

SERIES RESOLUTION

WESTERN WASHINGTON UNIVERSITY

RESOLUTION NO. 2009- 09

A RESOLUTION OF THE BOARD OF TRUSTEES OF WESTERN WASHINGTON UNIVERSITY; AUTHORIZING THE ISSUANCE AND SALE OF HOUSING AND DINING SYSTEM REVENUE BONDS OF THE UNIVERSITY IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$17,500,000 FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS; PROVIDING FOR THE DISPOSITION OF THE BOND PROCEEDS; AUTHORIZING THE SALE OF THE BONDS AND THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT; AND AUTHORIZING THE DESIGNATED UNIVERSITY REPRESENTATIVE TO MAKE CERTAIN DETERMINATIONS AND APPOINTMENTS WITH RESPECT TO THE BONDS UNDER THE TERMS AND CONDITIONS SET FORTH HEREIN.

ADOPTED: JUNE 12, 2009

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WESTERN WASHINGTON UNIVERSITY

RESOLUTION NO. 2009- 09

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SERIES RESOLUTION  
WESTERN WASHINGTON UNIVERSITY

RESOLUTION NO. 2009-\_\_\_

A RESOLUTION OF THE BOARD OF TRUSTEES OF WESTERN WASHINGTON UNIVERSITY; AUTHORIZING THE ISSUANCE AND SALE OF HOUSING AND DINING SYSTEM REVENUE BONDS OF THE UNIVERSITY IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$17,500,000 FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS; PROVIDING FOR THE DISPOSITION OF THE BOND PROCEEDS; AUTHORIZING THE SALE OF THE BONDS AND THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT; AND AUTHORIZING THE DESIGNATED UNIVERSITY REPRESENTATIVE TO MAKE CERTAIN DETERMINATIONS AND APPOINTMENTS WITH RESPECT TO THE BONDS UNDER THE TERMS AND CONDITIONS SET FORTH HEREIN.

WHEREAS, Western Washington University, a regional university of the State of Washington (the "University"), maintains a housing and dining system (defined in the hereinafter referred to Master Resolution as the "System") which is in need of expansion, renovation and improvement from time to time; and

WHEREAS, the University has authorized the issuance of housing and dining system revenue bonds in one or more series pursuant to Resolution No. 97-09, adopted on December 5, 1997 (the "Master Resolution"); and

WHEREAS, the bonds authorized under the Master Resolution are payable from Net Revenues (as such term is defined in the Master Resolution); and

WHEREAS, the University has issued and has outstanding bonds secured by a parity lien on the revenues of the University (the "Outstanding Parity Bonds"), as follows:

Resolution Number	Date of Issue	Designation	Original Principal Amount	Currently Outstanding	Final Maturity
97-09 and 98-01	2/1/98	Housing and Dining System Junior Lien Revenue Refunding Bonds, 1998 Series A	\$17,225,000	\$12,995,000	10/1/22
97-09 and 99-08	12/1/99	Housing and Dining System Junior Lien Revenue Bonds, Series 1999	\$14,300,000	\$ 420,000	06/1/10
97-09 and 2003-03	5/7/03	Housing and Dining System Revenue and Refunding Bonds, Series 2003	\$15,180,000	\$12,155,000	10/1/23
97-09 and 2005-01	5/24/05	Housing and Dining System Revenue Refunding Bonds, Series 2005	\$12,580,000	\$12,160,000	06/1/26
97-09 and 2006-02	2/23/06	Housing and Dining System Revenue Bonds, Series 2006	\$9,620,000	\$ 8,645,000	04/1/26

; and

WHEREAS, under the terms of the Master Resolution, the University is authorized to issue additional bonds having a parity of lien on Net Revenues with the Outstanding Parity Bonds; and

WHEREAS, it is in the best interest of the University to issue additional bonds under the Master Resolution in one or more series in the aggregate principal amount of not to exceed \$17,500,000 (together, the “Series 2009 Bonds”) in order to obtain long term financing for the Buchanan Towers Residence Hall addition; and

WHEREAS, the Board wishes to delegate authority to the Designated University Representative to approve the number of series, final principal amount of the bonds, interest rates, principal maturities and redemption provisions of such bonds to be fixed under such terms and conditions as are approved by this Series Resolution;

WHEREAS, the Series 2009 Bonds authorized herein shall be sold pursuant to a negotiated sale as herein provided;

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

Section 1.     Definitions. Unless otherwise defined herein, the terms used in this Series Resolution, including the preamble hereto, which are defined in the Master Resolution shall have the meanings set forth in the Master Resolution. In addition, the following terms shall have the following meanings in this Series Resolution:

***Bond Insurance Policy*** means the municipal bond insurance policy(ies) issued by the Insurer(s) insuring the payment when due of the principal of and interest on one or more series of the Series 2009 Bonds as provided therein.

***Bond Purchase Contract*** means the contract(s) for the purchase of the Series 2009 Bonds between the Underwriter and University, executed pursuant to Section 15 of this resolution.

***Code*** means the Internal Revenue Code of 1986, as amended, and shall include all applicable regulations and rulings relating thereto.

***DTC*** means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, as depository for the Series 2009 Bonds pursuant to Section 7 hereof.

***Future Parity Bonds*** means those revenue bonds or other revenue obligations which may be issued by the University in the future as Parity Bonds.

***Government Obligations*** means obligations defined as such in Chapter 39.53 RCW as now or hereafter amended.

**Insurer** means such bond insurance company(ies), if any, from which a Bond Insurance Policy may be acquired for one or more of the Series 2009 Bonds, in accordance with this Series Resolution.

**Letter of Representations** means a blanket issuer letter of representations from the University to DTC.

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

**Net Proceeds**, when used with reference to one or more series of the Series 2009 Bonds, means the face amount of the Series 2009 Bonds, plus accrued interest and original issue premium, if any, and less original issue discount and proceeds deposited into the Series 2009 Reserve Account, if any.

**Outstanding Parity Bonds** means the outstanding parity bonds identified in the recitals of this Series Resolution.

**Parity Bonds** means any revenue obligations issued by the University pursuant to the Master Resolution, which Parity Bonds have a lien upon the Net Revenues for the payment of the principal thereof and interest thereon equal to the lien created upon Net Revenues for the payment of the principal of and interest on the Series 2009 Bonds, and the term **Parity Bonds** shall mean and include the Outstanding Parity Bonds, the Series 2009 Bonds and any Future Parity Bonds.

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

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

***Qualified Insurance*** means any non-cancellable municipal bond insurance policy or surety bond issued by any insurance company licensed to conduct an insurance business in any state of the United States (or by a service corporation acting on behalf of one or more such insurance companies) (A) which insurance company or companies, as of the time of issuance of such policy or surety bond, are rated in one of the two highest Rating Categories by Moody's Investors Service and Standard & Poor's Ratings Group or their legal successors for unsecured debt or insurance underwriting or claims paying ability or (B) by issuing its policies causes obligations insured thereby to be rated in one of the two highest Rating Categories.

**Qualified Letter of Credit** means any irrevocable letter of credit issued by a financial institution, which institution maintains an office, agency or branch in the United States and as of the time of issuance of such letter of credit, is rated in one of the three highest Rating Categories by Moody's Investors Service and Standard & Poor's Ratings Group or their legal successors, if any.

