

May 22, 1939

The Board of Trustees of Arkansas State Teachers' College, Conway, Arkansas met pursuant to call of the Chairman of the Board at the office of the President of the College on the 22nd day of May, 1939, and on the call of the roll, the following answered "present", to-wit:

Trustees, T. H. Alford, Chairman, S. Theo Smith, Earl Page, and J. Oscar Humphrey, Secretary of the Board.

Absent: Trustees Compere, Larey and Evans.

A quorum being present, the Chairman declared the Board to be legally convened and ready for the transaction of business.

There was then presented to the Board of Trustees for its consideration the matter of the issuance of 4% Dormitory Refunding Bonds in lieu of the 5 $\frac{1}{2}$ % general obligation Dormitory Bonds dated April 1, 1933, and now held by the Reconstruction Finance Corporation, and there was read to the Board of Trustees the resolution of the Reconstruction Finance Corporation setting forth the conditions under which said corporation would accept said refunding bonds.

Thereupon a resolution was offered by Trustee Humphrey with the motion that it be adopted, which motion was seconded by Trustee Smith. After a discussion thereof, and all members being ready for the vote, the roll was called by the Secretary at the direction of the Chairman of the Board on the question of adopting said resolution, and the following voted in favor thereof, to-wit:

T. H. Alford
Earl Page

S. Theo Smith
J. Oscar Humphrey

Opposed: None

The vote in favor of the adoption of said resolution being unanimous, the Chairman declared that the Board of Trustees had duly adopted said resolution which is as follows, to-wit:

RESOLUTION APPROVING AND ACCEPTING A RESOLUTION
OF THE RECONSTRUCTION FINANCE CORPORATION
AND EXPRESSLY AGREEING TO COMPLY WITH
AND TO PERFORM ALL THE TERMS AND
CONDITIONS THEREOF

- : -

WHEREAS, the Board of Trustees of Arkansas State Teachers' College by resolution duly adopted February 6, 1939, requested Reconstruction Finance Corporation as holder of the outstanding \$139,000 Principal amount of 5½% Dormitory Bonds of said Board of Trustees, to exchange said 5½% bonds for a like amount of 4% bonds of said Board of Trustees of Arkansas State Teachers' College to be issued pursuant to Act No. 14 of the Acts of the General Assembly of the State of Arkansas, approved January 25, 1939, and, pursuant to said resolution, an application was thereafter filed on behalf of said Board of Trustees of Arkansas State Teachers' College with Reconstruction Finance Corporation requesting its consent to said exchange; and,

WHEREAS, on April 28, 1939, the Reconstruction Finance Corporation agreed to make the aforesaid exchange of bonds, subject to the terms and conditions set forth in a resolution of said Corporation adopted on that date, which said resolution is in words and figures as follows:

RECONSTRUCTION FINANCE CORPORATION
RESOLUTION

RE: BOARD OF TRUSTEES, ARKANSAS STATE
TEACHERS COLLEGE, OF THE STATE OF
ARKANSAS
CONWAY, ARKANSAS

WHEREAS, the Board of Directors of this Corporation, by resolution duly adopted May 26, 1933, as amended by resolutions duly adopted August 22, 1933, and April 25, 1934, authorized the purchase of not to exceed ONE HUNDRED FIFTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS, (\$157, 500) aggregate principal amount of 5½% bonds of the Board of Trustees, Arkansas State Teachers College, of the State of Arkansas, Conway, Arkansas, (hereinafter sometimes called "Borrower"), at a price to yield 6% per annum from date of purchase to maturity, plus accrued interest, to aid in financing the reconstruction of an existing dormitory and the construction of a new dormitory (hereinafter sometimes called the "project") and

WHEREAS, pursuant to such authorization, 5½% Dormitory Bonds of Borrower in the aggregate principal amount of ONE HUNDRED FIFTY SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$157, 500) have been purchased and funds aggregating \$150,124.63 have been advanced to Borrower, and this Corporation now holds said bonds in the total principal amount of ONE HUNDRED THIRTY-NINE THOUSAND DOLLARS (\$139,000), comprising the entire amount of said bonds now outstanding; and

WHEREAS, Borrower, by resolution duly adopted February 6, 1939, has requested this Corporation to surrender the ONE HUNDRED THIRTY-NINE THOUSAND DOLLARS (139,000) principal amount of its 5½% bonds held by this Corporation in exchange for an equal aggregate principal amount of 4% refunding bonds of Borrower, for reasons outlined in the application from Borrower on file with this Corporation; and

WHEREAS, the report of the financial advisers of the Corporation recommends Borrower's request be granted; and

WHEREAS, Borrower has represented that it is empowered by law to issue refunding bonds for the purpose contemplated; and

WHEREAS, on the basis of advice from the Legal Division, it appears that Borrower possesses refunding power as represented and that this Corporation has authority, pursuant to Section II of Public No. 1, 74th Congress, to surrender evidences of indebtedness which it has acquired pursuant to Section 201 (a) of the Emergency Relief and Construction Act of 1932, and to accept in lieu thereof other evidences of indebtedness, whether of the same or longer maturities or otherwise differing, which in the judgment of this Corporation are more desirable than those so held; and

WHEREAS, in the judgment of this Corporation, the refunding bonds are more desirable than the outstanding bonds of Borrower; and

WHEREAS, it is deemed advisable to grant Borrower's request;

NOW, THEREFORE, BE IT

RESOLVED, That the Treasurer of this Corporation be and he is hereby authorized and directed to surrender to Borrower the ONE HUNDRED THIRTY-NINE THOUSAND DOLLARS (139,000) principal amount of 5½% Dormitory Bonds of Borrower held by this Corporation in exchange for an equal aggregate principal amount of 4% refunding bonds of Borrower, this authorization to be subject to the following terms and conditions:

