VII. STANDING COMMITTEES

B. Finance, Audit and Facilities Committee

Approve Resolution to Issue and Refund General Revenue Bonds

RECOMMENDED ACTION

It is the recommendation of the administration and the Finance, Audit and Facilities Committee that the Board of Regents approve:

1. The attached resolution to allow for the issuance of General Revenue Bonds in fiscal year 2014 for the following purposes:

    a. Capital project funding based on 18 months of expected cash flows and the redemption of outstanding commercial paper in a total amount not to exceed $155 million;

    b. To refund any existing debt that provides an economic benefit.

2. Delegating to the President or his designee the authority to proceed with the issuance of the bonds, to establish all other terms of the bonds, and to execute other documents and approvals as required to complete the transactions.

BACKGROUND

In May 2008, the Board of Regents adopted a revised debt policy that authorized the creation of the Internal Lending Program. As part of this policy, bonds paid from General Revenues are issued to fund internal loans for approved campus projects and to refund outstanding obligations of the university. Issuing bonds at an institutional level minimizes the cost of issuance and assures that the lowest interest rate is achieved.

Refunding bonds will be issued to capture economic benefit and/or to restructure the debt portfolio to achieve longer-term strategic objectives. Bonds refunded for economic benefit are authorized under this resolution; any refunding for non-economic reasons will require specific regental approval.

B. Finance, Audit and Facilities Committee

Approve Resolution to Issue and Refund General Revenue Bonds (continued p. 2)

The following is a summary of the capital projects currently expected to be funded with long term General Revenue Bonds issued in fiscal year 2014:

Project	Date of Regents' Approval	Debt Authorized	Previously Borrowed	Estimated Borrowing*
Husky Stadium Renovation	Nov-12	246,500	193,400	39,000
Husky Ballpark	Nov-12	15,000	0	13,000
Housing Phase 2	Feb-11	214,600	140,400	47,400
Housing Phase 3	Jun-12	133,000	4,200	73,400
Subtotal		609,100	338,000	172,800
Less: Debt Proceeds on hand				(21,700)
Total Estimated 2014 Borrowing				151,100

*Estimated borrowing represents expenditures from July 2013 to December 2014.

The maximum borrowing amount in the resolution allows for 18 months of expenditures. The 18 month recommendation provides flexibility to issue ahead if interest rates start to increase.

This approach is consistent with the previous year's resolution that had a maximum borrowing of $390 million. Actual borrowing in 2013 was $330 million which represented 13 months of expenditures. The 2013 issuance was the largest issuance for the university.

A description of refunding candidates is provided in Schedule A of the attached resolution.

FINANCING STRUCTURE

Under the resolution, the bonds can be issued as fixed rate, variable rate (up to 20% of external debt portfolio), non-amortizing or some combination of modes.

The Treasury Office has no current plans to issue variable-rate debt (aside from commercial paper) and would inform the Board of any plans to do so.

Approve Resolution to Issue and Refund General Revenue Bonds (continued p. 3)

In addition, more than one series of bonds can be issued during the fiscal year. The final structure of the bonds will depend on market conditions at the time of issuance. The structure of any bonds issued will be reported to the Board of Regents at the annual Debt Management Review in March, 2014. The source of repayment for these bonds will be General Revenues, including all auxiliary revenues.

The total new money borrowing for fiscal year 2014 will not exceed $155 million and may be less than $155 million if cash needs are less than projected. The authority granted in the resolution will terminate on July 31, 2014.

REVIEW AND APPROVALS

The resolution and terms have been reviewed and approved by the Senior Vice President and the Associate Vice President for Treasury. Additionally, this recommendation has been reviewed by the University's financial advisor and bond counsel.

Attachment
2013-14 General Revenue Bond Resolution

BOARD OF REGENTS

UNIVERSITY OF WASHINGTON

RESOLUTION

DATED JULY 11, 2013

Authorizing the issuance and sale of

UNIVERSITY OF WASHINGTON
GENERAL REVENUE BONDS, SERIES [2013-2014] and
GENERAL REVENUE REFUNDING BONDS, SERIES [2013-2014]

ATTACHMENT

UNIVERSITY OF WASHINGTON

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BOARD OF REGENTS

UNIVERSITY OF WASHINGTON

RESOLUTION

A RESOLUTION of the Board of Regents of the University of Washington providing for the authorization, sale, issuance and delivery of University of Washington General Revenue Bonds in the aggregate principal amount not to exceed $155,000,000, as such amount may be adjusted as provided herein, for the purpose of financing or refinancing the acquisition of and improvements to University capital facilities and University of Washington General Revenue Refunding Bonds for the purpose of refunding certain outstanding obligations; providing for the date, form, terms, maturities and redemption of the bonds; providing for the payment of and establishing the security for such bonds; providing for the redemption of the outstanding bonds to be refunded; delegating authority to an authorized representative of the University to make certain determinations and appointments with respect to the bonds of this issue from time to time; and authorizing the execution of documents in connection with the issuance and sale of such bonds.

WHEREAS, the Legislature, pursuant to the Bond Act (as hereinafter defined) has authorized the Board of Regents to sell and issue revenue bonds to finance or refinance the acquisition, construction, and equipping of University facilities; and

WHEREAS, the bonds described on Exhibit A attached hereto, issued by or on behalf of the University, are subject to optional redemption prior to their respective maturities; and

WHEREAS, the University has been advised that debt service savings or more beneficial terms may be obtained by refunding some or all of the Refunding Candidates through the issuance of one or more series of general revenue refunding bonds (the "2013/2014 Refunding Bonds"); and

WHEREAS, the University also has determined to issue one or more series of general revenue bonds in the aggregate principal amount not to exceed $155,000,000, as such amount may be adjusted as provided herein (the "2013/2014 New Money Bonds") for the purpose of financing or refinancing certain University capital facilities as described herein;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF WASHINGTON, as follows:

Section 1. Definitions.

The terms defined in this Section 1 shall, for all purposes of this resolution (including the recitals) and of any resolution supplemental hereto, have the following meanings:

Acquired Obligations means the Government Obligations acquired by the University under the terms of this resolution and an Escrow Agreement to effect the defeasance and refunding of one or more of the Refunding Candidates.

Additional Bonds means one or more series or subseries of additional obligations of the University payable from General Revenues.

Authorized Denominations means:

(a) with respect to 2013/2014 Bonds in the Fixed Mode or Term Mode, $5,000 and any integral multiple thereof within a series or subseries and maturity, and

(b) with respect to 2013/2014 Bonds in the Daily Mode, the Weekly Mode, or the Commercial Paper Mode, $100,000 and any integral multiple of $5,000 in excess thereof within a series or subseries and maturity.

Authorized Representative of the University means the President of the University or the designee(s) of the President or his or her designee for the purposes of one or more duties of the Authorized Representative under this resolution.

Bank Bonds has the meaning set forth in the applicable Reimbursement Agreement.

Beneficial Owner means any person that has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any 2013/2014 Bonds (including persons holding 2013/2014 Bonds through nominees, depositories or other intermediary).

Board means the Board of Regents of the University, which exists and functions pursuant to chapter 28B.20 RCW, as amended from time to time.

Bond Act means, together, chapter 28B.140 RCW and chapter 28B.142 RCW, in each case as amended from time to time.

Bond Counsel means an attorney or firm of attorneys whose opinion is accepted in the national tax-exempt capital markets as to the issuance and validity of municipal securities and as to the interest paid thereon being exempt from federal income taxation, which attorney or firm of attorneys has been approved by, selected by or retained by the University from time to time.

Bond Fund means the special fund designated as the General Revenue Bond Redemption Fund, 2013/2014.

Bond Purchase Contract means the Bond Purchase Contract(s) between the University and the underwriter(s) for 2013/2014 Bonds pertaining to the initial sale and purchase of 2013/2014 Bonds.

Bond Register means the registration books maintained by the Registrar containing the names and addresses of the Registered Owners of the Bonds.

Bond Year means each one-year period that ends on the date selected by the University. The first and last Bond Years may be short periods. If no day is selected by the University before the earlier of the final maturity date of the 2013/2014 Bonds or the date that is five years after the date of issuance of the 2013/2014 Bonds, Bond Years end on each anniversary of the date of issue and on the final maturity date of the 2013/2014 Bonds.

Bonds mean the University of Washington General Revenue Bonds, 2007, General Revenue Refunding Bonds, 2008, General Revenue Bonds, 2009 Taxable (Build America Bonds – Direct Payment), General Revenue Bonds, 2009B Taxable (Build America Bonds – Direct Payment), General Revenue and Refunding Bonds, 2010A, General Revenue Bonds, 2010B Taxable (Build America Bonds – Direct Payment), General Revenue and Refunding Bonds, 2011A, General Revenue and Refunding Bonds, 2012A, General Revenue and Refunding Bonds, 2012B (Taxable), General Revenue Bonds, 2012C, the 2013/2014 Bonds, and any Additional Bonds.

Building Fee Revenue Bond Act means RCW 28B.20.700-.740, as amended by Chapter 499 Wash. Laws 2009, and as further amended from time to time.

Building Fees means building fees defined in RCW 28B.15.025, as amended from time to time, and imposed for the purposes set forth in RCW 28B.15.210, as amended from time to time.

Business Day means a day (a) on which banks in Seattle, Washington or New York, New York, the Securities Depository, the Credit Facility Issuer, the Liquidity Facility, or the Remarketing Agent are not authorized to remain open or required to remain closed and (b) on which the New York Stock Exchange is not closed.

Call Date means the earliest date(s) on which the Refunding Candidates may be called for redemption under the terms of the proceedings pursuant to which they were issued.

Closing Date means each date on which a series of 2013/2014 Bonds are issued and delivered in return for payment of the full purchase price therefor.

Code means the Internal Revenue Code of 1986, as heretofore or hereafter amended, together with all corresponding and applicable final, temporary or proposed regulations and revenue rulings as issued or amended with respect thereto by the United States Treasury Department or the Internal Revenue Service to the extent applicable to the 2013/2014 Bonds.

Commercial Paper Mode means the Mode during which the 2013/2014 Bonds bear interest at a Commercial Paper Rate or Rates.

Commercial Paper Rate means the interest rate (per annum) on any 2013/2014 Bond in the Commercial Paper Mode determined pursuant to the applicable Remarketing Agreement or Trust Agreement for such 2013/2014 Bonds.

Commission means the Securities and Exchange Commission.

Continuing Disclosure Certificate means the certificate of the University, if required under the Rule, undertaking to provide ongoing disclosure to assist the underwriter(s) for 2013/2014 Bonds in complying with the Rule.

Credit Facility means a policy of municipal bond insurance, a letter of credit, line of credit, guarantee or other financial instrument or any combination of the foregoing, which obligates a third party to make payment or provide funds for the payment of financial obligations, if any, of the University with respect to any 2013/2014 Bonds, including but not limited to payment of the scheduled principal of and interest on 2013/2014 Bonds. There may be more than one Credit Facility for a series or subseries of 2013/2014 Bonds.

