TEXAS TECH UNIVERSITY

LUBBOCK, TEXAS

MINUTES OF BOARD OF REGENTS MEETINGS

1991 - 1992

VOLUME I

MINUTES OF

BOARD OF REGENTS SPECIAL MEETING

February 27, 1992

TEXAS TECH UNIVERSITY
Lubbock, Texas

Minutes

Board of Regents
Special Meeting
February 27, 1992

M83. The Board of Regents of Texas Tech University met by telephone conference call in special meeting on Thursday, February 27, 1992, at 11:00 a.m. with a speaker telephone in the Board meeting room on campus. Present by telephone: Mr. Rex Fuller, Vice Chairman, Gen. Richard E. Cavazos, Mr. J. L. Gulley, Jr., Mr. Carey Hobbs, and Mrs. Elizabeth Ward. Regents unavailable were Mrs. Patsy W. Martin, Mr. J. L. "Rocky" Johnson and Mr. John Sims.

Attending in the Board room was Chairman Alan B. White. Officials and staff present were: Dr. Robert W. Lawless, President; Dr. Donald R. Haragan, Executive Vice President and Provost; Mr. Pat Campbell, Vice President and General Counsel; Mr. Jim Brunjes, Vice President for Administration; Mr. Don Cosby, Vice President for Fiscal Affairs; Dr. Margaret Simon, Director, News and Publication; Ms. J. K. Brownlow, Director, Ms. Judy Hunter, Communication Customer Service, and Mr. Carl Lewis, Communication Service Operations Manager, Communication Services; and Mrs. Anne Davis, Acting Assistant Secretary of the Board. Texas Tech University Health Sciences Center: Mr. Elmo Cavin, Vice President for Fiscal Affairs.

Others present were: Mr. Jeff Leuschel, McCall, Parkhurst & Horton, Dallas; Ms. Catherine Dunn, University Daily; Ms. Gina Augustini, Lubbock Avalanche-Journal; and Mr. Whitney Smith, KLBK.

M84. Chairman White called the meeting to order and called the roll of the Regents.

M85. Chairman White asked Mr. Cosby, Vice President for Fiscal Affairs, to give an overview of the refinancing of the bonds. Mr. Cosby made the following statement: "We started this process in January and obtained the Texas Bond Review Board approval for issuance of new bonds. Basically, we are issuing new bonds at a lower interest rate and using the proceeds from the new bonds to pay off the old bonds that are carrying a higher interest rate. Therefore, the University and the Health Sciences Center will realize a savings because of the reduction in interest rates from the refinancing or refunding of bonds. The bonds were approximately $14 million for Texas Tech University and approximately $3.5 million for the Health Sciences Center. We have been working with Rauscher Pierce Refsnes, Inc., as our financial advisor on this process and the bonds were distributed for competitive bid. We received five competitive sealed bids for the bonds and have determined the low bidder for both the University and the Health Sciences Center. The combined savings to both institutions will be approximately $1.1 million over the next three years. We will realize these savings in lower debt service costs to the University and to the Health Sciences

Center." Questions from Mr. Hobbs and Mrs. Ward followed. Mr. White then read the following resolution: "Bids on the Texas Tech University Constitutional Appropriation Refunding Bonds, Series 1992 have been received. The Financial Advisor recommends the acceptance of the low bid and the Administration concurs. Therefore, the Chair would entertain a motion for the Board of Regents to approve the Resolution authorizing the issuance, sale, and delivery of Board of Regents of Texas Tech University Constitutional Appropriation Refunding Bonds, Series 1992 in the amount of $14,090,000, and approving and authorizing instruments and procedures relating thereto, and to further accept the low bid of 4.2106% at the purchase price of $14,138,725 by First City, Texas-Houston, N.A., and Associates." Mr. Fuller moved the above resolution be approved and Mrs. Ward seconded the motion. A roll call vote was taken and the motion was approved unanimously. The Certification for Resolution and the Resolution authorizing the issuance of bonds is attached, Attachment No. M1, and the Notice of Redemption of bonds is attached, Attachment No. M2.

M86. There being no further business the meeting adjourned.

Anne Davis
Acting Assistant Secretary

Attachments (February 27, 1992)

M1. Certificate for Resolution Authorizing Issuance of Board of Regents of Texas Tech University Constitutional Appropriation Refunding Bonds, Series 1992, (Texas Tech University), and Other Procedures and Matters related to the Subject; Item M85.

M2. Notice of Redemption of Board of Regents of Texas Tech University Constitutional Appropriation Bonds, Series 1985, (Texas Tech University) Dated October 1, 1985; Item M85.

I, Anne Davis, the duly appointed and qualified Acting Assistant Secretary of the Board of Regents, hereby certify that the above and foregoing is a true and correct copy of the Minutes of Texas Tech University Board of Regents special meeting on February 27, 1992.

Anne Davis
Acting Assistant Secretary

SEAL

February 27, 1992

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS :
TEXAS TECH UNIVERSITY :

We, the undersigned officers of the Board of Regents of Texas Tech University, hereby certify as follows:

1. The Board of Regents of Texas Tech University convened in CALLED MEETING ON THE 27TH DAY OF FEBRUARY, 1992, at the regular designated meeting place and the roll was called of the duly constituted officers and members of said Board, to-wit:

Alan B. White, Chairman	Rex Fuller, Vice Chairman
Gen. Richard E. Cavazos	J. L. Gulley, Jr.
Carey Hobbs	J. L. "Rocky" Johnson
Patsy Woods Martin	John C. Sims
Elizabeth Ward	

and all of said persons were present, except for the following absentees: _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

