this paragraph to the payment of the purchase price of Series 2024 Bonds.

(2) *Alternate Liquidity Facility.*

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

(B) On or prior to the date on which the Paying Agent and Bond Registrar may give notice of mandatory tender for purchase under Section 307(b)(3) hereof the University shall deliver to the Paying Agent and Bond Registrar (i) an Opinion of Bond Counsel stating that delivery of such Alternate Liquidity Facility to the Paying Agent and Bond Registrar is authorized under, and complies with the terms of this Resolution, the Resolution and the Act and will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Series 2024 Bonds and (ii) written evidence from each Rating Service to the effect that the Rating Service has reviewed the proposed Alternate Liquidity Facility and stating what rating the Series 2024 Bonds supported by the Liquidity Facility then in effect will bear after the effectiveness of the proposed Alternate Liquidity Facility and whether such rating constitutes a reduction or withdrawal of the then current rating on the Series 2024 Bonds.

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

(D) If at any time there shall have been delivered to the Paying Agent and Bond Registrar an Alternate Liquidity Facility, together with the other documents and opinions required by this Section, then the Paying Agent and Bond Registrar shall accept such Alternate Liquidity Facility and promptly give notice of termination of the previously effective Liquidity Facility to the provider thereof, in accordance with the terms thereof. If at any time there shall cease to be any Outstanding Series 2024 Bonds to which a Liquidity Facility relates, or if a Liquidity Facility expires in accordance with its terms, the Paying Agent and Bond Registrar shall promptly give notice of termination of such Liquidity Facility to the provider thereof, in accordance with the terms thereof. The Paying Agent and Bond Registrar shall comply with the procedures set forth in a Liquidity Facility relating to the cancellation, expiration or termination thereof.

(E) Pursuant to Section 307(b)(4) hereof the provision of an Alternate Liquidity Facility will cause Series 2024 Bonds supported by the then current Liquidity

Facility to be subject to mandatory tender for purchase, and may cause Series 2024 Bonds not then supported by a Liquidity Facility to be subject to mandatory tender for purchase.

(3) *Notices from Paying Agent and Bond Registrar to Liquidity Provider.* The Paying Agent and Bond Registrar shall provide prompt notice to the Liquidity Provider of any conversion to a Term Rate Period that extends to the Maturity Date, any conversion to a Fixed Rate Period, and any optional redemption pursuant to Section 303 hereof and shall to the extent allowed by the Liquidity Facility direct the Liquidity Provider to reduce the coverage thereunder by the amount attributable to the Series 2024 Bonds subject to such conversions or redemption.

(f) Modifications of Liquidity Facility. The Liquidity Facility in effect at any particular time may not be modified other than to (1) correct any formal defects in the Liquidity Facility, (2) effect transfers thereof, (3) effect extensions thereof, (4) effect an increase in the stated amount of the Liquidity Facility, (5) effect reductions and reinstatements thereof all in accordance with the terms of the Liquidity Facility as then in effect, (6) change the representations and warranties made therein by the University, (7) change the rate of interest payable by the University on advances made by the Liquidity Provider thereunder and any other compensation payable thereunder to other terms, or (8) make any other change consistent with effecting the provisions of clauses (1) through (7) of this sentence, unless there is delivered to the Paying Agent and Bond Registrar an Opinion of Bond Counsel to the effect that such modification will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Series 2024 Bonds. In addition, if any Series 2024 Bonds are then rated by a Rating Service, no modification of the Liquidity Facility, other than permitted by (1) through (8) of this Section, shall be effected unless such Rating Service shall have confirmed in writing that such rating will not be reduced or withdrawn if such modification is affected.

ARTICLE IV

FORM OF SERIES 2024 BONDS

Section 401. Form of Series 2024 Bonds. The Series 2024 Bonds and the certificate of authentication to be endorsed thereon shall be in substantially the form set forth in Exhibit H hereto, with appropriate Series designations, terms per the Final Terms Approval, variations, omissions and other insertions as permitted or required by this Resolution.

ARTICLE V

RATIFICATION AND CREATION OF ACCOUNTS

Section 501. Ratification and Creation of Accounts. The following accounts were created in the Initial System Facilities Resolution and ordered to be established in the accounting records of the University and are hereby ratified and confirmed, or are created and ordered to be established in the accounting records of the University, in connection with the issuance of the Series 2024 Bonds:

- (a) System Facilities Revenue Account (the “Revenue Account”);
- (b) System Facilities Principal and Interest Account (the “Principal and Interest Account”);
- (c) System Facilities Series 2024 Projects Account (the “Projects Account”);

(d) System Facilities Series 2024 Costs of Issuance Account (the “Costs of Issuance Account”) and

(e) System Facilities Refunding Account (the “Refunding Account”).

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

ARTICLE VI

APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 601. Disposition of Series 2024 Bond Proceeds and Other Moneys. The proceeds received from the sale of the Series 2024 Bonds, including any accrued interest thereon, together with certain other moneys of the University, shall be deposited simultaneously with the delivery of the Series 2024 Bonds into the Projects Account, Costs of Issuance Account, Refunding Account, and/or to an escrow fund or account in the custody of the Escrow Agent pursuant to the Escrow Agreement in such amounts as set forth in the Final Terms Approval.

Section 602. Application of Moneys in the Costs of Issuance Account. Moneys in the Costs of Issuance Account shall be used by the University for the purpose of payment of the costs and expenses incidental to the issuance of the respective series of Series 2024 Bonds and otherwise as set forth in Section 603 hereof.

Section 603. Surplus in Costs of Issuance Account. Upon the earlier of (a) completion of the payment of the costs and expenses incidental to the issuance of the Series 2024 Bonds as hereinbefore provided, or (b) the date which is ninety (90) days following the issuance of the Series 2024 Bonds, any funds remaining in the Costs of Issuance Account shall be transferred to the Principal and Interest Account.

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

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

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

Section 607. Refunding of Refunded Obligations, Application of Moneys in the Refunding Account and Approval of Escrow Trust Agreement. The officers of the University and of the Board are hereby authorized to cause the defeasance, redemption and/or prepayment of the Refunded Obligations pursuant to the terms hereof, including without limitation the payment of any amounts in respect of the termination of any Interest Rate Agreement with respect to any Refunded Obligations. The ultimate selection of the Refunded Obligations, if any (which bonds or other obligations being refunded may be the entire series or a portion of a series of such Prior System Bonds or other obligations), shall be made in accordance with the provisions hereof pursuant to the Final Terms Approval if determined to be in the best interests of the University and will result in debt service savings for the University or will be otherwise

advantageous to the University, as determined in the Final Terms Approval. The officers of the University and of the Board are hereby authorized and directed to use moneys on deposit in the Refunding Account to pay the principal of and premium, if any, and interest on the Refunded Obligations and/or to deposit funds with the Escrow Agent pursuant to an Escrow Agreement, and in either case to call such Refunded Obligations for redemption or payment on such dates as are reasonably practical. Any one or more of the President, the Vice President for Finance, Chief Financial Officer and Treasurer, the Secretary or other officers of the University or of the Board are hereby authorized and directed to execute and deliver any Escrow Agreement(s) in substantially the form presented to this meeting of the Board and attached hereto as Exhibit L, with such changes therein as shall be approved by such officers, such officers' signatures thereon being conclusive evidence of their approval and the University's approval thereof, together with any certificates or other documents determined necessary and appropriate in connection with the defeasance, redemption and/or prepayment of the Refunded Obligations and/or the termination of any related Interest Rate Agreement(s), and such officers are hereby authorized and directed to carry out the terms thereof in order to effectuate the payment, redemption and/or defeasance of the Refunded Obligations.

Section 608. Surplus in Refunding Account. Upon payment of the Refunded Obligations, any surplus remaining in the Refunding Account shall be deposited in the Principal and Interest Account.

ARTICLE VII

APPLICATION OF REVENUES

Section 701. Revenue Account. The University covenants and agrees that from and after the delivery of the Series 2024 Bonds, and continuing as long as any of the Series 2024 Bonds remain Outstanding and unpaid, all System Revenues other than the Student System Facilities Fee will be credited to the Revenue Account. The Revenue Account shall be administered and applied solely for the purposes and in the manner herein provided in this Resolution.

Section 702. Application of Moneys in Accounts. The University covenants and agrees that from and after the delivery of the Series 2024 Bonds, and continuing so long as any of the Bonds shall remain Outstanding and unpaid, the University will administer and allocate all of the moneys then held in the Revenue Account as follows:

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

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

If at any time the moneys in the Revenue Account shall be insufficient to make in full the payments and credits at the time required to be made by the University to the Principal and Interest Account (and any subaccounts in the Principal and Interest Account or separate principal and interest accounts established with respect to Additional Bonds established by the University)

to pay the principal of and interest on the Bonds, the available moneys in the Revenue Account shall be divided among the Principal and Interest Account and such subaccount or separate principal and interest accounts in proportion to the respective principal amounts of each series of said Bonds at the time outstanding which are payable from the moneys in the Principal and Interest Account (or said subaccounts or separate principal and interest accounts).

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

(c) The money in the Principal and Interest Account shall be used solely for the payment of the principal of and interest on the Bonds and any fees of the Paying Agent and Bond Registrar in connection with the Bonds. In the event Additional Bonds are issued after the date hereof on a parity with Series 2024 Bonds, as herein provided, the bond resolution authorizing such Additional Bonds shall provide (i) for an identical flow of funds as heretofore prescribed, and (ii) that payments of principal be payable on November 1, of the appropriate year or years.

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

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

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

ARTICLE VIII

DEPOSIT AND INVESTMENT OF FUNDS

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

such bank deposits shall be continuously and adequately secured by the banks holding such deposits as provided by the laws of the State of Missouri.

Section 802. Investment of Funds. Moneys held in any account referred to in this Resolution may be invested by the University, pursuant to the provisions of the Tax Compliance Agreement, in direct obligations of, obligations of agencies of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, certificates of deposit collateralized by the foregoing or in such other obligations as may be permitted by law including, without limiting the generality of the foregoing, perfected repurchase agreements and obligations of agencies or instrumentalities of the United States of America; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such account was created or other than as permitted by state statute. All interest on any investments held in any account shall accrue to and become a part of such account. In determining the amount held in any account under any of the provisions of this Resolution, obligations shall be valued as of the final day of each Fiscal Year at the cost thereof. If and when the amount held in any account shall be in excess of the amount required by the provision of this Resolution, the University shall direct that such excess be paid and credited to the Principal and Interest Account. Notwithstanding the foregoing, the terms of any Escrow Agreement shall control as to the proceeds of the Series 2024 Bonds deposited therein.