Credit Facility Issuer means the issuer of any Credit Facility.

Current Mode means, with respect to any series or subseries of the 2013/2014 Bonds, the Mode then in effect.

Daily Mode means the Mode during which a series or subseries of the 2013/2014 Bonds bear interest at the Daily Rate.

Daily Rate means the per annum interest rate for a series or subseries of the 2013/2014 Bonds in the Daily Mode determined pursuant to the Remarketing Agreement or Trust Agreement for such 2013/2014 Bonds.

Derivative Payment Date means any date specified in a Payment Agreement on which a University Payment is due and payable under the Payment Agreement.

DTC means The Depository Trust Company, New York, New York as depository for the 2013/2014 Bonds, or any successor or substitute depository for the 2013/2014 Bonds.

Escrow Agent means any escrow agent selected by the Authorized Representative of the University in accordance with this resolution.

Escrow Agreement means one or more Escrow Deposit Agreements to be dated as of the applicable Closing Date.

Federal Tax Certificate means certificate of that name executed by the Authorized Representative of the University at the time of issuance and delivery of 2013/2014 Tax-Exempt Bonds.

Fiscal Year means the University's duly adopted fiscal year, currently ending June 30.

Fitch means Fitch Ratings, Inc., organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such organization shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, ***Fitch*** shall be deemed to refer to any other nationally recognized securities rating agency (other than S&P or Moody's) designated by the Authorized Representative of the University.

Fixed Mode means the Mode in which a series or subseries of the 2013/2014 Bonds bear interest at a Fixed Rate or Fixed Rates to the Maturity Date or Maturity Dates.

Fixed Rate means a per annum interest rate or rates borne by a series or subseries of the 2013/2014 Bonds to the maturity thereof determined pursuant to Section 23 and the Bond Purchase Contract, Remarketing Agreement or Trust Agreement for such 2013/2014 Bonds.

General Revenues means all nonappropriated income, revenues, and receipts of the University if and to the extent such funds are not restricted in their use by law, regulation, or contract. For example, the following items are restricted and, therefore, excluded:

(a) Appropriations to the University by the State from the State's General Fund;

(b) Each fund the purpose of which has been restricted in writing by the terms of the gift or grant under which such fund has been donated, or by the donor thereof;

(c) Fees imposed upon students as a condition of enrollment at the University, including but not limited to services and activities fees, building fees, and technology fees; and

(d) Revenues and receipts attributable to the Metro Tract Revenue.

Unrestricted fund balances, to the extent that they were accumulated from money that was received as ***General Revenues***, also would be includable and available to pay obligations secured by ***General Revenues***. Upon the removal of any income, revenues, or receipts from General Revenues pursuant to Section 15(d), this definition of General Revenues shall be deemed to be amended accordingly without further action by the University.

Government Obligations means government obligations as are authorized to be used for refunding purposes by chapter 39.53 RCW, as amended or restated from time to time.

Interest Payment Date means the dates selected by the Authorized Representative of the University and set forth in the Bond Purchase Contract, Trust Agreement or Remarketing Agreement, as applicable.

Interest Rate means a Fixed Rate, Daily Rate, Weekly Rate, Commercial Paper Rate, or Term Rate, as the context requires.

Irrevocable Deposit means the irrevocable deposit of money or Government Obligations in order to provide for the payment of all or a portion of the principal of, premium, if any, and interest on any 2013/2014 Bonds in accordance with, and meeting all the requirements of, Section 21.

Issuance Costs means, without intending thereby to limit or restrict any proper definition of such costs under any applicable laws and GAAP, the following:

(a) costs reasonably incurred incident to preparing, offering, selling, issuing and delivering the 2013/2014 Bonds, including, without limitation, the fees and expenses of Bond Counsel, special counsel (if any) and financial advisor to the University, bond printing, CUSIP bureau fees, rating agency fees, underwriter fees or discount, escrow agent fees and recording and filing fees;

(b) the fees and expenses payable to the Registrar incident to the Registrar's acceptance of its duties under this resolution; and

(c) fees or premiums due to any Credit Facility Issuer.

Legislature means the Legislature of the State.

Letter of Representations means the blanket issuer letter of representation, signed by the Authorized Representative of the University and accepted by DTC pertaining to the payment of Bonds and the "book-entry" system for evidencing the beneficial ownership of Bonds.

Liquidity Facility means a line of credit, standby purchase agreement or other financial instrument or any combination of the foregoing, if any, which obligates a third party to make payment or to provide funds for the payment of the Purchase Price of 2013/2014 Bonds (or portion thereof). There may be more than one Liquidity Facility for a series or subseries of 2013/2014 Bonds, and the University may provide self-liquidity for a series or subseries of 2013/2014 Bonds, all as set forth in the applicable Remarketing Agreement or Trust Agreement.

Liquidity Facility Issuer means the issuer of any Liquidity Facility.

Maturity Date means the maturity date or dates for Bonds set forth in the Bond Purchase Contract, Trust Agreement, or Remarketing Agreement, as applicable.

Maximum Rate means the maximum rate for 2013/2014 Bonds set forth in the applicable Bond Purchase Contract, Trust Agreement or Remarketing Agreement.

Mode means the Daily Mode, Weekly Mode, Commercial Paper Mode, Term Mode, or the Fixed Mode, as the context may require.

Metro Tract means the "university tract" as defined in RCW 28B.20.381 to include the tract of land in the city of Seattle, consisting of approximately ten acres, originally known as the "old university grounds," as amended to the date of this resolution, and more recently referred to as the "metropolitan tract," together with all buildings, improvements, facilities, and appurtenances thereon.

Metro Tract Revenue means all revenues of the University derived from operating, managing, and leasing the Metro Tract.

Moody's means Moody's Investors Service, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term ***Moody's*** shall be deemed to refer to any other nationally recognized securities rating agency (other than Fitch or S&P) selected by the Authorized Representative of the University.

MSRB means the Municipal Securities Rulemaking Board or any successor to its functions. Until otherwise designated by the MSRB or the Commission, any information or notices submitted to the MSRB in compliance with the Rule are to be submitted through the MSRB's Electronic Municipal Market Access system ("EMMA"), currently located at www.emma.msrb.org.

Net Revenue means, with respect to any item or auxiliary revenues proposed to be added to General Revenues, revenues of such item or auxiliary less operating expenses. If the item or auxiliary revenues have previously been pledged to pay debt service on outstanding obligations of the University, the terms revenues and operating expenses shall be determined in accordance with the resolution(s) authorizing the outstanding indebtedness.

Notice Parties means, with respect to each series of the 2013/2014 Bonds, the University, the University's financial advisor, the Registrar, any Remarketing Agent, and any Liquidity Facility Issuer or Credit Facility Issuer.

Opinion of Bond Counsel means an opinion in writing of Bond Counsel.

Outstanding means, as of any particular time, all Bonds issued theretofore except:

(a) Bonds theretofore canceled by the Registrar after purchase by the University;

(b) Bonds for which an Irrevocable Deposit has been made, but only to the extent that the principal of and interest on such Bonds are payable from such Irrevocable Deposit; provided, that the Bonds to be paid or redeemed with such Irrevocable Deposit shall be deemed to be Outstanding for the purpose of transfers and exchanges or replacement of mutilated, lost, stolen or destroyed Bonds under the proceedings authorizing their issuance;

(c) temporary, mutilated, lost, stolen or destroyed Bonds for which new Bonds have been issued pursuant to the resolution authorizing their issuance; and

(d) Bonds exchanged for new Bonds pursuant to the resolution authorizing their issuance.

Notwithstanding the foregoing, 2013/2014 Bonds that are Bank Bonds shall remain Outstanding until the applicable Credit Facility Issuer or Liquidity Facility Issuer is paid all amounts due on such 2013/2014 Bonds.

Participant means (a) any person for which, from time to time, DTC effects book-entry transfers and pledges of securities pursuant to the book-entry system or (b) any securities broker or dealer, bank, trust company or other person that clears through or maintains a custodial relationship with a person referred to in (a).

Payment Agreement means a written contract or agreement between or on behalf of the University and a Reciprocal Payor, which provides that the University's obligations thereunder will be conditioned on the absence of: (a) a failure by the Reciprocal Payor to make any payment required thereunder when due and payable, and (b) a default thereunder with respect to the financial status of the Reciprocal Payor; and

(a) under which the University is obligated to pay, on one or more scheduled and specified Derivative Payment Dates, the University Payments in exchange for the Reciprocal Payor's obligation to pay or to cause to be paid to the University, on the same scheduled and specified Derivative Payment Dates, the Reciprocal Payments; *i.e.*, the contract must provide for net payments;

(b) for which the University's obligations to make all or any portion of University Payments are payable from General Revenues;

(c) under which Reciprocal Payments are to be made directly into the Bond Fund;

(d) for which the University Payments are either specified to be one or more fixed amounts or are determined according to a formula set forth in the Payment Agreement; and

(e) for which the Reciprocal Payments are either specified to be one or more fixed amounts or are determined according to a formula set forth in the Payment Agreement.

Person means an individual, a corporation, a partnership, limited liability company, an association, a joint stock company, a trust, an unincorporated organization, a governmental body or a political subdivision, a municipal corporation, a public corporation or any other group or organization of individuals.

Private Person means any natural person engaged in a trade or business or any trust, estate, partnership, association, company or corporation.

Private Person Use means the use of property in a trade or business by a Private Person if such use is other than as a member of the general public. Private Person Use includes

ownership of the property by the Private Person as well as other arrangements that transfer to the Private Person the actual or beneficial use of the property (such as a lease, management or incentive payment contract or other special arrangement) in such a manner as to set the Private Person apart from the general public. Use of property as a member of the general public includes attendance by the Private Person at University meetings or business rental of property to the Private Person on a day-to-day basis if the rental paid by such Private Person is the same as the rental paid by any Private Person who desires to rent the property. Use of property by nonprofit community groups or community recreational groups is not treated as Private Person Use if such use is incidental to the governmental uses of property, the property is made available for such use by all such community groups on an equal basis and such community groups are charged only a *de minimis* fee to cover custodial expenses.

Projects mean the acquisition of, improvements to and equipping of University facilities.

Purchase Date means the dates selected by the Authorized Representative of the University and set forth in the Trust Agreement or Remarketing Agreement, as applicable.

Purchase Price has the meaning set forth in the Trust Agreement or Remarketing Agreement, as applicable.

Rating Agency means Fitch, Moody's or S&P.

Rating Category means the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

RCW means the Revised Code of Washington, as now in existence or hereafter amended, or any successor codification of the laws of the State.

Reciprocal Payment means any payment to be made to, or for the benefit of, the University under the Payment Agreement by the Reciprocal Payor.

Reciprocal Payor means any bank or corporation, partnership or other entity that is a party to the Payment Agreement and that is obligated to make one or more Reciprocal Payments thereunder.

Record Date means:

(a) with respect to 2013/2014 Bonds in the Fixed Mode or Term Mode, the 15th day (whether or not a Business Day) of the month next preceding each Interest Payment Date; and

(b) with respect to all other Modes, the Business Day immediately prior to the applicable Interest Payment Date.

