The Board of Trustees of The University of Alabama met in Sellers Auditorium of the Bryant Conference Center on The University of Alabama campus on November 5, 2010. Trustee Finis E. St. John IV chaired the meeting. Michael A. Bownes served as Secretary.

On roll call, the following Trustees were present:

Dr. Joseph B. Morton, State Superintendent of Education

The Honorable Angus R. Cooper II, Trustee from the First Congressional District

The Honorable Marietta M. Urquhart, Trustee from the First Congressional District

The Honorable Joseph C. Espy III, Trustee from the Second Congressional District

The Honorable W. Davis Malone III, Trustee from the Second Congressional District

The Honorable Vanessa Leonard, Trustee from the Third Congressional District

The Honorable James W. Wilson III, Trustee from the Third Congressional District

The Honorable Finis E. St. John IV, Trustee from the Fourth Congressional District

The Honorable William Britt Sexton, Trustee from the Fourth Congressional District

The Honorable Ronald W. Gray, Trustee from the Fifth Congressional District
The Honorable Joe H. Ritch, Trustee from the Fifth Congressional District

The Honorable Paul W. Bryant, Jr., Trustee from the Sixth Congressional District

The Honorable John J. McMahon, Jr., Trustee from the Sixth Congressional District

The Honorable Karen P. Brooks, Trustee from the Seventh Congressional District

The Honorable John H. England, Jr., Trustee from the Seventh Congressional District

The Honorable Andria Scott Hurst, Trustee from the Seventh Congressional District

The following Trustee was unable to attend:

The Honorable Bob Riley, Governor

The meeting also was attended by: Chancellor Malcolm Portera; UA President Robert E. Witt; UAB President Carol Z. Garrison; UAHuntsville President David B. Williams; staff members from the Office of the Chancellor, the three campuses, and the UAB Health System. Also in attendance were Student Representatives to the Board of Trustees James Fowler from UA and Anand Iyer from UAB. Faculty Representatives to the Board in attendance were Dr. Karen F. Steckol from UA and Dr. Mark Hickson from UAB.

Kellee Reinhart, Vice Chancellor for System Relations, introduced media representative Wayne Grayson from The Tuscaloosa News.
Chairman St. John called for approval of the minutes of the September 17, 2010, meeting, which had been distributed to each member of the Board. On motion of Trustee McMahon, seconded by Trustee Urquhart, the minutes were approved as reported.

Chairman St. John thanked Dr. and Mrs. Witt for hosting dinner at the Mansion. It is always a thrill for Trustees to visit that beautiful, historic building and it never looked better than it did last night. He asked Dr. Witt to convey the Trustees’ appreciation to Sandee and their staff.

The Chairman went on to say this is The University of Alabama institutional meeting. Yesterday, Dr. Witt updated everyone on the University’s progress and his plans for the future. On behalf of the Board, Chairman St. John expressed to Dr. Witt compliments on his leadership, his ability to set goals and achieve them. The Board appreciates his service very much.

Chairman St. John went on to recognize the University for the dedication of the James Hood-Vivian Malone Plaza, the Autherine Lucy Clock Tower and the rededication of Foster Auditorium. This project has been in the planning stages for a long time. Dr. Witt and his team have done a wonderful job of hearing every voice, including the entire University community, in these plans. The execution was beautiful and the facility is one we will be proud of for many, many years. He complimented Dr. Witt and everyone involved in doing such a fine job on that project.
Chairman St. John then welcomed State Superintendent of Education Dr. Joe Morton, who is a member of this Board and comes regularly to our meetings. We appreciate him being here.

Lastly, on behalf of the Board, Chairman St. John congratulated Governor-elect Dr. Robert Bentley who, by the Constitution, becomes a member of this Board when he is inaugurated. He has already shown good judgment by putting John McMahon on his transition team and has many friends on this Board. We look forward to his service and offer him best wishes upon his election.

Chairman St. John then recognized President Witt for any comments and asked him to introduce his Faculty and Student Representatives. (UA Institutional Presentation, Exhibit G)

President Witt said he had no comments to add to yesterday’s presentation. He then introduced Dr. Karen Steckol, UA’s Faculty Representative to the Board.

Good morning. As usual, I appreciate the opportunity to address the members of the Board and just so you know, this is the third and last time I will address this group. Three years as President of the Faculty Senate is long enough, don’t you think?