**Rating Agency** means Moody's Investors Service or Standard & Poor's Ratings Group.

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

**Registered Owner** means the person named as the registered owner of a Series 2009 Bond in the Bond Register. The Registered Owner shall be deemed to be the owner of the Series 2009 Bonds, except for the purposes of Section 16 of this Series Resolution.

**Registrar** means the fiscal agency of the State of Washington, appointed by this Series Resolution for the purposes of registering and authenticating the Series 2009 Bonds, maintaining the Bond Register, and effecting transfer of ownership of the Series 2009 Bonds.

**Rule** means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

**SEC** means the United States Securities and Exchange Commission.

**Series 2009 Bond Fund** means the Western Washington University Housing and Dining System Revenue Bond Fund, Series 2009 created in the office of the Treasurer of the University by Section 8 of this Series Resolution.



**Series 2009 Bonds** means the Western Washington University, Housing and Dining System Revenue Bonds, Series 2009[\_\_\_] [Taxable] issued in one or more series, authorized to be issued by Section 3 of this Series Resolution.

**Series 2009 Debt Service Account** means the account of that name created in the Series 2009 Bond Fund by Section 8 of this Series Resolution.

**Series 2009 Reserve Account** means the account of that name, if any, created in the Series 2009 Bond Fund by Section 8 of this Series Resolution.

**Series 2009 Reserve Account Requirement** means the amount, if any, specified in the Bond Purchase Contract.

**Series 2009 Taxable Bonds** means any Series 2009 Bonds determined to be issued on a taxable basis, including any Build America Bonds, pursuant to Section 15 of this Series Resolution.

**Series 2009 Tax-Exempt Bonds** means any Series 2009 Bonds determined to be issued on a tax-exempt basis pursuant to Section 15 of this Series Resolution.

**Surety Bond** means the surety bond, if any, issued by the Insurer on the date of issuance and delivery of the Series 2009 Bonds for the purpose of satisfying the Series 2009 Reserve Account Requirement.

**Surety Bond Agreement** means the agreement pursuant to which the Surety Bond is issued.

**System** has the meaning given such term in the Master Resolution and in addition, the term **System** shall include all Residence Halls, Birnam Wood Apartments, Dining Commons, Viking Union, Lakewood Recreational Facility and the Commissary.

**Term Bonds** means any Series 2009 Bonds designated as Term Bonds in the Bond Purchase Contract.

**Underwriter** means Piper Jaffray & Co., Seattle, Washington.

**Rules of Interpretation.** In this Series Resolution, unless the context otherwise requires:

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

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

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

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

(e) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

(f) Words importing the singular number include the plural number and vice versa.

In this Series Resolution, the Treasurer is authorized to create a number of “funds” and/or “accounts.” In each case, the Treasurer may designate each such fund or account in his or her discretion as a fund or as an account, regardless of its designation in this Series Resolution.

Section 2.     Compliance with Parity Conditions. The University has reserved the right pursuant to the Master Resolution to issue Future Parity Bonds upon compliance with certain conditions set forth therein. The University hereby finds and determines, as required by Section 5 of the Master Resolution as follows:

First, the University has not been in default of its covenant under Section 7(a) of the Master Resolution for the immediately preceding year (year ending June 30, 2008); and

Second, there will be at the time of issuance of the Series 2009 Bonds a certificate (prepared as described in subsection 5(b) of the Master Resolution) demonstrating fulfillment of the Additional Bonds Test, commencing with the first full fiscal year following the later of (1) the Date of Commercial Operation of the System to be financed with the proceeds of the Bonds or (2) the date on which any portion of interest on the series of Bonds then being issued no longer will be paid from the proceeds of such series of Bonds.

The limitations contained and the conditions provided in the Master Resolution having been complied with or assured, the payments required herein to be made out of the Net Revenues to pay and secure the principal of and interest on the Series 2009 Bonds shall constitute a lien and charge upon such Net Revenues equal in rank to the lien and charge thereon of the Outstanding Parity Bonds.

The University hereby further covenants and agrees that the Series 2009 Bonds will not be issued and delivered to the purchasers thereof as bonds on a parity with the Outstanding Parity

Bonds until the certificate required herein, in form and contents satisfactory to the University and its counsel, has been filed with the University.

Section 3. Authorization of Project. The System requires additions and certain improvements to its facilities including designing, constructing, acquiring and equipping the Buchanan Hall Residence Towers addition (the “Project”). The University hereby authorizes the undertaking of the Project. To the extent Series 2009 Bond proceeds are available after completion of the Project, they may be used to fund other projects within the System in accordance with the Student Auxiliary Capital Plan as approved by the Board of Trustees.

The total cost of the Project is estimated to be approximately \$14,638,000, \$13,638,000 of which is expected to be paid from proceeds of the Series 2009 Bonds.

Section 4. Authorization of Series 2009 Bonds; Series 2009 Bond Details.

(a) *Authorization of the Series 2009 Bonds.* For the purpose of paying the costs of the Project, paying a portion of the cost of the Surety Bond, if any, that funds the Series 2009 Reserve Account Requirement (or otherwise funding the Series 2009 Reserve Account Requirement), capitalizing interest and paying a proportionate share of the costs of issuance, the University shall issue and sell its housing and dining system revenue bonds in the aggregate principal amount of not to exceed \$17,500,000 (the “Series 2009 Bonds”).

(b) *Bond Details.* The Series 2009 Bonds shall be issued in one or more series, designated as “Western Washington University Housing and Dining System Revenue Bonds, Series 2009[\_\_\_],” with an additional designation of “Taxable” for any series of Series 2009 Taxable Bonds. At the written direction of the Designated University Representative, the Registrar shall designate a particular principal amount of Series 2009 Bonds as a separate series. A series of Series 2009 Bonds shall be identified by the year of issue and sequential letters (e.g.

Series 2009A, Series 2009B). Upon such designation, such Series 2009 Bonds shall be a series for purposes of this resolution, unless and until consolidated or changed to another series designation by written direction of the Designated University Representative. The Series 2009 Bonds of each series shall be registered as to both principal and interest, shall be in the denomination of \$5,000 each, or any integral multiple thereof, provided that no Series 2009 Bond shall represent more than one maturity; shall be numbered separately in the manner and with any additional designation as the Registrar deems necessary for purposes of identification; shall be dated and bear interest at the per annum rates; payable on the dates and maturing in principal amounts set forth in the Bond Purchase Contract, pursuant to Section 15 of this Series Resolution. The Series 2009 Bonds of any of the maturities of each series may be combined and issued as term bonds (“Term Bonds”), subject to mandatory redemption as provided in the Bond Purchase Contract.

Section 5. Right of Prior Redemption and Purchase.

(a) *Optional and Mandatory Redemption.* The Series 2009 Bonds may be subject to optional redemption on the dates, at the prices and under the terms set forth in the Bond Purchase Contract approved by the Designated University Representative pursuant to Section 15. The Series 2009 Bonds may be subject to mandatory redemption to the extent, if any, set forth in the Bond Purchase Contract and as approved by the Designated University Representative pursuant to Section 15.