Redemption Date means the date fixed for redemption of 2013/2014 Bonds subject to redemption in any notice of redemption given in accordance with the terms hereof or the terms of an applicable Trust Agreement, Remarketing Agreement or Bond Purchase Contract.

Redemption Price means amounts to be paid to redeem the 2013/2014 Bonds on the Redemption Date as set forth in the applicable Bond Purchase Contract, Trust Agreement, Remarketing Agreement, or Section 12(a) as applicable.

Refunded Bonds means the Refunding Candidates designated by the Authorized Representative of the University pursuant to Section 23 of this resolution.

Refunding Candidates means the bonds issued by or on behalf of the University and currently outstanding as shown on Exhibit A.

Registered Owner means the person named as the registered owner of a 2013/2014 Bond on the Bond Register. For so long as the 2013/2014 Bonds are held by a Securities Depository or its nominee, such Securities Depository shall be deemed to be the Registered Owner.

Registrar means the Fiscal Agency, whose duties include registering and authenticating the 2013/2014 Bonds, maintaining the Bond Register, registering the transfer of the 2013/2014 Bonds, paying interest on and principal of the 2013/2014 Bonds, and drawing on any Credit Facility securing 2013/2014 Bonds for such purpose, and drawing any amounts under any Credit Facility or Liquidity Facility for the purpose of paying the Purchase Price of any 2013/2014 Bonds payable pursuant to such Credit Facility or Liquidity Facility.

Reimbursement Agreement means a Reimbursement Agreement relating to the 2013/2014 Bonds between the University and any Credit Facility Issuer or Liquidity Facility Issuer, and any and all modifications, alterations, and amendments and supplements thereto.

Remarketing Agent means one or more remarketing agents selected from time to time by the Authorized Representative of the University to serve as remarketing agent for 2013/2014 Bonds pursuant to a Remarketing Agreement.

Remarketing Agreement means a Remarketing Agreement relating to 2013/2014 Bonds between the University and any Remarketing Agent, or any similar agreement, as it may be amended or supplemented from time to time in accordance with its terms.

Rule means the Commission's Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended from time to time.

Securities Depository means any clearing agency registered under Section 17A of the Securities Exchange Act of 1934, as amended.

Serial Bonds means those 2013/2014 Bonds designated as serial bonds in the Bond Purchase Contract.

State means the state of Washington.

S&P means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term S&P shall be deemed to refer to any other nationally recognized securities rating agency (other than Moody's or Fitch) selected by the Authorized Representative of the University.

Term Bonds means 2013/2014 Bonds, if any, designated as term bonds in the applicable Bond Purchase Contract.

Term Rate means the per annum interest rate for a series or subseries of 2013/2014 Bonds in the Term Rate Mode determined pursuant to the Remarketing Agreement or Trust Agreement for such 2013/2014 Bonds.

Term Rate Mode means the Mode during which a series or subseries of 2013/2014 Bonds bear interest at the Term Rate.

Trust Agreement means a Trust Agreement entered into between the University and a Trustee with respect to 2013/2014 Bonds, setting forth the terms of such 2013/2014 Bonds.

Trustee means a bond trustee selected by the Authorized Representative of the University to act on behalf of owners of 2013/2014 Bonds pursuant to a Trust Agreement.

2013/2014 Bonds means the 2013/2014 New Money Bonds and the 2013/2014 Refunding Bonds.

2013/2014 New Money Bonds means the University of Washington General Revenue Bonds, Series [2013/2014][__] [Taxable] issued in one or more series or subseries in the aggregate principal amount not to exceed $155,000,000 to finance or refinance costs of the Projects pursuant to this resolution.

2013/2014 Refunding Bonds means the University of Washington General Revenue Refunding Bonds, Series [2013/2014][__] [Taxable] issued in one or more series or subseries to redeem and/or defease one or more of the Refunding Candidates on their Call Dates pursuant to this resolution.

2013/2014 Taxable Bonds means any 2013/2014 Bonds determined to be issued on a taxable basis pursuant to Section 23.

2013/2014 Tax-Exempt Bonds means any 2013/2014 Bonds determined to be issued on a tax-exempt basis pursuant to Section 23.

University means the University of Washington, a higher educational institution of the State, the main campus of which is located at Seattle, Washington.

University of Washington building account means the fund of that name into which certain Building Fees are to be deposited pursuant to RCW 28B.15.210, as amended from time to time.

University of Washington bond retirement fund means the special fund of that name created by chapter 254, Laws of 1957.

University Payment means any payment required to be made by or on behalf of the University under a Payment Agreement and which is determined according to a formula set forth in the Payment Agreement.

Weekly Mode means the Mode during which a series or subseries of the 2013/2014 Bonds bear interest at the Weekly Rate.

Weekly Rate means the per annum interest rate for a series or subseries of the 2013/2014 Bonds in the Weekly Mode determined pursuant to the Remarketing Agreement or Trust Agreement for such 2013/2014 Bonds.

Interpretation. In this resolution, unless the context otherwise requires:

(a) The terms "hereby," "hereof," "hereto," "herein, "hereunder" and any similar terms, as used in this resolution, refer to this resolution as a whole and not to any particular article, section, subdivision or clause hereof, and the term "hereafter" shall mean after, and the term "heretofore" shall mean before, the date of this resolution;

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several articles and sections of this resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect;

(e) All references herein to "articles," "sections" and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and

(f) Whenever any consent or direction is required to be given by the University, such consent or direction shall be deemed given when given by the Authorized Representative of the University or his or her designee, respectively, and all references herein to the Authorized Representative of the University shall be deemed to include references to his or her designee, as the case may be.

Section 2. Findings.

The Board hereby finds as follows:

(a) It is in the best interests of the University to finance or refinance all or a portion of the costs of the Projects, through the issuance of 2013/2014 New Money Bonds in one or more series or subseries, upon the terms and conditions set forth for the 2013/2014 New Money Bonds in this resolution.

(b) It is in the best interests of the University to redeem and/or defease one or more of the Refunding Candidates, or any portion thereof, to achieve debt service savings through the issuance of 2013/2014 Refunding Bonds in one or more series or subseries, upon the terms and conditions set forth for the 2013/2014 Refunding Bonds in this resolution.

(c) It is necessary and in the best interest of the University to issue the 2013/2014 Bonds payable from General Revenues.

Section 3. Authorization and Purpose of 2013/2014 Bonds.

(a) *2013/2014 New Money Bonds.* The 2013/2014 New Money Bonds shall be in an aggregate principal amount not to exceed $155,000,000, as such maximum aggregate principal amount may be adjusted as provided in Section 23, and shall be issued in one or more series or subseries to pay (or pay commercial paper notes issued to pay) costs of the Projects and to pay Issuance Costs for the 2013/2014 New Money Bonds. The 2013/2014 New Money Bonds shall be issued under terms determined pursuant to Section 23, as further set forth in the Bond Purchase Contract, Remarketing Agreement and/or Trust Agreement for such 2013/2014 New Money Bonds; shall be numbered in the manner determined by the Registrar; and shall be issued in fully registered form in Authorized Denominations.

(b) *2013/2014 Refunding Bonds.* The 2013/2014 Refunding Bonds shall be issued in one or more series or subseries to redeem and/or defease one or more of the Refunding Candidates designated pursuant to Section 23 and to pay Issuance Costs for the 2013/2014 Refunding Bonds. The 2013/2014 Refunding Bonds shall be issued under terms determined pursuant to Section 23, as further set forth in the Bond Purchase Contract, Remarketing Agreement and/or Trust Agreement for such 2013/2014 Refunding Bonds; shall be numbered in the manner determined by the Registrar; and shall be issued in fully registered form in Authorized Denominations.

Section 4. Description of 2013/2014 Bonds.

(a) *General Terms.* The 2013/2014 Bonds shall be dated as of their date of original issuance and shall mature on the Maturity Dates, as determined pursuant to Section 23, as further set forth in the applicable Bond Purchase Contract, Remarketing Agreement or Trust Agreement for such series of 2013/2014 Bonds. The 2013/2014 Bonds shall bear interest determined within Modes selected by the Authorized Representative of the University from time to time. All

2013/2014 Bonds shall be issued in the form of fully registered 2013/2014 Bonds in Authorized Denominations and, unless the Registrar shall otherwise direct, shall be numbered R-1 and upwards.

The University may designate one or more series or subseries of the 2013/2014 Bonds from time to time. 2013/2014 New Money Bonds shall be named University of Washington General Revenue Bonds, Series [2013/2014], with an additional designation of "Taxable" for any series of 2013/2014 Taxable Bonds. 2013/2014 Refunding Bonds shall be named University of Washington General Revenue Refunding Bonds, Series [2013/2014], with an additional designation of "Taxable" for any series of 2013/2014 Taxable Bonds. 2013/2014 Bonds issued in one series composed of both New Money Bonds and Refunding Bonds shall be named University of Washington General Revenue and Refunding Bonds, Series [2013/2014], with an additional designation of "Taxable" for any series of 2013/2014 Taxable Bonds. At the written direction of the Authorized Representative of the University, the Registrar shall designate a particular principal amount of 2013/2014 Bonds (in Authorized Denominations) as a series or subseries. A series of 2013/2014 Bonds shall be identified by the year of issue (either 2013 or 2014) and sequential letters (e.g. Series 2013A, Series 2013B, Series 2014A, Series 2014B). A subseries of 2013/2014 Bonds shall be further identified by sequential numbers (e.g., Series 2013A-1, Series 2013A-2, Series 2014B-1, Series 2014B-2). Upon such designation, such 2013/2014 Bonds shall be a series or subseries, as applicable, for this purposes of this resolution, unless and until consolidated or changed to another series or subseries designation by written direction of the Authorized Representative of the University. All 2013/2014 Bonds of a series shall be in the same Mode, but any two series need not be in the same Mode.

(b) *Terms*. Principal of and interest and any premium on the 2013/2014 Bonds shall be payable in lawful money of the United States of America.

(c) *Modes*. The terms applicable to 2013/2014 Bonds in the Daily Mode, the Weekly Mode, the Term Mode, the Commercial Paper Mode or the Fixed Mode, and provisions for conversions among such Modes, shall be as provided in the applicable Bond Purchase Contract, Remarketing Agreement or Trust Agreement, as applicable.

(d) *Determinations Conclusive*. If the 2013/2014 Bonds of a series or subseries are in the Daily Mode, the Weekly Mode, the Term Mode, the Commercial Paper Mode or the Fixed Mode, the Interest Rates determined as provided in the Remarketing Agreement, Trust Agreement or Bond Purchase Contract, as applicable, shall be conclusive.

(e) *Maximum Rate*. No 2013/2014 Bond, other than a Bank Bond, shall bear interest at an Interest Rate higher than the Maximum Rate.

Section 5. Execution.