My terms as University of Alabama Faculty Senate President have been fantastic. The faculty I have met; the interaction with you, the members of the Board of Trustees; the administrators I have had the privilege to work with; what I have learned about the Capstone; the changes in the campus; the growth in the numbers and quality of students at the University; a successful capital campaign and a national championship in
football. I could go on and on. It has been a great three years and I truly hate to see it come to an end but it’s time.

The University was founded in 1831. History will tell us that the past seven years will be the most profound in its almost 180 year history. I would like to highlight three events that occurred during the last seven or so years that will ultimately define who The University of Alabama is for the next 180 years.

First, the hiring of President Witt by the Board of Trustees seven and one-half years ago. Dr. Witt and his team of administrators have profoundly changed the Capstone in seven short years. In 2003, when Dr. Witt announced his vision of what The University of Alabama could be, most of us were skeptical that we could come anywhere close to achieving his goals. You know faculty, we are always skeptical. It’s what makes us faculty.

But boy were we wrong. We now have the biggest and the brightest student body ever in the history of the institution. We have the largest, and I can feel comfortable in saying, the brightest and most prolific faculty in the history of the institution. Our campus is beautiful. We have more research and grants than ever before. We have added faculty and received raises when most other institutions in the country are laying off, cutting salaries and reducing benefits. On behalf of the faculty at the University, I thank Dr. Witt and his team and everyone else who had a hand in making his vision come true. We are profoundly changed.

The second event I would like to highlight is the dedication of the Lucy Clock Tower and the Malone/Hood Plaza that took place Wednesday. How can you not be forever changed by the stand in the schoolhouse door? The history that was made by this event, the building of the park venue and the refurbishing of Foster Auditorium will show the world how far the University has grown with respect to desegregation and beyond.

You can know that UA is now a leader among public universities with regard to minority student and faculty growth and will become a destination point for people who want to learn about desegregation in the South and how The University of
Alabama played such an integral part in its history. How the University depicted this important event was very important to faculty at the Capstone and we are pleased with the outcome and having been a partner in its planning.

The third thing I would like to highlight is the purchase of the Bryce Hospital property. This event may well be the biggest legacy that the Trustees and the Witt administration will have at the Capstone. Without the purchase of this land, the University would have been land-locked and growth would have been impossible. Now the campus has many more choices of how to grow, redistribute buildings and venues and make campus life the best that it can be. It may take many years for this legacy to come to fruition but, when it does, there will be no limit to its possibilities. The faculty look forward to helping design a vision of what the Bryce property can be.

Finally, I would like to personally thank members of the Board, University administration, Faculty Senate Steering Committee, the Faculty Senate, faculty, staff and students who have been so compassionate and understanding of me during my illness. I have been overwhelmed with all the kindesses, prayers, concern, help, etc., from so many people. It would be impossible to thank them all. Most of you know that I have been taking part in a clinical trial at M.D. Anderson. On November 11, I will find out if the trial is working. If attitude could predict the outcome, it will be great news.

My work as Faculty Senate President and my work with each of you have helped me keep a positive attitude. Each of you have played a part in keeping my spirits up and helped me fight this fight. Behavior and emotions are extremely contagious. They spread from person-to-person like germs touching thousands of people, influencing everything. How could someone work at such a great place and not be impacted by its positive people, energy, spirit and soul? I am truly blessed. Thank you very much.

Chairman St. John thanked Dr. Steckol for her report and said she has their prayers and gratitude for her splendid service.
President Witt then introduced Mr. James Fowler, the UA Student Representative to the Board.

Trustees, Dr Witt: It is an honor to stand before you today and address you as the elected representative of 30,000 proud UA students; all proud to be a part of the great University of Alabama -- a university made great by rich traditions, nationally acclaimed athletics, and extracurricular offerings. But above all, proud to be a part of one of the most prestigious, academically rich universities in the nation.

Our President, Dr. Witt, came to the Capstone with a primary agenda, to make this University strong in academics. His decision to build The University of Alabama on this rock -- the rock of strong academics prowess -- has placed us in the most elite company in the nation and the world.

The SGA is fortunate and privileged to work with a student-empowering and student-centered faculty, staff, administration, President, and Board of Trustees. The leadership of Dr. Witt has inspired this Student Government Administration to build on principles grounded in a bedrock that will offer a strong foundation now and in the future: principles like inclusion, transparency, and accountability.