- I. (A) The refunding bonds shall be general obligations of Borrower, issued pursuant to Act No. 14, Acts of Arkansas, 1939, and pursuant to a resolution or resolutions of Borrower satisfactory to Counsel ("Counsel") as herein used shall be deemed to refer either to the General Counsel of this corporation or Counsel designated by him).
- (B) The refunding bonds shall, as provided in paragraph I (A) above, be general obligations of Borrower, they shall be secured by the full faith and credit of Borrower and shall be additionally secured by a valid and binding agreement on the part of Borrower (to be incorporated in the refunding bonds resolution to be adopted by Borrower as hereinafter provided, unless Counsel shall deem it advisable to have Borrower's said agreement, or any part advisable to have Borrower's said agreement, or any part thereof, evidenced by a resolution of Borrower separate and distinct from Borrower's refunding bond resolution) that so long as any of the refunding bonds shall be outstanding Borrower will:
- (i) pledge to the payment of principal of and interest on the refunding bonds when due the gross revenues from the operation of its project such revenues to be deposited in such funds and to be applied in such manner as shall be provided in Borrower's refunding bond resolution;
 - (ii) Fix and use its best effort to collect such rates for use of the project as shall be adequate at all times to provide funds to pay when due the refunding bond service requirements, as shall be provided for in details in Borrower's refunding bond resolution;

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- (iii) pledge and obligate itself to apply, to the extent that at any time or from time to time may be necessary, to the payment of principal of and interest on the refunding bonds when due (in the event the gross revenues described in sub-paragraph (i) above shall at any time be insufficient for the purpose) the gross revenues to be derived from the operation of its dining hall and from matriculation, library laboratory and other incidental fees or charges;
- (iv) (notwithstanding whatever other facilities may at the time be available for the housing of students) require a sufficient number of students to occupy the dormitories comprising the project so that each of them shall be at all times during the regular and summer scholastic terms at least 95% occupied;
- (v) issue no additional securities, the principal of and interest on which are payable from revenues from the project, without the written consent of the holders of 75% of the principal amount of the refunding bonds outstanding and payable from such revenues;
- (C) The refunding bonds shall be coupon bonds payable to bearer, or in such other form, not inconsistent with the statutes of the State of Arkansas, as Counsel may designate. They shall bear such designation as shall be satisfactory to Counsel, shall be in such denomination or denominations as Counsel may designate, shall bear interest at the rate of 4% per annum, payable semi-annually, and shall be satisfactory to Counsel. The date of the refunding bonds and the days of the year on which payments of principal and interest are to be made shall be satisfactory to Counsel. Said refunding bonds shall be payable from the same source, in the same manner and to the same extent and shall be entitled to the same priorities as the bonds to be refunded. The refunding bonds shall carry such registration provisions and such redemption provisions as Counsel may designate. Said refunding bonds shall be payable as to both principal and interest in lawful money of the United States of America, shall contain such further provisions as Counsel may deem necessary for the protection of this Corporation and for the security of the loan, and shall mature in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1940	\$4,000	1951	\$7,000
1941	4,000	1952	7,000
1942	4,000	1953	7,000
1943	4,000	1954	7,000
1944	4,000	1955	7,000
1945	5,000	1956	7,000
1946	5,000	1957	7,000
1947	6,000	1958	6,000
1948	6,000	1959	6,000
1949	6,000	1960	6,000
1950	6,000	1961	5,000
		1962	5,000
		1963	4,000
		1964	4,000

II. This Corporation shall not be under any duty to surrender the 5 $\frac{1}{2}$ % Dormitory Bonds held by it and to accept refunding bonds in exchange therefor unless:

- (A) Promptly upon receipt by Borrower of a certified copy of this resolution, Borrower shall adopt a resolution (setting forth this resolution in its entirety) approving this resolution and accepting all of the terms and conditions hereof, and shall forward to this Corporation two certified copies of such resolution of acceptance satisfactory to Counsel;
- (B) Borrower shall have adopted a resolution authorizing the issuance of the refunding bonds satisfactory in form and substance to the Chief or Acting Chief, Self-Liquidating Division, and to Counsel. Said resolution shall contain provisions to effect the agreement referred to in paragraph I(B) above, and shall contain such further provisions as Counsel for this Corporation may require for the protection of this Corporation and for the security of the loan;
- (C) This Corporation shall be furnished (without expense to it), at a time to be set by Counsel, with preliminary opinion of nationally recognized municipal bond counsel satisfactory to Counsel, evidencing to the satisfaction of Counsel that the refunding bonds when executed and delivered to this Corporation in exchange for the 5 $\frac{1}{2}$ % Dormitory Bonds now held by this Corporation, will be valid and binding general obligations of the Borrower, under said Act No. 14, payable from the same source and to the same extent as the 5 $\frac{1}{2}$ % Dormitory Bonds refunded thereby, and entitled to the same priorities as said bonds so refunded. Said preliminary opinion shall cover such further matters as Counsel may require, and shall be accompanied by two certified transcripts, satisfactory to Counsel, of the proceedings authorizing the issuance of the refunding bonds, including, without limiting the generality of the foregoing, certified copies of all necessary resolutions of the Board of Trustees of Borrower; this Corporation shall also be furnished at this time with draft copies of a Signature Certificate and No-Litigation Certificate and other appropriate supporting papers, and with two specimens of the proposed refunding bonds, in text and form satisfactory to Counsel;
- (D) This Corporation shall be furnished, at the time of the exchange, with a final approving opinion of nationally recognized municipal bond counsel satisfactory to Counsel, evidencing to the satisfaction of Counsel that the refunding bonds delivered to this Corporation are valid and binding general obligations of Borrower as described in the preliminary opinion referred to in paragraph II(C) above. Said final approving opinion shall cover such further matters as may be required by Counsel, and shall be accompanied by a continuation of the certified transcripts of proceedings above referred to, including a Signature Certificate and No-Litigation Certificate and by other appropriate supporting papers, all duly executed and certified, evidencing the legality of the execution, issuance, delivery and exchange of the refunding bonds. An unsigned copy of such opinion (accompanied by preliminary copies or drafts of such continuation of transcript of proceedings or other appropriate supporting papers, containing blanks where necessary) shall be delivered to this Corporation, at its office in the City of Washington D. C. for approval as to form whenever Counsel may require the furnishing thereof;

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- (E) The terms and conditions of the exchange are satisfactory to Counsel;
- (F) The refunding bonds are delivered, in form and text satisfactory to Counsel, at a place specified by the Treasurer of this Corporation.