RESOLUTION AUTHORIZING THE ISSUANCE OF BOARD OF REGENTS OF TEXAS TECH UNIVERSITY CONSTITUTIONAL APPROPRIATION REFUNDING BONDS, SERIES 1992 (TEXAS TECH UNIVERSITY), AND OTHER PROCEDURES AND MATTERS RELATED TO THE SUBJECT

was duly introduced for the consideration of said Board and duly read. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: _____

NOES: _____

2. That a true, full, and correct copy of the aforesaid Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in said Board's minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said Board's minutes of said Meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally,

in advance, of the time, place, and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for adoption at said Meeting; that said Meeting was open to the public, and public notice of the time, place, and purpose of said Meeting was given, all as required by Vernon's Ann. Civ. Stat. Article 6252-17; that said meeting was held as a telephone conference call pursuant to section 2(r) of Vernon's Ann. Civ. Stat. Article 6252-17; and that it was necessary to convene said meeting immediately to authorize the sale of the Bonds under unstable market conditions and at a time when it was found to be impossible to convene a quorum of the Board in one location.

SIGNED AND SEALED this 27th day of February, 1992.

_____ _____

Secretary Chairman

(SEAL)

RESOLUTION AUTHORIZING THE ISSUANCE OF BOARD OF REGENTS OF TEXAS TECH UNIVERSITY CONSTITUTIONAL APPROPRIATION REFUNDING BONDS SERIES 1992 (TEXAS TECH UNIVERSITY) AND OTHER PROCEDURES AND MATTERS RELATING THERETO

THE STATE OF TEXAS :
COUNTY OF LUBBOCK :

WHEREAS, the Board of Regents (the "Board") of Texas Tech University (the "University") has duly issued and there are presently outstanding the following bonds which were issued pursuant to Article 7, Section 17, Texas Constitution, as amended: Board of Regents of Texas Tech University Constitutional Appropriation Bonds, Series 1985 (Texas Tech University), maturing on October 1, 1992, and semiannually thereafter to and including October 1, 1994, now outstanding in the principal amount of $14,090,000 (the "Refunded Bonds"); and

WHEREAS, the Board now desires to refund the Refunded Bonds; and

WHEREAS, Section 55.41, Texas Education Code and Article 717k, V.A.T.C.S. (collectively, the "Refunding Acts") authorize the Board to issue refunding bonds and to deposit the proceeds from the sale thereof, and any other available funds or resources, directly with a place of payment (paying agent) for the Refunded Bonds, and such deposit, if made before such payment dates, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Bonds; and

WHEREAS, First City, Texas - Austin, N.A., Austin, Texas is the paying agent for the Refunded Bonds; and

WHEREAS, the Board hereby finds and declares a public purpose and deems it advisable to refund the Refunded Bonds in order to achieve a total debt service savings; and

WHEREAS, all the Refunded Bonds mature or are subject to redemption prior to maturity within 20 years of the date of the bonds hereinafter authorized; and

WHEREAS, the Board has determined to call the Refunded Bonds for redemption on April 1, 1992; and

WHEREAS, the bonds hereafter authorized are being issued and delivered pursuant to the Refunding Acts and Chapter 62 of the Texas Education Code.

BE IT RESOLVED BY THE BOARD OF REGENTS OF TEXAS TECH UNIVERSITY:

Section 1. DEFINITIONS. Unless otherwise expressly provided, or unless the context otherwise requires, the terms defined in this Section shall have the respective meanings specified for all purposes of this Resolution except in the form of the Bonds:

(a) Act: "The Excellence in Higher Education Act" of 1985, Chapter 62, Texas Education Code.

(b) Additional Bonds: Bonds of any issue or series authorized and issued pursuant to Section 13 hereof.

(c) Appropriation Account: the account created and established in accordance with Section 7 of this Resolution.

(d) Board: shall have the meaning set forth in the preamble hereto.

(e) Bond Account: the account within the Appropriation Account created and established in accordance with Section 7 of this Resolution.

(f) Bonds: the $14,090,000 Constitutional Appropriation Refunding Bonds, Series 1992 (Texas Tech University), authorized by this Resolution.

(g) Constitutional Provision: Article 7, Section 17 of the Texas Constitution, as amended.

(h) Fiscal Year: the University's fiscal year beginning September 1 of each year and ending August 31 of the following year.

(i) General Account: the subaccount within the Appropriation Account created and established in accordance with Section 7 of this Resolution.

(j) Governmental Obligations: direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America which at the time of investment are legal investments under the law of the State of Texas for the money proposed to be invested therein.

(k) Interest and Sinking Fund: the Fund created and established in accordance with Section 10 of this Resolution.

(l) Interest Payment Date: each October 1 and April 1 commencing October 1, 1992.

(m) Outstanding: when used with reference to the Bonds, at any date as of which the amount of the Bonds Outstanding is to be determined, the aggregate of all Bonds, except:

(a) Bonds cancelled or delivered to the Paying Agent/Registrar for cancellation at or prior to such date;

(b) Bonds deemed to have been paid as provided in this Resolution; and

(c) Bonds in exchange for or in lieu of which other Bonds have been delivered under this Resolution.

(n) Paying Agent/Registrar: NationsBank of Texas, N.A., Dallas, Texas.

(o) Pledged Revenues: up to 50% of the money allocated annually to the Board pursuant to the Constitutional Provision and the Act.

(p) Refunded Bonds: shall have the meaning set forth in the preamble hereto.

(q) Registered Owner: shall have the meaning set forth in Section 3 hereof.

(r) Registration Books: shall have the meaning set forth in Section 5(a) hereof.

(s) Resolution: the Resolution authorizing the issuance of the Bonds.

(t) Special Record Date: shall have the meaning set forth in Section 5(b) hereof.

(u) University: Texas Tech University.