These traits can be observed in our efforts to make students more informed and politically responsible by hosting the premier 2010 Gubernatorial Debate on the UA campus; our efforts to rewrite the Student Government Association Constitution that will hold the SGA accountable and that creates additional transparency that students can trust in; and our renewed and inclusive Football Student Organization Seating Program that has attracted a more diverse group of student-organization participants than ever before. These are but a few of our initiatives. Couple those with our programming such as the SGA-led creation of an on-campus laundry service for all UA students, the creation of future student scholarship SGA endowment funds, and SGA’s Ride With The Tide, a program which allows all UA students the opportunity to ride charter buses to, and tailgate at, football road games, and you can see that this UA administration truly empowers our students to make a difference. At this time, I’d like to share with you some examples of this empowerment.
With the help of staff members from Housing and Residential Communities, Student Affairs, Transportation Services, and Auxiliary Services, this fall we announced the opening of a brand new service that would change the way that students dealt with the mounds of laundry that always seem to pile up in their dorm rooms. Bama Laundry, which is a service that is provided to students through a voluntary semester fee on an individual basis, allows students to simply drop off their laundry or dry cleaning at their dorm, the laundry is then taken to be cleaned, and finally, the clothes are brought back to the dorm for the students. It goes without saying that this wonderful new service, which has seen great student response, could not have become more than A DREAM without the help of the UA staff and administration.

With such an important recent 2010 statewide election, it was crucial that the SGA and the University as a whole look to engage students and provide them the resources and knowledge about the issues that will shape our state for the next four years. Just a few weeks ago, the SGA, with the help of a coalition of UA departments including Financial Affairs, Student Affairs, Academic Affairs, the Office of the President, and more hosted THE premier gubernatorial debate that was broadcast on Alabama Public Television across the entire state of Alabama, and across the entire country on CSPAN. There has been no other event that I have worked on in my three and a half years of being at the Capstone where I have seen such collaboration between departments to make a student-led initiative like this happen. It was only because of the consistent commitment to student empowerment from the UA administration that this event could have even been possible.

This year, with the help of staff from the Athletic Department, Student Affairs, and University Relations, the SGA created a new game day viewing experience for students called the High Tide Club. The High Tide Club is a reserved seating area for any UA student to view the game from premier seats in the upper deck, and members of the club receive incentives such as scholarship money, t-shirts, and concession stand coupons. In its first year alone, the High Tide Club has already reached numbers that exceed 1,400 student members. This new program allows students from any corner of campus to experience the privileges of reserved seating with friends.
Also related to football, the SGA has begun piloting a new program called Ride with The Tide. This pilot initiative is designed to transport UA students to and from road trip football games and to provide a tailgate experience that is festive and which will serve as a universal tailgate for all UA students who are attending the game. It is our hope and goal that this new program will create a safe way for students to travel to see Alabama play football and an enjoyable environment for students to tailgate. The first Ride with The Tide trip will take place this weekend in Baton Rouge as the Tide takes on LSU.

Both the High Tide Club and the Ride with The Tide initiatives were made possible only from a collaboration of departments from the division of Student Affairs, Financial Affairs, the Office of the President, and Athletics.

I am proud of what we have accomplished in a short period of time and proud of the hard work of the over 250 SGA members. But there is one story in particular that I would like to share with you this morning. Student Organization Seating, formerly known as Block Seating, has been a rich tradition at the Capstone for many years. It provides an opportunity for student organizations to sit together at football games. However, when taking office, it was clear to us that in many ways Block Seating was a symbol of divisiveness to many. One of the first undertakings of this administration was to keep the rich tradition of student organization seating, while working to eliminate the feeling of divisiveness among the UA community.

With the help of the Student Affairs’ and University Relations’ staffs, we were able to, as The Crimson White called it, “Open Up Block Seating.” I am proud to report that we were able to BEGIN the process of bringing in groups from all corners of campus that are outside of the traditionally white-fraternity groups. Some of the groups that we were able reach out to this year, and that have sat in prime seating in Bryant Denny Stadium this football season, include the Honors College Assembly, the Air Force ROTC, and the Alpha Phi Alpha Fraternity, a traditionally African-American fraternity. Even with great progress, our work is still not done here and it will continue in
years to come. This continued progress is necessary for the continued unification of our campus and student body.