(b) *Purchase of Series 2009 Bonds.* The Series 2009 Bonds, may be purchased at any time, to the extent that such Series 2009 Bonds are offered to the University at any price deemed reasonable by the Treasurer but only to the extent of Gross Revenue available after providing for the payments required by paragraphs first through sixth of Section 2(a) of the Master Resolution.

(c) *Selection of Series 2009 Bonds for Redemption.* Except to the extent that another method is prescribed in the Bond Purchase Contract, as long as the Series 2009 Bonds are held in book-entry only form, the maturities to be redeemed shall be selected by the University and, within a series and maturity, the selection of Series 2009 Bonds of such series to be redeemed shall be made in accordance with the operational arrangements in effect at DTC. If the Series 2009 Bonds are no longer held in uncertificated form, the selection of such Series 2009 Bonds to be redeemed shall be made as provided in this subsection (c). If the University redeems at any one time fewer than all of the Series 2009 Bonds having the same series and maturity date, the particular Series 2009 Bonds or portions of Series 2009 Bonds of such series and maturity to be redeemed shall be selected by lot (or in such other manner determined by the Registrar) in increments of \$5,000. In the case of a Series 2009 Bond of a denomination greater than \$5,000, the University and Registrar shall treat each Series 2009 Bond as representing such number of separate Series 2009 Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Series 2009 Bond by \$5,000. In the event that only a portion of the principal sum of a Series 2009 Bond is redeemed, upon surrender of the such Series 2009 Bond at the principal office of the Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof, at the option of the Registered Owner, a Series 2009 Bond or Series 2009 Bonds of like series, maturity and interest rate in any of the denominations herein authorized.

(d) *Notice of Redemption*

(1) Official Notice. Unless waived by any owner of Series 2009 Bonds to be redeemed, official notice of any such redemption (which notice, in the case of a conditional redemption, shall state that redemption is conditioned by the Registrar on the receipt of sufficient

funds for redemption) shall be given by the Registrar on behalf of the University by mailing a copy of an official redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2009 Bond or Series 2009 Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such Registered Owner to the Registrar.

All official notices of redemption shall be dated and shall state:

- (A) the redemption date,
- (B) the redemption price,
- (C) if fewer than all Outstanding Series 2009 Bonds are to be redeemed, the identification by series and maturity (and, in the case of partial redemption, the respective principal amounts) of the Series 2009 Bonds to be redeemed,
- (D) that on the redemption date, provided that in the case of optional redemption the full amount of the redemption price is on deposit therefor, the redemption price will become due and payable upon each such Series 2009 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (E) the place where such Series 2009 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Registrar, and
- (F) that the notice of redemption may be withdrawn and the proposed redemption of Series 2009 Bonds cancelled if for any reason funds will not be available on the date fixed for redemption.

Unless the University has revoked the notice of redemption, on or prior to any redemption date, the Treasurer shall deposit with the Registrar an amount of money sufficient to

pay the redemption price of all the Series 2009 Bonds or portions of Series 2009 Bonds which are to be redeemed on that date.

Failure to give notice as to redemption of any Series 2009 Bond or any defect in such notice shall not invalidate redemption of any other Series 2009 Bond.

Notwithstanding the foregoing, if the Series 2009 Bonds are then held in book-entry only form, notice of redemption to any Registered Owner or beneficial owner of Series 2009 Bonds, shall be given only in accordance with the operational arrangements then effect at DTC but not less than thirty (30) days prior to the date of redemption.

(2) Effect of Notice; Series 2009 Bonds Due. Official notice of redemption having been given as aforesaid, the Series 2009 Bonds or portions of Series 2009 Bonds so to be redeemed shall, on the redemption date (unless in the case of conditional redemption the conditions have not been fulfilled and the notice or redemption therefore withdrawn), become due and payable at the redemption price therein specified, and from and after such date such Series 2009 Bonds or portions of Series 2009 Bonds shall cease to bear interest. Upon surrender of such Series 2009 Bonds for redemption in accordance with said notice, such Series 2009 Bonds shall be paid by the Registrar at the redemption price. Installments of interest due on or prior to a mandatory redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Series 2009 Bond, there shall be prepared for the Registered Owner a new Series 2009 Bond or Series 2009 Bonds of the same series and maturity in the aggregate amount of the unpaid principal. All Series 2009 Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

(3) Additional Notice. In addition to the foregoing notice, further notice may be given by the University as set out below, but no defect in said further notice nor any failure to



give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers of all Series 2009 Bonds being redeemed; (B) the date of issue of the Series 2009 Bonds as originally issued; (C) the rate of interest borne by each Series 2009 Bond being redeemed; (D) the maturity date of each Series 2009 Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Series 2009 Bonds being redeemed. Each further notice of redemption may be sent at least 30 days before the redemption date to the Insurer, if any, and to each party entitled to receive notice pursuant to Section 16 of this Series Resolution, and to the original purchaser of the Series 2009 Bonds or to its business successors, if any, and to such persons (including securities repositories who customarily at the time receive notices of redemption in accordance with rules promulgated by the SEC) and with such additional information as the Registrar deem appropriate, but such mailings shall not be a condition precedent to the redemption of such Series 2009 Bonds.

(4) Use of CUSIP Numbers. Upon the payment of the redemption price of Series 2009 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by maturity, the Series 2009 Bonds being redeemed with the proceeds of such check or other transfer.

(5) Amendment of Notice Provisions. The foregoing notice provisions of this Section 5, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

Section 6.     Place and Medium of Payment. The principal of, premium, if any, and interest on the Series 2009 Bonds shall be payable in lawful money of the United States of America. Interest on the Series 2009 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. For so long as all Series 2009 Bonds are in fully immobilized form, such payments of principal and interest thereon shall be made as provided in the operational arrangements of DTC as referred to in the Letter of Representations.

In the event that the Series 2009 Bonds are no longer in fully immobilized form, interest on the Series 2009 Bonds shall be paid by check or draft mailed (or by wire transfer to a Registered Owner of such Series 2009 Bonds in aggregate principal amount of \$1,000,000 or more who so requests) to the Registered Owners of the Series 2009 Bonds at the addresses for such Registered Owners appearing on the Bond Register on the 15th day of the month preceding the interest payment date. Principal and premium, if any, of the Series 2009 Bonds shall be payable upon presentation and surrender of such Series 2009 Bonds by the Registered Owners at the principal office of the Registrar.

Section 7.     Registration.

(a)     *Registrar/Bond Register.* The University hereby specifies and adopts the system of registration for the Series 2009 Bonds as approved by the State Finance Committee of the State of Washington from time to time. The University shall cause a bond register to be maintained by the Registrar. So long as any Series 2009 Bonds remain Outstanding, the Registrar shall make all necessary provisions to permit the exchange and registration of transfer of Series 2009 Bonds at its principal corporate trust office. The Registrar may be removed at any time at the option of the Treasurer upon prior notice to the Registrar, the Insurer, and a successor Registrar appointed by the Treasurer. No resignation or removal of the Registrar shall be

effective until a successor shall have been appointed and until the successor Registrar shall have accepted the duties of the Registrar hereunder. The Registrar is authorized, on behalf of the University, to authenticate and deliver Series 2009 Bonds transferred or exchanged in accordance with the provisions of such Series 2009 Bonds and this Series Resolution and to carry out all of the Registrar's powers and duties under this Series Resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Series 2009 Bonds.