III. Anything elsewhere in this resolution contained to the contrary notwithstanding, this Corporation shall not be under any duty or obligation to surrender its bonds and to accept refunding bonds in exchange therefor:

- (A) If at any time this Corporation shall express dissatisfaction in writing for any reason whatever with respect to:
 - (i) Any proceedings taken or proposed to be taken by Borrower respecting the refunding bonds, the validity thereof, or the security therefor;
 - (ii) The observance or performance by Borrower of any of the terms or conditions contained in this resolution;
- (B) If at any time hereafter Borrower shall have refused or failed to furnish to this Corporation or to any of its duly authorized representatives all such statements, audits, reports or such information as may be requested relative to any of the matters concerning Borrower referred to in this resolution, or shall have refused or failed to permit all such examinations and inspections as this Corporation may desire to make by any of its duly authorized representatives, all without expense to this Corporation;
- (C) Unless Counsel shall be satisfied that no litigation is pending or threatened by or against Borrower which adversely affects Borrower's project or the revenues thereof;
- (D) Unless, if required by the Chief or Acting Chief, Self-Liquidating Division, and the Counsel, Borrower's refunding bond resolution shall make provision for the establishment of a Reserve Fund, a Purchase Fund, or both, which funds shall be satisfactory in all respects to said Chief or Acting Chief and Counsel. Any moneys deposited in any such funds shall be invested or secured in in such manner as shall be approved by said Chief or Acting Chief and Counsel;
- (E) Unless Borrower shall have provided, in a manner satisfactory to Counsel, for the transfer of all moneys in its present funds to the funds to be established by its refunding bond resolution;
- (F) If at any time this Corporation shall advise Borrower, in writing, that it is not satisfied as to the validity of the refunding bonds or the security therefor, or as to compliance by Borrower with any of the terms or conditions hereof, and Borrower shall not correct such matter or matters to the satisfaction of this Corporation within such time as this Corporation may prescribe; or
- (G) If any of the representations or statements made by Borrower in its application or in any supplement thereto or amendment thereof, or any other document or paper presented or submitted by Borrower to this Corporation, shall be found at any time by this Corporation to be incorrect or incomplete in any material respect.

IV. Any consents which may be given by this Corporation and

any rights to be conferred upon it or on its behalf may be exercised by its lawful successor or successors or by any person or persons that may at any time be designated by this Corporation, its successor or successors.

- V. Borrower must submit such other information, audits, records, documents and papers pertaining to the project or Borrower's financial or other affairs and must make such further agreements, representations and warranties as the Chief or Acting Chief, Self-Liquidating Division, or Counsel shall at any time deem necessary or desirable. Said Chief or Acting Chief or Counsel may, whenever convenience demands, change the place at which, or manner or form in which, any of the above information, audits, records documents or papers must be submitted or conditions must be met.
- VI. (A) Borrower will at all times, while this Corporation owns any of its bonds, keep all the property, furnishings and equipment of the project, which is of an insurable nature, insured with insurers of good standing against loss or damage by fire and such other hazards, in such amounts as may be required by this Corporation. Likewise, Borrower will at all times carry with insurers of good standing such insurance covering the use and occupancy of the project as shall be required by the Chief or Acting Chief, Self-Liquidating Division. All policies insuring the properties and revenues shall be payable to Borrower with loss payable clause endorsed in favor of this Corporation as this Corporation's respective interests may appear;
- (B) Borrower will at all times keep proper books of record and account (separate entirely from all other records and accounts of Borrower) in which full and correct entries shall be made of all dealings or transactions of or in relation to the properties, business and affairs of the project. Borrower, not later than three months after the close of any fiscal year, will prepare a balance sheet and income and profit and loss account, showing respectively, in reasonable detail, the financial condition of the project at the close of such preceding fiscal year and financial operations thereof during such year. Said balance sheets and income, profit and loss accounts shall at all reasonable times during usual business hours be open to examination and inspection by any holder of any of the bonds, and a copy of each of said statements, certified to be correct by Borrower's fiscal officer, shall be furnished to this Corporation forthwith after preparation thereof.
- VII. Borrower will pay all costs, charges and expenses incident to compliance with all terms and conditions of this agreement on its part to be complied with, including, without limiting the generality of the foregoing, the cost of obtaining all legal opinions required herein to be furnished by Borrower. Borrower will also pay to this Corporation, or reimburse it for the costs of any investigation or inspections made by or on behalf of this Corporation in connection with Borrower. Borrower will also pay to this Corporation or reimburse it for all traveling, telegraphic, telephonic and similar expenses incurred by this Corporation in connection with the Borrower and the fees and expenses of such special auditors, attorneys and engineers as this Corporation, in its discretion, has heretofore retained, or may hereafter retain, in connection with Borrower.

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FURTHER RESOLVED, That the Treasurer is hereby authorized and directed to do, or cause to be done, all things necessary or appropriate in connection with the exchange authorized hereunder as shall be approved by the Chief or Acting Chief, Self-Liquidating Division, and Counsel.

FURTHER RESOLVED, That the Chief or Acting Chief, Self-Liquidating Division, and Counsel, be and hereby are authorized to evidence this Corporation's approval of compliance with the fulfillment of all the conditions of this resolution.

FURTHER RESOLVED, That the Secretary or an Assistant Secretary of this Corporation be and hereby is authorized and directed to forward a certified copy of this resolution to the Board of Trustees, Arkansas State Teachers College, of the State of Arkansas, Conway, Arkansas, and to Messrs. Chapman & Cutler, of Chicago, Illinois.

The foregoing resolution was duly adopted by the Board of Directors of the Reconstruction Finance Corporation on the 28th day of April, 1939.

Secretary
Reconstruction Finance Corporation

WHEREAS, the Borrower desires that said exchange of bonds be made on the terms and conditions set forth in said resolution and desires in all ways to comply with the terms and conditions of said resolution;

NOW, THEREFORE, BE IT RESOLVED: That the Borrower hereby confirm, ratifies and approves the action of its officers and representatives in making, filing and prosecuting any application to the Reconstruction Finance Corporation for the exchange of bonds hereinabove referred to and all statements of fact contained therein and all other facts and representations of fact offered or made by its officers, representatives and agents to the Reconstruction Finance Corporation in and in support of any such application.

FURTHER RESOLVED, That this resolution shall constitute a contract and agreement between the Borrower and the Reconstruction Finance Corporation whereby the Borrower accepts and agrees to all the terms and conditions of said resolution so adopted by the Reconstruction Finance Corporation on the 28th Day of April, 1939.