Section 2. AMOUNT AND PURPOSE OF THE BONDS. The Board hereby incorporates the recitals set forth in the preamble hereto as if set forth in full at this place and further finds and determines that said recitals are true and correct. The Bonds of the Board are hereby authorized to be issued and delivered in the aggregate principal amount of $14,090,000 FOR THE PURPOSE OF PROVIDING FUNDS TO REFUND THE OUTSTANDING BOARD OF REGENTS OF TEXAS TECH UNIVERSITY CONSTITUTIONAL APPROPRIATION BONDS, SERIES 1985 (TEXAS TECH UNIVERSITY).

Section 3. DESIGNATION, DATE, DENOMINATIONS, NUMBERS AND MATURITIES OF BONDS. Each Bond issued pursuant to this Resolution shall be designated: "BOARD OF REGENTS OF TEXAS TECH UNIVERSITY CONSTITUTIONAL APPROPRIATION REFUNDING BONDS,

SERIES 1992 (TEXAS TECH UNIVERSITY)", and initially there shall be issued, sold and delivered hereunder fully registered Bonds, without interest coupons, with the Bonds being dated March 15, 1992 in the respective denominations and principal amounts hereinafter stated, with the Bonds being numbered consecutively from R-1 upward, payable to the respective initial registered owners thereof (as designated in Section 19 hereof), or to the registered assignee or assignees of said Bonds or any portion or portions thereof (in each case, the "Registered Owner"), and said Bonds shall mature and be payable serially on the dates and in the principal amounts, respectively, as set forth in the following schedule:

DATE	AMOUNT
October 1, 1992	$2,175,000
April 1, 1993	2,225,000
October 1, 1993	2,280,000
April 1, 1994	2,340,000
October 1, 1994	5,070,000

Section 4. INTEREST. The Bonds shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF BOND set forth in this Resolution to their respective dates of maturity at the following rates per annum:

MATURITY	INTEREST RATE
October 1, 1992	_____%
April 1, 1993	_____%
October 1, 1993	_____%
April 1, 1994	_____%
October 1, 1994	_____%

Said interest shall be payable in the manner provided and on the dates stated in the FORM OF BOND set forth in this Resolution.

Section 5. CHARACTERISTICS OF THE BONDS. (a) Registration, Transfer, Conversion and Exchange; Authentication. The Board shall keep or cause to be kept at the principal corporate trust office of the Paying Agent/Registrar books or records for the registration of the transfer, conversion and exchange of the Bonds (the "Registration Books"), and the Board hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, conversions and exchanges under such reasonable regulations as the Board and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers,

conversions and exchanges as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided; but it shall be the duty of each registered owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. To the extent possible and under reasonable circumstances, all transfers of Bonds shall be made within three business days after request and presentation thereof. The Board shall have the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, conversion, exchange and delivery of a substitute Bond or Bonds shall be paid as provided in the FORM OF BOND set forth in this Resolution. Registration of assignments, transfers, conversions and exchanges of Bonds shall be made in the manner provided and with the effect stated in the FORM OF BOND set forth in this Resolution. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond.

An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign the Paying Agent/Registrar's Authentication Certificate, and no such Bond shall be deemed to be issued or outstanding unless such Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all paid Bonds and Bonds surrendered for conversion and exchange. No additional ordinances, orders or resolutions need be passed or adopted by the governing body of the Board or any other body or person so as to accomplish the foregoing conversion and exchange of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and said Bonds shall be of type composition printed on paper with lithographed or steel engraved borders of customary weight and strength. Pursuant to Vernon's Ann. Tex. Civ. St. Art. 717k-6, and particularly Section 6 thereof, the duty of conversion and exchange of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said Certificate, the converted and exchanged Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which initially were issued and delivered pursuant to this Resolution, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(b) Payment of Bonds and Interest. The Board hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Bonds, all as provided in this Resolution. The Paying Agent/Registrar shall keep proper records of all payments made by the Board and the Paying Agent/Registrar with respect to the Bonds, and of all conversions and exchanges of Bonds, and all replacements of Bonds, as provided in this Resolution. However, in the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Board. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each registered owner appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

(c) In General. The Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Bonds to be payable only to the registered owners thereof, (ii) may be redeemed prior to their scheduled maturities (notice of which shall be given to the Paying Agent/Registrar by the Board at least 50 days prior to any such redemption date), (iii) may be transferred and assigned, (iii) may be converted and exchanged for other Bonds, (iv) shall have the characteristics, (v) shall be signed, sealed, executed and authenticated, (vi) the principal of and interest on the Bonds shall be payable, and (vii) shall be administered and the Paying Agent/Registrar and the Board shall have certain duties and responsibilities with respect to the Bonds, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF BOND set forth in this Resolution. The Bonds initially issued and delivered pursuant to this Resolution are not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Bond issued in conversion of and exchange for any Bond or Bonds issued under this Resolution the Paying Agent/Registrar shall execute the PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE, in the form set forth in the FORM OF BOND.

(d) Substitute Paying Agent/Registrar. The Board covenants with the registered owners of the Bonds that at all times while the Bonds are outstanding the Board will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform

the services of Paying Agent/Registrar for the Bonds under this Resolution, and that the Paying Agent/Registrar will be one such entity. The Board reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later than 60 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Board covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Resolution. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Bonds, to the new Paying Agent/Registrar designated and appointed by the Board. Upon any change in the Paying Agent/Registrar, the Board promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each registered owner of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Resolution, and a certified copy of this Resolution shall be delivered to each Paying Agent/Registrar.