(b) *Registered Ownership.* The University and the Registrar, each in its discretion, may deem and treat the Registered Owner of each Series 2009 Bond as the absolute owner thereof for all purposes (except as provided in Section 16 of this Series Resolution), and neither the University nor the Registrar shall be affected by any notice to the contrary. Payment of any such Series 2009 Bond shall be made only as described in Section 6 hereof, but such Series 2009 Bond may be transferred as herein provided. All such payments made as described in Section 6 shall be valid and shall satisfy and discharge the liability of the University upon such Series 2009 Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letter of Representations.* To induce DTC to accept the Series 2009 Bonds as eligible for deposit at DTC, the University has executed and delivered a Letter of Representations to DTC.

Neither the University nor the Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to the Series 2009 Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal of or interest on

Series 2009 Bonds, any notice which is permitted or required to be given to Registered Owners under this Series Resolution (except such notices as shall be required to be given by the University to the Registrar or to DTC (or any successor depository)), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any Series 2009 Bonds are held in fully immobilized form hereunder, DTC or its successor depository shall be deemed to be the Registered Owner for all purposes hereunder (except as provided in Section 16 of this Series Resolution), and all references herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such Series 2009 Bonds.

If any Series 2009 Bond shall be duly presented for payment and funds have not been duly provided by the University on such applicable date, then interest shall continue to accrue thereafter on the unpaid principal thereof at the rate stated on such Series 2009 Bond until such Series 2009 Bond is paid.

(d) *Use of Depository.*

(1) The Series 2009 Bonds shall be registered initially in the name of “CEDE & CO.”, as nominee of DTC, with one Series 2009 Bond maturing on each of the maturity dates for the Series 2009 Bonds in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such immobilized Series 2009 Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by the Treasurer pursuant to subsection (2) below or such substitute depository’s successor; or (C) to any person as provided in subsection (4) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Treasurer to discontinue the system of book entry transfers through DTC or its successor (or any substitute depository or its successor), the Treasurer may hereafter appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) In the case of any transfer pursuant to clause (A) or (B) of subsection (1) above, the Registrar shall, upon receipt of all outstanding Series 2009 Bonds, together with a written request of the Treasurer, issue a single new Series 2009 Bond for each maturity then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the Treasurer.

(4) In the event that (A) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (B) the Treasurer determines that it is in the best interest of the beneficial owners of the Series 2009 Bonds that such owners be able to obtain such bonds in the form of Series 2009 Bond certificates, the ownership of such Series 2009 Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held in fully-immobilized form. The Treasurer shall deliver a written request to the Registrar, together with a supply of definitive Series 2009 Bonds, to issue Series 2009 Bonds as herein provided in any authorized denomination. Upon receipt by the Registrar of all then outstanding Series 2009 Bonds together with a written request of the Treasurer to the Registrar, new Series 2009 Bonds shall be issued in the appropriate denominations and registered in the names of such persons as are requested in such written request.

(e) *Registration of Transfer of Ownership or Exchange; Change in Denominations.*

If the Series 2009 Bonds are no longer held in book-entry only form, the transfer of any Series 2009 Bond may be registered and Series 2009 Bonds may be exchanged, but no transfer of any such Series 2009 Bond shall be valid unless such Series 2009 Bond is surrendered to the Registrar with the assignment form appearing on such Series 2009 Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon such surrender, the Registrar shall cancel the surrendered Series 2009 Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new Series 2009 Bond (or Series 2009 Bonds at the option of the new Registered Owner) of the same series, date, maturity and interest rate and for the same aggregate principal amount in any authorized denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Series 2009 Bond, in exchange for such surrendered and canceled Series 2009 Bond. If the Series 2009 Bonds are no longer held in book-entry only form, any Series 2009 Bond may be surrendered to the Registrar and exchanged, without charge, for an equal aggregate principal amount of Series 2009 Bonds of the same series, date, maturity and interest rate, in any authorized denomination or denominations. The Registrar shall not be obligated to register the transfer or to exchange any Series 2009 Bond during the 15 days preceding the date any such Series 2009 Bond is to be redeemed.

(f) *Registrar's Ownership of Series 2009 Bonds.* The Registrar may become the Registered Owner of any Series 2009 Bond with the same rights it would have if it were not the Registrar, and to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as member of, or in any other capacity with respect to, any committee formed to protect the right of the Registered Owners of Series 2009 Bonds.

(g) *Registration Covenant.* The University covenants that, until all Series 2009 Bonds have been surrendered and canceled, it will maintain a system for recording the ownership of each Series 2009 Bond that complies with the provisions of Section 149 of the Code.

Section 8. Series 2009 Bond Fund. A special fund of the University designated the “Western Washington University Housing and Dining System Revenue Bond Fund, Series 2009” (the “Series 2009 Bond Fund”) is hereby authorized to be created in the office of the Treasurer for the purpose of paying and securing the payment of the Series 2009 Bonds. The Series 2009 Bond Fund shall be held separate and apart from all other funds and accounts of the University and shall be a trust fund for the owners, from time to time, of the Series 2009 Bonds. The Series 2009 Bonds shall be obligations only of the Series 2009 Bond Fund and shall be payable and secured as provided herein and in the Master Resolution. The Series 2009 Bonds are not general obligations of the University or of the State of Washington. The Series 2009 Bonds do not constitute an indebtedness of the University within the meaning of the constitutional provisions and limitations of the State of Washington.

(a) *Series 2009 Debt Service Account.* If the Bond Purchase Contract specifies a minimum amount to be held as the Series 2009 Reserve Fund Requirement in the Series 2009 Reserve Account, a Series 2009 Debt Service Account shall be created in the Series 2009 Bond Fund for the purpose of paying the principal of, premium, if any, and interest on the Series 2009 Bonds.

The University hereby irrevocably obligates and binds itself for as long as any Series 2009 Bonds remain Outstanding to set aside and pay into the Series 2009 Debt Service Account from Net Revenues or moneys in the Revenue Fund, on or prior to the respective dates the same become due:

(1) Such amounts as are required to pay the interest scheduled to become due on Outstanding Series 2009 Bonds; and

(2) Such amounts with respect to Outstanding Series 2009 Bonds as are required (A) to pay maturing principal, (B) to make required sinking fund payments, and (C) to redeem Outstanding Series 2009 Bonds in accordance with any mandatory redemption provisions.

In addition, the Board hereby pledges to apply amounts received as a federal interest payment subsidy in connection with any Series 2009 Taxable Bonds for deposit into the Series 2009 Debt Service Account in order to pay the principal of and interest on the Series 2009 Bonds when due, but only if and to the extent necessary for the payment thereof. Such payments shall be deemed to be a part of Gross Revenue.

(b) *Series 2009 Reserve Account.* If the Bond Purchase Contract specifies an amount to be maintained as the Series 2009 Reserve Account Requirement, a Series 2009 Bond Reserve Account (the “Series 2009 Reserve Account”) shall be created in the Series 2009 Bond Fund for the purpose of securing the payment of the principal of and interest on Series 2009 Bonds.