FURTHER RESOLVED, That the Borrower hereby agrees that it will faithfully perform all things on its part to be performed thereunder as well as all terms and conditions of any and all other resolutions and agreements required or contemplated to be adopted and made by the Borrower pursuant to the terms of said resolution of the Reconstruction Finance Corporation, the Borrower expressly agreeing to execute or adopt such further special or other agreements or resolutions in accordance with the provisions or requirements of said resolution of the Reconstruction Finance Corporation, as such Corporation may from time to time require.

FURTHER RESOLVED, That the officers of the Borrower be and they are hereby authorized and directed to do all acts and things necessary, proper or appropriate, to comply with and carry out the terms and conditions of this resolution and of the resolution of the Reconstruction Finance Corporation aforesaid, and the secretary of the Borrower is hereby directed to prepare, certify and forward two copies of this resolution so certified to Reconstruction Finance Corporation.

Signed: T. H. Alford
Chairman

(SEAL) Signed: J. Oscar Humphrey --
Secretary

C E R T I F I C A T E

I, J. Oscar Humphrey, the duly elected Secretary of the Board of Trustees of Arkansas State Teachers' College hereinabove referred to as the "Borrower", DO HEREBY CERTIFY that the above and foregoing nine (9) pages constitute a full, true, correct and compared copy of a resolution adopted by said Board of Trustees at a regular meeting thereof duly and lawfully held on the 22nd day of May, 1939.

*Copied by
Miss [unclear]
7/2/39*

IN WITNESS WHEREOF, I have hereunto affixed my signature and the official seal of said Board of Trustees of Arkansas State Teachers College, this 22nd day of May, 1939

(SEAL)

Signed: J. Oscar Humphrey
Secretary, Board of Trustees of
Arkansas State Teachers' College,
Conway, Arkansas.

Thereafter another resolution for the issuance of said refunding bonds was offered by Trustee Smith with the motion that it adopted, which motion was seconded by Trustee Humphrey.

After a discussion of the terms of said resolution and a vote on the question being called by the Chairman of the Board the following members voted in favor thereof, to-wit:

Alford, Smith, Page, and Humphrey.

Opposed: None.

The vote in favor of the adoption of said resolution being unanimous, the chairman declared that the Board of Trustees had duly adopted said resolution which is as follows, to-wit:

R E S O L U T I O N

A RESOLUTION AUTHORIZED AND PROVIDING FOR THE ISSUANCE OF 4% DORMITORY REFUNDING BONDS OF THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS' COLLEGE, AT CONWAY, ARKANSAS, IN THE PRINCIPAL AMOUNT OF \$139,000; FOR THE PURPOSE OF REFUNDING THE OUTSTANDING AND UNPAID 5 1/2% DORMITORY BONDS OF SAID COLLEGE IN THE PRINCIPAL AMOUNT OF \$139,000; PROVIDING THE FORM, TERMS, AND CONDITIONS OF SAID REFUNDING BONDS, THE MANNER AND TERMS OF THEIR ISSUANCE AND THE MANNER OF EXECUTION THEREOF; PROVIDING FOR RATES TO BE CHARGED AND COLLECTED FOR THE SERVICES AND FACILITIES OF THE COLLEGE DORMITORIES; AND PROVIDING FOR THE DISPOSITION OF THE REVENUES DERIVED FROM THE OPERATION OF SAID DORMITORIES.

WHEREAS, the Board of Trustees of Arkansas State Teachers' College, of the State of Arkansas, at Conway, Arkansas, (which College is hereinafter sometimes called the "Board of Trustees") a State-supported educational institution, has heretofore, pursuant to authority conferred upon it by Act No. 47 of the Acts of the General Assembly of the State of Arkansas, approved February 21, 1933, and pursuant to a resolution duly adopted June 28, 1933, issued its 5 1/2% Dormitory Bonds, dated April 1, 1933; in the principal amounts of \$157,500, the proceeds of the sale of which were used to aid in financing the reconstruction of an existing dormitory and the construction of a new dormitory; and,

WHEREAS, there are now outstanding and unpaid \$139,000 principal amount of the aforesaid 5 1/2% Dormitory Bonds, comprising bonds numbered 20 to 159, both inclusive, maturing as follows:

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April 1, 1940	\$4,000	April 1, 1950	\$7,000
1941	5,000	1951	8,000
1942	5,000	1952	8,000
1943	5,000	1953	8,000
1944	5,000	1954	9,000
1945	6,000	1955	9,000
1946	6,000	1956	10,000
1947	6,000	1957	10,000
1948	7,000	1958	13,000
1949	7,000		

(which outstanding bonds in the aggregate principal amount of \$139,000 are hereinafter referred to as the "outstanding bonds"), which outstanding bonds are binding and legal general obligations of said Board of Trustees, and are secured by a specific pledge of the gross tolls, fees, rents and other charges derived as income from the operation and maintenance of such dormitories, all as provided in a resolution adopted by said Board of Trustees on June 28, 1933; and,

WHEREAS, the Board of Trustees has requested the holder of said outstanding bonds to consent to a reduction in the rate of interest thereon and to an extension in the time of payment of certain of said outstanding bonds, and has offered to deliver in exchange for said outstanding bonds an equal aggregate principal amount of 4% Dormitory Refunding Bonds, maturing serially over a period of years from 1940 to 1964; and,

WHEREAS, pursuant to the constitution and Statutes of the State of Arkansas, particularly Act No. 14 of the Acts of the General Assembly of the State of Arkansas, approved January 25, 1939, said Board of Trustees is authorized to issue refunding bonds for the purpose of refinancing outstanding bonds; and,

WHEREAS, the owner and holder of all the outstanding bonds has agreed to surrender the same, including all unmatured coupons appertaining thereto, and to accept in exchange therefor, on a basis of par for par, 4% Dormitory Refunding Bonds of said Board of Trustees issued pursuant to the provisions of said Act No. 14, in the aggregate principal amount of \$139,000; and,

WHEREAS, it is hereby found and determined by said Board of Trustees that it is for its best interests to issue refunding bonds for the purposes aforesaid;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED AND ORDERED, By the Board of Trustees of Arkansas State Teachers' College at Conway, Arkansas, as Follows:

Section 1: That each of the statements made in the recitals hereof as the preamble hereto are, in all respects, true and accurate.