(e) Book-Entry Only System. The Bonds issued in exchange for the Bonds initially issued to the purchaser specified herein shall be initially issued in the form of a separate single fully registered Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York ("DTC"), and except as provided in subsection (f) hereof, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Board and the Paying Agent/Registrar shall have no responsibility or obligation to any securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created ("DTC Participant") to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Board and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of

DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of Bonds, as shown on the Registration Books, of any notice with respect to the Bonds, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of Bonds, as shown in the Registration Books of any amount with respect to principal of or interest on the Bonds. Notwithstanding any other provision of this Resolution to the contrary, the Board and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the registered owners, as shown in the Registration Books as provided in this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner, as shown in the Registration Books, shall receive a Bond certificate evidencing the obligation of the Board to make payments of principal and interest pursuant to this Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to interest checks being mailed to the registered owner at the close of business on the Record date, the words "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

(f) Successor Securities Depository; Transfers Outside Book-Entry Only System. In the event that the Board determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the Board to DTC or that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Board shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Registration

Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names registered owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Resolution.

(g) Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the representation letter of the Board to DTC.

Section 6. FORM OF BONDS. The form of the Bonds, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be attached to the Bonds initially issued and delivered pursuant to this Resolution, shall be, respectively, substantially as follows, with such appropriate variations, omissions, or insertions as are permitted or required by this Resolution.

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF TEXAS
BOARD OF REGENTS OF TEXAS TECH UNIVERSITY
CONSTITUTIONAL APPROPRIATION REFUNDING BOND
SERIES 1992
(TEXAS TECH UNIVERSITY)

NO. R- PRINCIPAL AMOUNT
$_____

INTEREST RATE	DELIVERY DATE OF BONDS	MATURITY DATE	CUSIP NO.
	March 24, 1992		

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

ON THE MATURITY DATE specified above, THE BOARD OF REGENTS (the "Board") OF TEXAS TECH UNIVERSITY hereby promises to pay to the Registered Owner set forth above, or registered assigns (hereinafter called the "registered owner") the principal amount set forth above, and to pay interest thereon

from the delivery date of bonds specified above, on October 1, 1992 and semiannually on each April 1 and October 1 thereafter to the maturity date specified above, at the interest rate per annum specified above; except that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Bond or Bonds, if any, for which this Bond is being exchanged or converted from is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall be paid to the registered owner hereof upon presentation and surrender of this Bond at maturity at the principal corporate trust office of NationsBank of Texas, N.A. Dallas, Texas, which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each interest payment date by check or draft, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the Board required by the resolution authorizing the issuance of the Bonds (the "Bond Resolution") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the registered owner hereof, at its address as it appeared on the fifteenth day of the month next preceding each such date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. In addition, interest may be paid by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Board. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first-class postage

prepaid, to the address of each owner of a Bond appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

ANY ACCRUED INTEREST due at maturity as provided herein shall be paid to the registered owner upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent/Registrar. The Board covenants with the registered owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Bond Resolution, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due.

IF THE DATE for any payment due on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the principal corporate trust office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND is one of a Series of Bonds dated as of March 15, 1992, authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of $14,090,000 FOR THE PURPOSE OF PROVIDING FUNDS TO REFUND THE OUTSTANDING BOARD OF REGENTS OF TEXAS TECH UNIVERSITY CONSTITUTIONAL APPROPRIATION BONDS, SERIES 1985 (TEXAS TECH UNIVERSITY).

ALL BONDS OF THIS SERIES are issuable solely as fully registered Bonds, without interest coupons, in the denomination of any integral multiple of $5,000. As provided in the Bond Resolution, this Bond may, at the request of the registered owner or the assignee or assignees hereof, be assigned, transferred, converted into and exchanged for a like aggregate amount of fully registered Bonds, without interest coupons, payable to the appropriate registered owner, assignee or assignees, as the case may be, having any authorized denomination or denominations as requested in writing by the appropriate registered owner, assignee or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying

Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any authorized denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be registered. The form of Assignment printed or endorsed on this Bond may be executed by the registered owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Bond or any portion or portions hereof from time to time by the registered owner. The Paying Agent/Registrar's reasonable standard or customary fees and charges for assigning, transferring, converting and exchanging any Bond or portion thereof will be paid by the Board. In any circumstance, any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, conversion or exchange, as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, conversion or exchange during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the Board, resigns, or otherwise ceases to act as such, the Board has covenanted in the Bond Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance and delivery of this Bond have been performed, existed, and been done in accordance with law; that this Bond is a special obligation of the Board payable from up to 50% of the money allocated to Texas Tech University annually pursuant to Art. 7, Section 17 of the Texas Constitution and "The Excellence in Higher Education Act" of 1985, Chapter 62, Texas Education Code, as amended (the "Act") for each fiscal year ending August 31, 1995, which are the "Pledged Revenues" as defined in the Resolution, and that the principal of and interest on this Bond are payable from and secured by a first lien on and pledge of the Pledged Revenues.

SAID BOARD has reserved the right, subject to the restrictions stated in the Bond Resolution authorizing this Series of Bonds, to issue additional parity bonds which also

may be made payable from, and secured by a first lien on and pledge of, the aforesaid Pledged Revenues.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Bond Resolution, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution is duly recorded and available for inspection in the official minutes and records of the governing body of the Board, and agrees that the terms and provisions of this Bond and the Bond Resolution constitute a contract between each registered owner hereof and the Board.

IN WITNESS WHEREOF, the Board has caused this Bond to be signed with the manual or facsimile signature of the Chairman of the Board and countersigned with the manual or facsimile signature of the Secretary of the Board, and has caused the official seal of the Board to be duly impressed, or placed in facsimile, on this Bond.