Section 803. Tax Covenant. The Board covenants and agrees that it will not take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonably within its control which action or omission will cause any Series 2024 Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code or the interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes or otherwise adversely affect the exemption of interest on the Series 2024 Bonds from federal and State of Missouri taxation. This covenant shall survive the termination of this Resolution.

Section 804. Tax Compliance Agreement. The President, the Vice President for Finance, Chief Financial Officer and Treasurer, the Assistant Vice President for Treasury and Real Estate, the Secretary and any other officer of the University or of the Board are hereby each individually authorized and directed to execute one or more Tax Compliance Agreements as to any Series 2024 Bonds issued as tax-exempt obligations on behalf of the University, in substantially the form presented to this meeting of the Board and attached hereto as Exhibit I, with such changes therein as shall be approved by such officer, such officer’s signature thereon being conclusive evidence of his or her approval and the University’s approval thereof.

ARTICLE IX

PARTICULAR COVENANTS OF THE UNIVERSITY

The University covenants and agrees as follows with each of the Owners of any of the Series 2024 Bonds that so long as any of the Series 2024 Bonds remain Outstanding and unpaid:

Section 901. Performance of Duties. The University will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and in each and every Series 2024 Bond executed and delivered hereunder; that it will promptly pay or cause to be paid from the System Revenues pledged herein the principal of and interest on every Series 2024 Bond issued hereunder, on the dates and in the places and manner prescribed in such Series 2024 Bonds, and that it will, prior to the maturity of each installment of interest and prior to the maturity of each such Series 2024 Bond, at the times and in the manner prescribed herein, deposit or cause to be deposited, from the System Revenues pledged, the amounts of money specified herein. All Series 2024 Bonds, when paid, shall be cancelled and destroyed by the Paying Agent and Bond Registrar.

Section 902. Legal Authority. The University is duly authorized under the constitution and laws of the State of Missouri to create and issue the Series 2024 Bonds, it is lawfully qualified to pledge the System Revenues in the manner prescribed herein and has lawfully exercised such rights, all action on its part for the creation and issuance of the Series 2024 Bonds has been duly and effectively taken, and that the Series 2024 Bonds in the hands of the Owners thereof are and will be valid and enforceable special obligations of the University in accordance with their terms.

Section 903. Rate Covenant.

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

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

(c) Miscellaneous. Nothing in this Resolution contained shall be construed to prevent the continuous collection of reasonable rates, charges, and fees for the use of said System Facilities and facilities during the time the Series 2024 Bonds are outstanding or after the Series 2024 Bonds issued pursuant to this Resolution shall have been paid and redeemed, together with all interest thereon, nor to prevent at that time the pledge and application of said revenues to the payment of other bonds which may be issued by the University as otherwise allowed herein.

(d) Modification. The terms of this Section may be modified to include additional revenues and payment on other bonds or obligations and otherwise as set forth in Article XV hereof.

Section 904. Restrictions on Mortgage, Sale or Disposition of the System Facilities. The University will not mortgage, sell or otherwise dispose of the System Facilities or any material part thereof, or any extension or improvement thereof; provided, however, the University may permanently abandon the use of, or sell at fair market value, any of the System Facilities, provided that;

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

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

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

Section 905. Operation of the System Facilities and Reserves. From and after the date when the Series 2024 Bonds shall be issued and delivered, the System Facilities shall be maintained by the University so long as any of the Series 2024 Bonds remain Outstanding. The University will not do or suffer any act or thing whereby the System Facilities or any part thereof might or could be impaired, and at all times it will, out of System Revenues prior to the date needed pursuant to Section 702(a) hereof, maintain, preserve,

and keep the real and tangible property constituting the System Facilities and every part thereof in good condition, repair, and working order and maintain, preserve, and keep all structures and equipment pertaining thereto and every part and parcel thereof in good condition, repair, and working order, reasonable wear and tear and replacement for obsolescence excepted. The System Facilities and the facilities thereof and therein shall be operated and maintained out of System Revenues prior to the date needed pursuant to Section 702(a) hereof, under the direction and supervision of the Vice President for Finance, Chief Financial Officer and Treasurer (or such other officer as is selected by the Board or the Executive Committee), subject to the direction of the University, and all System Revenues shall be collected by said officer, through agents or employees thereunto duly authorized.

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

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

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

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

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

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

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

Section 911. Contract. The provisions of this Resolution shall constitute a contract between the University, acting by and through the Board, and the Owners of the Series 2024 Bonds herein authorized to be issued, and each of them, and the University hereby pledges its good faith to the performance of each and every covenant thereof.

ARTICLE X

ADDITIONAL BONDS

Section 1001. Prior Lien Bonds. The University covenants and agrees that so long as any of the Series 2024 Bonds remain Outstanding and unpaid, the University will not issue any Additional Bonds or other debt obligations payable out of the revenues of its System Facilities or any part thereof which are superior to the Series 2024 Bonds; provided, however, that nothing herein shall preclude the University from issuing any Additional Bonds or other debt obligations to refund, in whole or in part, the Series 2024 Bonds.

Section 1002. Parity Lien Bonds. The University may issue one or more additional series of revenue bonds or other indebtedness (collectively, "Additional Bonds") to finance the acquisition, construction, improvement, renovation, furnishing or equipping of System Facilities Additions or to refund indebtedness previously incurred to finance the acquisition, construction, improvement, renovation, furnishing or equipping of System Facilities or System Facilities Additions, to be secured by a parity lien on and ratably payable from the System Revenues pledged to the Bonds, provided that all of the following conditions are met:

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

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

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

(1) The System Revenues (excluding the amount of any Student System Facilities Fee designated by the University) derived by the University for the Fiscal Year immediately preceding the issuance of Additional Bonds, shall have been equal to at least two hundred percent (200%) of the Maximum Annual Debt Service required to be paid out

of said System Revenues in any Fiscal Year following the date hereof on account of both principal and interest becoming due with respect to the Bonds. In determining the System Revenues for the purpose of this subsection, System Revenues may be adjusted by adding thereto, in the event the University shall have made and put into effect any increase in the rates, charges or fees constituting System Revenues and such increase shall not have been in effect during all of the Fiscal Year immediately preceding the issuance of Additional Bonds, the estimated amount of the additional System Revenues which would have resulted from the increase in the rates, charges or fees constituting System Revenues during said preceding Fiscal Year had such rate, charge or fee increase been in effect for the entire period; and

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

Additional Bonds of the University issued under the conditions set forth in this Section shall stand on a parity with the Bonds and shall enjoy complete equality of lien on and claim against the System Revenues with the Bonds, and the University may make equal provision for paying said bonds and the interest thereon out of the Revenue Account and may likewise provide for the creation of reasonable principal and interest accounts for the payment of such Additional Bonds and the interest thereon out of moneys in the Revenue Account.

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

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

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

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

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

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

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

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

ARTICLE XI

DEFAULT AND REMEDIES

Section 1101. Acceleration of Maturity in Event of Default. The University covenants and agrees that if it shall default in the payment of the principal of or interest on any of the Bonds as the same becomes due, or if the University or its governing body or any of the officers, agents or employees thereof shall fail or refuse to comply with any of the provisions of this Resolution and such default shall continue for a period of thirty (30) days after written notice thereof to the University (unless such default cannot be cured with thirty (30) days, in which event the University shall have a reasonable time in which to cure such default) at any time thereafter and while such default shall continue, the Owners of twenty-five percent (25%) in principal amount of the Bonds then Outstanding may, by written notice to the University filed in the office

of the Secretary of the Board or delivered in person to said Secretary, declare the principal of all Bonds then Outstanding to be due and payable immediately, and upon any such declaration given as aforesaid, all of said Bonds shall become and be immediately due and payable, anything in this Resolution or in the Bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of said Outstanding Bonds shall have been so declared to be due and payable, all arrears of interest upon all of said Bonds, except interest accrued but not yet due on such Bonds, and all arrears of principal upon all of said Bonds shall have been paid in full, and all other defaults, if any, by the University under the provisions of this Resolution and under the provisions of the statutes of the State of Missouri shall have been cured, then and in every such case the Owners of fifty percent (50%) in principal amount of the Bonds then Outstanding, by written notice to the University given as hereinbefore specified, may rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon.

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

- (a) By mandamus or other suit, action or proceedings at law or in equity to enforce his or their rights against the University and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution or by the Constitution and laws of the State of Missouri;
- (b) By suit, action or other proceedings in equity or at law to require the University, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) By suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of any Owner of the Bonds.

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

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

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

ARTICLE XII

PAYING AGENT AND BOND REGISTRAR, REMARKETING AGENT AND TENDER AGENT

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

Section 1202. Successor Paying Agent and Bond Registrar.

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

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

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

(d) In case the Paying Agent and Bond Registrar shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Paying Agent and Bond Registrar, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the University. Every successor Paying Agent and Bond Registrar appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Paying Agent and Bond Registrar upon customary terms, a bank or trust company within the State of Missouri, in good standing and having or being wholly owned by an entity having reported capital and surplus of not less than \$25,000,000. Written notice of such appointment shall immediately be given by the University to the Owners of the Series 2024 Bonds. Any successor Paying Agent and Bond Registrar shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Paying Agent and Bond Registrar, but such predecessor shall

nevertheless, on the written request of the University, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Paying Agent and Bond Registrar has accepted appointment in the manner provided above within ninety (90) days after the Paying Agent and Bond Registrar has given notice of its resignation as provided above, the Paying Agent and Bond Registrar may petition any court of competent jurisdiction for the appointment of a temporary successor Paying Agent and Bond Registrar; provided that any Paying Agent and Bond Registrar so appointed shall immediately and without further act be superseded by a Paying Agent and Bond Registrar appointed by the University.

Section 1203. Remarketing Agreement; Remarketing Agent. This Section 1203 and its provisions regarding the Remarketing Agreement and the Remarketing Agent shall only be applicable in the event that any of the Series 2024 Bonds are issued as Variable Rate Bonds, and otherwise shall be of no force or effect. The President, the Vice President for Finance, Chief Financial Officer and Treasurer, the Assistant Vice President for Treasury and Real Estate, the Secretary and any other officer of the University or of the Board are hereby authorized and directed to execute one or more Remarketing Agreements on behalf of the University, in substantially the form presented to this meeting and attached hereto as Exhibit M, with such changes therein as shall be approved by such officers, such officers' signatures thereon being conclusive evidence of their approval thereof. Pursuant to the Remarketing Agreement, the University shall, with the consent of the Liquidity Provider (which consent shall not be unreasonably withheld), appoint the Remarketing Agent for the Series 2024 Bonds, subject to the conditions set forth in this Section. The Remarketing Agent shall designate to the Paying Agent and Bond Registrar its principal office and signify its acceptance of the duties and obligations imposed upon it by a written instrument or agreement delivered to the University, the Liquidity Provider and the Paying Agent and Bond Registrar.