This particular story goes hand in hand with an issue that has been, and continues to be, aggressively addressed by student leaders across campus, the University administration, and the SGA -- the issue of campus unity. Two days ago our University commemorated the lives of three individuals who stood for equality and unity at a crucial time in the history of The University of Alabama. James Hood, Vivian Malone, and Autherine Lucy opened the door for racial desegregation and equality on our campus. On Wednesday the University recognized this mile-marker in our great progress towards a united campus. The days of institutional segregation are over at Alabama and this is something that we should, as a university community, embrace and be proud of.

After hearing Dr. James Hood speak at the Foster Auditorium Plaza Dedication ceremony, I was inspired by his charge and his message. Dr. Hood said this: “Good, better, best. Never let it rest. Until your good is better and your better is best.” Dr. Hood expressed his understanding that there is always room to improve, even when you are considered good or better.

As you heard from Dr. Witt in his institutional presentation yesterday, since the beginning of his administration, UA has made large strides and leads the nation in racial diversity among senior administrators and faculty. We have also seen the percentages in minority students that attend UA skyrocket.

With that said, I have seen an equal commitment from this administration to continue our work in bridging the gaps between the different corners of our campus. This work of unity will certainly result in a stronger and better UA experience for the entire University community. I give you my promise today that this UA administration and the Student Government Association will continue with our work to create an even further unified campus community, until our good is better, and our better is best.

You as Trustees set the stage for the leaders of our campus. Because of you, these accomplishments are possible. Please accept the gratitude of The University of Alabama Student
Government Association and our 30,000 students for your continual leadership and support. Thank you.

Chairman St. John thanked Mr. Fowler for his report.

Chairman St. John said the Administrative Report has been distributed to all Trustees. After discussion, and on motion of Trustee McMahon, seconded by Trustee Espy, the Board accepted the Administrative Report. (Exhibit B)

Chairman St. John then recognized Trustee John H. England, Jr., for a report from the Finance Committee. Trustee England said the Finance Committee of the Board of Trustees met yesterday afternoon, November 4, 2010, with other Trustees in attendance. The Committee reviewed and approved six action items and one administrative item. The resolution confirming and authorizing bond issuance for UAB has been placed on the table and the resolution authorizing the issuance of bonds for UA was included in the Board mail out. The other items are in the Board Book on pages 44-66. The Committee recommends these items for approval, separately and severally.

After discussion, and on motion of Trustee England, seconded by Trustee Ritch, the Board adopted the following resolutions, separately and severally, with Trustee Bryant abstaining from the resolution authorizing the issuance of bonds for UA:
CERTIFICATE OF SECRETARY REGARDING BOND RESOLUTION

I, Michael A. Bownes, the duly qualified and acting Secretary of The Board of Trustees of The University of Alabama (the “Board”), do hereby certify that: attached hereto is a complete and verbatim copy of the resolution (the “Bond Resolution”) duly adopted by the Board at its regular meeting on November 5, 2010, in connection with the issuance of the following series of bonds not to exceed in the aggregate $149,995,000 in principal amount (i) General Revenue Bonds, The University of Alabama (Taxable Recovery Zone Economic Development Bonds), Series 2010-B, (ii) General Revenue Bonds, The University of Alabama (Taxable Build America Bonds), Series 2010-C and (iii) General Revenue Bonds, The University of Alabama (Taxable Bonds), Series 2010-D; a quorum of the members of the Board was present at such meeting; the Bond Resolution was adopted by the unanimous vote of all members of the Board present at such meeting; and the Bond Resolution is in full force and effect and has not been amended or changed.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Board and have affixed the official seal of the Board.

DONE this 9th day of November, 2010.