The 2013/2014 Bonds shall be executed on behalf of the University by the manual or facsimile signatures of the President and the Secretary or Treasurer of the Board, and the official seal of the University shall be reproduced thereon. The validity of any 2013/2014 Bond so executed shall not be affected by the fact that one or more of the officers whose signatures

appear on such 2013/2014 Bond have ceased to hold office at the time of issuance or authentication or at any time thereafter.

Section 6. Authentication.

No 2013/2014 Bonds shall be valid for any purpose hereunder until the certificate of authentication printed thereon is duly executed by the manual signature of an authorized signatory of the Registrar. Such authentication shall be proof that the Registered Owner is entitled to the benefit of the trusts hereby created.

Section 7. Registration, Transfer and Exchange.

(a) *Registrar*. The 2013/2014 Bonds shall be issued only in registered form as to both principal and interest. The University hereby appoints the fiscal agency of the State as the Registrar for the 2013/2014 Bonds. So long as any 2013/2014 Bonds remain Outstanding, the Registrar shall make all necessary provisions to permit the exchange or registration of transfer of 2013/2014 Bonds at its principal corporate trust office. The Registrar may be removed at any time at the option of the Authorized Representative of the University and a successor Registrar appointed by the Authorized Representative of the University. Any successor Registrar must be a commercial bank with trust powers or a trust company. No resignation or removal of the Registrar shall be effective until a successor shall have been appointed and until the successor Registrar shall have accepted the duties of the Registrar hereunder. The Registrar is authorized, on behalf of the University, to authenticate and deliver 2013/2014 Bonds transferred or exchanged in accordance with the provisions of such 2013/2014 Bonds and this resolution and to carry out all of the Registrar's powers and duties under this resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the 2013/2014 Bonds.

The Registrar shall keep, or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the 2013/2014 Bonds which shall at all times be open to inspection by the University (the "Bond Register").

(b) *Letter of Representations/Book-Entry System*. To induce DTC to accept the 2013/2014 Bonds as eligible for deposit at DTC, the University has executed and delivered the Letter of Representations. The 2013/2014 Bonds initially issued shall be held in fully immobilized form by DTC acting as depository pursuant to the terms and conditions set forth in the Letter of Representations.

(c) *University and Registrar Not Responsible for DTC*. Neither the University nor the Registrar will have any responsibility or obligation to DTC Participants or the persons for whom they act as nominees with respect to the 2013/2014 Bonds in respect of the accuracy of any records maintained by DTC or any DTC Participant, the payment by DTC or any DTC Participant of any amount in respect of the principal or redemption price of or interest on the 2013/2014 Bonds, any notice which is permitted or required to be given to Registered Owners under this resolution (except such notices as shall be required to be given by the University to the Registrar or to DTC), the selection by DTC or any DTC Participant of any person to receive

payment in the event of a partial redemption of the 2013/2014 Bonds or any consent given or other action taken by DTC as the Registered Owner.

(d) *DTC as Registered Owner*. Payment of any such 2013/2014 Bond shall be made only as described in this section, but the transfer of such ownership may be registered as herein provided. All such payments made as described in this section shall be valid and shall satisfy and discharge the liability of the University upon such 2013/2014 Bond to the extent of the amount or amounts so paid. Except as provided in Section 27, the University and the Registrar shall be entitled to treat the Securities Depository (as Registered Owner) as the absolute owner of all 2013/2014 Bonds for all purposes of this resolution and any applicable laws, notwithstanding any notice to the contrary received by the Registrar or the University. Neither the University nor the Registrar will have any responsibility or obligation under this resolution or the 2013/2014 Bonds, legal or otherwise, to any other party including DTC or its successor (or substitute Securities Depository or its successor), except to the Registered Owners.

(e) *Use of DTC/Book-Entry System.*

(1) *2013/2014 Bonds Registered in the Name Designated by DTC.* The 2013/2014 Bonds shall be registered initially in the name of "CEDE & Co.," as nominee of DTC, (or such other name as may be requested by an authorized representative of DTC) with one 2013/2014 Bond maturing on each maturity date of a series or subseries bearing interest at a particular rate in a denomination corresponding to the total principal therein designated to mature on such date and bearing interest as such rate. Registered ownership of such immobilized 2013/2014 Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, *provided that* any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute Securities Depository appointed by the Authorized Representative of the University pursuant to subsection (2) below or such substitute Securities Depository's successor; or (C) to any person as provided in paragraph (4) below.

(2) *Substitute Depository.* Upon the resignation of DTC or its successor (or any substitute Securities Depository or its successor) from its functions as Securities Depository or a determination by the Authorized Representative of the University that it is no longer in the best interest of Beneficial Owners to continue the system of book entry transfers through DTC or its successor (or any substitute Securities Depository or its successor), the Authorized Representative of the University may hereafter appoint a substitute Securities Depository. Any such substitute Securities Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) *Issuance of New 2013/2014 Bonds to Successor/Substitute Depository*. In the case of any transfer pursuant to clause (A) or (B) of paragraph (e)(1) above, the Registrar shall, upon receipt of all outstanding 2013/2014 Bonds of a series or subseries, together with a written request on behalf of the Authorized Representative of the University, issue a single new 2013/2014 Bond for each maturity of such series or subseries of 2013/2014 Bonds then Outstanding and bearing interest at a particular rate, registered in the name of such successor or

such substitute Securities Depository, or their nominees, as the case may be, all as specified in such written request of the Authorized Representative of the University.

(4) *Termination of Book-Entry System*. In the event that (A) DTC or its successor (or substitute Securities Depository or its successor) resigns from its functions as Securities Depository, and no substitute Securities Depository can be obtained, or (B) the Authorized Representative of the University determines that it is in the best interest of the Beneficial Owners of the 2013/2014 Bonds that they be able to obtain 2013/2014 Bond certificates, the ownership of 2013/2014 Bonds may then be transferred to any person or entity as herein provided, and the 2013/2014 Bonds shall no longer be held in fully immobilized form. The Authorized Representative of the University shall deliver a written request to the Registrar, together with a supply of definitive 2013/2014 Bonds, to issue 2013/2014 Bonds as herein provided in any Authorized Denomination. Upon receipt of all then Outstanding 2013/2014 Bonds by the Registrar together with a written request on behalf of the Authorized Representative of the University to the Registrar, new 2013/2014 Bonds shall be issued in such Authorized Denominations and registered in the names of such persons as are requested in such written request.

(f) *Transfer or Exchange of Registered Ownership; Change in Denominations*. If the 2013/2014 Bonds are no longer held in immobilized, book-entry form, the transfer of ownership of any 2013/2014 Bond may be registered and such 2013/2014 Bonds may be exchanged, but no transfer of any 2013/2014 Bond shall be valid unless it is surrendered to the Registrar with the assignment form appearing on such 2013/2014 Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon such surrender, the Registrar shall cancel the surrendered 2013/2014 Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new 2013/2014 Bond (or 2013/2014 Bonds at the option of the new Registered Owner) of the same series, date, designation, if any, maturity date and interest rate and for the same aggregate principal amount in any Authorized Denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered 2013/2014 Bond, in exchange for such surrendered and canceled 2013/2014 Bond. Any 2013/2014 Bond may be surrendered to the Registrar and exchanged, without charge, for an equal aggregate principal amount of 2013/2014 Bonds of the same series or subseries, date, maturity date and interest rate, in any Authorized Denomination. The Registrar shall not be obligated to transfer or exchange any 2013/2014 Bond during the five-day period prior to the selection of 2013/2014 Bonds for redemption or the maturity date or following any mailing of notice of redemption. No charge shall be imposed upon Registered Owners in connection with any transfer or exchange, except for taxes or governmental charges related thereto.

(g) *Registration Covenant*. The University covenants that, until all 2013/2014 Tax-Exempt Bonds of a series or subseries have been surrendered and canceled, it will maintain a system for recording the ownership of each 2013/2014 Bond of that series or subseries that complies with the provisions of Section 149 of the Code.

Section 8. Mutilated, Destroyed, Lost or Stolen 2013/2014 Bonds.

If any 2013/2014 Bond is lost, stolen or destroyed, the University may execute and the Registrar may authenticate and deliver a new 2013/2014 Bond or 2013/2014 Bonds of like series or subseries, date and tenor to the Registered Owner thereof, all in accordance with law. However, no substitution or payment shall be made unless and until the applicant shall furnish (a) evidence satisfactory to said Registrar and Authorized Representative of the University of the destruction or loss of the original 2013/2014 Bond and of the ownership thereof, and (b) such additional security, indemnity or evidence as may be required by the Authorized Representative of the University. No substitute 2013/2014 Bond shall be furnished unless the applicant shall reimburse the University and the Registrar for their respective expenses in the furnishing thereof. Any such substitute 2013/2014 Bond so furnished shall be equally and proportionately entitled to the security of this resolution with all other 2013/2014 Bonds issued hereunder.

Section 9. Payments of Principal, Redemption Price and Interest; Persons Entitled Thereto.

(a) *Payments of Principal, Interest, Purchase and Redemption Prices*. The principal or Redemption Price of each 2013/2014 Bond shall be payable upon surrender or delivery of such 2013/2014 Bond to the Registrar. For so long as DTC is the Registered Owner, interest and principal shall be paid and delivery shall be made as described in the operational arrangements referred to in the Letter of Representations and pursuant to DTC's standard procedures.

(b) *Accrual of Interest*. Subject to the further provisions of this section, each 2013/2014 Bond shall accrue interest and be payable as to interest as follows:

(1) On each Interest Payment Date, the Registered Owner of each 2013/2014 Bond as of the Record Date shall be paid the amount of unpaid interest that accrues to the Interest Payment Date.

(2) The interest due on any 2013/2014 Bond on any Interest Payment Date shall be paid to the Registered Owner of such 2013/2014 Bond as shown on the Bond Register as of the Record Date. Except as otherwise provided in the applicable Bond Purchase Contract, Trust Agreement or Remarketing Agreement, the amount of interest so payable on any Interest Payment Date shall be computed (A) on the basis of a 365- or 366-day year for the number of days actually elapsed based on the calendar year for 2013/2014 Bonds in the Daily Mode, Commercial Paper Mode or Weekly Mode, and (B) on the basis of a 360-day year of twelve 30-day months during a Term Mode or a Fixed Mode.

(3) If 2013/2014 Bonds of a series or subseries are no longer held by a Securities Depository, during the Term Mode or Fixed Mode, the interest, principal or Redemption Price of the 2013/2014 Bonds shall be payable by check, provided that any Registered Owner of $1,000,000 or more in aggregate principal amount of the 2013/2014 Bonds, upon written request given to the Registrar at least five Business Days prior to the Interest Payment Date, Maturity Date or Redemption Date designating an account in a domestic bank, may be paid by wire transfer of immediately available funds. If the 2013/2014 Bonds of a series or subseries are no longer held by a Securities Depository, all payments of interest, principal or

the Redemption Price on the 2013/2014 Bonds during the Commercial Paper Mode, Daily Mode, or Weekly Mode shall be paid to the Registered Owners entitled thereto on the Interest Payment Date in immediately available funds by wire transfer to a bank within the United States or deposited to a designated account if such account is maintained with the Registrar as directed by the Registered Owner in writing or as otherwise directed in writing by the Registered Owner on or prior to the applicable Record Date.