Other than the initial Remarketing Agent or any affiliate, subsidiary or successor thereof, the Remarketing Agent shall be authorized by law to perform all the duties imposed upon it by this Resolution and (i) shall have a capitalization of at least **\$100,000,000**, or (ii) shall, if the Series 2024 Bonds subject to the Remarketing Agreement are then rated by a Rating Service, (a) be a member of the National Association of Securities Dealers, Inc. and registered as a Municipal Securities Dealer under the Securities Exchange Act of 1934, as amended, or a national banking association, commercial bank or a trust company, and (b) if the Remarketing Agent is not a national banking association, commercial bank or trust company, be rated at least "Baa3/P3" by Moody's and/or "BBB-/A3" by S&P or otherwise qualified by the applicable Rating Service.

The Remarketing Agent may or shall resign and may be removed as Remarketing Agent with respect to the Series 2024 Bonds as provided in the Remarketing Agreement. In the event of the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, assign and deliver any moneys and Series 2024 Bonds held by it in such capacity to its successor or, if there is no successor, to the Paying Agent and Bond Registrar as hereinafter provided.

There shall be no requirement for a Remarketing Agent for any Variable Rate Bonds issued as, or following their conversion to, a Fixed Rate or an Auction Rate.

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

Paying Agent and Bond Registrar, in its capacity as Remarketing Agent, shall not be required to remarket Series 2024 Bonds.

The Paying Agent and Bond Registrar, within 30 days of the resignation or removal of the Remarketing Agent or the appointment of a successor Remarketing Agent, shall give notice thereof by registered or certified mail to the Liquidity Provider, to the applicable Rating Service and to the registered owners of the Series 2024 Bonds.

Section 1204. Tender Agent. This Section 1204 and its provisions regarding the Tender Agent shall only be applicable in the event that the Series 2024 Bonds are issued as Variable Rate Bonds, and otherwise shall be of no force or effect. The Paying Agent and Bond Registrar shall be the initial Tender Agent hereunder. The University may appoint a successor Tender Agent for the Series 2024 Bonds, subject to the conditions set forth herein. The Tender Agent shall designate to the Paying Agent and Bond Registrar its principal office and its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the University, the Remarketing Agent, the Liquidity Provider and Paying Agent and Bond Registrar under which the Tender Agent will agree, particularly:

(a) to hold all Series 2024 Bonds delivered to it hereunder in trust for the benefit of the respective owners which shall have so delivered such Series 2024 Bonds until moneys representing the purchase price of such Series 2024 Bonds shall have been delivered to or for the account of or to the order of such owners;

(b) to hold all moneys delivered to it for the purchase of Series 2024 Bonds in trust solely for the benefit of the person or entity which shall have so delivered such moneys as described in **Article IV** hereof,

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

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

Except as otherwise expressly provided herein, no delivery of Series 2024 Bonds to the Tender Agent shall constitute a redemption of the Series 2024 Bonds or any extinguishment of the debt evidenced thereby.

The Tender Agent shall (i) be a corporation duly organized under the laws of the United States of America or any state or territory thereof (ii) be authorized by law to perform all of the duties imposed upon it by this Resolution, (iii) have or be wholly owned by an entity having a combined capital stock, surplus and undivided profits of at least **\$25,000,000**, and (iv) if the Series 2024 Bonds are then rated by a Rating Service and the Tender Agent is not a commercial bank or trust company, be rated at least “Baa3/P3” by Moody’s and/or “BBB-/A3” by S&P or otherwise qualified by the applicable Rating Service. The Tender Agent shall resign as Tender Agent for the Series 2024 Bonds on the effective date of all Series 2024 Bonds bearing interest at a Fixed Rate or Term Rate to the Maturity Date and at any time prior thereto may resign and be discharged of the duties and obligations created by this Resolution by giving at least 60 days prior written notice by registered or certified mail to the University, the Paying Agent and Bond Registrar and the Remarketing Agent. The Tender Agent may be removed at any time, at the direction of the University, by an instrument signed by the University Representative, filed with the Tender Agent, the Paying Agent and Bond Registrar and the Remarketing Agent designating a successor Tender Agent.

Following the Fixed Rate Conversion Date or the Auction Rate Conversion Date of all the Series 2024 Bonds, there shall be no requirement for the services of a Tender Agent hereunder.

In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and Series 2024 Bonds held by it in such capacity to its successor or, if there be no successor, to the Paying Agent and Bond Registrar as hereinafter provided.

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

The Paying Agent and Bond Registrar, within 30 days of the resignation or removal of the Tender Agent or the appointment of a successor Tender Agent, shall give notice thereof by registered or certified mail to the Liquidity Provider, to the applicable Rating Service and to the registered owners of the Series 2024 Bonds.

The Tender Agent shall perform and comply with all of the terms and provisions on its part contained in this Resolution. The relationship between the Tender Agent and the University and the Remarketing Agent is and shall be that of agent and principal only, and nothing herein shall be construed to constitute the Tender Agent a trustee or other fiduciary for the University, the Remarketing Agent or the owner from time to time of the Series 2024 Bonds (except as expressly set forth in this Resolution).

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

ARTICLE XIII

DEFEASANCE

Section 1301. Defeasance. When all of the Series 2024 Bonds shall have been paid and discharged, then the requirements contained in this Resolution, except as otherwise provided in Section 803 hereof and subject to Section 1403 hereof, and the pledge of System Revenues made hereunder and all other rights granted hereby shall terminate. Bonds shall be deemed to have been paid and discharged within the meaning of this Resolution or the Prior System Facilities Resolution under which such series of Bonds were issued, as the case may be, if the University shall have paid or provided for the payment of such Bonds in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bonds, as and when the same become due and payable;
 - (b) by delivering such Bonds to the Paying Agent and Bond Registrar for cancellation;
- or
- (c) by depositing with the Paying Agent and Bond Registrar, or other bank located in the State of Missouri and having full trust powers, at or prior to the maturity or redemption date of said Bonds, in trust for and irrevocably appropriated thereto, cash and/or United States Government

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

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

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

ARTICLE XIV

AMENDMENTS

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

- (a) to cure any ambiguity or formal defect or omission in this Resolution or to make any other change not prejudicial to the Bondowners;
- (b) to grant to or confer upon the Paying Agent and Bond Registrar or the Bondowners any additional rights, remedies, powers or authority that may be lawfully granted to or conferred upon the Bondowners or the Paying Agent and Bond Registrar or either of them;
- (c) to more precisely identify the System Revenues or the System Facilities or to substitute or add property thereto or release property therefrom;
- (d) to subject to this Resolution additional revenues, properties or collateral;

- (e) to issue Additional Bonds as provided in Section 1002 hereof;
- (f) to provide for the refunding or advance refunding of any Bond;
- (g) to evidence the appointment of a successor paying agent or bond registrar;
- (h) to comply with any future requirements of federal tax law required in the opinion of bond counsel to maintain the exclusion of the interest on one or more series of Bonds from gross income for purposes of federal income taxation;
- (i) to secure a rating from a nationally recognized rating agency, provided such changes will not restrict, limit or reduce the obligation of the University to pay the principal of, redemption premium, if any, or interest on the Series 2024 Bonds as provided herein or otherwise materially adversely affect the Bondowner; or
- (j) to provide for the changes described in Article XV hereof.

Section 1402. Amendments Requiring Consent of Bondowners. The rights and duties of the University, the Board and the Bondowners, and the terms and provisions of the Series 2024 Bonds or of this Resolution, may be amended or modified at any time in any respect by resolution of the Board with the written consent of the Owners of not less than sixty-five percent (65%) in aggregate principal amount of the Series 2024 Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Secretary of the Board, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Series 2024 Bond;
- (b) effect a reduction in the amount which the University is required to pay by way of principal of or interest on any Series 2024 Bond;
- (c) permit the creation of a lien on the System Revenues prior or equal to the lien of the Series 2024 Bonds, except as to Additional Bonds;
- (d) permit preference or priority of any Series 2024 Bonds over any other Series 2024 Bonds; or
- (e) reduce the percentage in principal amount of Series 2024 Bonds required for the written consent to any modification or alteration of the provisions of this Resolution.

Any provision of the Series 2024 Bonds or of this Resolution may, however, be amended or modified by resolution duly adopted by the Board or, at the direction of the Board, the Executive Committee, at any time in any respect with the written consent of the Owners of all of the Series 2024 Bonds at the time Outstanding.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Secretary of the Board a copy of the resolution of the Board hereinabove provided for, duly certified, as well as proof of consent to such modification by the Owners of not less than sixty-five percent (65%) in principal amount of the Series 2024 Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

Section 1403. Amendment of Prior System Facilities Resolutions.

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

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

ARTICLE XV

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

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

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

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

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

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

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

Section 1501A. Springing Amendment of Section 1501 - University Financing.