The University hereby covenants and agrees that on the date of issuance of the Series 2009 Bonds, it will provide for the funding of the Series 2009 Reserve Account in an amount sufficient to satisfy the Series 2009 Reserve Account Requirement. Such deposit will be made in the form of a Surety Bond, as Qualified Insurance, or in the form of cash or other securities, as necessary. The Designated University Representative is hereby authorized and directed to determine the method of funding of the Series 2009 Reserve Account Requirement.

The University further covenants and agrees that it will maintain the Series 2009 Reserve Account Requirement throughout the term of the Series 2009 Bonds, except for permitted



withdrawals therefrom. The Series 2009 Reserve Account Requirement may be maintained by deposits of cash, a Qualified Letter of Credit or Qualified Insurance, or a combination of the foregoing. In computing the amount on hand in the Series 2009 Reserve Account, Qualified Insurance and/or a Qualified Letter of Credit shall be valued at the face amount thereof, and all other obligations purchased as an investment of moneys therein shall be valued at its market value, and shall be revalued at least once each year. At the time of revaluation of obligations held in the Series 2009 Reserve Account, if it is determined that the balance on hand in the Series 2009 Reserve Account is less than the Series 2009 Reserve Account Requirement, then the University shall transfer sufficient funds to make up this deficiency within one year of the date of such determination.

Whenever there is a sufficient amount in the Series 2009 Bond Fund, including the Series 2009 Reserve Account and the Series 2009 Debt Service Account to pay the principal of, premium, if any, and interest on all outstanding Series 2009 Bonds, the money in the Series 2009 Reserve Account may be used to pay such principal, premium, if any, and interest. Money in the Series 2009 Reserve Account may be withdrawn to redeem and retire, and to pay the interest due to such date of redemption and premium, if any, on any Outstanding Series 2009 Bonds, so long as the moneys left remaining on deposit in the Series 2009 Reserve Account are equal to the Series 2009 Reserve Account Requirement. The University may also transfer out of the Series 2009 Reserve Account any moneys required in order to prevent any Series 2009 Bonds from becoming “arbitrage bonds” under the Code.

If a deficiency in the Series 2009 Debt Service Account shall occur, such deficiency shall be made up from the Series 2009 Reserve Account by the withdrawal of cash therefrom for that purpose and by the sale or redemption of obligations held in the Series 2009 Reserve Account, if

necessary, in such amounts as will provide cash in the Series 2009 Reserve Account sufficient to make up any such deficiency, and if a deficiency still exists immediately prior to an interest payment date and after the withdrawal of cash, the University shall then draw from any Qualified Letter of Credit, Qualified Insurance, or other equivalent credit facility for the Series 2009 Bonds in sufficient amount to make up the deficiency. Such draw shall be made at such times and under such conditions as the agreement for such Qualified Letter of Credit or such Qualified Insurance shall provide. Reimbursement shall be made to the issuer of the Surety Bond in accordance with the terms of the Surety Bond Agreement, and after making necessary provision for the payments required to be made in paragraph First through Third of Section 2(a) of the Master Resolution. Any deficiency created in the Series 2009 Reserve Account by reason of any such withdrawal shall be made up within one year from Qualified Insurance or a Qualified Letter of Credit or out of Net Revenues (or out of any other moneys on hand legally available for such purpose) (in 12 approximately equal installments) after making necessary provision for the payments required to be made into the Series 2009 Debt Service Account within such year.

In making the payments and credits to the Series 2009 Reserve Account required by this Section 8(b), to the extent that the University has obtained Qualified Insurance or a Qualified Letter of Credit for specific amounts required pursuant to this section to be paid out of the Series 2009 Reserve Account, such amounts so covered by Qualified Insurance or a Qualified Letter of Credit shall be credited against the amounts required to be maintained in the Series 2009 Reserve Account by this Section 8(b) to the extent that such payments and credits to be made are insured by an insurance company, or guaranteed by a letter of credit from a financial institution. Such Qualified Letter of Credit or Qualified Insurance shall not be cancellable on less than one year's notice. In the event of any cancellation of the Qualified Insurance, or

Qualified Letter of Credit, for reasons other than insolvency of the issuer of the Qualified Insurance or the Qualified Letter of Credit, the Series 2009 Reserve Account Requirement shall be satisfied within one year of the date of cancellation with Qualified Insurance or another Qualified Letter of Credit, or if the issuer of the Qualified Insurance or the Qualified Letter of Credit shall be insolvent the Series 2009 Reserve Account Requirement shall be satisfied within five years (in 60 approximately equal installments) of the insolvency or cancellation out of Net Revenues (or out of moneys on hand legally available for such purpose) after making necessary provisions for the payments required to be made into the Series 2009 Debt Service Account.

(c) *Pledged Amount.* In Section 7(h) of the Master Resolution, the Board has covenanted and agreed to establish, maintain and collect Services and Activities Fees at least equal to the Pledged Amount. Further, the Master Resolution retains the authority of the Board to increase the “Pledged Amount” to include additional fees specifically pledged to one or more series of Bonds. The Board hereby covenants and agrees that it will allocate such additional portion of the aggregate Services and Activities Fees (imposed by the Board from time to time in the future) as are necessary to meet the required payments into the Series 2009 Debt Service Account to pay the principal of and interest on the Series 2009 Bonds as the same becomes due and payable.

(d) *Lien of Deposits into Series 2009 Bond Fund.* Said amounts so pledged to be paid into the Series 2009 Debt Service Account and Series 2009 Reserve Account with respect to the Series 2009 Bonds are hereby declared to be an equal and prior lien and charge upon the Gross Revenue superior to all other charges of any kind or nature whatsoever, except for Operating Expenses and except that the amounts so pledged are of equal lien to the lien and charge of the

Outstanding Parity Bonds and to any lien which may hereafter be made to pay and secure the payment of the principal of and interest on any Future Parity Bonds.

(e) *Use of Excess Money.* Money in the Series 2009 Bond Fund not needed to pay the interest or principal and interest next coming due on any Outstanding Series 2009 Bonds or to maintain required reserves therefor may be used to purchase or redeem and retire Series 2009 Bonds. Money in the Revenue Fund, the Series 2009 Debt Service Account and the Series 2009 Reserve Account may be commingled for investment purposes and may be invested in any investments legal for the University; subject to the limitations set forth in Section 11 hereof.

Section 9. Application of Proceeds of Series 2009 Bonds. The Treasurer currently maintains funds of the University (together, the “Project Funds”) into which the proceeds of the Series 2009 Bonds shall be deposited, based on allocations to each fund made by the Treasurer at the time of closing. Money on hand in the Project Funds shall be used to pay the costs of or reimburse the University for the payments of the costs of the Project and the costs of funding a proportionate share of the Bond Insurance Policy and the Surety Bond, if any, capitalizing interest, and costs of issuance of the Series 2009 Bonds. The Treasurer or his/her designee may invest money in the Project Funds in legal investments for University funds. Earnings on such investments shall accrue to the benefit of fund earning such interest. Any part of the proceeds of the Series 2009 Bonds remaining in the Project Funds after all costs of the Project have been paid (including costs of issuance) may be used for any capital purpose of the System or may be transferred to the Series 2009 Debt Service Account.