Section 2: (1) That the word "Act" as hereinafter used in this resolution shall mean Act No. 14 of the Acts of the General Assembly of Arkansas, 1939;

(2) That the words "Board of Trustees" as hereinafter used in this resolution shall mean the Board of Trustees of Arkansas State Teachers' College, at Conway, Arkansas;

(3) That the word "project" as hereinafter used in this resolution shall mean the dormitories constructed from the proceeds of the sale of the outstanding bonds;

(4) That the word "bondholder" shall mean any person who shall be the bearer of any outstanding refunding bond or refunding bonds registered to bearer or not registered, or the registered owner of any such outstanding refunding bond or refunding bonds which shall at all time be registered other than to bearer.

Section 3: That in order to refund the outstanding \$139,000 5½% Dormitory Bonds of the Board of Trustees, dated April 1, 1933 there shall be, and there are hereby ordered to be, issued \$139,000 principal amounts of bonds, to be known and designated as 4% Dormitory Refunding Bonds of the Board of Trustees of Arkansas State Teachers' College, Conway, Arkansas (said bonds being hereinafter referred to as refunding bonds"). Said refunding bonds shall be dated the 1st day of January, 1939, shall be in the denomination of \$1,000 each, shall be numbered from 1 to 139, inclusive, shall mature in numerical order on July 1 in years and amounts as follows:

<u>Numbers</u>	<u>Years</u>	<u>Amounts</u>	<u>Numbers</u>	<u>Years</u>	<u>Amounts</u>
1 to 4 Inc.	1940	\$4000	69 to 75 Inc.	1953	\$7,000
5 to 8 "	1941	4000	76 to 82 "	1954	7,000
9 to 12 "	1942	4000	83 to 89 "	1955	7,000
13 to 16 "	1943	4000	90 to 96 "	1956	7,000
17 to 20 "	1944	4000	97 to 103 "	1957	7,000
21 to 25 "	1945	5000	104 to 109 "	1958	6,000
26 to 30 "	1946	5000	110 to 115 "	1959	6,000
31 to 36 "	1947	6000	116 to 121 "	1960	6,000
37 to 42 "	1948	6000	122 to 126 "	1961	5,000
43 to 48 "	1949	6000	127 to 131 "	1962	5,000
49 to 54 "	1950	6000	132 to 135 "	1963	4,000
55 to 61 "	1951	7000	136 to 139 "	1964	4,000
62 to 68 "	1952	7000			

Said refunding bonds shall bear interest at the rate of four per cent. (4%) per annum, payable on July 1, 1939, and semiannually thereafter on the first days of January and July of each year, which interest shall be evidenced by appropriate coupons, the first of said coupons to mature July 1, 1939, and both principal and interest shall be payable in lawful money of the United States of America. In the event any of the refunding bonds authorized hereunder shall not be paid at maturity, any such refunding bond shall continue to bear interest at the coupon rate until paid.

Said refunding bonds numbered 17 to 139 inclusive shall be subject to call and redemption, in whole or in part, prior to maturity at the option of the Board of Trustees, in the inverse order of maturity, on any interest payment date on or after five years from the date of said refunding bonds, at par and accrued interest plus a premium of one-quarter (1/4) of the 1% of the principal amount for the year or fraction thereof from the date of redemption to the date of maturity (provided, however, that the maximum premium to be paid on any of the said refunding bonds shall not exceed 5% of the principal amount thereof), upon 60 days' prior notice. Such notice shall be given by registered mail to any and all known holders of any refunding bonds to be redeemed, and as to any unknown holders of any such refunding bonds, such notice shall be published at least once each week for at least two consecutive weeks in a newspaper of general circulation in the Borough of Manhattan, in the City of New York; New York, and in a newspaper of general circulation in the City of Little Rock, Arkansas, and shall be filed at the place of payment of principal and interest on the refunding bonds. All refunding bonds so called for redemption shall cease to bear interest from and after the date so specified. All refunding bonds and coupons appertaining thereto so redeemed as well as any refunding bonds and coupons appertaining thereto acquired through retirement at maturity, shall be cancelled, and no bonds or coupons shall ever be issued in lieu of any refunding bonds or coupons appertaining thereto so cancelled.

(2) The refunding bonds shall be signed in the name and on behalf of the Board of Trustees by its Chairman and the seal of the Board of Trustees shall be affixed to each of the bonds and shall be attested by the Secretary of said Board of Trustees (hereinafter called "Secretary") and coupons attached to each of the bonds shall bear the facsimile signatures of said Chairman and said Secretary. Said Chairman and Secretary shall, by the execution of the refunding bonds, adopt as and for his own

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proper signature his facsimile signature appearing on such coupons. The delivery of the refunding bonds and coupons, PROVIDED, HOWEVER, that in the event any of said officers, who may have been in office on the date the refunding bonds or coupons are executed, shall have ceased to be officers of said Board of Trustees prior to the delivery thereof, the execution of refunding bonds or coupons by the officers in such office at the time of such execution shall be a valid execution thereof, and the refunding bonds and coupons shall be valid notwithstanding such changes.

(3) Said refunding bonds and the interest thereon shall be and are hereby recognized and declared to constitute general obligations of the Board of Trustees, and the full faith and credit of said Board of Trustees is hereby irrevocably and unconditionally pledged to the payment thereof, principal and interest, but said refunding bonds shall not be considered a debt for which the full faith and credit of the State of Arkansas is pledged. Said refunding bonds shall be additionally secured by a pledge of the gross revenues derived from the operation and maintenance of the project, and the Board of Trustees hereby covenants with the holder or holders of the refunding bonds herein authorized to be issued that; so long any of said refunding bonds and the interest thereon remain outstanding and unpaid such gross revenues shall be, and hereby are, pledged to the prompt payment of principal and interest on said refunding bonds and to the maintenance of reserve therefor, as hereafter in this section provided. Such gross revenues shall be set aside monthly as collected, and deposited in a special fund to be known as the "Revenue Fund" and disbursements therefrom shall be made as hereinafter provided for, in the following order of priority:

- (a) There shall be set aside and deposited on the first business day of each month into a separate fund, hereby created, to be known as the "Bond and Interest Fund", in equal monthly installments, amounts sufficient to pay when due principal and interest on the refunding bonds for the current year;
- (b) There shall be set aside and deposited on the first business day of each month into a separate fund, hereby created to be known as the "Reserve Fund" in equal monthly installments, an amount equal in each year to at least 10 % of the principal and interest requirements on the refunding bonds due during such year.