[ S E A L ]

Michael A. Bownes, Secretary of
The Board of Trustees of
The University of Alabama
RESOLUTION OF THE BOARD OF TRUSTEES OF
THE UNIVERSITY OF ALABAMA AUTHORIZING THE ISSUANCE OF
(i) GENERAL REVENUE BONDS, THE UNIVERSITY OF ALABAMA
(TAXABLE RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS),
SERIES 2010-B, (ii) GENERAL REVENUE BONDS, THE UNIVERSITY OF
ALABAMA (TAXABLE BUILD AMERICA BONDS), SERIES 2010-C AND
(iii) GENERAL REVENUE BONDS, THE UNIVERSITY OF ALABAMA
(TAXABLE BONDS) SERIES 2010-D

WHEREAS, The Board of Trustees of The University of Alabama (the “Board”) operates educational facilities in Tuscaloosa, Alabama, through its division The University of Alabama (the “University”); and

WHEREAS, the Board has heretofore determined that it will be advantageous for the Board to be able to incur indebtedness from time to time in order to finance capital improvements at the University, to fund working capital for the University, to refund existing indebtedness of the University and to fund other requirements of the University on a basis in which all of such legally available gross revenues derived by the Board from the operation of the University, other than funds appropriated for the University by the State of Alabama and certain restricted contributions, grants and other revenues (all said pledged gross revenues being herein called the “Pledged Revenues”), are pledged collectively under a single Master Trust Indenture dated July 1, 2004 (the “Master Trust Indenture”), to be supplemented by a supplemental indenture with respect to bonds thereafter issued (the Master Trust Indenture, as so supplemented, being herein called the “Indenture”); and

WHEREAS, the Board has heretofore issued various series of its revenue bonds for the purpose of financing capital improvements on the campus of the University pursuant to the Indenture; and

WHEREAS, the Board desires to finance the costs of acquiring, constructing, renovating and equipping certain facilities (said facilities and improvements being collectively referred to as the “Series 2010-BCD Capital Improvements”); and

WHEREAS, in order to finance the Series 2010-BCD Capital Improvements through the issuance of bonds, the Board, acting pursuant to the authority granted by the constitution and laws of the State of Alabama, including particularly Section 16-3-28 of the Code of Alabama 1975, has determined that it will issue the following series of bonds not to exceed in the aggregate $149,995,000 in principal amount, as adjusted in accordance with paragraph 1 below: (i) General Revenue Bonds, The University of Alabama (Taxable Recovery Zone Economic Development Bonds), Series 2010-B (the
“Series 2010-B Bonds”), (ii) General Revenue Bonds, The University of Alabama (Taxable Build America Bonds), Series 2010-C (the “Series 2010-C Bonds”) and (iii) General Revenue Bonds, The University of Alabama (Taxable Bonds) Series 2010-D, (the “Series 2010-D Bonds”) (the Series 2010-B Bonds, the Series 2010-C Bonds and the Series 2010-D Bonds together, the “Series 2010-BCD Bonds”), said bonds to bear interest at fixed per annum rates; and

WHEREAS, the Series 2010-BCD Bonds will be issued under the Indenture as “Parity Bonds,” and the Board will enter into a supplemental indenture (the “Ninth Supplemental Indenture”) to evidence the terms of issuance of the Series 2010-BCD Bonds; and

WHEREAS, the Series 2010-BCD Bonds shall be limited obligations of the Board payable solely out of Pledged Revenues; and

WHEREAS, pursuant to the Indenture the Board has pledged and assigned the Pledged Revenues to the Trustee as security for the payment of the Series 2010-BCD Bonds and all other bonds and senior indebtedness issued or incurred pursuant to the terms of the Indenture; and

WHEREAS, the Series 2010-BCD Bonds shall be sold by public sale on competitive bids pursuant to a Notice of Sale (the “Notice of Sale”) and an Official Bid Form (the “Official Bid Form”) for each series of the Series 2010-BCD Bonds; and

WHEREAS, the Board has caused a Preliminary Official Statement with respect to the Series 2010-BCD Bonds to be prepared for distribution to prospective purchasers of the Series 2010-BCD Bonds; and

WHEREAS, bidders may offer to purchase the Series 2010-C Bonds either as “Build America Bonds” or as traditional tax-exempt bonds, with the bid awarded based on the lowest true interest cost, as specified in the Notice of Sale and Official Bid Form; if the accepted bid specifies both “Build America Bonds” and traditional tax-exempt bonds in order to achieve the lowest true interest cost, the final Official Statement and Ninth Supplemental Indenture shall be revised accordingly to reflect that the Series 2010-C Bonds are to be issued in subseries to accommodate such bid; and

WHEREAS, copies of the Preliminary Official Statement, the Notice of Sale, the Official Bid Forms and the proposed Ninth Supplemental Indenture (herein collectively referred to as the “Financing Documents”) have been presented to, considered and approved by the Board;