(signature)	(signature)
Secretary, Board of Regents, Texas Tech University	Chairman, Board of Regents, Texas Tech University

(SEAL)

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE
(To be executed if this Bond is not accompanied by an executed Registration Certificate of the Comptroller of Public Accounts of the State of Texas)

It is hereby certified that this Bond has been issued under the provisions of the Bond Resolution described in the text of this Bond; and that this Bond has been issued in conversion or replacement of, or in exchange for, a bond, bonds, or a portion of a bond or bonds of a Series which

originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated _____

_____
Paying Agent/Registrar

By_____
Authorized Representative

FORM OF ASSIGNMENT:

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____

_____

Please insert Social Security or Taxpayer Identification Number of Transferee

_____

_____
(Please print or typewrite name and address, including zip code of Transferee)

_____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ _____, attorney, to register the transfer of the within Bond on the books kept for

registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature above must correspond with the name of the registered owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

FORM OF REGISTRATION CERTIFICATE OF

THE COMPTROLLER OF PUBLIC ACCOUNTS:

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO.

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this

_____
Comptroller of Public Accounts
of the State of Texas

(COMPTROLLER'S SEAL)

Section 7. APPROPRIATION ACCOUNT; BOND ACCOUNT. (a) The State Treasurer of Texas (the "Treasurer") has heretofore established in the State Treasury an account known as "Texas Tech University Constitutional Appropriation Account" (the "Appropriation Account").

(b) Within the Appropriation Account, the Treasurer has heretofore established two subaccounts known as (i) the "Texas Tech University Appropriation Bond Account" (the "Bond Account") and (ii) the "Texas Tech University Appropriation General Account" (the "General Account").

(c) As received in the State Treasury, the money appropriated by the Constitutional Provision and allocated to the University by the Act will be deposited and credited to the Appropriation Account.

(d) As received into the Appropriation Account, up to 50% of the amount allocated to the University will be credited to the Bond Account, to be held in accordance with the pledge contained in Section 9 hereof and paid out in accordance with Section 11 hereof, and the remaining balance of said allocation will be credited to the General Account.

(e) After all payments required herein for the payment of principal and interest on the Bonds in any Fiscal Year have been made, any money remaining in the Bond Account and not required for making such payments during such Fiscal Year may be used by the Board for any purposes permitted by the Constitutional Provision, and the Board reserves the right to use money in excess thereof for such purposes as may be permitted pursuant to the Constitutional Provision.

Section 8. PROCEDURE FOR REMITTING TO PAYING AGENT/REGISTRAR. (a) The Act requires the Comptroller of Public Accounts of the State of Texas (the "Comptroller") to distribute funds allocated under the Act upon presentation of claims to the Comptroller and the issuance of warrants in accordance with the provisions of the Act. Not less than 20 days prior to an Interest Payment Date, the University shall submit a purchase voucher, or other claim in form acceptable to the Comptroller (with a copy to the Treasurer) for money in the Bond Account necessary to pay the principal of and interest on the Bonds as the same shall mature or become due on each such Interest Payment Date. Upon receipt of such purchase voucher or claim, the Comptroller will draw all necessary and proper warrants against the Bond Account, in order to carry out the purpose of this Resolution, to the end that money will be available at the Paying Agent/Registrar in ample time to pay the principal of and interest on the Bonds, as such principal and interest, respectively, matures and becomes due and shall draw such warrants on or before September 10, 1992, and on or before March 10 and September 10 of each year while any of the Bonds is outstanding and unpaid.

(b) Each such warrant will be made payable to the order of the Paying Agent/Registrar, and the Comptroller will deliver such warrant to the Paying Agent/Registrar not less than ten days prior to any Interest Payment Date by first-class mail, postage prepaid. Upon receipt of such warrant by the Paying Agent/Registrar, the Paying Agent/Registrar shall give written notice to the Board by first-class mail, postage prepaid that such warrant has been received.

(c) If the Board fails to receive a copy of such notice within ten days of any Interest Payment Date, it shall notify the Comptroller of such failure to receive such notice, and take such measures as may be necessary to direct the Comptroller to make the required payments described in subsection (a) of this Section to the Paying Agent/Registrar.

Section 9. PLEDGE. The principal of, premium, if any, and interest on the Bonds and any Additional Bonds are and shall be payable solely from the Pledged Revenues and from such other amounts, if any, as may be deposited to the Interest and Sinking Fund at the direction of the Board from time to time. The Board hereby sets over, assigns and pledges to the Registered Owners any and all rights to the Pledged Revenues.

Section 10. INTEREST AND SINKING FUND. (a) A separate and special Fund called the "Texas Tech University Constitutional Appropriation Bonds - Interest and Sinking Fund" is hereby created and shall be established by the Board with the Paying Agent/Registrar, and the same shall be maintained and used only as provided in this Resolution as long as any Bond or Additional Bond is Outstanding.

(b) The following amounts shall be deposited into the Interest and Sinking Fund:

(i) immediately after delivery of any series of Bonds or Additional Bonds, all accrued interest, if any, received from sale of such bonds;

(ii) immediately upon receipt by the Paying Agent/Registrar, the payments made to the Board pursuant to subsection (a) of Section 11 hereof; and

(iii) immediately upon receipt by the Paying Agent/Registrar, all money and Governmental Obligations deposited in accordance with subsection (b) of Section 11 hereof.

(c) Except as otherwise specifically provided below, the Interest and Sinking Fund shall be used solely to pay the principal of, premium, if any, and interest on the Bonds and Additional Bonds when due, and the Paying Agent/Registrar shall make available to itself out of the Interest and Sinking Fund the amounts required to pay or redeem the principal of, premium, if any, and interest on the Bonds and Additional Bonds when due; provided, however, that any money and Governmental Obligations deposited by the Board with the Paying Agent/Registrar for the purpose of defeasing and terminating the Board's obligation to pay Pledged Revenues with respect to any Bonds or Additional Bonds pursuant to

subsection (b) of Section 11 hereof shall be used by the Paying Agent/Registrar, without investment of such money or reinvestment of such Governmental Obligations, solely to pay or redeem the principal of, premium, if any, and interest on such Bonds or Additional Bonds when due.