(1) Upon satisfaction of the conditions to effectiveness set forth in subsection (2) of this Section 1501A, Section 1501 of the Resolution is amended (a) to delete “Accordingly,” at the beginning of the second paragraph, capitalize the succeeding word “Notwithstanding” and to designate the portion of the existing provision beginning with such second paragraph thereof Subsection “(a)”, and (b) to add a new Subsection “(b)” as follows:

(b) In addition to the rights reserved to the University in Subsection (a) of this Section 1501 and notwithstanding any provision herein to the contrary, the University shall have the right to do any or all of the following (as specified by the University in a subsequent resolution of its Board or Executive Committee):

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

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

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

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

provided that, upon the occurrence of such of the foregoing as are to occur, the University obtains a certificate from its Controller (or other similar officer selected by the University) attesting to the accuracy of the calculations made by the University which shows both of the following:

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

(2) The estimated average annual System Revenues derived by the University (excluding the amount of any Student System Facilities Fee designated by the University) in connection with the occurrence of such of the foregoing as are to occur for the two Fiscal Years immediately following the year in which the occurrence of such of the foregoing as are to occur,

shall be equal to at least two hundred percent (200%) of the average Annual Debt Service required to be paid out of said System Revenues in any succeeding Fiscal Year following such operation on account of both principal and interest becoming due with respect to all Bonds, including any Additional Bonds proposed to be issued. In determining the amount of estimated System Revenues for the purpose of this subsection, System Revenues may be adjusted by (a) adding thereto any estimated increase in System Revenues resulting from any increase in the rates, charges or fees constituting the System Revenues which are economically feasible, and reasonably considered necessary, and (b) subtracting therefrom any estimated decrease in System Revenues resulting from any deletion of revenues, fees and reserves from the System Revenues due to the deletion of System Facilities; provided that along with any such deletion of such System Revenues such calculation shall also subtract the Annual Debt Service attributable to any Bonds to be refunded, redeemed, defeased or otherwise repaid in connection with such deletion. The computation of estimates shall be made by an officer selected by the University;

(2) If so determined by the University in its sole discretion, the amendments to the Resolution set forth above in this Section 1501A shall become effective upon the consent thereto of the holders of not less than 100% of the aggregate principal amount of the Bonds then Outstanding under the Resolution. By purchasing the Series 2024 Bonds and any Additional Bonds authenticated and delivered pursuant to the terms of the Resolution from the underwriter thereof, the initial beneficial owners of the Series 2024 Bonds and any Additional Bonds authenticated and delivered pursuant to the terms of the Resolution are deemed to consent for themselves and for all subsequent owners of the Series 2024 Bonds and any Additional Bonds authenticated and delivered pursuant to the terms of the Resolution, to the amendments to the Resolution set forth above in this Section 1501A.

Section 1502. Addition of System Facilities and System Revenues. Pursuant to and in furtherance of the foregoing provisions and of the provisions of the Prior System Facilities Resolutions, the University has determined to and does hereby add the facilities of the University constituting the Projects to be financed or refinanced with the proceeds of the Series 2024 Bonds to the System Facilities, all as more fully provided in Exhibit A hereto, has determined to and does hereby add the revenues of such facilities of the University to the System Revenues, all as more fully provided in Exhibit B hereto, and hereby pledges the System Revenues, as so amended, to the payment of the Series 2024 Bonds, all outstanding Prior System Bonds and any Additional Bonds issued in accordance with the terms of this Resolution and the Prior System Facilities Resolutions, on a parity basis.

ARTICLE XVI

APPROVAL OF FINAL TERMS; APPROVAL OF AGREEMENTS; MISCELLANEOUS

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

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

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

Section 1602. Severability. If any section, subsection, paragraph, sentence, clause or phrase of this Resolution, or of the Series 2024 Bonds, shall ever be held to be unconstitutional or otherwise invalid by any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Resolution, or of the Series 2024 Bonds, but this Resolution, and the Series 2024 Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

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

Section 1604. Sale of the Series 2024 Bonds, Approval of Final Terms, and Authorization of Bond Purchase Agreement. The University hereby ratifies and approves the acts of the officers and employees of the University in preparing and distributing a request for qualifications of underwriters dated January 2016, considering the responses thereto by potential underwriters, selecting a pool of qualified senior managing underwriters, interviewing such pool of selected underwriters on _____, 2024 in anticipation of a negotiated public sale of the Series 2024 Bonds, all as deemed appropriate, and the recommendation of the Original Purchaser, together with any senior managers or co-managers as shall be determined by such officers. The University hereby determines that such process has provided reasonable notice to potential underwriters.

The Series 2024 Bonds shall be issued in accordance with the terms set forth in Exhibit F hereto; provided, however, that the final terms, form, details and incidents of the Series 2024 Bonds, all within the terms set forth in Exhibit F, shall be determined by the execution of the Final Terms Approval by any one or more of the President, the Vice President for Finance, Chief Financial Officer and Treasurer or the Assistant Vice President for Treasury and Real Estate of the University on behalf of the University, and the execution thereof by such officer or officers, such officers' signatures thereon being conclusive evidence of their approval and the University's approval thereof. Subject to the limitations set forth in Exhibit F, the final terms with respect to the Series 2024 Bonds, including specifically but without limitation whether the Series 2024 Bonds shall be issued as Fixed Rate Bonds or Variable Rate Bonds, the Series designations, the purchase price for the Series 2024 Bonds, the principal amounts by maturity, the interest rate(s) of the Series 2024 Bonds, applicable optional, extraordinary optional, and/or mandatory sinking fund redemption provisions, and the discount and/or premium, if any, applicable to the sale of the Series 2024 Bonds, shall be approved pursuant to the Final Terms Approval.

The Final Terms Approval will conclusively evidence the approval by the parties executing same of such final terms. Upon completion and execution, the Final Terms Approval will be included in the Transcript of Proceedings relating to the issuance of the Bonds.

The University is hereby authorized to enter into one or more Bond Purchase Agreements with respect to the Series 2024 Bonds (the "Bond Purchase Agreement"), between the University and the Original Purchaser in substantially the form presented to this meeting and attached hereto as Exhibit J, pursuant to which the University agrees to sell the Series 2024 Bonds to the Original Purchaser upon the terms and conditions set forth therein, with such changes therein as shall be approved by the President, the Vice President for Finance, Chief Financial Officer and Treasurer, or the Assistant Vice President for Treasury and Real Estate of the University, which officers are hereby each individually authorized to execute such documents for and on behalf of the University, such officer's signature thereon being conclusive evidence of such officer's approval and the University's approval thereof.

Section 1605. Official Statement. The use of the Preliminary Official Statement, in substantially the form presented to this meeting of the Board and attached hereto as Exhibit K, by the University in connection with the sale of the Series 2024 Bonds, is hereby authorized and ratified, and the Board does hereby approve and consent to the preparation and use by the University and the Original Purchaser of said Preliminary Official Statement and a final Official Statement in substantially the form of the Preliminary Official Statement (together with the Preliminary Official Statement, collectively, the “Official Statement”) in connection with the sale of the Series 2024 Bonds, with such changes therein as shall be approved by any one or more of the President, the Vice President for Finance, Chief Financial Officer and Treasurer or the Assistant Vice President for Treasury and Real Estate of the University, and the execution thereof by such officers, such officers’ signatures thereon being conclusive evidence of their approval and the University’s approval thereof. For the purpose of enabling the Original Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the University hereby deems the information regarding the University contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the University or of the Board are hereby authorized, if requested to provide the Original Purchaser a letter or certification to such effect and to take such other actions or execute such other documents as such officers in such officers’ reasonable judgment deem necessary to enable the Original Purchaser to comply with the requirements of such Rule.

The University also agrees to provide the Original Purchaser, within seven (7) Business Days of the date of the sale of each series of Series 2024 Bonds sufficient copies of the final Official Statement to enable the Original Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board (“MSRB”).

If, between the date of the Bond Purchase Agreement and (a) the time when the Official Statement is available to any person from the MSRB through its Electronic Municipal Market Access system (“EMMA”), or (b) ninety (90) days (if the Official Statement is not to be delivered to the MSRB) following the date of the closing for the Series 2024 Bonds, or (c) such earlier date that the Original Purchaser notifies the University that it is no longer required to deliver copies of the Official Statement, any event occurs which might or would cause the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading, the University shall notify the Original Purchaser and if, in the opinion of the Original Purchaser, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the University shall supplement or amend the Official Statement in a form and in a manner approved by the Original Purchaser. If the Official Statement is so supplemented or amended prior to the closing date, such approval by the Original Purchaser of a supplement or amendment to the Official Statement shall not preclude the Original Purchaser from thereafter terminating the Bond Purchase Agreement, and if the Official Statement is so amended or supplemented prior to the closing date, the Original Purchaser may terminate the Bond Purchase Agreement by notification to the University at any time prior to the closing date if, in the reasonable judgment of the Original Purchaser, such amendment or supplement has or will have a material adverse effect on the marketability of the Series 2024 Bonds.

Section 1606. Continuing Disclosure. The University covenants and agrees for the benefit of the owners of the Series 2024 Bonds that it will comply with and carry out all of the provisions of, and the University is hereby authorized to enter into, one or more Continuing Disclosure Agreements with respect to the Series 2024 Bonds (the “Continuing Disclosure Agreement”), in substantially the form presented to this meeting and attached hereto as Exhibit N, upon the terms and conditions set forth therein, with such changes therein as shall be approved by the President, the Vice President for Finance, Chief Financial Officer and Treasurer or the Assistant Vice President for Treasury and Real Estate of the University, which officers are hereby each individually authorized to execute such documents for and on behalf of the University, such officer’s signature thereon being conclusive evidence of such officer’s approval and the

University's approval thereof. Notwithstanding any other provision of this Resolution, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under this Section. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024 Bonds (including persons holding Series 2024 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024 Bonds for federal income tax purposes.

Section 1607. Supplemental Action. The Executive Committee of the Board may adopt any resolution amendatory or supplemental hereto to make additions or changes to the terms of this Resolution prior to the issuance of the Series 2024 Bonds as may in their discretion be deemed necessary or advisable and advantageous to the University. All of the acts and undertakings of the Executive Committee and the officers of the University which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done shall be and the same are hereby in all respects, ratified, confirmed and approved.

Section 1608. Further Authorization. The President, the Secretary, the Vice President for Finance, Chief Financial Officer and Treasurer, the Assistant Vice President for Treasury and Real Estate, and the other officers of the University or the Board are hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all such documents, prior to or following the issuance of the Series 2024 Bonds, including, without limiting the generality of the foregoing, any bond purchase agreement requested by any purchaser of the Series 2024 Bonds, any closing certificate, non-arbitrage certificate or tax filings and/or other tax documentation in connection with the issuance of the Series 2024 Bonds, as may in his, her or their discretion be deemed necessary or desirable in order to carry out or comply with the terms and provisions of this Resolution and the Official Statement, and all of the acts and undertakings of such officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done shall be and the same are hereby in all respects, ratified, confirmed and approved. The Board hereby approves the employment by the University of Janney Montgomery Scott LLC as its financial advisor in connection with the sale of the Series 2024 Bonds, of Thompson Coburn LLP, St. Louis, Missouri, as Bond Counsel with respect to the Series 2024 Bonds, of Gilmore & Bell, P.C., Kansas City, Missouri, as Disclosure Counsel to the University with respect to the Series 2024 Bonds. Said entities shall be compensated for their services as deemed appropriate by the officers of the University or of the Board.

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

Section 1610. Notices.

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

- (i) If to the University, addressed to it at:

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

with separate copies to the Assistant Vice President for Treasury and Real
Estate and the Controller.