Any account specified pursuant to paragraph (3) hereof shall remain in effect until revoked or revised by the Registered Owner, the Credit Facility Issuer or Liquidity Facility Issuer by an instrument in writing delivered to the Registrar.

Section 10. Acts of Registered Owners; Evidence of Ownership.

Any action to be taken by Registered Owners may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Registered Owners in person or by an agent appointed in writing. Any action by the Registered Owner of any 2013/2014 Bond shall bind all future Registered Owners of the same 2013/2014 Bond or of any 2013/2014 Bond issued upon the exchange or registration of transfer thereof in respect of anything done or suffered by the University or the Registrar in pursuance thereof.

Except as provided in any Reimbursement Agreement or Credit Facility, the Registrar and the University may treat the Registered Owner of a 2013/2014 Bond as the absolute owner thereof for all purposes, whether or not such 2013/2014 Bond shall be overdue, and the Registrar and the University shall not be affected by any knowledge or notice to the contrary; and payment of the principal of and premium, if any, and interest on such 2013/2014 Bond shall be made only to such Registered Owner, which payments shall satisfy and discharge the liability of the University with respect to such 2013/2014 Bond to the extent of the sum or sums so paid.

Section 11. Form of 2013/2014 Bonds.

The 2013/2014 Bonds shall each be in substantially the following form, with appropriate or necessary insertions, depending upon the omissions and variations as permitted or required hereby. If the 2013/2014 Bonds are no longer held in fully-immobilized form, the form of 2013/2014 Bonds will be changed to reflect the changes required in connection with the preparation of certificated 2013/2014 Bonds. The form of the 2013/2014 Bonds shall further be changed as necessary to reflect whether the 2013/2014 Bonds are 2013/2014 New Money Bonds or 2013/2014 Refunding Bonds, whether the 2013/2014 Bonds are 2013/2014 Tax-Exempt Bonds or 2013/2014 Taxable Bonds, any series or subseries designation for the 2013/2014 Bonds and the Current Mode of the 2013/2014 Bonds.

No. R-_____ $_____

UNITED STATES OF AMERICA

[STATEMENT OF INSURANCE, IF ANY]

UNIVERSITY OF WASHINGTON
GENERAL REVENUE [REFUNDING] BOND, 2013/2014[____] [Taxable]

[INTEREST RATE] MATURITY DATE: ISSUE DATE CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The University of Washington (the "University") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest thereon from _____ ____, _____, or the most recent date to which interest has been paid or duly provided for until payment of this bond at the Interest Rate [set forth above][described below], payable on the first days of each _____ and _____, commencing on _____ 1, 20__. Both principal of and interest on this bond are payable in lawful money of the United States of America. For so long as the bonds of this issue are held in fully immobilized form, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of The Depository Trust Company ("DTC") referred to in the Blanket Issuer Letter of Representations (the "Letter of Representations") from the University to DTC. The fiscal agency of the state of Washington is acting as the registrar, authenticating agent and paying agent for the bonds of this issue (the "Bond Registrar").

This bond is issued pursuant to a resolution of the Board of Regents of the University (the "Bond Resolution") to [finance or refinance costs of the Projects][refund certain outstanding bonds], and to pay costs of issuance.

This bond is payable solely from General Revenues of the University, and the University does hereby pledge and bind itself to set aside from such General Revenues, and to pay into the General Revenue Bond Redemption Fund, 2013/2014 (the "Bond Fund") the various amounts required by the Bond Resolution to be paid into and maintained in such Fund, all within the times provided by the Bond Resolution. Interest on this bond shall accrue at [the Fixed Rate set forth above] [Daily Rates, Weekly Rates, Commercial Paper Rates, Term Rates or Fixed Rates], payable on Interest Payment Dates, all as provided in the Bond Resolution.

The bonds of this issue are subject to redemption prior to their scheduled maturity under the terms of the bond purchase contract for such bonds.

[The bonds of this issue are not private activity bonds and are not "qualified tax exempt obligations" eligible for investment by financial institutions within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.]

Except as otherwise provided in the Bond Resolution, this bond shall not be entitled to any right or benefit under the Bond Resolution, or be valid or become obligatory for any purpose, until this bond shall have been authenticated by execution by the Registrar of the certificate of authentication inscribed hereon.

It is hereby certified, recited and represented that the issuance of this bond and the 2013/2014 Bonds of this issue is duly authorized by law; that all acts, conditions and things required to exist and necessary to be done or performed precedent to and in the issuance of this bond and the 2013/2014 Bonds of this issue to render the same lawful, valid and binding have been properly done and performed and have happened in regular and due time, form and manner as required by law; that all acts, conditions and things necessary to be done or performed by the University or to have happened precedent to and in the execution and delivery of the Bond Resolution have been done and performed and have happened in regular and due form as required by law; that due provision has been made for the payment of the principal of and premium, if any, and interest on this bond and the 2013/2014 Bonds of this issue and that the issuance of this bond and the 2013/2014 Bonds of this issue does not contravene or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the University of Washington has caused this bond to be executed with the manual or facsimile signatures of the President and [Secretary of the Board of Regents][Treasurer of the University] and caused a facsimile of the official seal of the University to be reproduced hereon.

UNIVERSITY OF WASHINGTON

(SEAL)

By _____
President, Board of Regents

By _____
[Secretary, Board of Regents]
[Treasurer of the University]

The Certificate of Authentication for the 2013/2014 Bonds shall be in substantially the following form and shall appear on each 2013/2014 Bond:

AUTHENTICATION CERTIFICATE

This bond is one of the University of Washington General Revenue [Refunding] [and Refunding] Bonds, Series [2013/2014][__] described in the within-mentioned Bond Resolution.

WASHINGTON STATE FISCAL
AGENCY, as Registrar

By _____
Authorized Signatory

Date of Authentication: _____

Section 12. Redemption.

(a) *Optional Redemption.* 2013/2014 Bonds in a Term Mode or Fixed Mode shall be subject to redemption at the option of the University, in whole or in part, in Authorized Denominations on such dates and at such prices as determined by the University for such 2013/2014 Bonds as set forth in the respective Bond Purchase Contract, Trust Agreement and/or Remarketing Agreement, as applicable. 2013/2014 Bonds in the Commercial Paper Mode are not subject to optional redemption prior to their respective Purchase Dates. Commercial Paper Bonds shall be subject to redemption at the option of the University, in whole or in part in principal amounts that permit all remaining Outstanding Bonds of the same series or subseries to continue in Authorized Denominations, on their respective Purchase Dates at a redemption price equal to the principal amount thereof. 2013/2014 Bonds in the Daily Mode or the Weekly Mode shall be subject to redemption at the option of the University, in whole or in part, in principal amounts which permit all remaining Outstanding Bonds of the same series or subseries to continue in Authorized Denominations, on any date at a redemption price equal to the principal amount thereof. Bank Bonds shall be subject to redemption as set forth in the applicable Reimbursement Agreement.

(b) *Mandatory Redemption.* If the 2013/2014 Bonds of a series or subseries are issued in the Fixed Mode, any Term Bonds of such series or subseries shall be subject to mandatory redemption prior to their maturity by the Registrar in part, in the years and in the amounts set forth in the applicable Bond Purchase Contract (subject to reductions arising from the University's acquisition and surrender or the optional redemption of 2013/2014 Bonds, all as described in the next paragraph) at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the Redemption Date. If the 2013/2014 Bonds of a series or subseries are issued in a Daily Mode, Weekly Mode or Commercial Paper Mode and converted to the Fixed Mode or Term Mode, the 2013/2014 Bonds of that series or subseries (other than Bank Bonds) may be converted in whole or in part to Serial Bonds and/or Term Bonds upon delivery of a Favorable Opinion of Bond Counsel prior to the commencement of the Term Mode or Fixed Mode for such 2013/2014 Bonds and if so converted to Term Bonds shall be subject to mandatory sinking fund redemption as determined by the University pursuant to the Remarketing Agreement or Trust Agreement, as applicable.

(c) *Selection of 2013/2014 Bonds for Redemption.* Whenever the University elects to redeem fewer than all of the 2013/2014 Bonds of a series or subseries, the University shall select the maturity or maturities within such series or subseries to be redeemed. Whenever fewer than all the Outstanding 2013/2014 Bonds of a series or subseries and maturity are to be redeemed, the 2013/2014 Bonds to be redeemed shall be selected in accordance with the operational arrangements of DTC referred to in the Letter of Representations (or, in the event the 2013/2014 Bonds of a series or subseries are no longer in book-entry only form, randomly by the Registrar). In no event shall any Bond be Outstanding in a principal amount that is not an Authorized Denomination.

(d) *Notice of Redemption.* For so long as the book entry-system is in effect with respect to a series or subseries of 2013/2014 Bonds, notice of redemption shall be provided in accordance with the operational arrangements of DTC referred to in the Letter of Representations, and no additional published or other notice shall be provided by the University; *provided, however*, that the Credit Facility Issuer, if any, or Liquidity Facility Issuer, if any, shall be given prior written notice of any proposed redemption of 2013/2014 Bonds. In any event, notice of redemption shall be given by the University to the Registrar who shall give notice to DTC at least 20 days prior to the proposed date of redemption during the Term Mode or Fixed Mode and at least 15 days prior to the proposed date of redemption during any other Mode. If the book-entry system is no longer in effect with respect to a series or subseries of 2013/2014 Bonds, notice of redemption shall be given in the manner hereinafter provided. Unless waived by any owner of 2013/2014 Bonds to be redeemed, official notice of any such redemption shall be given by the Registrar on behalf of the University by mailing a copy of an official redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption during the Term Mode or Fixed Mode, and at least 15 days and not more than 60 days prior to the date fixed for redemption during any other Mode, to the Registered Owner of the 2013/2014 Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Registrar.

(e) *Effect of Redemption.* Any notice for redemption may be conditional, in which case the conditions shall be set forth therein. If an unconditional notice of redemption has been given or if a conditional notice of redemption has been given and the conditions set forth in a conditional notice of redemption have been satisfied, , then on the Redemption Date the 2013/2014 Bonds or portions thereof so called for redemption shall become payable at the Redemption Price specified in such notice; and from and after the Redemption Date, interest thereon or on portions thereof so called for redemption shall cease to accrue, such 2013/2014 Bonds or portions thereof shall cease to be Outstanding and to be entitled to any benefit, protection or security hereunder or under an applicable Trust Agreement, and the Owners of such 2013/2014 Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the Redemption Price upon delivery of such 2013/2014 Bonds to the Registrar. Notwithstanding the foregoing, any Bank Bonds shall remain Outstanding until the Credit Facility Issuer or Liquidity Facility Issuer, as the case may be, is paid all amounts due in connection with such 2013/2014 Bonds or portions thereof to be redeemed on the Redemption Date. After payment to the Credit Facility Issuer or Liquidity Facility Issuer, as the case may be, of all amounts due on Bank Bonds such Credit Facility Issuer or Liquidity Facility Issuer shall surrender such 2013/2014 Bonds to the Registrar for cancellation.