(d) Except for amounts deposited in accordance with subsection (b) of Section 11 hereof and amounts retained to pay the principal of or premium, if any, on any Bonds or Additional Bonds, when no Bonds or Additional Bonds shall remain outstanding and the Paying Agent/Registrar's expenses shall have been paid, any amounts remaining in the Interest and Sinking Fund shall be paid to the Board.

Section 11. BOARD'S PAYMENTS AND REDEMPTION. (a) The Board obligates itself and agrees to pay, subject to its receipt of the annual appropriations of money coming into the State Treasury not otherwise appropriate, as mandated by the Constitutional Provision and the Act, to the Paying Agent/Registrar the Pledged Revenues with respect to the Bonds in immediately available funds on the dates and in the amounts set forth below:

(i) To the extent necessary, the Board shall cause the Comptroller of Public Accounts and the State Treasurer to deposit from the Pledged Revenues into the Interest and Sinking Fund, an amount which is sufficient to pay the principal, premium, if any, and interest (together with the Paying Agent/Registrar's charges in connection therewith) due on all Outstanding Bonds for the then current Fiscal Year;

(ii) On or before the date fixed for redemption of any Bond in accordance with this Resolution, an amount which, together with any other amounts then on deposit therein and available for such purpose will be sufficient to pay the applicable redemption prices, together with accrued interest; and

(iii) On or before the maturity date for any Bond, an amount which, together with any other amounts then on deposit therein and available for such purpose, will be sufficient to finally pay the principal of such Bonds, together with accrued interest thereon.

(b) The obligation of the Board to make the payments required by this Section 11 with respect to any Bond shall cease and terminate, and such Bond shall be deemed to have been paid, when payment of the principal of, premium, if any, and interest on such Bond to the maturity or the date fixed for redemption thereof (notice of which shall have been given or irrevocably provided for) shall have been provided for by depositing with the Paying Agent/Registrar, for such payment (i) money sufficient to make such payment, (ii) non-callable Governmental Obligations certified by an independent public accounting firm of national reputation to be of such maturities and interest payment dates and to bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make such payment, or (iii) a combination of money and non-callable Governmental Obligations so certified together sufficient to make such payment, provided that all the Paying Agent/Registrar's expenses pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Paying Agent/Registrar.

Section 12. SECURITY FOR FUNDS. The Interest and Sinking Fund shall be secured in the manner required by law for the security of other funds of the Board.

Section 13. ADDITIONAL BONDS. (a) The Board reserves the right to issue additional parity bonds in such amounts as are required for the purpose of financing any project permitted by the Constitutional Provision or refunding any Outstanding Bonds or Additional Bonds. Such Additional Bonds, when issued and delivered, shall be payable from, and secured by an assignment and pledge of the Board's rights to, the Pledged Revenues and secured by the Resolution, in the same manner and to the same extent as any of the Outstanding Bonds and Additional Bonds; and all of the Bonds shall in all respects be on a parity and of equal dignity;

(b) No installment or series of Additional Bonds shall be issued unless:

(i) A certificate is executed by the Chairman of the Board of Regents or the chief financial officer of the Board to the effect that no default exists in connection with any of the covenants or requirements of the resolution or resolutions authorizing the issuance of all then Outstanding Bonds and Additional Bonds;

(ii) A certificate of the Comptroller that money appropriated pursuant to the Constitutional Provision and the

Act, or any amendment thereto, will provide sufficient money to pay the principal of and interest on the Additional Bonds;

(iii) The interest on all Additional Bonds must be scheduled to be paid or mature on April 1 and October 1 of the years in which such interest is scheduled to be paid or mature;

(iv) The principal of all additional Bonds must be scheduled to be paid or mature on April 1 or October 1 of the years in which such principal is scheduled to be paid or mature;

(v) The provisions for the issuance of such Additional Bonds will preserve the primary sources for the payment thereof and for the security thereof as set forth in the Constitutional Provision; and

(vi) Additional Bonds shall not be issued in principal amounts or bear interest at rates that shall cause the aggregate payments of the principal and interest on the Bonds in any Fiscal Year to exceed 50% of the money appropriated to the University by the Act.

Section 14. SPECIAL COVENANTS. The Board further covenants as follows:

(a) Other than the pledge of the Pledged Revenues for the payment of the Bonds and the Refunded Bonds, the Pledged Revenues have not in any manner been pledged or assigned for the payment of any debt or obligation of the Board;

(b) This Resolution shall constitute a contractual obligation of the Board and the Board may be required by, to the extent permitted by the Resolution, the Registered Owners to carry out its covenants and obligations hereunder by all legal and equitable means, including, but without limitation, the use and filing of mandamus proceedings, in any court of competent jurisdiction, against the Board, and its officials and employees;

(c) The Board shall authorize and do all things possible to assure that Pledged Revenues are paid to the Paying Agent/Registrar on behalf of the University in accordance with the requirements of Section 8 hereof; and

(d) It is the duty and obligation of the Board, its officers, employees and agents (who are hereby so authorized and directed) to cooperate with and aid the Comptroller and the Treasurer in calculating the amounts to be deposited in, or transferred to the Bond Account within the Appropriation Account and to ascertain the amounts to be remitted to the

Paying Agent/Registrar from the Bond Account to meet the requirements for the due and punctual payment of each installment of interest and each installment of principal as such interest and principal respectively mature on any Interest Payment Date.