Section 10. Defeasance. In the event that money and/or Government Obligations maturing or having guaranteed redemption prices at the option of the owner at such time or times and bearing interest to be earned thereon in amounts (together with such money, if any)

sufficient to redeem and retire part or all of the Series 2009 Bonds in accordance with their terms, are hereafter irrevocably set aside in a special account and pledged to effect such redemption and retirement, then no further payments need be made into the Series 2009 Bond Fund or any account therein for the payment of the principal of and interest on the certain Series 2009 Bonds so provided for, and such Series 2009 Bonds shall then cease to be entitled to any lien, benefit or security of the Master Resolution and this Series Resolution, except the right to receive the funds so set aside and pledged and notices of early redemption, if any, and such Series 2009 Bonds shall no longer be deemed to be Outstanding hereunder, or under any resolution authorizing the issuance of bonds or other indebtedness of the University.

Section 11.    Tax Covenants.

(a)    *Arbitrage Covenant.*    Without limiting the generality of the foregoing, the University covenants that it will not take any action or fail to take any action with respect to the proceeds of sale of the Series 2009 Bonds or any other funds of the University which may be deemed to be proceeds of the Series 2009 Bonds pursuant to Section 148 of the Code and the regulations promulgated thereunder which, if such use had been reasonably expected on the date of delivery of the Series 2009 Bonds to the initial purchasers thereof, would have caused the Series 2009 Bonds as “arbitrage bonds” within the meaning of such term as used in Section 148 of the Code.

The University will comply with the requirements of Section 148 of the Code and the applicable regulations thereunder throughout the term of the Series 2009 Bonds.

(b)    *Private Person Use Limitation for Series 2009 Bonds.*    The University covenants that for as long as the Series 2009 Bonds are Outstanding, it will not permit:

(2) More than 10% of the Net Proceeds of the Series 2009 Bonds to be used for any Private Person Use; and

(2) More than 10% of the principal or interest payments on the Series 2009 Bonds in a Bond Year to be directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the University) in respect of property, or borrowed money, used or to be used for any Private Person Use.

The University further covenants that, if:

(3) More than five percent of the Net Proceeds of the Series 2009 Bonds are to be used for any Private Person Use; and

(4) More than five percent of the principal or interest payments on the Series 2009 Bonds in a Bond Year are (under the terms of this Series Resolution or any underlying arrangement) directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the University) in respect of property, or borrowed money, used or to be used for any Private Person Use, then, (i) any Private Person Use of the projects described in subsection (3) hereof or Private Person Use payments described in subsection (4) hereof that is in excess of the five percent limitations described in such subsections (3) or (4) will be for a Private Person Use that is related to the state or local governmental use of the Project, and (ii) any Private Person Use will not exceed the amount of Net Proceeds of the Series 2009 Bonds used for the state or local governmental use portion of the project to which the Private Person Use of such portion of the

Project relates. The University further covenants that it will comply with any limitations on the use of the projects by other than state and local governmental users that are necessary, in the opinion of its bond counsel, to preserve the tax exemption of the interest on the Series 2009 Bonds. The covenants of this section are specified solely to assure the continued exemption from regular income taxation of the interest on the Series 2009 Bonds.

(c) *Designation.* The University hereby designates the Series 2009 Tax-Exempt Bonds as “qualified tax-exempt obligations” for purchase by financial institutions pursuant to Section 265(b)(3) of the Code. The University does not anticipate issuing more than \$30,000,000 of tax-exempt obligations during 2009 (excluding obligations permitted by the Code to be excluded for purposes of the University’s qualification as a qualified small issuer).

Section 12. Form of Series 2009 Bonds and Registration Certificate. The Series 2009 Bonds shall be in substantially the following form, with appropriate or necessary insertions, depending upon the omissions and variations as permitted or required hereby:

[STATEMENT OF INSURANCE, if any]  
[to come from insurer]

NO. \_\_\_\_\_ UNITED STATES OF AMERICA \$ \_\_\_\_\_  
STATE OF WASHINGTON  
WESTERN WASHINGTON UNIVERSITY  
HOUSING AND DINING SYSTEM REVENUE BOND, SERIES 2009[\_\_\_] [TAXABLE]

Maturity Date: CUSIP No.

Interest Rate:

Registered Owner: Cede & Co.

Principal Amount:

WESTERN WASHINGTON UNIVERSITY, a regional university organized and existing under and by virtue of the laws of the State of Washington (the “University”), promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date

identified above, solely from the special fund of the University known as the “Western Washington University Housing and Dining System Revenue Bond Fund, 2009” (the “Series 2009 Bond Fund”) created by Resolution No. 2009-\_\_\_ of the Board of Trustees (together with Resolution No. 97-09, hereinafter collectively referred to as the “Bond Resolution”) the Principal Amount indicated above and to pay interest thereon from the Bond Fund from \_\_\_\_\_, 2009, or the most recent date to which interest has been paid or duly provided for or until payment of this bond at the Interest Rate set forth above, payable on \_\_\_\_\_ 1, 20\_\_\_, and semiannually thereafter on the first days of each \_\_\_\_\_ and \_\_\_\_\_. Both principal of and interest on this bond are payable in lawful money of the United States of America. Interest shall be paid as provided in the Blanket Issuer Letter of Representations (the “Letter of Representations”) by the University to The Depository Trust Company (“DTC”). Principal shall be paid as provided in the Letter of Representations to the Registered Owner or assigns upon presentation and surrender of this bond at the principal office of the fiscal agency of the State of Washington (the “Registrar”). Capitalized terms used in this bond which are not specifically defined have the meanings given such terms in the Bond Resolution.

Reference is hereby made to additional provisions of this bond set forth on the reverse side hereof and such additional provisions shall for all purposes have the same effect as if set forth in this space.

This bond is one of an issue of bonds of the University of like date, tenor and effect, except as number, amount, rate of interest and date of maturity and is issued pursuant to the Bond Resolution.

The bonds of this issue maturing on and prior to \_\_\_\_\_ 1, 20\_\_\_ are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on and after \_\_\_\_\_ 1, 20\_\_\_ are subject to redemption at the option of the University on and after \_\_\_\_\_ 1, 20\_\_\_ in whole or in part on any date (with maturities to be selected by the University), at a price of par plus accrued interest to the date of redemption.

[The University has obligated and bound itself to redeem the bonds of this issue maturing on \_\_\_\_\_ 1, 20\_\_\_ by lot (in such manner as shall be determined by the Registrar), at par plus accrued interest in the following amounts on \_\_\_\_\_ 1 of the following years:

Redemption Years	Redemption Amounts
	\$

\*

\*Final maturity.]

The bonds of this issue are not private activity bonds. [The bonds of this issue have been designated by the University as “qualified tax-exempt obligations” for investment by financial institutions under Section 265(b) of the Code.]



The University hereby covenants and agrees with the owner and holder of this bond that it will keep and perform all the covenants of this bond and the Bond Resolution.

The University does hereby pledge and bind itself to set aside from such Gross Revenue of the System, and to pay into said Series 2009 Bond Fund and the Series 2009 Reserve Account created therein the various amounts required by the Bond Resolution to be paid into and maintained in said Fund and Account, all within the times provided by said Bond Resolution.