Section 13. Bond Fund.

The Controller of the University is hereby authorized and directed to establish the Bond Fund as a special fund of the University to be designated as the General Revenue Bond Redemption Fund, 2013/2014 (the "Bond Fund"). The University covenants to deposit into the Bond Fund from General Revenues on or prior to each interest payment date, redemption date and maturity date an amount sufficient to pay the interest on the 2013/2014 Bonds then coming due and the principal of the 2013/2014 Bonds maturing or subject to redemption and redemption premium, if any. Such payments shall be made in sufficient time to enable the Registrar to pay interest on and/or principal of and redemption price of the 2013/2014 Bonds to the Registered Owners, when due. Net income earned on investments in the Bond Fund, if any, shall be deposited in the Bond Fund.

Section 14. Application of 2013/2014 Bond Proceeds.

(a) *2013/2014 New Money Bonds.* The Authorized Representative of the University is hereby authorized and directed to create a special fund or account of the University (the "Capital Fund"). The proceeds of the 2013/2014 New Money Bonds shall be paid into the Capital Fund. The money on deposit in the Capital Fund shall be utilized to pay or reimburse the University for costs of the Projects and costs incidental thereto, and Issuance Costs, to the extent designated by the Authorized Representative of the University.

All or part of the proceeds of the 2013/2014 New Money Bonds may be temporarily invested in or with such institutions or in such obligations as may now or hereafter be permitted to the University by law that will mature prior to the date on which such money shall be needed.

In the event that it shall not be possible or practicable to accomplish all of the Projects, the University may apply the proceeds of the 2013/2014 New Money Bonds to pay the costs of such portion thereof or such other projects as the Authorized Representative of the University shall determine to be in the best interests of the University.

Any part of the proceeds of the 2013/2014 New Money Bonds remaining in the Capital Fund after all costs referred to in this section have been paid may be used to acquire, construct, equip and make other improvements to the facilities of the University subject to the limitations of this resolution or may be transferred to the Bond Fund for the uses and purposes therein provided, and any applicable limitations set forth in the Federal Tax Certificate.

(b) *2013/2014 Refunding Bonds.* The proceeds of each series of 2013/2014 Refunding Bonds shall be disbursed as provided in the related Escrow Agreement and/or Trust Agreement to redeem the Refunded Bonds on their Call Dates and/or defease the Refunded Bonds to their Call Dates through the application of proceeds of the 2013/2014 Refunding Bonds to acquire Acquired Obligations for deposit, together with cash, as provided in such Escrow Agreement and/or Trust Agreement.

Section 15. Source of Repayment and Security for 2013/2014 Bonds .

(a) *Special Fund Obligations.* The 2013/2014 Bonds shall be special fund obligations of the University, payable solely from General Revenues and the money and investments deposited into the Bond Fund. In addition, any Building Fee Revenue Bonds are payable first from money and investments in the University of Washington bond retirement account. The 2013/2014 Bonds shall not constitute an obligation, either general, special or moral, of the State, nor a general or moral obligation of the University. The Registered Owners of the 2013/2014 Bonds shall have no right to require the State, nor has the State any obligation or legal authorization, to levy any taxes or appropriate or expend any of its funds for the payment of the principal thereof or the interest or any premium thereon. The University has no taxing power.

(b) *All Bonds Have Equal Claim on General Revenues.* The Bonds shall be equally and ratably payable, without preference, priority or distinction because of date of issue or otherwise from General Revenues.

(c) *Additions to General Revenues.* (1) The University reserves the right to include in General Revenues, at its sole option, in the future, other sources of revenue or income, specifically including, but not limited to, all or any portion of the items or any auxiliary systems added pursuant to subsection (2) of this Section 15(c), then excluded as part of General Revenues. (2) Such additions shall occur on the date and as provided in a certificate executed by the Controller of the University (or the successor to the functions of the Controller). The Controller shall, in the case of additions of items or auxiliaries to General Revenues, certify that for the preceding two Fiscal Years for which audited financial statements are available, the item or auxiliary maintained a "coverage ratio" of at least 125%, where the "coverage ratio" equals: (A) Net Revenue (for those items or auxiliaries whose debt has a lien on Net Revenues) or gross revenues (for those items or auxiliaries whose debt has a lien on gross revenues), divided by (B) debt service with respect to the then-outstanding revenue debt of the auxiliary or item and state-reimbursed bonds allocable to such auxiliary or item. In the event an auxiliary or item is added to General Revenues, the obligations of that auxiliary or item may remain outstanding and have a prior claim on auxiliary Net Revenue.

(d) *Deletions from General Revenues.* The University reserves the right to remove, at its sole option, in the future, any revenues from General Revenues. The removal of General Revenues shall be evidenced by a certificate executed by the Controller of the University (or the successor to the functions of the Controller) identifying the items to be deleted.

(e) *Building Fee Revenue Bonds.* If any of the 2013/2014 Bonds are designated as Building Fee Revenue Bonds pursuant to Section 18, such Building Fee Revenue Bonds shall be payable from and secured by a pledge of any or all of the revenues and receipts of the University of Washington bond retirement fund. In addition, Building Fee Revenue Bonds shall be payable from General Revenue and money and investments in the Bond Fund.

The Board hereby covenants to establish, maintain and collect Building Fees in such amounts that will provide money sufficient to pay the principal of and interest on all bonds,

including any Building Fee Revenue Bonds, payable out of the University of Washington bond retirement fund, to set aside and maintain reserves, if any, required to secure the payment of such principal and interest, and to maintain coverage, if any, which may be required over such principal and interest. Notwithstanding the foregoing, the Board hereby orders that in the event there is ever an insufficient amount of money in the University of Washington bond retirement fund to pay principal of or interest on any Building Fee Revenue Bond when due, moneys shall be transferred from the University of Washington building account to the University of Washington bond retirement fund.

Amounts on deposit in the University of Washington bond retirement fund shall be invested as permitted by law. Any money on deposit in the University of Washington bond retirement fund may be transferred to the University of Washington building account to the extent and as permitted by the Building Fee Revenue Bond Act.

Building Fee Revenue Bonds shall not be general or special obligations of the state of Washington, but shall be limited obligation bonds of the University payable only from Building Fees, money and investments in the University of Washington bond retirement fund, General Revenues and money and investments in the Bond Fund.

Section 16. Investment of Funds.

The University covenants to invest and reinvest money deposited in Bond Fund only in those investments in which agencies of the State are authorized to invest pursuant to State law.

Section 17. Establishment of Additional Accounts and Subaccounts.

The University reserves the right, to be exercised in its sole discretion, to establish such additional accounts within the funds established pursuant to this resolution, and subaccounts within such accounts, as it deems necessary or useful for the purpose of identifying more precisely the sources of payments herein and disbursements therefrom; provided that the establishment of any such account or subaccount does not alter or modify any of the requirements of this resolution with respect to a deposit or use of money or result in commingling of funds not permitted hereunder.

Section 18. Additional Bonds.

The University shall have the right to issue one or more series of Additional Bonds for University purposes as permitted under the Bond Act, the Building Fee Revenue Bond Act or otherwise under State law, and the costs of issuing Additional Bonds, or to refund or advance refund any Bonds or other obligations. The University shall have the right to designate one or more series of Additional Bonds as Building Fee Revenue Bonds payable from and secured by the Building Fee and money and investments in the University of Washington bond retirement fund on a parity with the lien thereon of outstanding Building Fee Revenue Bonds to the extent permitted by the Building Fee Revenue Bond Act. The University shall have the further right to pledge Building Fees and moneys and investments in the University of Washington bond retirement fund to pay additional bonds payable from and secured solely by such Building Fees

and moneys and investments on a parity with the lien thereon of outstanding Building Fee Revenue Bonds.

Section 19. Covenants Regarding Tax Exemption.

The University covenants and agrees that in accordance with the Federal Tax Certificate for each series of 2013/2014 Tax-Exempt Bonds:

(a) it will not make any use of the proceeds from the sale of the applicable series of 2013/2014 Tax-Exempt Bonds or any other funds of the University which may be deemed to be proceeds of such 2013/2014 Tax-Exempt Bonds pursuant to Section 148 of the Code and the applicable regulations thereunder which will cause that series of the 2013/2014 Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of said Section and said regulations. The University will comply with the applicable requirements of Section 148 of the Code (or any successor provision thereof applicable to the applicable series of 2013/2014 Tax-Exempt Bonds) and the applicable regulations thereunder throughout the term of the 2013/2014 Tax-Exempt Bonds; and

(b) it will not take any action or permit any action to be taken that would cause the 2013/2014 Tax-Exempt Bonds of a series to constitute "private activity bonds" under Section 141 of the Code.

(c) it will not permit:

(1) More than 10% of the net proceeds of the 2013/2014 Tax-Exempt Bonds of a series to be used for any Private Person Use; and

(2) More than 10% of the principal or interest payments on the 2013/2014 Tax-Exempt Bonds of a series in a Bond Year to be directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the University) in respect of property, or borrowed money, used or to be used for any Private Person Use.

(d) The University further covenants that, if:

(1) More than five percent of the net proceeds of the 2013/2014 Tax-Exempt Bonds of a series are to be used for any Private Person Use; and

(2) More than five percent of the principal or interest payments on that series of 2013/2014 Tax-Exempt Bonds in a Bond Year are (under the terms of this resolution or any underlying arrangement) directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the University) in respect of property, or borrowed money, used or to be used for any Private Person Use, then, (i) any Private Person Use of the projects described in subsection (3) hereof or Private

Person Use payments described in subsection (2) hereof that is in excess of the five percent limitations described in such subsections (1) or (2) will be for a Private Person Use that is related to the state or local governmental use of the project refinanced with the applicable series of 2013/2014 Tax-Exempt Bond proceeds, and (ii) any Private Person Use will not exceed the amount of net proceeds of the applicable series of 2013/2014 Tax-Exempt Bonds used for the state or local governmental use portion of the projects to which the Private Person Use of such portion of such project relates. The University further covenants that it will comply with any limitations on the use of the projects being refinanced by a series of the 2013/2014 Tax-Exempt Bonds by other than state and local governmental users that are necessary, in the opinion of its bond counsel, to preserve the tax exemption of the interest on the applicable series of 2013/2014 Tax-Exempt Bonds. The covenants of this section are specified solely to assure the continued exemption from regular income taxation of the interest on the 2013/2014 Tax-Exempt Bonds of each applicable series.

Section 20. No Recourse Against Individuals.

No owner of a 2013/2014 Bond (registered or beneficial) shall have any recourse for the payment of any part of the principal or redemption price, if any, of or interest on the 2013/2014 Bonds, or for the satisfaction of any liability arising from, founded upon, or existing by reason of, the issuance or ownership of such 2013/2014 Bonds against the officers of the University or officers or members of the Board in their individual capacities.

Section 21. Defeasance.