Section 15. DEFEASANCE OF BONDS. (a) Any Bond and the interest thereon shall be deemed to be paid, retired, and no longer outstanding (a "Defeased Bond") within the meaning of this Resolution, except to the extent provided in subsection (d) of this Section 15, when payment of the principal and premium, if any, of such Bond, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar for such payment (1) lawful money of the United States of America sufficient to make such payment or (2) Government Obligations which mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the Board with the Paying Agent/Registrar for the payment of its services until all Defeased Bonds shall have become due and payable. At such time as a Bond shall be deemed to be a Defeased Bond hereunder, as aforesaid, such Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Pledged Revenues as provided in this Resolution, and such principal and interest shall be payable solely from such money or Government Obligations.

(b) Any moneys so deposited with the Paying Agent/Registrar may at the written direction of the Board also be invested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from such Government Obligations received by the Paying Agent/Registrar which is not required for the payment of the Bonds and interest thereon with respect to which such money has been so deposited, shall be turned over to the Board, or deposited as directed in writing by the Board.

(c) The term "Government Obligations" as used in this Section, shall mean direct obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which may be United States Treasury obligations such as its State and Local Government Series, which may be in book-entry form.

(d) Until all Defeased Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Bonds the same as if they had not been defeased, and the Board shall make proper arrangements to provide and pay for such services as required by this Resolution.

(e) In the event that the Board elects to defease less than all of the principal amount of Bonds of a maturity, the Paying Agent/Registrar shall select such amount of Bonds by such random method as it deems fair and appropriate.

Section 16. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS. (a) Replacement Bonds. In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new bond of the same principal amount, maturity, and interest rate, as the damaged, mutilated, lost, stolen, or destroyed Bond, in replacement for such Bond in the manner hereinafter provided.

(b) Application for Replacement Bonds. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made by the registered owner thereof to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the registered owner applying for a replacement bond shall furnish to the Board and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Bond, the registered owner shall furnish to the Board and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Bond. In every case of damage or mutilation of a Bond, the registered owner shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c) No Default Occurred. Notwithstanding the foregoing provisions of this Section 16, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of or interest on the Bond, the Board may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided security or indemnity is furnished as above provided in this Section 16.

(d) Charge for Issuing Replacement Bonds. Prior to the issuance of any replacement bond, the Paying Agent/Registrar shall charge the registered owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this

Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the Board whether or not the lost, stolen, or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and proportionately with any and all other Bonds duly issued under this Resolution.

(e) Authority for Issuing Replacement Bonds. In accordance with Section 6 of Vernon's Ann. Tex. Civ. St. Art. 717k-6, this Section 16 of this Resolution shall constitute authority for the issuance of any such replacement bond without necessity of further action by the governing body of the Board or any other body or person, and the duty of the replacement of such bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 5(a) of this Resolution for Bonds issued in conversion and exchange for other Bonds.

Section 17. CUSTODY, APPROVAL, AND REGISTRATION OF BONDS; BOND COUNSEL'S OPINION, CUSIP NUMBERS AND CONTINGENT INSURANCE PROVISION, IF OBTAINED. The Chairman of the Board is hereby authorized to have control of the Bonds initially issued and delivered hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Bonds said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate attached to such Bonds, and the seal of said Comptroller shall be impressed, or placed in facsimile, on such Certificate. The approving legal opinion of the Board's Bond Counsel and the assigned CUSIP numbers may, at the option of the Board, be printed on the Bonds issued and delivered under this Resolution, but neither shall have any legal effect, and shall be solely for the convenience and information of the registered owners of the Bonds. In addition, if bond insurance is obtained, the Bonds may bear an appropriate legend as provided by the insurer.

Section 18. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE BONDS. The Board covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Board covenants as follows:

(a) to take any action to assure that no more than 10 percent of the proceeds of the Bonds (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds are so used, that amounts, whether or not received by the Board, with respect to such private business use, do not, under the terms of this Resolution or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Bonds, in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of the Bonds (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that no amount which is greater than the lesser of $5,000,000, or 5 percent of the proceeds of the Bonds (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(d) to refrain from taking any action which would otherwise result in the Bonds being treated as "private activity bonds" within the meaning of section 141(b) of the Code;

(e) to refrain from taking any action that would result in the Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(f) to refrain from using any portion of the proceeds of the Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Bonds, other than investment property acquired with --

(1) proceeds of the Bonds invested for a reasonable temporary period of 3 years or less or, in the case of a refunding bond, for a period of 30 days or less until such proceeds are needed for the purpose for which the bonds are issued,

(2) amounts invested in a bona fide debt service fund, within the meaning of section 1.103-13(b)(12) of the Treasury Regulations, and

(3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Bonds;

(g) to otherwise restrict the use of the proceeds of the Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that the Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code (relating to advance refundings);

(h) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings," within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code; and

(i) to maintain such records as will enable the Board to fulfill its responsibilities under this section and section 148 of the Code and to retain such records for at least six years following the final payment of principal and interest on the Bonds.

In order to facilitate compliance with the above covenants (g), (h) and (i), a "Rebate Fund" is hereby established by the Board for the sole benefit of the United States of America, and such Fund shall not be subject to the claim of any other person, including without limitation the bondholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

It is the understanding of the Board that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Bonds, the Board will not be required to comply with any covenant contained herein to the extent that such modification or expansion, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under section 103 of

the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Bonds, the Board agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In furtherance of such intention, the Board hereby authorizes and directs the Chairman and the Vice President for Fiscal Affairs to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Board, which may be permitted by the Code as are consistent with the purpose for the issuance of the Bonds.