Said amounts so pledged to be paid out of Gross Revenue into said Series 2009 Bond Fund and Series 2009 Bond Reserve Account are hereby declared to be a first and prior lien and charge upon the Gross Revenue, subject to the Operating Expenses of the System and equal in rank to the lien and charge upon such Gross Revenue of the amounts required to pay and secure the payment of the University's Housing and Dining System Junior Lien Revenue Refunding Bonds, 1998 Series A, Housing and Dining System Junior Lien Revenue Bonds, Series 1999, Housing and Dining System Revenue and Refunding Bonds, Series 2003, Housing and Dining System Revenue Refunding Bonds, Series 2005, Housing and Dining System Revenue Bonds, Series 2006 and any revenue bonds of the University hereafter issued on a parity with such bonds and the bonds of this issue.

The University has further bound itself to maintain all of its properties and facilities which contribute in some measure to such Gross Revenue in good repair, working order and condition, to operate the same in an efficient manner and at a reasonable cost, and to establish, maintain and collect rentals, rates and charges in the operation of the System for as long as any bonds of this issue are outstanding that will make available, for the payment of the principal thereof and interest thereon as the same shall become due, Net Revenues (as the same is defined in the Bond Resolution) in an amount equal to or greater than the Rate Covenant.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Registrar.

It is hereby certified and declared that this bond and the bonds of this issue are issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and resolutions of the University and that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed.

IN WITNESS WHEREOF, Western Washington University has caused this bond to be executed by the manual or facsimile signatures of the Chair and Secretary of the Board of Trustees, and a facsimile corporate seal of the University to be imprinted hereon as of the \_\_\_\_ day of \_\_\_\_\_, 2009.

WESTERN WASHINGTON UNIVERSITY

By /s/ \_\_\_\_\_  
Chair, Board of Trustees

ATTEST:

/s/ \_\_\_\_\_  
Secretary, Board of Trustees

CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_

This bond is one of the bonds described in the within mentioned Bond Resolution and is one of the Housing and Dining System Revenue Bonds, Series 2009[\_\_\_] [Taxable] of Western Washington University, dated \_\_\_\_\_, 2009.

WASHINGTON STATE FISCAL  
AGENCY, Registrar

By \_\_\_\_\_  
Authorized Signer

Section 13. Execution. The Series 2009 Bonds shall be executed on behalf of the University with the manual or facsimile signature of the Chair of its Board, shall be attested by the manual or facsimile signature of the Secretary of the Board and shall have the seal of the University impressed or a facsimile thereof imprinted thereon.

Only such Series 2009 Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore recited, manually executed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Series Resolution. Such Certificate of Authentication shall be conclusive evidence that the Series 2009 Bonds so authenticated have

been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Series Resolution.

In case either of the officers of the University who shall have executed the Series 2009 Bonds shall cease to be such officer or officers of the University before the Series 2009 Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the University, such Series 2009 Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the University as though those who signed the same had continued to be such officers of the University. Any Series 2009 Bond may also be signed and attested on behalf of the University by such persons as at the actual date of execution of such Series 2009 Bond shall be the proper officers of the University although at the original date of such Series 2009 Bond any such person shall not have been such officer.

Section 14. Defaults and Remedies. The University hereby finds and determines that the failure or refusal of the University or any of its officers to perform the covenants and obligations of this Series Resolution will endanger the operation of the System and the application of Gross Revenue and such other moneys, funds and securities to the purposes herein set forth. Any one or more of the following shall constitute a Default under this Series Resolution:

(a) The University shall fail to make payment of the principal of any Series 2009 Bonds when the same shall become due and payable whether by maturity or scheduled redemption prior to maturity;

(b) The University shall fail to make payments of any installment of interest on any Series 2009 Bonds when the same shall become due and payable; or

(c) The University shall default in the observance or performance of any other covenants, conditions, or agreements on the part of the University contained in this Series Resolution, and such default shall have continued for a period of 90 days.

Upon the occurrence and continuation of any Default, the Registered Owners of the Series 2009 Bonds shall be entitled to exercise the remedies specified in Section 20 of the Master Resolution.

The failure to observe any term of an ongoing disclosure agreement under the Rule shall not constitute a Default hereunder or under the Master Resolution.

Section 15. Sale of Series 2009 Bonds. The Series 2009 Bonds shall be sold in one or more series at negotiated sale to the Underwriter pursuant to the terms of the Bond Purchase Contract. The Board has determined that it would be in the best interest of the University to delegate to the Designated University Representative the authority to determine whether the Series 2009 Bonds shall be issued and sold in one or more series, determine whether any or all of the Series 2009 Bonds shall be issued as Series 2009 Tax-Exempt Bonds or as Series 2009 Taxable Bonds, approve the final interest rates, maturity dates, aggregate principal amount, principal amounts of each maturity, redemption rights and other terms and conditions of the Series 2009 Bonds. The Designated University Representative is hereby authorized to determine whether the Series 2009 Bonds shall be issued and sold in one or more series, determine whether any or all of the Series 2009 Bonds shall be issued as Series 2009 Tax-Exempt Bonds or as Series 2009 Taxable Bonds, approve the final interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights for the Series 2009 Bonds in the manner provided hereafter so long as (i) the aggregate principal amount of the Series 2009 Bonds does

not exceed \$17,500,000; and (ii) the true interest cost for the Series 2009 Bonds (in the aggregate) does not exceed 7.5%.

In determining the number of series, tax designation, final interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights of the Series 2009 Bonds, the Designated University Representative, in consultation with University staff and the University's financial advisor, shall take into account those factors that, in his/her judgment, will result in the lowest true interest cost of the Series 2009 Bonds to their maturity, including, but not limited to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Series 2009 Bonds.

Subject to the terms and conditions set forth in this Section 15, the Designated University Representative is hereby authorized to execute the final form of the Bond Purchase Contract upon his/her approval of the number of series, tax designation, final interest rates, maturity dates, aggregate principal amounts, principal maturities and redemption rights set forth therein. Following the sale of the Series 2009 Bonds, the Designated University Representative shall provide a report to the Board, describing the final terms of the Series 2009 Bonds approved pursuant to the authority delegated in this section.

The authority granted to the Designated University Representative by this Section shall expire 90 days after the date of approval of this Series Resolution. If the sale for the Series 2009 Bonds has not been completed within 90 days after the date of final approval of this resolution, the authorization for the issuance of the Series 2009 Bonds shall be rescinded, and the Series 2009 Bonds shall not be issued nor their sale approved unless such Series 2009 Bonds shall have been re-authorized by resolution of the University. The resolution re-authorizing the issuance and sale of such Series 2009 Bonds may be in the form of a new resolution repealing

this resolution in whole or in part or may be in the form of an amendatory resolution establishing terms and conditions for the authority delegated under this Section.

The Designated University Representative or his/her designee are hereby authorized to review and approve on behalf of the University the preliminary and final Official Statements relative to the Series 2009 Bonds with such additions and changes as may be deemed necessary or advisable to them. The Designated University Representative is hereby further authorized to deem final the Preliminary Official Statement for the Series 2009 Bonds for purposes of compliance with the Rule.

Upon the adoption of this Series Resolution, the proper officials of the University including the Designated University Representative, are authorized and directed to undertake all other actions necessary for the prompt sale, execution and delivery of the Series 2009 Bonds and further to execute all closing certificates and documents required to effect the closing and delivery of the Series 2009 Bonds in accordance with the terms of the Bond Purchase Contract.