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

U.S. Bank National Association
One U.S. Bank Plaza
505 N. 7th Street, 3rd Floor
Attention Corporate Trust
Mailstop: SL-MO-T3CT
St. Louis, Missouri 63101.

- (iii) If to the registered Owner of a Series 2024 Bond, addressed to such Owner
at the address shown on the book of the Paying Agent and Bond Registrar
kept pursuant hereto.

- (iv) If the Series 2024 Bonds are issued as Variable Rate Bonds, to the Tender
Agent at the address set forth above for the Paying Agent and Bond
Registrar, to the Initial Liquidity Provider at the address set forth above
for the University, and to the Remarketing Agent at the notice address
therefor set forth in the Remarketing Agreement.

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

Section 1611. Effective Date. This Resolution shall take effect and be in full force immediately
from and after its adoption by the Board.

ADOPTED by the Board of Curators of the University of the State of Missouri, this 6th day of
August, 2024.

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CERTIFICATE

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

I, the undersigned, Secretary of the Board of Curators of the University of the State of Missouri, hereby certify that the above and foregoing constitutes a full, true and correct copy of a Resolution authorizing the issuance of System Facilities Revenue Bonds, Series 2024, of the University, duly adopted by the Board of Curators of the University of the State of Missouri at a meeting duly held on August 6, 2024; that said Resolution has not been modified, amended or repealed, and is in full force and effect as of the date hereof; and that the same is on file in my office.

WITNESS my hand and official seal this ____ day of _____, 2024.

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

(Seal)

DRAFT

Exhibit A
to
Resolution

SYSTEM FACILITIES

Columbia Campus

1. Bookstore -- the bookstore presently located in MU Student Center.
2. Dining -- the food service outlets at the Memorial Union, MU Student Center, various housing units, and selected satellite locations.
3. Housing -- the residence halls, dining facilities, and apartments, including without limitation the following facilities: Bingham Cafeteria, Bluford, Brooks, College Avenue, Defoe, Gateway, Gillett, Graham, Hatch, Hudson, Johnston, Mark Twain, Manor House Apartments, McDavid, Mid-Campus (Hawthorn, Galena and Dogwood), Pershing Cafeteria, Rollins Cafeteria, Schurz, Southwest Campus (North, Center and South), Tara Apartments, The Mark on 5th Street, The Restaurants at Southwest, Virginia Avenue (Respect, Responsibility, Excellence and Discovery), Virginia Avenue South, Plaza 900 Cafeteria and Wolpers.
4. Multi-Purpose -- the Hearnes Multi-Purpose Building.
5. Parking -- the system of parking facilities known as the Parking and Transportation Services and residence hall parking.
6. Printing and Publications -- the Printing and Publications Facility located at 2800 Maguire.
7. Recreational -- the Student Recreational Facility and the intramural athletic facility known as Stankowski Field.
8. Student Centers -- the Memorial Union and MU Student Center.
9. Athletics -- the Memorial Stadium, the playing surface therein known as Faurot Field, and the Mizzou Football South End Zone Facility, the indoor athletic practice facility known as the Daniel J. Devine Pavilion, the Mizzou Athletics Training Complex, the Taylor Stadium baseball facility, the Mizzou Softball Stadium, the Mizzou Tennis Complex, the University-operated facilities at Old Hawthorne Golf Club, and the Audrey J. Walton Track-Soccer Stadium.
10. Campus Utilities -- the cogeneration power plant, campus chilled water plant and related distribution equipment, accessories, fittings, parts and materials, and storm sewer replacement, each located in Columbia, Missouri on the Columbia Campus of the University.
11. Research Reactor -- the existing University of Missouri Research Reactor Center and related facilities, equipment and materials located on the Columbia Campus of the University.
12. Arena -- the Mizzou Arena sports facility and related facilities on the Columbia Campus of the University.

13. Laboratory -- laboratory and related facilities at the medical school and the Swine Research Center on the Columbia Campus of the University.
14. University Health System -- the University Health System, including in particular University Hospital and Ellis Fischel Cancer Center therein on the Columbia Campus; Children's Hospital located in Columbia; Capital Region Medical Center, located in Jefferson City, Missouri; Missouri Orthopaedic Institute located in Columbia; Missouri Psychiatric Center located in Columbia; the Health System's various health care clinics and related facilities; and the facilities of University Physicians, the organized practice plan for the faculty of the School of Medicine, but specifically not including the School of Medicine, the Sinclair School of Nursing and the School of Health Professions.

Kansas City Campus

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

Missouri S&T Campus

1. Bookstore -- the bookstore located in the Havener Center.
2. Housing -- the residence halls, dining facilities, and apartments including the following facilities: Miner Village, Residential Commons, Rolla Suites, University Commons and Thomas Jefferson.
3. Multi-Purpose/Recreational -- the Gale Bullman Multi-Purpose Building/Student Recreation Center.
4. Parking -- the various parking facilities.
5. Student Center -- the Havener Center.

St. Louis Campus

1. Bookstore -- the bookstore located in the Millenium Student Center.
2. Housing -- the Oak Hall, Villa Hall and Mansion Hill student residence halls.
3. Parking -- the various parking facilities.
4. Recreational -- the Mark Twain Center and Student Wellness Center.
5. Student Center -- the Millenium Student Center.

6. Telecommunications -- Computer and telephone wiring and cabling equipment throughout the St. Louis Campus.

All Campuses

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

**Exhibit B
to
Resolution**

SYSTEM REVENUES

Columbia Campus

Operating Units

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

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

Student Fees and Usage Surcharges

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

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

Kansas City Campus

Operating Units

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

1. Bookstore
2. Housing

3. Parking
4. Student Center

Student Fees and Usage Surcharges

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

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

Missouri S&T Campus

Operating Units

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

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

Student Fees and Usage Surcharges

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

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

St. Louis Campus

Operating Units

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

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

5. Wellness Center

Student Fees and Usage Surcharges

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

1. Recreational Facility Fee -- Multi-Purpose/Recreational
2. University Center Building Fee – Millenium Student Center
3. Wellness Center Fee – Student Wellness Center

**Exhibit C
to
Resolution**

OUTSTANDING PRIOR SYSTEM BONDS

| <u>Series</u> | <u>Original Principal Amount</u> | <u>Principal Amount Outstanding as of August 6, 2024</u> |
|--|----------------------------------|--|
| Variable Rate Demand System Facilities Refunding Revenue Bonds, Series 2007B | \$102,250,000 | \$66,485,000 |
| System Facilities Revenue Bonds, Series 2009A | 256,300,000 | 235,765,000 |
| System Facilities Revenue Bonds, Series 2010 | 252,285,000 | 252,285,000 |
| Taxable System Facilities Revenue Bonds, Series 2013B | 150,000,000 | 150,000,000 |
| System Facilities Revenue Bonds, Series 2014A | 294,510,000 | 169,170,000 |
| Taxable System Facilities Revenue Bonds, Series 2014B | 150,000,000 | 150,000,000 |
| Taxable System Facilities Revenue Bonds, Series 2020A | 400,000,000 | 300,000,000 |
| System Facilities Revenue Bonds, Series 2020B | <u>190,200,000</u> | <u>190,200,000</u> |
| Total | \$1,795,545,000 | \$1,513,905,000 |

Exhibit D
to
Resolution

PROJECTS

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

Columbia Campus

1. Children's Hospital facility located on the MU Health Care campus, consisting of an approximately 323,400 gross square foot (GSF) seven-story, plus basement and mechanical penthouse, facility.

All Campuses

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

Exhibit E
to
Resolution

REFUNDED OBLIGATIONS

The final determination of which, if any, of the following Prior System Bonds or other outstanding obligations issued by the University may be defeased and/or refunded with the proceeds of a series of Bonds (which may include the determination not to refund or defease any such bonds or other obligations, and any bonds or other obligations being refunded may be the entire series or a portion of a series of such Prior System Bonds or other obligations, and may include the payment of any termination payments with respect to any Interest Rate Agreement(s) related thereto) may be made in conjunction with pricing and the Final Terms Approval.

- Variable Rate Demand System Facilities Refunding Revenue Bonds, Series 2007B (any such bond ultimately selected for refunding being referred to as the “Refunded Series 2007B Bonds”)
- System Facilities Revenue Bonds, Series 2014A (any such bond ultimately selected for refunding being referred to as the “Refunded Series 2014A Bonds”)

To the extent that any proceeds of the Series 2024 Bonds are for any reason not expended for the refunding of the Refunded Obligations or the payment of costs of issuance of the Series 2024 Bonds, such proceeds shall be transferred to the Principal and Interest Account.

Exhibit F
to
Resolution

TERMS OF SERIES 2024 BONDS

The Series 2024 Bonds shall be issued in accordance with the following terms and parameters, on an aggregate basis, in one or more series with such series designations and bearing interest at fixed rates of interest on a taxable or tax-exempt basis payable in such manner as shall be determined in the Final Terms Approval referred to in Section 201 and Section 1604 of the Resolution, if determined in the Final Terms Approval to be in the best interests of the University:

System Facilities Revenue Bonds, Series 2024

- A. Original Principal Amount of the New Money Series 2024 Bonds: Series 2024 Bonds, the proceeds of which shall be used to finance the costs of the Projects, pay capitalized interest and pay costs of issuance, in an aggregate principal amount not to exceed \$200,000,000 (par), with the designation thereof between respective Series of Series 2024 Bonds to be as determined in the Final Terms Approval.
- B. Original Principal Amount of the Refunding Series 2024 Bonds: Series 2024 Bonds, the proceeds of which shall be used to refund the Refunded Obligations and pay costs of issuance, in an aggregate principal amount not to exceed \$235,655,000 (par), with the designation thereof between respective Series of Series 2024 Bonds to be as determined in the Final Terms Approval; provided, however, that the determination whether to issue refunding Series 2024 Bonds shall be made in the Final Terms Approval if determined to be in the best interests of the University.
- B. Original Issue Premium: Original Issue Premium not to exceed 20.00% of the aggregate principal amount of the Series 2024 Bonds.
- C. Original Issue Discount: Original Issue Discount not to exceed 5.00% of the principal amount of the Series 2024 Bonds.
- D. Purchase Price/Underwriter's Discount: Aggregate underwriter's discount not in excess of 0.75% of the original principal amount of the Series 2024 Bonds (excluding original issue premium and discount).
- E. Maximum Interest Rate: Maximum interest rate of interest borne by any maturity of fixed rate tax-exempt or taxable Series 2024 Bonds not in excess of 5.50%.
- F. True Interest Cost: True interest cost not to exceed 5.00%.
- G. Final Maturity Date: Final maturity date not later than forty (40) years from date of issuance, with such principal amortization and such mandatory and extraordinary redemption provisions as shall be determined in the Final Terms Approval.
- H. Optional Redemption Provisions: Optional redemption on a par and/or declining premium basis as shall be determined in the Final Terms Approval. As to any Series 2024 Bonds determined to be optionally redeemable on a par and/or declining premium basis, such Series 2024 Bonds shall be subject to redemption at par no later than November 1, 2034. As to any Series 2024 Bonds

determined to be issued on a taxable basis, such Series 2024 Bonds may be subject to optional redemption at the election of the University at a “Make-Whole Redemption Price,” plus accrued and unpaid interest on the Series 2024 Bonds to be redeemed on the date fixed for redemption.