Section 19. SALE OF BONDS. The Bonds are hereby initially sold and shall be delivered to _____ _____, for cash for the par value thereof and accrued interest thereon to date of delivery, plus a premium of $_____. The Bonds shall initially be registered in the name of _____ _____. It is hereby officially found, determined and declared that said purchaser is the highest bidder for the Bonds as a result of invitations for competitive bids. It is further officially found, determined, and declared that the Bonds have been sold at public sale to the bidder offering the lowest interest cost, after receiving sealed bids pursuant to an Official Notice of Sale and Bidding Instructions and Official Statement dated February 19, 1992, prepared and distributed in connection with the sale of the Bonds. Said Official Notice of Sale and Bidding Instructions and Official Statement, and any addenda, supplement, or amendment thereto have been and are hereby approved by the Board, and their use in the offer and sale of the Bonds is hereby approved. It is further officially found, determined, and declared that the statements and representations contained in said Official Notice of Sale and Bidding Instructions and Official Statement are true and correct in all material respects, to the best knowledge and belief of the Board.

Section 20. DEPOSIT OF PROCEEDS. The proceeds from the sale of the Bonds (less costs of issuance) are hereby directed to be deposited to the credit of the "Interest and Sinking Fund" created by the resolution authorizing the Refunded Bonds, and said proceeds shall be used, together with any available money on deposit thereon, to pay the redemption price of the Refunded Bonds. Such proceeds may be invested in eligible investments authorized by law, with a maturity of no later than the date of redemption of the Refunded Bonds. The refunding of the Refunded Bonds shall result in a net present value savings of $_____, as consideration for the issuance of the Bonds.

Section 21. NOTICE OF REDEMPTION. There is attached to this Resolution as Exhibit A and made a part hereof for all purposes a Notice of Prior Redemption of Bonds for the Refunded Bonds and such Refunded Bonds described in said Notice of Prior Redemption are hereby called for redemption and shall be redeemed prior to maturity on the date, place and at the price as set forth therein.

Section 22. NOTICE TO PAYING AGENT. Said Refunded Bonds are so called for redemption and the paying agent for the Refunded Bonds is hereby directed to make appropriate arrangements so that the Refunded Bonds may be redeemed on the redemption date.

Section 23. FURTHER PROCEDURES. The Chairman of the Board, the Secretary of the Board and the Vice President of Fiscal Affairs of the University, and all other officers, employees and agents of the Board, and each of them, shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the Board the Letter of Representation with DTC regarding the Book-Entry Only System attached hereto, the Paying Agent/Registrar Agreement with the Paying Agent/Registrar and all other instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the Letter of Representation, the Bonds, the sale of the Bonds and the Official Statement. Notwithstanding anything to the contrary contained herein, while the Bonds are subject to DTC's Book-Entry Only System and to the extent permitted by law, the Letter of Representation is hereby incorporated herein and its provisions shall prevail over any other provisions of this Resolution in the event of conflict. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 24. PUBLIC MEETING. It is hereby found and determined that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the meeting at which this Resolution was adopted, and that this Resolution would be introduced and considered for adoption at said meeting; that said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Vernon's Ann. Civ. Stat. Article 6252-17; that said meeting was held as a telephone conference call pursuant to Section 2(r) of Vernon's Ann. Civ. Stat.

Article 6252-17; and that it was necessary to convene said meeting immediately to authorize the sale of the Bonds under unstable market conditions and that at a time when it was found to be impossible to convene a quorum of the Board in one location.

NOTICE OF REDEMPTION

BOARD OF REGENTS OF TEXAS TECH UNIVERSITY
CONSTITUTIONAL APPROPRIATION BONDS, SERIES 1985
(TEXAS TECH UNIVERSITY)
DATED OCTOBER 1, 1985

NOTICE IS HEREBY GIVEN that the Board of Regents of Texas Tech University has called for redemption on April 1, 1992 (the "Redemption Date"), ALL of its outstanding Board of Regents of Texas Tech University Constitutional Appropriation Bonds, Series 1985 (Texas Tech University), having stated maturities commencing on October 1, 1992, and on each April 1 and October 1 thereafter through October 1, 1994, inclusive, aggregating $14,090,000 in principal amount, and being described as follows:

Registered Bonds

Maturity Date	Interest Rate	CUSIP Number
10/01/92	8.00%	882797S53
04/01/93	8.00%	882797S61
10/01/93	8.00%	882797S79
04/01/94	8.00%	882797S87
10/01/94	8.00%	882797S95

The above listed Bonds will be redeemed at a price equal to 100% of the principal amount plus accrued interest to the Redemption Date. The Bonds should be presented for payment on or after the Redemption Date, to First City, Texas - Houston, N.A., at the following address:

BY HAND:

1301 Fannin, Suite 2215
Houston, Texas 77002

BY MAIL:

P. O. Box 3856
Houston, Texas 77253

Interest on the Bonds will cease to accrue on and after the Redemption Date, whether or not such Bonds are presented for payment. The Bonds called for redemption will no longer be deemed to be outstanding on or after the Redemption Date and all rights with respect thereto will cease except only the rights of the registered owners thereof to receive the redemption price, which, for each registered owner, shall equal the principal amount of the Bonds owned by the Registered owner so redeemed plus interest to the Redemption Date, as set forth above.

Under the provisions of the Interest and Dividend Tax Compliance Act of 1983, a paying agent may be obligated to withhold 20% of the redemption price from any bond holder who has failed to furnish that paying agent with a valid taxpayer identification number and a certification that such bondholder is not subject to

backup withholding under the Act. Bondholders who wish to avoid the application of these provisions should submit a completed Form W-9 when presenting their Bonds.

No representation is made as to the correctness or accuracy of the CUSIP Number, either as printed on the above listed Bonds or as contained in this Notice of Redemption.