Any 2013/2014 Bonds shall be deemed to have been paid and not Outstanding under this resolution and shall cease to be entitled to any lien, benefit or security of this resolution and any money and investments held hereunder, except the right to receive the money and the proceeds and income from Government Obligations set aside and pledged in the manner hereafter described, if:

(a) in the event that any or all of 2013/2014 Bonds are to be optionally redeemed, the University shall have given to the Registrar irrevocable instructions to give such notice of redemption of such 2013/2014 Bonds as may be required by the provisions of this resolution; and

(b) there shall have been made an Irrevocable Deposit, in trust, with the Registrar or another corporate fiduciary of money in an amount which shall be sufficient and/or noncallable Government Obligations maturing at such time or times and bearing such interest to be earned thereon, without considering any earnings on the reinvestment thereof, as will provide a series of payments which shall be sufficient, together with any money initially deposited, to provide for the payment of the principal of and the interest on the defeased 2013/2014 Bonds, when due in accordance with their terms, or upon the earlier prepayment thereof in accordance with a refunding plan; and such money and the principal of and interest on such Government Obligations are set aside irrevocably and pledged in trust for the purpose of effecting such payment, redemption or prepayment.

Nothing contained in this Section 21 shall be construed to prohibit the partial defeasance of the lien of this resolution providing for the payment of one or more, but not all of the Outstanding 2013/2014 Bonds. In the event of such partial defeasance, this resolution shall be discharged only as to the 2013/2014 Bonds so defeased.

Section 22. Approval of Official Statement.

The University hereby authorizes and directs the Authorized Representative of the University to approve the information contained in each Preliminary Official Statement, if any, pertaining to 2013/2014 Bonds, to "deem final" each Preliminary Official Statement, if any, as of its date, except for the omission of information on offering prices, interest rates, selling compensation, delivery dates and any other terms or provisions of the 2013/2014 Bonds dependent on such matters, for the sole purpose of the applicable underwriter's compliance with the Rule and to authorize the distribution thereof to prospective purchasers of the series of 2013/2014 Bonds and others. The University further authorizes and directs any of such officers to approve the preparation, distribution and use of a final Official Statement and to approve the information contained therein, in connection with the public offering and sale of the applicable 2013/2014 Bonds to the actual purchasers of the 2013/2014 Bonds and others. The University hereby authorizes any of such officers to execute each final Official Statement described above to indicate such approval.

Section 23. Determination of Certain Matters Affecting 2013/2014 Bonds.

The Authorized Representative of the University is hereby authorized and directed to make the following determinations and/or take the following actions, prior to the sale of 2013/2014 Bonds, subject to the limitations described below:

(a) determine whether the 2013/2014 Bonds shall be issued and sold in one or more series or subseries;

(b) determine the Mode in which 2013/2014 Bonds of a series or subseries shall be issued initially;

(c) determine the times and manner of conversion, if any, between Modes, and negotiate and execute documents to effect the conversion, including without limitation any Bond Purchase Contract, Reimbursement Agreement, Remarketing Agreement or Trust Agreement, or amendments thereto;

(d) negotiate and execute at his or her discretion, one or more Escrow Agreements, Bond Purchase Contracts, Remarketing Agreements, Reimbursement Agreements, or Trust Agreements, amendments to lease and other documents as necessary to effect the refunding of a Refunding Candidates, and amendments thereto from time to time;

(e) negotiate and execute a Payment Agreement, if any, in connection with the issuance of any series or subseries of 2013/2014 Bonds;

(f) select one or more Escrow Agents, underwriters and/or Remarketing Agents;

(g) select some or all of the Refunding Candidates and designate those Refunding Candidates as the "Refunded Bonds" in the applicable Bond Purchase Contract;

(h) determine if it is in the best interest of the University for any or all of the 2013/2014 Bonds to be secured by a Liquidity Facility or Credit Facility and, if so, select the Liquidity Facility Issuer or Credit Facility Issuer, as applicable, pay the premium or fees therefor, issue one or more reimbursement bonds, and enter into Reimbursement Agreements, each as applicable;

(i) subject to the limitations set forth herein, approve the Interest Rates if the 2013/2014 Bonds bear interest in Fixed Mode or Term Mode, Maturity Dates, aggregate principal amounts, principal amounts of each maturity, redemption rights, tender option rights, and other terms and conditions of the 2013/2014 Bonds;

(j) select a Trustee for the owners of any or all of the 2013/2014 Bonds and fix its or their rights, duties, powers, and obligations under the applicable Trust Agreement; and

(k) determine whether any or all of the 2013/2014 Bonds shall be issued as 2013/2014 Tax-Exempt Bonds or as 2013/2014 Taxable Bonds.

The Authorized Representative of the University is hereby authorized to approve the foregoing subject to following conditions:

(a) the aggregate principal amount of the 2013/2014 New Money Bonds shall not exceed $155,000,000, subject to the following permitted adjustments. The New Money Bonds may be sold with original issue premium, provided that the amount of net original issue premium plus the aggregate principal amount of the New Money Bonds shall not, in the aggregate, exceed $155,000,000. The New Money Bonds may also be sold with original issue discount, and, in such event, the aggregate principal amount of the New Money Bonds may exceed $155,000,000 by an additional principal amount, in order to generate all or a portion of the net New Money Bond proceeds that could have been generated if the New Money Bonds had been sold without original issue discount, as determined by the Authorized Representative of the University.

(b) the aggregate debt service to be paid on any 2013/2014 Refunding Bonds shall be less than the aggregate debt service on the Refunding Candidate to be refunded with the proceeds of such 2013/2014 Refunding Bonds;

(c) the final maturity date of any 2013/2014 Refunding Bonds shall not be later than the end of the fiscal year that includes the final maturity date of the Refunding Candidate to be refunded with the proceeds of the 2013/2014 Refunding Bonds;

(d) the true interest cost to the University, taking into account any interest subsidy, for the 2013/2014 Bonds issued initially in the Fixed Mode does not exceed 7.0%;

(e) the aggregate principal amount of 2013/2014 Bonds issued in the Daily Mode, Weekly Mode and Commercial Paper Mode does not exceed 20% of the aggregate principal amount of all then Outstanding Bonds; and

(f) the date and time for any Closing Date is not later than July 31, 2014.

In determining the items described in this section, the Authorized Representative of the University, in consultation with University staff and the University's financial advisor, shall take into account those factors that, in his or her judgment, will result in the lowest true interest cost on the 2013/2014 Bonds to their maturity, including, but not limited to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the 2013/2014 Bonds.

Upon determination by the Authorized Representative of the University that all conditions to Closing set forth in a Bond Purchase Contract have been satisfied, or upon waiver of such conditions by the appropriate parties, the Authorized Representative of the University is hereby authorized and directed (a) to cause such 2013/2014 Bonds, executed as provided in this resolution, to be authenticated and delivered to the underwriters; and (b) to execute, for and on behalf of the University, and to deliver to the persons entitled to executed copies of the same, the Official Statement and all other documents required to be delivered, at or before the Closing Date pursuant to the Bond Purchase Contract. The proper University officials are hereby authorized and directed to do everything necessary and proper for the prompt printing, execution, authentication, issuance and delivery of the 2013/2014 Bonds in exchange for the purchase price thereof.

Section 24. Undertaking to Provide Continuing Disclosure.

An Authorized Representative of the University is authorized to, in his or her discretion, execute and deliver a certificate regarding continuing disclosure in order to assist the underwriters for 2013/2014 Bonds in complying with Section (b)(5) of the Rule.

Section 25. Payment Agreements.

The University may enter into a Payment Agreement providing for an exchange of Reciprocal Payments for University Payments in connection with one or more series or subseries of 2013/2014 Bonds. The following shall be conditions precedent to the use of any Payment Agreement.

(a) *Opinion of Bond Counsel*. The University shall obtain an opinion of its Bond Counsel on the due authorization and execution of such Payment Agreement opining that the action proposed to be taken by the University is authorized or permitted by this resolution and by Washington law and will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the applicable series or subseries of 2013/2014 Tax-Exempt Bonds.

(b) *Certification of Financial Advisor*. The University shall obtain, on or prior to the date of execution of the Payment Agreement, a written certification from a financial advisor that (1) the terms and conditions of the payment agreement and any ancillary agreements, including without limitation, the interest rate or rates and any other amounts payable thereunder, are commercially reasonable in light of then existing market conditions; and (2) the findings and determinations under subsection (c) and (f)(3) are reasonable.

(c) *Approval of the State Finance Committee.* The Payment Agreement shall have been approved by the State Finance Committee under terms set forth in a resolution thereof, subject to final approval and authorization of the Payment Agreement by the Chair of the State Finance Committee pursuant to such terms. The approval of the State Finance Committee shall not constitute the pledge of the full faith and credit of the State. The University shall have the option to terminate the Payment Agreement in whole or in part, in the discretion of the Authorized Representative of the University.

(d) *Selection of Reciprocal Payor.* Prior to selecting the Reciprocal Payor, the University shall solicit and give due consideration to proposals from at least two entities that meet the criteria set forth in RCW 39.96.040(2). Such solicitation and consideration shall be conducted in such manner as the University (or the State Treasurer if so directed by resolution of the State Finance Committee) shall determine is reasonable.

(e) *Payments*. The Payment Agreement shall set forth the manner in which the University Payments and Reciprocal Payments are to be calculated and a schedule of Derivative Payment Dates. The University shall provide an annual report or certificate to the State Treasurer setting forth the information regarding the Payment Agreement, in form satisfactory to the State Treasurer.

(f) *Findings.*

(1) The obligations of the University under the Payment Agreement shall be paid solely from General Revenues.

(2) If the University enters into a Payment Agreement, University Payments shall be made from the Bond Fund. Reciprocal Payments shall be paid directly into the Bond Fund or a separate account therein.

(3) If the foregoing conditions are complied with, the Payment Agreement will lower the net cost of borrowing for the related 2013/2014 Bonds or reduce the University's exposure to fluctuations in interest rates on the related 2013/2014 Bonds. This finding shall be confirmed in a report of the Authorized Representative of the University.

Section 26. Supplemental Resolutions.

(a) *Without Consent of Owners.* The Board, from time to time and at any time, may adopt a resolution or resolutions supplemental to this resolution which supplemental resolution or resolutions thereafter shall become a part of this resolution, for any one or more or all of the following purposes:

(1) to add to the covenants and agreements of the University in this resolution other covenants and agreements thereafter to be observed, which shall not materially adversely affect the interests of the Registered Owners of any Outstanding 2013/2014 Bonds affected by the supplemental resolution, or to surrender any right or power herein reserved to or conferred upon the University;

(2) to make such provisions for the purpose of curing any ambiguities or of curing, correcting or supplementing any defective provision contained in this resolution or any resolution authorizing Additional Bonds in regard to matters or questions arising under such resolutions as the Board may deem necessary or desirable and not inconsistent with such resolution and which shall not materially adversely affect the interest of the Registered Owners of Outstanding 2013/2014 Bonds.

Any such supplemental resolution of the Board may be adopted without the consent of the owners of any 2013/2014 Bonds at any time outstanding, notwithstanding any of the provisions of subsection (b) of this section.

