

MONTANA STATE UNIVERSITY
BOND RESOLUTION AMENDMENT
STATE OF MONTANA
THE BOARD OF REGENTS OF HIGHER EDUCATION
MONTANA STATE UNIVERSITY
FACILITIES REFUNDING REVENUE BONDS,
SERIES O 2012 (TAXABLE)

Resolution No. ITEM 156-2005-C0812 (the "Original Resolution") adopted by the Board of Regents of Higher Education for the State of Montana (the "Board") on August 6, 2012 is hereby amended to increase the authorized principal amount of its State of Montana, The Board of Regents of Higher Education, Montana State University, Facilities Improvement Refunding Revenue Bonds, Series O 2012 (Taxable) (the "Series O 2012 Bonds") to \$28,365,000.

All action (not inconsistent with the provisions of this Resolution) heretofore taken by the Board or the University in connection with the issuance, sale and delivery of the Series O 2012 Bonds, including the execution of the Bond Purchase Agreement dated October 17, 2012 between the Board and Wells Fargo Bank, National Association, as underwriter (the "Bond Purchase Agreement"), is hereby, ratified, approved and confirmed. The Original Resolution shall remain in full force and effect and shall not otherwise be amended or supplemented, except to increase the authorized principal amount of Series O 2012 Bonds to \$28,365,000.

After any of the Series O 2012 Bonds are issued, the Original Resolution and this Resolution shall be and remain irrevocable until the Series O 2012 Bonds and the interest thereon shall have been fully paid, cancelled and discharged as provided in the Indenture.

If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

This Resolution shall be in full force and effect upon its passage and approval.

PASSED, ADOPTED AND APPROVED this 31st day of October 2012.

THE BOARD OF REGENTS OF HIGHER EDUCATION FOR
THE STATE OF MONTANA

By _____
Chair

[SEAL]

ATTEST:

Commissioner of Higher Education and
Secretary to the Board of Regents