NOW, THEREFORE, BE IT RESOLVED by The Board of Trustees of The University of Alabama as follows:
1. The sale of the Series 2010-BCD Bonds by public sale on competitive bids is hereby authorized and directed, and the circulation of the Preliminary Official Statement, Notice of Sale and the Official Bid Forms by the Vice President for Financial Affairs and Treasurer of the University, together with such other offering documents in such forms as she shall deem necessary or advisable, is hereby confirmed, ratified and approved, and each series of the Series 2010-BCD Bonds is hereby authorized to be awarded and sold to the person submitting the bid complying with the provisions of the Notice of Sale and reflecting the lowest true interest cost therefor, computed as specified in the Notice of Sale; provided, however, that the principal amount of the Series 2010-BCD Bonds of each series and maturity may be increased or decreased by not to exceed 10% in order to account for original issue discount or premium. The President Pro Tempore is hereby further authorized to fix the time for the public sale of the Series 2010-BCD Bonds in the manner specified in the Notice of Sale, on any date within 60 days after the adoption of this resolution, to determine (in consultation with the Vice Chancellor for Financial Affairs and the University’s Vice President for Financial Affairs and Treasurer) the successful bidder (if any) on any sale and to otherwise conduct said sale in accordance with the provisions of this resolution; provided, however, that the President Pro Tempore is authorized to reject all bids and, if he deems it appropriate, to fix another sale date.

2. The Board does hereby ratify and approve the circulation by President of the University or the Vice President for Financial Affairs and Treasurer of the University, for and in the name and behalf of the Board, of the Preliminary Official Statement with respect to the Series 2010-BCD Bonds in the form presented to the meeting of the Board at which this resolution is adopted and to be attached as an exhibit to the minutes of said meeting (which form is hereby adopted in all respects as if set out in full in this resolution). The Board does hereby further authorize and direct the President of the University or the Vice President for Financial Affairs and Treasurer of the University to execute, for and in the name and behalf of the Board, an Official Statement with respect to the Series 2010-BCD Bonds in substantially the form of the said Preliminary Official Statement, but to contain such provisions with respect to the Series 2010-BCD Bonds as shall enable the Board to comply with the provisions of the Notice of Sale. The Board does hereby declare the Official Statement so executed by the President of the University or the Vice President for Financial Affairs and Treasurer of the University to be the Official Statement of the Board with respect to the Series 2010-BCD Bonds.

3. The Board does hereby approve, authorize, ratify and confirm (i) the issuance of the Series 2010-BCD Bonds upon the terms specified above, (ii) the execution and delivery of the Official Statement and the other Financing
Documents, (iii) the distribution of the Preliminary Official Statement and the Official Statement to prospective purchasers of the Series 2010-BCD Bonds, (iv) the financing of the Series 2010-BCD Capital Improvements and (v) the consummation of all other transactions described in the recitals to this resolution and contemplated by the Financing Documents (the “Plan of Financing”).

4. The President of the University or the Vice President for Financial Affairs and Treasurer of the University is hereby authorized and directed to execute and deliver the Official Statement and the other Financing Documents to which the Board will be a party in substantially the forms presented to the Board at this meeting or as shall be presented to the Board’s Executive Committee prior to the issuance of the Series 2010-BCD Bonds, with such changes or additions thereto or deletions therefrom as the officer executing the same shall approve, which approval shall be conclusively evidenced by his or her execution of such instruments. The Secretary or any Assistant Secretary of the Board is hereby authorized and directed to affix the official seal of the Board to such instruments and to attest the same.

5. The Series 2010-BCD Bonds shall be issued under and secured by the Indenture as therein provided. The Series 2010-BCD Bonds shall be in the form and shall contain the terms and provisions provided in the Indenture and the related supplemental indenture. To the extent that the Indenture provides alternative methods for execution of the Series 2010-BCD Bonds, the officers of the Board executing the Series 2010-BCD Bonds are hereby authorized to select the method of execution. The President of the University or the Vice President for Financial Affairs and Treasurer of the University is hereby authorized and directed to execute the Series 2010-BCD Bonds on behalf of the Board, and the Secretary or any Assistant Secretary of the Board is hereby authorized and directed to affix the official seal of the Board to the Series 2010-BCD Bonds and to attest the same. The officers executing the Series 2010-BCD Bonds are hereby authorized and directed to deliver the Bonds so executed to the Trustee for authentication and delivery to the purchasers thereof.