It is the express purpose of subsection (b) to provide payments to the Reserve Fund in amounts equal to 10% in excess of the sum of principal and interest becoming due and payable during the next succeeding 12 months period for the purpose of providing and maintaining a reserve for the payment of principal of and interest on the refunding bonds, until such time as the amount of the reserve so accumulated is equivalent to the principal and interest requirements on the refunding bonds for the year next ensuing. If for any reason the Board of Trustees shall fail to make the payments to the Reserve Fund required by subsection (b) above in any year, the amount of any such deficiency shall be added to the amounts required to be paid by subsection (b) in each succeeding year, until such deficiency shall have been made up.

No further payments need be made into the Bond and Interest Fund and the Reserve Fund when the amounts contained therein are at least equal to the aggregate principal amount of the refunding bonds then outstanding, and the amount of interest then due or thereafter to become due on all of the refunding bonds. All moneys paid into the Bond and Interest Fund and the Reserve Fund shall be held by the Board of Trustees in trust for the holder or holders of the refunding bonds and the coupons appertaining

thereto, and said Board of Trustees shall not have any beneficial interest or right in such money. Moneys deposited in the Reserve Fund pursuant to subsection (b) above may be invested in direct obligations of the United States government obligations unconditionally guaranteed by it. All moneys deposited in the Bond and Interest Fund and in the Reserve Fund shall be used solely for the purpose of paying interest on and principal of the refunding bonds herein authorized and for no other purpose.

Any gross revenues remaining in the Revenue Fund after making the transfers to the Bond and Interest Fund and the Reserve Fund required by subsection (a) and (b) above may be used by the Board of Trustees for any lawful purpose.

All of said refunding bonds shall be equally and ratably secured, without priority by reason of number or date of bonds, execution or delivery.

The holders of the refunding bonds herein authorized shall at all times be possessed of and subrogated to all of the rights, powers, privileges and remedies of the holders of the outstanding bonds refunded thereby, including, but not limited to, the preservation of the lieu of such outstanding bonds on the gross revenues of the project without the extinguishment, impairment or diminution thereof.

(4) The refunding bonds shall be fully negotiable, and shall be transferable by delivery unless registered as hereinafter provided. Any refunding bonds may be registered as to principal only on the books of the Board of Trustees in the office of its Secretary, at any time prior to maturity, in the name of the holder thereof, such registration to be noted by said Secretary on the reverse side of said refunding bond; and after such registration the principal of such refunding bond shall be payable only to the registered holder thereof, his legal representatives, successors or assigns. A transfer of such registered refunding bond shall be valid only when such transfer is made on said books of said Board of Trustees by the person in whose name it is registered, or by his legal representatives, successors or assigns, and similarly noted by said Secretary on the reverse side of the refunding bonds. Such registered refunding bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again be transferable by delivery, but such refunding bond may again, and from time to time, be registered or transferred to bearer as before. The registration of any of the refunding bonds shall not affect the negotiability of the coupons appertaining thereto, which coupons shall continue to be transferable by delivery merely.

(5) Each of the refunding bonds shall contain a recital that it is issued pursuant to Act No. 14 of the Acts of the General Assembly of Arkansas, 1939.

(6) In case any refunding bond shall become mutilated in respect to the body of such refunding bond or the coupons, if any, appertaining thereto, or shall be believed by the Board of Trustees to have been destroyed, stolen or lost, upon proof of ownership satisfactory to said Board of Trustees and upon the surrender of such mutilated refunding bond, with its coupons, if any, at the office of said Secretary, or upon receipt of evidence satisfactory to the Board of Trustees of such destruction, theft, or loss, and upon receipt also of indemnity satisfactory to the Board of Trustees and upon payment of all expenses incurred by the Board for any investigation relating thereto, and for each new refunding bond issued under this subsection, the Board of Trustees shall determine, in exchange and substitution for and upon cancellation of the mutilated refunding bond, its coupons if any, or in lieu of and in substitution for the refunding bond, its coupons, if any, so lost, stolen or destroyed.

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Section 4: The refunding bonds and the coupons to be attached thereto shall be in form substantially as follows:

UNITED STATES OF AMERICA
STATE OF ARKANSAS
BOARD OF TRUSTEES OF
ARKANSAS STATE TEACHERS COLLEGE
DORMITORY REFUNDING BOND

No. _____ \$ _____

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of Arkansas State Teachers College, at Conway, Arkansas, for ~~xxx~~ value received, hereby promises to pay to the bearer, or if this bond be registered, as hereinafter provided, to the registered holder hereof, the sum of _____ Dollars (\$ _____) on the first day of July 19____, and to pay interest on said sum from the date hereof until paid at the rate of four per cent (4%) per annum, payable on the first day of July, 1939, and semi-annually thereafter on the first days of January and July in each year, upon presentation and surrender of the annexed interest coupons as the same severally mature. Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Treasurer of said Board of Trustees, At Conway, Arkansas.

The bonds of this issue numbered 17 to 139 inclusive are subject to call and redemption, in whole or in part, at the option of the Board of Trustees, in the inverse order of maturity, on any interest payment date on or after five years from the date of said bonus, at par and accrued interest plus a premium of one-fourth (1/4) of 1% of the principal amount for each year or fraction thereof from the date of redemption to the date of maturity (provided, however, that the maximum premium to be paid on any of said refunding bonds shall not exceed 5% of the principal amount thereof) upon 60 days' prior notice. Such notice shall be given by registered mail to any and all known holders of any bonds to be redeemed, and as to any unknown holders of any such bonds, such notice shall be published at least once each week for at least two consecutive weeks in a newspaper of general circulation in the Borough of Manhattan, in the City of New York, New York, and in a newspaper of general circulation in the City of Little Rock, Arkansas, and shall be filed at the place of payment of principal of and interest on the bonds. When this bond shall have been called for redemption as aforesaid, interest thereon shall cease from and after the date so specified.