Section 16. Undertaking to Provide Ongoing Disclosure.

(a) *Contract/Undertaking.* This section constitutes the University's written undertaking for the benefit of the owners of the Series 2009 Bonds as required by Section (b)(5) of the Rule.

(b) *Financial Statements/Operating Data.* The University agrees to provide or cause to be provided to the Municipal Securities Rulemaking Board ("MSRB"), the following annual financial information and operating data for the prior fiscal year (commencing January 31, 2010 for the fiscal year ending June 30, 2009):

1. Annual financial statements, which may or may not be audited, showing ending fund balances for the System prepared in accordance with generally accepted accounting

principles and generally of the type included in the official statement for the Series 2009 Bonds under the heading “Housing and Dining System Statement of Revenues, Expenses and Changes in Net Assets”;

2. The principal amount of outstanding bonds of the System;
3. The debt service coverage for outstanding bonds of the System;
4. Occupancy data of the type shown under the heading “The Housing and Dining System – University Residences - Occupancy” in the Official Statement; and
5. Current room and board rates.

Such annual information and operating data described above shall be provided on or before seven months after the end of the University’s fiscal year. The University’s current fiscal year ends June 30. The University may adjust such fiscal year by providing written notice of the change of fiscal year to the MSRB. In lieu of providing such annual financial information and operating data, the University may cross-reference to other documents available to the public on the MSRB’s internet website and, if such document is a final official statement within the meaning of the Rule, available from the MSRB.

If not provided as part of the annual financial information discussed above, the University shall provide the University’s audited annual financial statement prepared in accordance generally accepted accounting principles when and if available to the MSRB.

(c) *Material Events.* The University agrees to provide or cause to be provided, in a timely manner, to the MSRB notice of the occurrence of any of the following events with respect to the Series 2009 Bonds, if material:

- Principal and interest payment delinquencies;
- Non-payment related defaults;

- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions or events affecting the tax status of the Series 2009 Bonds;
- Modifications to rights of owners;
- Optional, contingent or unscheduled Bond calls other than scheduled sinking fund redemptions for which notice is given pursuant to Exchange Act Release 34-23856;
- Defeasances;
- Release, substitution or sale of property securing the repayment of the Series 2009 Bonds; and
- Rating changes.

Solely for purposes of information, but without intending to modify this agreement, with respect to the notice regarding property securing the repayment of the Series 2009 Bonds, the University will state in its Preliminary and Final Official Statements that there is no property securing the repayment of the Series 2009 Bonds.

(d) *Notice Upon Failure to Provide Financial Data.* The University agrees to provide or cause to be provided, in a timely manner to the MSRB notice of its failure to provide the annual financial information described in subsection (b) above on or prior to the date set forth in subsection (b) above.

(e) *Format for Filings with the MSRB.* All notices, financial information and operating data required by this undertaking to be provided to the MSRB must be in an electronic format as prescribed by the MSRB. All documents provided to the MSRB pursuant to this undertaking must be accompanied by identifying information as prescribed by the MSRB.



(f) *Termination/Modification.* The University's obligations to provide annual financial information and notices of material events shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2009 Bonds. Any provision of this section shall be null and void if the University (1) obtains an opinion of nationally recognized bond counsel to the effect that the portion of the Rule that requires that provision is invalid, has been repealed retroactively or otherwise does not apply to the Series 2009 Bonds and (2) notifies the MSRB of such opinion and the cancellation of this section.

The University may amend this section with an opinion of nationally recognized bond counsel in accordance with the Rule. In the event of any amendment of this section, the University shall describe such amendment in the next annual report, and shall include a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the University. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a material event under Subsection (c), and (ii) the annual report for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(g) *Bond Owner's Remedies Under this Section.* A Bond owner's right to enforce the provisions of this section shall be limited to a right to obtain specific enforcement of the University's obligations hereunder, and any failure by the University to comply with the provisions of this undertaking shall not be a default with respect to the Bonds under this Series Resolution or the Master Resolution.

(h) *Additional Information.* Nothing in this Section 16 shall be deemed to prevent the University from disseminating any other information, using the means of dissemination set forth in this Section 16 or any other means of communication, or including any other information in any annual financial statement or notice of occurrence of a material event, in addition to that which is required by this Section 16. If the University chooses to include any information in any annual financial statement or notice of the occurrence of a material event in addition to that specifically required by this Section 16 the University shall have no obligation under this Series Resolution or the Master Resolution to update such information or to include it in any future annual financial statement or notice of occurrence of a material event.

Section 17. Bond Insurance; Surety Bond.

(a) *Bond Insurance.* The payments of the principal of and interest on the Series 2009 Bonds may be insured by the issuance of the Bond Insurance Policy. The Designated University Representative, with the assistance of the University's financial advisor, is hereby further authorized and directed to solicit proposals from municipal bond insurance companies for the issuance of a Bond Insurance Policy. In the event that the Designated University Representative receives multiple proposals, the Designated University Representative may select the proposal having the lowest cost and resulting in an overall lower interest cost with respect to the Series 2009 Bonds. The Designated University Representative may execute a commitment received from the Insurer selected by the Designated University Representative. The Board further authorizes and directs all proper officers, agents, attorneys and employees of the University to cooperate with the Insurer in preparing such additional agreements, certificates, and other documentation on behalf of the University as shall be necessary in accordance with the terms of an approved commitment or advisable in providing for the Bond Insurance Policy. To the extent

that the Series 2009 Bonds are insured by a Bond Insurance Policy, the Insurer of each maturity of the Series 2009 Bonds so insured shall be deemed to be the Registered Owner of such Series 2009 Bonds for all purposes, including consent, under this Series Resolution and the Master Resolution.

(b) *Surety Bond.* The guaranteeing of certain payments into the Series 2009 Reserve Account may be secured by a surety bond (the “Surety Bond”). The Designated University Representative, with the assistance of the University’s financial advisor, is hereby further authorized and directed to solicit proposals from municipal bond insurance companies for the issuance of a Surety Bond (the “Surety Bond Provider”). In the event that the Designated University Representative receives multiple proposals, the Designated University Representative may select the proposal having the lowest cost and resulting in an overall lower interest cost with respect to the Series 2009 Bonds. The Designated University Representative may execute a commitment received from the Surety Bond Provider selected by the Designated University Representative. The Board further authorizes and directs all proper officers, agents, attorneys and employees of the University to cooperate with the Surety Bond Provider in preparing such additional agreements, certificates, and other documentation on behalf of the University as shall be necessary or advisable in providing for the Surety Bond.

Section 18. Severability. If any one or more of the covenants or agreements provided in this Series Resolution to be performed on the part of the University shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this Series Resolution and shall in no way affect the validity of the other provisions of this Series Resolution or of any Series 2009 Bonds.

Section 19. Effective Date. This Series Resolution shall be effective immediately upon its adoption.

ADOPTED AND APPROVED by the Board of Trustees of Western Washington University, at a regular meeting held this 12th day of June, 2009.

WESTERN WASHINGTON UNIVERSITY

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Chair, Board of Trustees

ATTEST:

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Secretary of the Board