(b) *With Consent of Owners.* With the consent of the Registered Owners of not less than 51% in aggregate principal amount of all Outstanding 2013/2014 Bonds of a series affected by a supplemental resolution, the Board may adopt a resolution or resolutions supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this resolution or of any supplemental resolution provided, however, that no such supplemental resolution shall:

(1) extend the fixed maturity of any Outstanding 2013/2014 Bonds, or reduce the rate of interest thereon, or extend the time of payment of interest from their due date, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the owner of each 2013/2014 Bond so affected; or

(2) reduce the aforesaid percentage of Registered Owners required to approve any such supplemental resolution, without the consent of the Registered Owners of all of the Outstanding 2013/2014 Bonds affected by the reduction.

It shall not be necessary for the consent of Registered Owners under this subsection (b) to approve the particular form of any proposed supplemental resolution, but it shall be sufficient if such consent shall approve the substance thereof. The Reimbursement Agreement may provide rights to the Credit Facility Issuer or Liquidity Facility Issuer to consent to supplemental resolutions on behalf of Registered Owners of Bonds for which it provides credit and liquidity support or in addition to such Registered Owners.

Section 27. Concerning the Registered Owners.

(a) *Form of Consent of Registered Owners.* Any request, direction, consent or other written instrument required by this resolution to be signed or executed by the Registered Owners may be in any number of concurrent written instruments of similar tenor and may be signed or

executed by such Registered Owners in person or by an agent or agents duly appointed by a written instrument. Proof of the execution of any such written instrument and of the ownership of the 2013/2014 Bonds shall be sufficient for any purpose of this resolution and shall be conclusive in favor of the University, and/or the Registered Owners with regard to any action taken under such instrument, if made in the following manner:

(1) the fact and date of the execution by any Registered Owner of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments of deeds to be recorded within such jurisdiction, to the effect that the Registered Owner signing such instrument acknowledged to him or her the execution thereof, or by an affidavit of a witness to such execution; and

(2) the ownership of 2013/2014 Bonds shall be proved by the Bond Register maintained by the Registrar.

Nothing contained in this Section 27(a) shall be construed as limiting the University to the proof above specified, it being intended that the University may accept any other evidence of the matters herein stated to which it may seem sufficient.

(b) *Waiver of Form.* Except as otherwise provided herein, any notice or other communication required by this resolution to be given by delivery, publication or otherwise to the Registered Owners or any one or more thereof may be waived, at any time before such notice or communication is so required to be given, by written waivers mailed or delivered to the University by the Registered Owners of all 2013/2014 Bonds of a series or subseries entitled to such notice or communication.

(c) *Revocation; Conclusive Action.* At any time prior to (but not after) the evidencing to the University of the taking of any action by the Registered Owners of the percentage in aggregate principal amount of Outstanding 2013/2014 Bonds of a series or subseries specified in this resolution in connection with such action, any Registered Owner may, by filing written notice with the University, revoke any consent given by such Registered Owner or the predecessor Registered Owner of such 2013/2014 Bond. Except as aforesaid, any such consent given by the Registered Owner of any 2013/2014 Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of such 2013/2014 Bond and of any 2013/2014 Bond issued in exchange therefor or in lieu thereof, irrespective of whether or not any notation in regard thereto is made upon such 2013/2014 Bond. Any action taken by the Registered Owners of the percentage in aggregate principal amount of a series or subseries of Outstanding 2013/2014 Bonds specified in this resolution in connection with such action shall be conclusively binding upon the University and the Registered Owners of all Outstanding 2013/2014 Bonds.

Section 28. Determination of Registered Owners' Concurrence.

In determining whether the Registered Owners of the requisite aggregate principal amount of a series or subseries of Outstanding 2013/2014 Bonds have concurred in any demand, request, direction, consent or waiver under this resolution, 2013/2014 Bonds which are owned by

or held in the name of the University shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. 2013/2014 Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 28 if the pledgee shall establish to the satisfaction of the University the pledgee's right to vote such 2013/2014 Bonds and that the pledgee is not the University.

Section 29. University Acquisition of 2013/2014 Bonds.

The University may acquire 2013/2014 Bonds by (a) purchase of 2013/2014 Bonds offered to the University at any time and from time to time at such purchase price as the University deems appropriate; or (b) gift at any time and from time to time on terms as the University deems appropriate.

Section 30. Contract-Savings Clause.

The covenants contained in this resolution, the 2013/2014 Bonds and the provisions of the Bond Act shall constitute a contract between the University and the Registered Owners of the 2013/2014 Bonds and shall be construed in accordance with and controlled by the laws of the State. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the University shall be declared by any court of competent jurisdiction and final appeal, if any appeal be taken, to be contrary to law, then such covenant or covenants, agreement or agreements shall be null and void and shall be deemed separable from the remaining covenants and agreements in this resolution and shall in no way affect the validity of the other provisions of this resolution or of the 2013/2014 Bonds.

Section 31. No Benefits to Outside Parties.

Nothing in this resolution, express or implied, is intended or shall be construed to confer upon or to give to any person, other than the University, the Registrar, any Credit Facility Issuer, any Liquidity Facility Issuer, or the Registered Owners of Bonds, any right, remedy or claim under or by reason of this resolution; and the covenants, stipulations and agreements in this resolution are and shall be for sole and exclusive benefit of the University, the Registrar, any Credit Facility Issuer, the Liquidity Facility Issuer, and the Registered Owners of Bonds, their successors and assigns.

Section 32. Immediate Effect.

This resolution shall take effect immediately upon its adoption.

ADOPTED at an open public meeting of the Board of Regents of the University, after notice thereof was duly and regularly given as required by law, this 11th day of July, 2013.

BOARD OF REGENTS, UNIVERSITY OF WASHINGTON

By _____

Attest:

By _____

Approved as to form:

_____
Stacey Crawshaw-Lewis
Special Assistant
Attorney General
State of Washington

Exhibit A

Description of Refunding Candidates

Issuer	Bond Name	Original Principal Amount	Outstanding Principal Amount (as of June 30, 2013)
State of WA	1992B General Obligation HE-UW	$11,275,000	$3,795,000
State of WA	1992B General Obligation UW	16,105,000	5,420,000
State of WA	1993B General Obligation HE-UW	7,965,000	2,920,000
State of WA	1998C General Obligation HE-UW (Harborview R&T)	9,420,000	5,755,000
State of WA	1998C General Obligation HE-UW (Ocean Science Building)	8,935,000	5,455,000
State of WA	2004A General Obligation UW	19,325,000	615,000
State of WA	2004D General Obligation UW	7,745,000	245,000
State of WA	2006A General Obligation HE-UW (R-1994A)	12,400,000	4,805,000
State of WA	2006A General Obligation UW (R-1994A)	13,955,000	5,405,000
State of WA	2006A General Obligation UW (R-2000A)	49,880,000	43,650,000
State of WA	2007 General Obligation HE-UW (R-1997E)	710,000	510,000
State of WA	2007C General Obligation HE-UW (R-1998A (R-1992A))	1,835,000	635,000
State of WA	2007C General Obligation UW (R-1998A (R-1992A))	1,935,000	670,000
State of WA	2010 Certificates of Participation 77 (R-1999 COP 24)	3,415,000	2,645,000
State of WA	2010 Certificates of Participation 78 (R-2001A COP 24b)	1,070,000	805,000
State of WA	2010A General Obligation HE-UW (R-1999A (R-1992A))	1,975,000	1,975,000
State of WA	2010A General Obligation HE-UW (R-1999B)	23,385,000	18,715,000
State of WA	2010A General Obligation UW (R-1999A (R-1992A))	2,070,000	2,070,000
State of WA	2010B General Obligation UW (R-2001C)	3,610,000	3,260,000
State of WA	2011 Certificates of Participation 87 (R-2001B COP 28)	3,590,000	3,045,000
State of WA	2011 Certificates of Participation 88 (R-2001D COP 35)	2,100,000	1,780,000
State of WA	2011 Certificates of Participation 89 (R-2002A COP 36)	2,915,000	2,480,000
State of WA	2011 Certificates of Participation 90 (R-2002E COP 40)	1,705,000	1,460,000
State of WA	2011A General Obligation UW (R-2002A)	25,925,000	24,460,000
State of WA	2011A General Obligation UW (R-2002B)	3,915,000	3,615,000

State of WA	2011B General Obligation UW (R-2002A)	6,010,000	6,010,000
State of WA	2011B General Obligation UW (R-2002B)	2,995,000	2,995,000
State of WA	2011B General Obligation UW (R-2003D)	3,980,000	3,855,000
State of WA	2011B General Obligation UW (R-2004A)	5,880,000	5,840,000
State of WA	2012A General Obligation UW (R-2003D)	1,540,000	1,490,000
State of WA	2012A General Obligation UW (R-2004A)	2,900,000	2,880,000
State of WA	2012A General Obligation UW (R-2004D)	2,750,000	2,715,000
State of WA	2012C General Obligation UW (R-2003D)	1,870,000	1,870,000
State of WA	2012C General Obligation UW (R-2004A)	4,400,000	4,400,000
State of WA	2012C General Obligation UW (R-2004D)	2,475,000	2,475,000
State of WA	2013C General Obligation HE-UW (R-2006A (R-1994A))	5,380,000	5,380,000
State of WA	2013C General Obligation UW (R-2006A (R-1994A-UW))	6,055,000	6,055,000
TSB Properties	2006 Lease Revenue Bonds TSB Properties	17,525,000	15,115,000
University	2005 Student Facilities Fee Refunding Rev Bonds	43,610,000	38,570,000
University	2006 UWT Bank of America Term Loan	3,100,000	2,316,742.46
University	2007 General Revenue Bonds	138,405,000	138,405,000
University	2008 General Revenue Bonds	90,975,000	63,610,000
University	2009 General Revenue Bonds (Taxable Build America Bonds)	75,835,000	75,835,000
University	2009B General Revenue Bonds (Taxable Build America Bonds)	77,710,000	77,710,000
University	2010A General Revenue Bonds (Tax-Exempt)	20,265,000	17,985,000
University	2010B General Revenue Bonds (Taxable Build America Bonds)	144,740,000	144,740,000
University	2011A General Revenue Bonds	211,370,000	204,410,000
University	2012A General Revenue Bonds (Tax-Exempt)	233,390,000	232,795,000
University	2012B General Revenue Bonds (Taxable)	34,185,000	33,180,000
University	2012C General Revenue Bonds	299,425,000	299,425,000
WBRF 3	2010B Lease Revenue Bonds WBRF 3 – Build America Bonds	151,745,000	151,745,000
WBRF 3	2010C Lease Revenue Bonds WBRF 3 - Taxable	13,205,000	13,205,000
WEDFA	2004A Lease Revenue Bonds WBRP I	38,225,000	29,590,000
WEDFA	2005E Lease Revenue Bonds WBRP II	99,510,000	91,315,000
WEDFA	2006J Lease Revenue Bonds WBRP II	59,955,000	32,480,000