This bond is one of an issue of bonds of like date, tenor and effect, except as to number, right of prior redemption and maturity, aggregating ONE HUNDREDTHIRTY-NINE THOUSAND DOLLARS (\$139,000), authorized pursuant to a resolution duly adopted by the Board of Trustees and issued pursuant to Act No. 14 of the Acts of the General Assembly of the State of Arkansas, 1939, and under and in full compliance with the Constitution and Statutes of the State of Arkansas, including particularly said Act No. 14, for the purpose of refunding the 5½% Dormitory Bonds of said Board of Trustees in the aggregate principal amount of \$139,000, being part of an authorized issue in the aggregate principal amount of \$157,000, dated April 1, 1933, and issued under and in full compliance with the Constitution and Statutes of the State of Arkansas, including particularly Act No. 47 of the Acts of the General Assembly of the State of Arkansas, 1933.

This bond constitutes a general obligation of said Board of Trustees, and the full faith and credit of said Board of Trustees is hereby irrevocably and unconditionally pledged to the payment thereof, principal and interest, but this bond shall be considered a debt for which the full faith and credit of the State of Arkansas is pledged. This bond is additionally

secured by a pledge of the gross revenues derived from the operation and maintenance of the dormitories constructed from the proceeds of the bonds refunded by the issue of which this bond is one. The Board of Trustees hereby covenants and warrants that for the payment of this bond and all other bonds of this issue and interest thereon when due, it will create and maintain a special fund (herein called the "Revenue Fund") into which all of the re-derived from the operation and maintenance of said dormitories shall be deposited, and that it will create and maintain two special accounts (herein called the "Bond and Interest Fund" and "Reserve Fund", respectively,) into which accounts there shall be deposited from moneys deposited in the Revenue Fund sums sufficient to pay when due the principal of and interest on this bond and all other bonds of this issue, and to establish and maintain a reserve therefor, all as provided in the resolution authorizing the issuance of this bond and the issue of which it is one. The Board of Trustees hereby covenants and agrees that moneys in the Revenue Fund shall be used only for the foregoing purposes or for any other lawful purpose provided for in the resolution authorizing the issuance of said bonds, in the priority set forth in said resolution.

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This bond shall be a negotiable instrument for all purposes and shall be transferable by delivery unless registered as hereinafter provided. It may be registered as to principal only on the books of said Board of Trustees in the office of its Secretary at any time prior to maturity, in the name of the holder thereof, such registration to be noted by said Secretary on the reverse side hereof; after such registration, the principal hereof shall be payable only to such registered, holder, his legal representative successors or assigns, and similarly noted by said Secretary on the reverse side hereof. This bond, if registered, may be discharged from registration by being in like manner transferred to bearer, after which it shall again be transferable by delivery, but it may again from time to time be registered or transferred to bearer as before. The registration of this bond shall not effect the negotiability of the coupons appertaining hereto which shall continue to be transferable by delivery merely.

The rights and duties of said Board of Trustees and of the holder of this bond and of the holders of the issue of bonds of which this bond is one and of the holder of the coupons appertaining hereto, may be modified or altered in any respect by the Board of Trustees with the consent of the holder or holders of seventy-five percent (75%) in principal amount of the then outstanding bonds of the issue of which this bond is one; provided, however, that on such modification or amendment shall permit a change in the maturity of this bond or a reduction in the rate of interest thereon, or in the amount of the principal obligation or any other modification in the terms of payment of such principal or interest without the consent of all the holders of said bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts and things required by the Constitution and Statutes of the State of Arkansas to exist, be performed and happen precedent to and in the issuance of this bond do exist, have been performed and have happened, and that the amount of this bond, together with all obligations of said Board of Trustees, does not exceed any limit upon indebtedness prescribed by the Constitution or Statutes of the State of Arkansas.

IN WITNESS WHEREOF, THE BOARD OF TRUSTEES OF ARKANSAS STATE TEACHERS COLLEGE, AT CONWAY, ARKANSAS, has caused this bond to be executed in its name by its Chairman, thereunto duly authorized, and its corporate seal to be hereunto affixed and attested by its Secretary, and the interest coupons hereto attached to be executed by the facsimile signatures of its Chairman and Secretary, all as of the first day of January, 1939.

(SEAL)

By _____
Chairman

ATTEST: _____
Secretary

(FORM OF COUPON)

NO. _____ \$ _____

On _____, 19____, the Board of Trustees of Arkansas State Teachers College, at Conway, Arkansas, will pay to bearer, at the office of the Treasurer of said Board of Trustees, at Conway, Arkansas, the sum of _____ Dollars (\$ _____), in lawful money of the United States of America, being six months' interest then due on its 4% Dormitory Refunding Bond, dated January 1, 1939, No. _____.

Chairman

Secretary

(PROVISION FOR REGISTRATION TO BE ENBOSED UPON THE BACK OF EACH BOND)

At the request of the holder the within bond is hereby converted into a registered bond as to principal, and it shall be payable only to the registered holder or to his legal representatives, successors or assigns until it has been discharged from such registration by being transferred to bearer, after which it shall be payable to bearer and shall be transferable by delivery.

<u>DATE OF REGISTRATION</u>	<u>IN WHOSE NAME REGISTERED</u>	<u>SIGNATURE OF SECRETARY OF BOARD OF TRUSTEES</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 5.

All moneys in the Revenue Fund, the Bond and Interest Fund and the Reserve Fund created hereunder shall be deposited in a bank or banks which are members of the Federal Deposit Insurance Corporation.

Section 6.

The Board of Trustees shall, and hereby covenants and agrees that, so long as any of the refunding bonds and the coupons appertaining thereto remain outstanding and unpaid, the project will be maintained and operated as a self-liquidating project, and the said Board of Trustees will fix and use its best effort to collect such rates for use of the project as shall be adequate at all times to provide funds to pay when due principal and interest on said refunding bonds, and to provide for the establishment and maintenance of the Reserve Fund hereinabove required. In addition, said Board of Trustees hereby pledges and obligates itself to apply, to the extent that at any time or from time to time may be necessary, to the payment of principal of and interest on the refunding bonds when due (in the event the gross revenues derived from the operation of the project shall be at any time insufficient for the purpose) the gross revenues to be derived from the operation of its dining hall and from matriculation, library, laboratory and other incidental fees and charges. Said Board of Trustees will, notwithstanding whatever other facilities may at the time be available for the housing of students, require a sufficient number of students to occupy the dormitories comprising the project, so that each of said dormitories shall be, at all times during the regular and summer scholastic terms, at least 95% occupied. The rates to be charged for services furnished by such dormitories shall be fixed and revised from time to time in order to

accomplish the purposes herein set forth.