Exhibit G
to
Resolution

FORM OF FINAL TERMS APPROVAL

In connection with the issuance by The Curators of the University of Missouri, a duly incorporated and created body politic and state educational institution existing under the Constitution and laws of the State of Missouri (the “University”), of its System Facilities Revenue Bonds, Series 2024 (the “Series 2024 Bonds” or the “Bonds”), the following terms as to the Series 2024 Bonds are hereby approved pursuant to Sections 201 and 1604 of the resolution (the “Resolution”) adopted by the Board on August 6, 2024, as follows (section references are to the cited section of the Resolution):

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

2. The Series 2024 Bonds shall be issued on a [taxable/tax-exempt] basis. The Series 2024 Bonds shall be designated as the “[Taxable] System Facilities Revenue Bonds, Series 2024[]”, “[Taxable] System Facilities Revenue Bonds, Series 2024[]” and “[Taxable] System Facilities Revenue Bonds, Series 2024[]”.

3. Section 201. Authorization of the Series 2024 Bonds – Original Aggregate Principal Amounts. The Series 2024 Bonds shall be issued in the original principal amount of _____ Dollars (\$ _____).

4. Section 201. Authorization of the Series 2024 Bonds – Interest Mode. The Series 2024 Bonds shall be issued as [Fixed/Variable] Rate Bonds. [If issued as Variable Rate Bonds, the initial interest rate mode shall be the _____ mode.]

5. Section 203. Description of the Series 2024 Bonds – Maturity Schedules.

(a) All of the Series 2024 Bonds shall be dated as of the date of their original issuance and delivery, shall become due on November 1 in the years (subject to redemption prior to maturity as provided in Article III of the Resolution), and shall bear interest at the respective rates per annum from the date of original issuance of the Series 2024 Bonds as follows:

SERIES 2024 BONDS

| <u>Maturity</u> <u>November 1</u> | <u>Principal</u> <u>Amount</u> | <u>Rate</u> <u>of Interest</u> |
|--------------------------------------|-----------------------------------|-----------------------------------|
| | \$ | % |

*

* Term Bond; final maturity.

(b) The latest maturity date of any Series 2024 Bonds is November 1, 20__, which date is not later than either (i) November 1, 20__, or (ii) the date which is forty (40) years from the date of issuance of the Series 2024 Bonds.

6. Maximum Interest Rate for the Series 2024 Bonds: The Maximum rate of interest borne by any single maturity of (1) fixed rate tax exempt Series 2024 Bonds is _____%, and (2) fixed rate taxable Series 2024 Bonds is _____%.

7. True Interest Cost: The True Interest Cost of the Series 2024 Bonds is _____%.

8. Section 208. Execution, Registration and Delivery of the Series 2024 Bonds – Purchase Price. The purchase price of the Series 2024 Bonds by the Original Purchaser is \$_____, which is ___% of the original principal amount of the Series 2024 Bonds.

9. Section 301. Optional Redemption of Series 2024 Bonds.

The Series 2024 Bonds shall be subject to optional redemption prior to maturity. The optional redemption provisions applicable to the Series 2024 Bonds are as follows [SELECT AS APPROPRIATE]:

[At the option of the University, the Series 2024 Bonds maturing on November 1, 20[___] and thereafter may be called for redemption and payment prior to maturity, on and after November 1, 20[___] in whole or in part at any time in any order of maturity or sinking fund installment as directed by the University (Series 2024 Bonds of less than all of a single maturity to be selected by lot in multiples of \$5,000 by the Paying Agent and Bond Registrar in such equitable manner as it shall designate), at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.]

or

[The Series 2024 Bonds are subject to optional redemption at the election of the University in whole or in part (if in part, such Series 2024 Bonds to be redeemed will be selected from such maturities as are determined by the University in its discretion and within each maturity pro rata, as described below), at the “Make-Whole Redemption Price,” plus accrued and unpaid interest on the Series 2024 Bonds to be redeemed on the date fixed for redemption.

The “Make-Whole Redemption Price” is the greater of (i) one hundred percent (100%) of the principal amount of the Series 2024 Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2024 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2024 Bonds are to be redeemed, discounted to the date on which the Series 2024 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the “Treasury Rate” defined below, plus __ basis points.

“Treasury Rate” means, with respect to any redemption date for a particular Series 2024 Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2024 Bond to be redeemed; provided, however, that if the period from the redemption date to such

maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

If less than all of the Series 2024 Bonds of a maturity shall be called for redemption, such Series 2024 Bonds of a maturity shall be redeemed in part, on a pro rata basis; provided that, so long as the Series 2024 Bonds are held in book-entry only form, the selection for redemption of such Series 2024 Bonds of a maturity shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata basis, the Series 2024 Bonds will be selected for redemption in accordance with DTC procedures, by lot or in such other manner as is in accordance with applicable DTC operational arrangements.]

10. Section 302. Mandatory Sinking Fund Redemption of Series 2024 Bonds. The Series 2024 Bonds [shall/shall not] be subject to mandatory sinking fund redemption prior to maturity. The mandatory sinking fund redemption provisions applicable to the Series 2024 Bonds are as follows [SELECT AS APPROPRIATE]:

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

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

11. Section 601. Disposition of Series 2024 Bond Proceeds and Other Moneys. The proceeds received from the sale of the Series 2024 Bonds, including any accrued interest thereon, **[together with certain other moneys of the University,]** shall be deposited simultaneously with the delivery of the Series 2024 Bonds as follows:

(a) The accrued interest, if any, received from the sale of the Series 2024 Bonds shall be deposited in the Principal and Interest Account;

(b) The sum of \$ _____ received from the proceeds of the sale of the Series 2024 Bonds shall be deposited in the Costs of Issuance Account; and

(c) All remaining proceeds received from the sale of the Series 2024 Bonds in the amount of \$ _____ [and \$ _____ from other available moneys of the University] shall be deposited in the Projects Account.

12. Determinations. The undersigned has determined that the issuance of the Bonds is in the best interests of the University based on market conditions and other considerations and will result in debt service savings, debt service restructuring and will otherwise be advantageous to the University, and that the terms set forth in this Final Terms Approval are within the limitations of the terms of the Series 2024 Bonds as set forth in Exhibit F to the Resolution.

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

EXECUTION OF FINAL TERMS APPROVAL

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

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

Executed and delivered this ___ day of _____, 2024.

THE CURATORS OF THE UNIVERSITY OF MISSOURI

By: _____
[Ryan Rapp, Vice President for Finance, Chief Financial Officer and Treasurer]

By: _____
[Kevin Hogg, Assistant Vice President for Treasury and Real Estate]

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

Exhibit H
to
Resolution

FORM OF SERIES 2024 BOND

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R- _____

Registered
\$ _____

THE CURATORS OF THE UNIVERSITY OF MISSOURI
[TAXABLE] SYSTEM FACILITIES REVENUE BOND
SERIES 2024[]

| <u>Rate of Interest</u> | <u>Maturity Date</u> | <u>Dated Date</u> | <u>CUSIP Number</u> |
|-----------------------------|--------------------------|-----------------------|-------------------------|
| ____ % | November 1, ____ | ____, 2024 | _____ |

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

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

[ALTERNATE INTEREST RATE PROVISIONS FOR SERIES 2024 BONDS INITIALLY ISSUED AS VARIABLE RATE BONDS: Interest Rate Provisions. The Series 2024[] Bonds shall bear interest at a Daily Rate, Weekly Rate, Commercial Paper Rate, Term Rate or Fixed Rate, determined as provided in the Resolution, from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; provided that in no event will the interest rate on any Series 2024[] Bonds exceed the Maximum Rate. Each series of Series 2024[] Bonds may operate at any time in any one Rate Period, and other series of Series 2024[] Bonds may operate in other Rate Periods simultaneously, provided that all Series 2024[] Bonds of any particular series shall operate in the same Rate Period at any given time. All Series 2024[] Bonds shall accrue interest at a Daily Rate on the date of original issuance and thereafter unless and until the Rate Period for any series of Series 2024[] Bonds is converted to a different Rate Period pursuant to the hereinafter-defined Resolution.

Interest shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Series 2024[] Bonds. The amount of interest payable with respect to any Series 2024[] Bonds on any Interest Payment Date shall be computed (1) during Daily Rate Periods, on the basis of a 365- or 366- day year for the number of days actually elapsed, (2) during Commercial Paper Rate Periods or Weekly Rate Periods, on the basis of a 365- or 366-day year for the number of days actually elapsed, based on the calendar year in which the Commercial Paper Rate Period or the Weekly Rate Period commences, and (3) during Fixed Rate Periods and Term Rate Periods, on the basis of a 360-day year of twelve 30-day months.

The Interest Rate for each Rate Period shall be determined by the Remarketing Agent as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause the Series 2024[] Bonds to have a market value as of the date of determination equal to the principal amount thereof, taking into account prevailing market conditions. With respect to Commercial Paper Rates, the Remarketing Agent shall determine the Commercial Paper Rate and the Commercial Paper Rate Period for each Series 2024[] Bond at such rate and for such period as it deems advisable in order to minimize the net interest cost on the Series 2024[] Bonds, taking into account prevailing market conditions.

Each Interest Rate in effect for Series 2024[] Bonds shall be available to owners on the date such Interest Rate is determined, between 1:00 p.m. and 5:00 p.m., New York City time, from the Remarketing Agent or the Tender Agent at their principal offices.

The University may elect to convert any Series 2024[] Bonds from one type of Rate Period to another as provided in the Resolution. Pursuant to the Remarketing Agreement, the University may delegate and assign to the Remarketing Agent, and may rescind such delegation and assignment the University's right to elect to convert any Series 2024[] Bonds from one type of Rate Period to another (except to a Fixed Rate Period), in which case the Remarketing Agent shall agree to carry out any such conversion in the manner and at the times specified in the Resolution.]