6. The President of the University, the Vice President for Financial Affairs and Treasurer of the University, the Secretary of the Board, and any person or persons designated and authorized by any such officer to act in the name and on behalf of the Board, or any one or more of them, are authorized to do and perform or cause to be done and performed in the name and on behalf of the Board such other acts, to pay or cause to be paid on behalf of the Board such related costs and expenses, and to execute and deliver or cause to be executed and delivered in the name and on behalf of the Board such other notices, requests, demands, directions, consents, approvals, orders, applications, certificates, agreements, further assurances, or other instruments or communications, under the seal of the Board,
or otherwise, as they or any of them may deem necessary, advisable, or appropriate in order to (i) complete the Plan of Financing, (ii) carry into effect the intent of the provisions of this resolution and the Financing Documents, and (iii) demonstrate the validity of the Series 2010-BCD Bonds, the absence of any pending or threatened litigation with respect to the Series 2010-BCD Bonds, the Financing Documents and the Plan of Financing, the qualification of the Series 2010-B Bonds as “Recovery Zone Economic Development Bonds” within the meaning of Section 1400U-2 of the Internal Revenue Code of 1986, as amended, the qualification of the Series 2010-C Bonds as “Build America Bonds” within the meaning of Section 54AA of the Internal Revenue Code of 1986, as amended, and the exemption of interest on the Series 2010-BCD Bonds from federal and State of Alabama income taxation, as applicable.

7. Each act of any officer or officers of the Board or any person or persons designated and authorized to act by any officer of the Board, which act would have been authorized by the foregoing provisions of this resolution except that such action was taken prior to the adoption of this resolution, is hereby ratified, confirmed, approved and adopted.

Chairman St. John thanked Trustee England for his report and recognized Trustee Marietta Urquhart for a report from the Academic Affairs, Student Affairs, and Planning Committee. Trustee Urquhart said the Academic Affairs, Student Affairs, and Planning Committee met yesterday afternoon, Thursday, November 4, 2010, at 2 p.m., with other Trustees present.

The Committee considered nine items for consideration for recommendation to the Board for action: three individual action items, and six administrative action items.

There were no information items. The Committee recommends approval of the items identified on your Board agenda as F.1., through F.4.f. (pages 67-87). She said if there were any questions regarding any of these items, Vice Chancellor Nash or the Provosts would respond to them.

After discussion, and on motion of Trustee Urquhart, seconded by Trustee Leonard, the Board adopted the following resolutions, separately and severally:
Chairman St. John thanked Trustee Urquhart for her report and recognized Vice Chair Karen Brooks for a report from the Physical Properties Committee. Trustee Brooks said the Physical Properties Committee met yesterday and considered 19 Resolutions for action by the Board, which are included in your Board Book on pages 89-117. The Committee thoroughly reviewed and approved all 19 Resolutions and now recommends the approval of these items identified on your Board Agenda as G.1.a.1. through G.4.a.1.

After discussion, and on motion of Trustee Brooks, seconded by Trustee Urquhart, the Board adopted the following resolutions, separately and severally:

Chairman St. John thanked Trustee Brooks for her report and recognized Trustee John McMahon, Jr., for a report from the Investment Committee. Trustee McMahon said the Investment Committee of the Board of Trustees met yesterday afternoon at 1 p.m., in the Bryant Conference Center, with all members present. The Committee heard a report by our consultants, Cambridge Associates, and also a recommendation to hire three alternative fund managers for the Pooled Endowment Fund. The Committee approved the resolutions engaging these managers. Under Board policy, this does not require approval by the Board.

The Committee also heard a report informing the Board of our annual spending rate and proposing that there be no change in that. None of these require action by this Board.

Chairman St. John thanked Trustee McMahon for his report.
Chairman St. John said the Administrative Action Items are listed on the Agenda and are normally acted upon as a unit, separately and severally. He said that item 2 on page 131 has been withdrawn. He said anyone who wished to speak to any of the other items should feel free to do so.

After discussion, and on motion of Trustee Brooks, seconded by Trustee Hurst, the Board adopted the following resolutions, separately and severally:

(Insert Resolutions)

There being no further business to come before the Board, the meeting was adjourned subject to call of the Chair.

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Michael A. Bownes, Secretary