Section 7.

It is hereby covenanted and agreed by the Board of Trustees with the holder or holders of the refunding bonds herein authorized to be issued that it will perform all duties with reference to the project required by the Constitution and Statutes of the State of Arkansas, and said Board of Trustees hereby irrevocably covenants, binds and obligates itself not to pledge, mortgage or otherwise encumber the project or any part thereof, or any revenues therefrom, except in the manner hereinafter set forth, and will not sell, lease or otherwise dispose of the project or any portion of said project until all the refunding bonds issued hereunder shall be paid in full, both principal and interest, or unless and until provision shall have been made for the payment of said refunding bonds and interest thereon in full and said Board of Trustees further covenants and agrees with the holder, or holders of said refunding bonds to maintain in good condition and to operate said project continuously.

Section 8.

No remedy conferred by this resolution upon any holder of the refunding bonds is intended to be exclusive of any other remedy, but each such remedy is cumulative and in addition to every other and may be exercised without exhausting and without regard to any other remedy conferred by this resolution or the Act or by any other law. No waiver of any default or breach of duty or contract by any holder of the refunding bonds shall extend to or shall affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the holders of the refunding bonds may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to the holder of the refunding bonds, then and in every such case the Board of Trustees and such holder shall be restored to their former positions and rights and remedies as if no such suit, action or proceedings had been brought or taken.

Section 9.

While any of the refunding bonds (or coupons appertaining thereto) herein authorized remain outstanding, the said Board of Trustees shall not issue any additional bonds or other securities payable from any of the revenues of said project without the written consent of seventy-five per cent (75%) in principal amount of the holders of the then outstanding refunding bonds and appurtenant coupons herein authorized, and unless the rights of the holders of any such additional bonds or other securities are expressly made junior and subordinate to the rights of the holders of the refunding bonds herein authorized.

Section 10.

The rights and duties of the Board of Trustees and of the holder or holders of the refunding bonds and of the coupons appertaining thereto may be modified or altered in any respect with the consent of the holder or holders of seventy-five per cent (75%) in principal amount of the then outstanding refunding bonds; provided, however, that no such modification or amendment shall permit a change in the maturity of any refunding bond, or a reduction in the rate of interest thereon, or in the amount of the principal obligation, or any other modification in the terms of a payment of such principal or interest without the consent of all the holders of such refunding bonds.

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Section 11.

The refunding bonds herein authorized shall be exchanged, on a basis of par for par, for the outstanding bonds, numbered from 20 to 159, both inclusive, now held by Reconstruction Finance Corporation.

Said refunding bonds to be exchanged for outstanding bonds, in the aggregate principal amount of \$139,000, properly signed and sealed as hereinabove provided, bearing duly executed interest coupons maturing July 1, 1939 and subsequent thereto, shall be delivered by the Treasurer of the Board of Trustees to Reconstruction Finance Corporation only upon the surrender and delivery to said Treasurer of the outstanding bonds with the coupons maturing October 1, 1939 and subsequent thereto.

Together with said refunding bonds in the aggregate principal amount of \$139,000 as hereinabove provided to be delivered to said Corporation, said Treasurer shall duly deliver to said Corporation such other documents or data as said Corporation may require relative to the issuance, execution, exchange or delivery of said refunding bonds in the aggregate principal amount of \$139,000 or the coupons attached thereto.

Upon the consummation of the aforesaid exchange, all moneys, if any, remaining in the Special Fund, or any other fund, created and maintained pursuant to the provisions of the resolution of the Board of Trustees passed and approved on June 28, 1933, which resolution authorized the issuance of the outstanding bonds, shall be transferred to and be deposited in the Bond and Interest Fund created hereunder, or in a fund corresponding to the particular fund from which such moneys are transferred.

Section 12.

So long as any of said refunding bonds are outstanding the said Board of Trustees shall:

- (a) Maintain insurance for the benefit of the holders of the refunding bonds herein authorized of such kinds and amounts as usually would be carried by a private individual or by private companies engaged in a similar type of business;
- (b) Keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to said project. The said Board of Trustees will furnish the original purchaser of said refunding bonds, and to any holder or holders of any of the said refunding bonds, at the written request of such holder or holders, not more than thirty days after the close of each six months' fiscal period, complete operating and income statement of the said project in reasonable detail covering such six months' period and not more than sixty days after the close of each fiscal year, complete financial statement of said project in reasonable detail covering such fiscal year certified by the Board of Trustees' fiscal officer; and
- (c) Grant to any holder or holders of ten per cent (10%) of the outstanding refunding bonds herein authorized to be issued the right at all reasonable times to inspect the said project and all records, accounts and data of the Board of Trustees relating thereto, and any other information which may reasonably be requested.

Section 13.

The Board of Trustees hereby covenants that it will refrain from claiming or taking the benefit or advantage in any manner whatever of any stay or extension law whenever enacted or at any time hereafter in force which may affect in any way the duties of the Board of Trustees in relation to the refunding bonds, or the lieu thereof, or the performance of the covenants of this resolution.

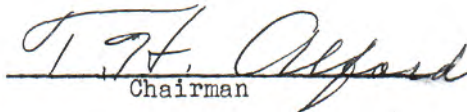
Section 14.

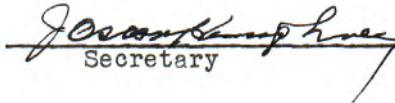
If any section, paragraph, clause or provision of this resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this resolution.

Section 15.

All resolutions or parts of resolutions inconsistent with this resolution are hereby repealed, rescinded or revoked to the extent only of such inconsistency. This repealer shall become effective only upon the consummation of the exchange of refunding bonds as hereinabove provided.

The Board adjourned subject to the call of the Chairman.


Chairman


Secretary