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

This Bond is one of a duly authorized series of bonds designated "System Facilities Revenue Bonds, Series 2024[]," aggregating the principal amount of \$[Principal Amount] (the "Bonds"), which are issued by the University for the purpose of providing funds for the payment of all or a portion of the costs of (a) acquiring, constructing, improving, renovating, furnishing and equipping certain additions and improvements (the "Projects") to various facilities of the University located on one or more of the four campuses of the University (collectively, together with other facilities as described in the Resolution, the "System Facilities"), and (b) paying certain costs of issuance of the Bonds, all as more particularly described in the Resolution (as hereinafter defined). The Bonds are issued under the authority of and in full compliance with the Constitution and laws of the State of Missouri and pursuant to a resolution duly adopted by the Board on _____, 2024 (the "Resolution"), the terms of which Resolution are

incorporated herein by reference. The Bonds are equally and ratably secured by a first lien on and pledge of the gross income and revenues arising from the operation of the System Facilities and the Student System Facilities Fee (the “System Revenues,” as more fully defined in the Resolution). The University has the ability to modify the security for the Bonds under the circumstances set forth in Article XV of the Resolution, which circumstances include the retention of the then existing credit ratings on the Bonds.

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

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

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

Series 2024[] Bonds
Maturing November 1, ____

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 20__ | \$ _____ |
| 20__ | _____ |
| 20__ | _____ |
| 20__ | _____ |
| 20__* | _____ |

* Maturity

Series 2024[] Bonds
Maturing November 1, ____

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 20__ | \$ _____ |
| 20__ | _____ |
| 20__ | _____ |
| 20__ | _____ |
| 20__* | _____ |

* Maturity

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

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

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

- (1) if title to, or the use for a limited period of, all or a substantial portion of the System Facilities is condemned by any authority having the power of eminent domain;
- (2) if title to all or a substantial portion of the System Facilities is found to be deficient or nonexistent to the extent, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, that the efficient utilization of a substantial portion of the System Facilities by the University is impaired;
- (3) if all or a substantial portion of the System Facilities is damaged or destroyed by fire or other casualty; or
- (4) if as a result of changes in the Constitution of the State of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Resolution shall

become void or unenforceable, or, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, impossible of performance without unreasonable delay, or in any other way, in the judgment of the University as reflected in a resolution of the Board or the Executive Committee, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the University.

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

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

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

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

[ADDITIONAL PROVISIONS REGARDING TENDER AND PURCHASE OF SERIES 2024 BONDS INITIALLY ISSUED AS VARIABLE RATE BONDS: Tender and Purchase of Series 2024[] Bonds. The Series 2024[] Bonds are subject to optional and mandatory tender for purchase, in accordance with the terms and provisions of the Resolution, as follows:

Optional Tenders for Purchase. The owners of Series 2024[] Bonds accruing interest at Daily or Weekly Rates may elect to have their Series 2024[] Bonds (or portions thereof in authorized

denominations) purchased, in accordance with the provisions of the Resolution, at the Purchase Price on the following Purchase Dates:

(1) Series 2024[] Bonds accruing interest at Daily Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic notice of tender given to the Tender Agent and the Paying Agent and Bond Registrar not later than 9:00 a.m., New York City time, on the Purchase Date.

(2) Series 2024[] Bonds accruing interest at Weekly Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic notice of tender to the Tender Agent and the Paying Agent and Bond Registrar not later than 5:00 p.m., New York City time, on a Business Day not fewer than seven days prior to the Purchase Date.

Each notice of tender:

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

(2) shall state (A) the principal amount of Series 2024[] Bonds to which the notice relates, (B) that the owner irrevocably demands purchase of such Series 2024[] Bond or a specified portion thereof, (C) the date on which such Series 2024[] Bond or portion is to be purchased, and (D) payment instructions with respect to the Purchase Price; and

(3) shall automatically constitute (A) an irrevocable offer to sell the Series 2024[] Bonds (or portion thereof) to which the notice relates on the Purchase Date at the Purchase Price, (B) an irrevocable authorization and instruction to the Registrar to effect transfer of such Series 2024[] Bond (or portion thereof) upon payment of the Purchase Price to the Tender Agent on the Purchase Date, (C) an irrevocable authorization and instruction to the Tender Agent to effect the exchange of the Series 2024[] Bond to be purchased in whole or in part for other Series 2024[] Bonds in an equal aggregate principal amount so as to facilitate the sale of such Series 2024[] Bond (or portion thereof to be purchased), and (D) an acknowledgment that such owner will have no further rights with respect to such Series 2024[] Bond (or portion thereof) upon payment of the Purchase Price thereof to the Tender Agent on the Purchase Date, except for the right of such owner to receive such Purchase Price upon delivery of such Series 2024[] Bond to the Tender Agent, and that after the Purchase Date such owner will hold any undelivered certificate as agent for the Tender Agent. The determination of the Tender Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the owner.

Mandatory Tenders for Purchase. The Series 2024[] Bonds are subject to mandatory tender and purchase, in accordance with the provisions of the Resolution, as follows:

Each Series 2024[] Bond accruing interest at a Commercial Paper Rate is subject to mandatory tender for purchase on each Interest Payment Date applicable to such Series 2024[] Bond at the Purchase Price. The owner of any Series 2024[] Bond accruing interest at a Commercial Paper Rate shall provide the Tender Agent with written payment instructions for the Purchase Price on or before tender thereof to the Tender Agent.

Series 2024[] Bonds to be converted from one type of Rate Period to a different type of Rate Period (except conversions from the Daily Rate to the Weekly Rate or from the Weekly Rate to the Daily Rate), are subject to mandatory tender for purchase on the Conversion Date, at the Purchase Price.

When the Series 2024[] Bonds bear interest at a Term Rate and a new Term Rate Period is to be determined, the Series 2024[] Bonds will be subject to mandatory tender on the effective date of the new Term Rate Period at the Purchase Price.

The Series 2024[] Bonds supported by a Liquidity Facility are subject to mandatory tender for purchase on the Business Day preceding the Termination of the Liquidity Facility or the substitution of an Alternate Liquidity Facility. Series 2024[] Bonds not supported by a Liquidity Facility are subject to mandatory tender for purchase on the Business Day preceding the day on which a Liquidity Facility becomes effective unless the written evidence from each Rating Service confirms that the effectiveness of such Liquidity Facility will not in and of itself result in a reduction or withdrawal of the rating that would otherwise apply to the Series 2024[] Bonds if such Liquidity Facility were not to become effective.

The Tender Agent shall give notice of such mandatory tender for purchase, as provided in the Resolution, to the affected owners of Series 2024[] Bonds by first class mail not less than 20 days before the mandatory tender date. If the Series 2024[] Bonds are in certificated form, such notice shall include information with respect to required delivery of Series 2024[] Bond certificates and payment of the Purchase Price.

Liquidity Facility. Initially, payment of the purchase price for Series 2024[] Bonds tendered or acquired to be tendered for purchase will be supported by the agreement of the University as the Initial Liquidity Provider under the Resolution (the “Initial Liquidity Facility”). Under the Initial Liquidity Facility, subject to certain terms and conditions and to the extent provided for therein and described in the Resolution, the Initial Liquidity Provider agrees to make funds available to pay the purchase price for Series 2024[] Bonds that are tendered or required to be tendered for purchase and not remarketed or for which remarketing proceeds or moneys deposited by the University with the Paying Agent and Bond Registrar under certain circumstances are not available. The University may replace the Initial Liquidity Facility under certain circumstances described in the Resolution with an Alternate Liquidity Facility issued by a different Liquidity Provider. The University further may decide not to support the payment of the purchase price for Series 2024[] Bonds with any Liquidity Facility issued by a Liquidity Provider, but may instead choose to be solely responsible for the full payment of the purchase price for Series 2024[] Bonds that are tendered or required to be tendered for purchase and are not remarketed, or for which remarketing proceeds are not delivered. Series 2024[] Bonds in a Term Rate Period that extends to the maturity date of such Series 2024[] Bonds or in a Fixed Rate period are not subject to optional or mandatory tender for purchase and, therefore, will not be supported by the Initial Liquidity Facility or any other Liquidity Facility.]

The Bonds are special obligations of the University payable solely from, and secured as to the payment of principal and interest by a first lien on and pledge of the System Revenues and said System Revenues shall be set aside for that purpose in a special fund held pursuant to the Resolution and identified therein as the System Facilities Revenue Account (as defined in the Resolution). As used herein the term “System Revenues” means the gross income and revenues derived from (a) the ownership and/or operation of the System Facilities, (b) the imposition and collection of certain specifically assessed student fees and stadium surcharges and (c) a portion of the Tuition and Fees collected from all students attending the University in an amount equal to Maximum Annual Debt Service on the Bonds, designated by the University as a Student System Facilities Fee in connection with the System Facilities. The term Tuition and Fees is the basic fee for course enrollment paid by all students enrolled at the University. The term “Maximum Annual Debt Service on the Bonds” means an amount equal to the maximum amount of principal payable in any future Fiscal Year on the Bonds, the Prior System Bonds and any Additional Bonds secured on a parity with the Bonds, computed in accordance with the Resolution, together with interest thereon. “System Revenues” also includes the gross income and revenues derived from the ownership and/or operation of such facilities, or the imposition and collection of such fees, as may at some future date may be added to the System Revenues by University action. This Bond shall not be deemed to be an

indebtedness or general obligation of the State of Missouri, of the University, of the Board or of the individual members of said Board. The University has no authority to tax.

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

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

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

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

[ALTERNATE AUTHORIZED DENOMINATION PROVISIONS FOR SERIES 2024 BONDS INITIALLY ISSUED AS VARIABLE RATE BONDS:

The Bonds are issuable in the form of fully registered Bonds without coupons and, when bearing interest at a Daily Rate, Weekly Rate or

Commercial Paper Rate, shall be in the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof, and, when bearing interest at the Term Rate that extends to the Maturity Date or Fixed Rate, shall be in the denomination of \$5,000 or any integral multiple thereof. Subject to the conditions and upon the payment of the charges provided in the Resolution, the Owner of this Bond may surrender the same (together with a written instrument of transfer satisfactory to the Paying Agent and Bond Registrar duly executed by the registered Owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of Bonds of the same maturity in any denomination authorized by the Resolution.]

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

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

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Bonds provision has been duly made for the collection and segregation of the revenues of the System Facilities and for the application of the same as hereinbefore provided.

IN WITNESS WHEREOF, THE CURATORS OF THE UNIVERSITY OF MISSOURI has executed this Bond by causing it to be signed by the manual or facsimile signature of the President of the Board of Curators of the University of the State of Missouri, the governing body of the University, and attested by the manual or facsimile signature of the Secretary of said Board, and its official seal to be affixed hereto or imprinted hereon, and this Bond to be dated the Dated Date shown above.

THE CURATORS OF THE UNIVERSITY OF MISSOURI

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

(Seal)

ATTEST:

Secretary of the Board of Curators of the
University of the State of Missouri

CERTIFICATE OF AUTHENTICATION

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

Registration Date: _____

U.S. BANK NATIONAL ASSOCIATION
Saint Louis, Missouri
Paying Agent and Bond Registrar

By _____
Authorized Signatory

ASSIGNMENT

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

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

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

Dated: _____

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

Signature Guaranteed By:

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

By _____
Title:

**Exhibit I
to
Resolution**

FORM OF TAX COMPLIANCE AGREEMENT

On file with the Secretary of the Board of Curators

**Exhibit J
to
Resolution**

FORM OF BOND PURCHASE AGREEMENT

On file with the Secretary of the Board of Curators

**Exhibit K
to
Resolution**

FORM OF PRELIMINARY OFFICIAL STATEMENT

On file with the Secretary of the Board of Curators

**Exhibit L
to
Resolution**

FORM OF ESCROW TRUST AGREEMENT

On file with the Secretary of the Board of Curators

**Exhibit M
to
Resolution**

FORM OF REMARKETING AGREEMENT

On file with the Secretary of the Board of Curators

Exhibit N
to
Resolution

FORM OF CONTINUING DISCLOSURE AGREEMENT

On file with the Secretary of the Board of Curators

JULY 10, 2024



REVIEW OF SERIES 2024 PLAN OF FINANCE

UNIVERSITY OF MISSOURI SYSTEM



University Financing Team



Series 2024 Plan of Finance Summary

- The Series 2024 plan of finance includes amounts for new money and refunding as summarized below.
- Seeking board authorization for a total not-to-exceed par amount of \$435,655,000.

| Use of Proceeds | Objective | Not to Exceed Par ⁽¹⁾ | Amortization ⁽²⁾ |
|--|--|----------------------------------|-----------------------------------|
| New Money | Central Bank Capitalization ⁽³⁾ | \$200,000,000 | 10-Year Bullet Maturity (2034) |
| Refunding of 2014A (Fixed Rate Bonds) | Capture Savings | \$169,170,000 | Matched Maturity (2025 – 2035) |
| Refunding of 2007B (Variable Rate Bonds & Swap) | Reduce Portfolio Risk | \$66,485,000 | Matched Maturity (2025 – 2031) |
| Total Board Authorization: | | \$435,655,000 | |

(1) Amounts include costs of issuance and underwriter's discount.

(2) Preliminary; subject to market conditions.

(3) For purposes of issuing tax-exempt debt, the new money bonds will be related to the Women's and Children's hospital project.

Indicative Tax-Exempt Yield Curve (as of July 8, 2024)

| Maturity (Yrs) | Coupon | MMD | Spread | Yield to Call | Yield to Maturity |
|----------------|--------|-------|--------|---------------|-------------------|
| 1 | 5.00% | 3.07% | 0.11% | 3.18% | 3.18% |
| 2 | 5.00% | 3.02% | 0.11% | 3.13% | 3.13% |
| 3 | 5.00% | 2.90% | 0.18% | 3.08% | 3.08% |
| 4 | 5.00% | 2.90% | 0.21% | 3.11% | 3.11% |
| 5 | 5.00% | 2.86% | 0.24% | 3.10% | 3.10% |
| 6 | 5.00% | 2.86% | 0.25% | 3.11% | 3.11% |
| 7 | 5.00% | 2.85% | 0.27% | 3.12% | 3.12% |
| 8 | 5.00% | 2.84% | 0.29% | 3.13% | 3.13% |
| 9 | 5.00% | 2.85% | 0.29% | 3.14% | 3.14% |
| 10 | 5.00% | 2.85% | 0.30% | 3.15% | 3.15% |
| 11 | 5.00% | 2.88% | 0.34% | 3.22% | 3.34% |
| 12 | 5.00% | 2.91% | 0.34% | 3.25% | 3.47% |
| 13 | 5.00% | 2.96% | 0.35% | 3.31% | 3.61% |
| 14 | 5.00% | 3.01% | 0.35% | 3.36% | 3.72% |
| 15 | 5.00% | 3.09% | 0.35% | 3.44% | 3.84% |
| 16 | 5.00% | 3.19% | 0.35% | 3.54% | 3.96% |
| 17 | 5.00% | 3.28% | 0.35% | 3.63% | 4.06% |
| 18 | 5.00% | 3.34% | 0.35% | 3.69% | 4.13% |
| 19 | 5.00% | 3.40% | 0.35% | 3.75% | 4.20% |
| 20 | 5.00% | 3.45% | 0.35% | 3.80% | 4.25% |
| 25 | 5.00% | 3.65% | 0.35% | 4.00% | 4.45% |
| 30 | 5.00% | 3.73% | 0.35% | 4.08% | 4.54% |

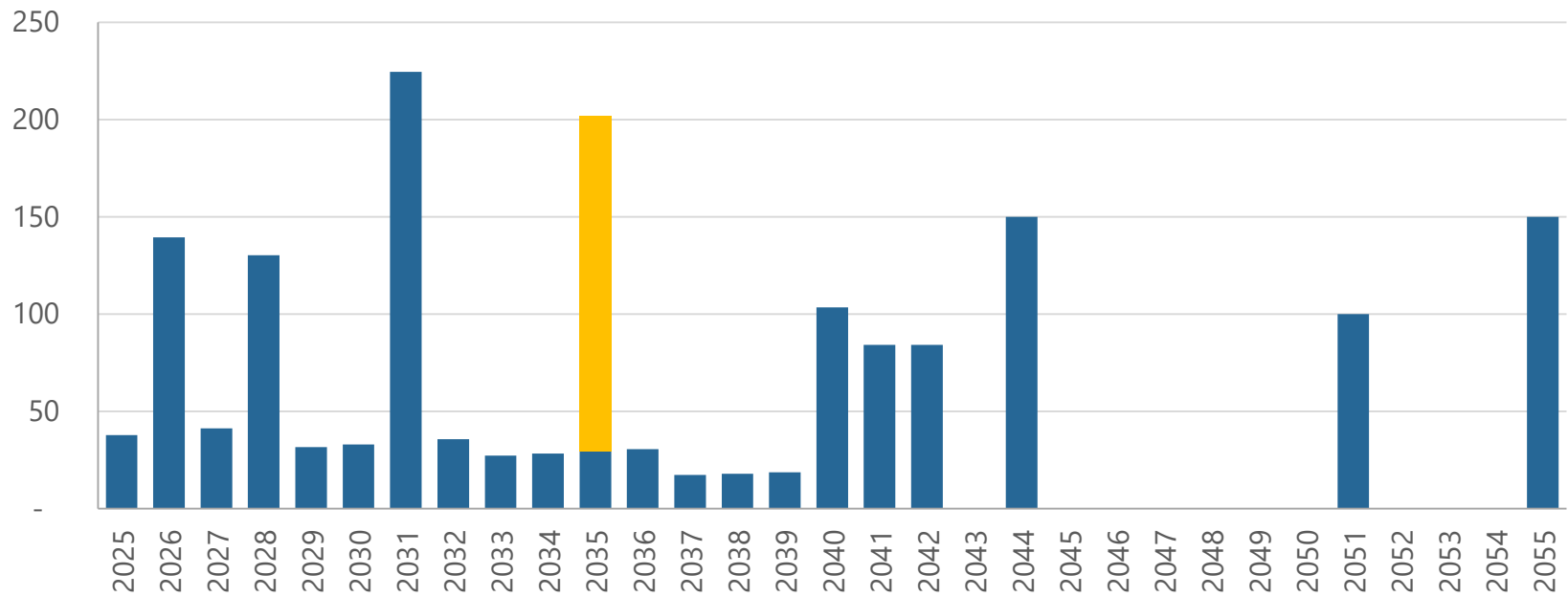
*Target
Intermediate
Maturity
for New Money*

New Money Considerations

- Given the shape of the yield curve, the University is targeting an intermediate bullet maturity (10 years).
 - Accesses the “trough” in the yield curve before the curve begins to steepen.
 - Reduces cost versus longer term bonds (93 basis point differential in yield-to-call versus 30 years)
- The breakeven analysis below illustrates the potential benefit of issuing for 10 years and refinancing rather than issuing 30-year debt today.
 - Alternative #1: Issue 30-Year Bond at 4.08% (Yield-to-Call)
 - Alternative #2: Issue 10-Year Bond at 3.15% (Yield-to-Call) and Refinance at Maturity
 - *Better off issuing the 10-year bond so long as refinancing rates remain below 6.47% (Yield-to-Call)*
 - In the current market, the rate on a 20-year bond (assumed refinancing maturity) is 3.80%

Portfolio Amortization (FY)

- An intermediate bullet maturity for the Series 2024 new money fits well with the overall portfolio amortization.



Refunding Considerations

Series 2014A Refunding – Objective is to Capture Debt Service Savings

- The University plans to refund \$149.5 million of outstanding bonds
- *Current estimate of \$5.3 million of present value savings*

Series 2007B Refunding – Objective is to Convert from Hedged Variable Rate to Traditional Fixed Rate

- The University plans to refund \$59.2 million of outstanding bonds
- *Current estimate of \$0.4 million of present value savings⁽¹⁾*

Assumes market conditions as of July 8, 2024. Present value savings discounted at aggregate bond yield of 3.21%.

(1) Includes cost of swap termination.

Financing Timeline

| Month | Milestones |
|------------------|--|
| July | <ul style="list-style-type: none">▪ Draft Bond Documents & Preliminary Official Statement▪ Rating Agency Meetings (7/24 & 7/25)▪ Complete Tax Diligence |
| August | <ul style="list-style-type: none">▪ Board of Curators Meeting (8/6)▪ Receive Ratings▪ Due Diligence Call with Underwriters▪ Post Preliminary Official Statement & Begin Marketing Process |
| September | <ul style="list-style-type: none">▪ Bond Pricing & Execution of Bond Purchase Agreement (9/4)▪ Post Final Official Statement▪ Closing (9/18) |

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