

Subject to compliance by the Issuer and the College with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Series 2015 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individual and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. In the opinion of Bond Counsel, under existing laws of the State of Utah as presently enacted and construed, interest on the Series 2015 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See “TAX MATTERS” for a more detailed discussion.



\$11,415,000
SALT LAKE COUNTY, UTAH
COLLEGE REVENUE REFUNDING BONDS
(WESTMINSTER COLLEGE PROJECT),
SERIES 2015

Dated: Date of Original Issuance

Due: October 1, as shown below

The Series 2015 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2015 Bonds. Purchases of beneficial ownership interests in the Series 2015 Bonds will be made in book-entry form, and purchasers will not receive certificates representing their beneficial interests in the Series 2015 Bonds.

The Series 2015 Bonds will be issued as fully-registered bonds, in denominations of \$5,000 or any integral multiple thereof. Interest on the Series 2015 Bonds is payable semiannually each April 1 and October 1, beginning October 1, 2015. The principal and redemption price of the Series 2015 Bonds will be payable at the corporate trust office of Wells Fargo Bank, National Association, as trustee, in Salt Lake City, Utah. The Series 2015 Bonds are subject to redemption as described herein.

The Series 2015 Bonds are being issued for the benefit of Westminster College (the “College”) to refund certain of the Issuer’s outstanding College Revenue and Refunding Bonds (Westminster College Project), Series 2005 and pay costs of issuance of the Series 2015 Bonds.

The Series 2015 Bonds are limited obligations of the Issuer, payable solely from the revenues and amounts pledged for the payment thereof under the Indenture, including amounts payable by the College under the Loan Agreement. The College’s obligation to make payments under the Loan Agreement is complete and unconditional and is a general corporate obligation of the College. The College agrees in the Loan Agreement to use any of its available funds to meet its payment obligations thereunder.

THE STATE OF UTAH, SALT LAKE COUNTY, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE IS NOT OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2015 BONDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF UTAH, SALT LAKE COUNTY OR ANY OTHER POLITICAL CORPORATION, SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2015 BONDS.

MATURITY SCHEDULE

<u>MATURITY</u> <u>(OCTOBER 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>YIELD</u>	<u>CUSIP</u>	<u>MATURITY</u> <u>(OCTOBER 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>YIELD</u>	<u>CUSIP</u>
2016*	\$ 685,000	2.000%	1.110%	79567P DM2	2023	\$ 830,000	3.000%	3.136%	79567P DU4
2017	630,000	1.000	1.490	79567P DN0	2024	500,000	5.000	3.190	79567P DV2
2018	650,000	5.000	1.870	79567P DP5	2024	355,000	3.000	3.190	79567P EA7
2019	685,000	5.000	2.160	79567P DQ3	2026*	1,800,000	3.125	3.450	79567P DW0
2020	720,000	5.000	2.380	79567P DR1	2028	955,000	5.000	3.720†	79567P DX8
2021	755,000	5.000	2.630	79567P DS9	2029	1,005,000	5.000	3.810†	79567P DY6
2022	790,000	5.000	2.870	79567P DT7	2030	1,055,000	5.000	3.870†	79567P DZ3

* Term bond; see “Redemption - Sinking Fund Redemption” herein.

† Yield to par call on April 1, 2025

The Series 2015 Bonds are offered when, as, and if issued and received by the Underwriter, subject to approval of legality by Chapman and Cutler LLP, Bond Counsel and Disclosure Counsel, and certain other conditions. Certain legal matters will be passed upon for the Issuer by its Deputy District Attorney, and for the College by its General Counsel, Melissa Flores, Esq. It is expected that the Series 2015 Bonds in definitive form will be available for delivery through the facilities of DTC on or about April 21, 2015.

This Official Statement is dated March 17, 2015, and the information contained herein speaks only as of that date.

KEYBANC CAPITAL MARKETS INC.

No dealer, broker, salesman or other person has been authorized by the Issuer, the College or the Underwriter to give any information or to make any representations with respect to the Series 2015 Bonds, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Issuer, the College or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2015 Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein has been furnished by the Issuer, the College and DTC and includes information obtained from other sources that are believed to be reliable. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the College or any other person or entity discussed herein since the date hereof.

This Official Statement contains “forward-looking statements” within the meaning of the federal securities laws. These forward-looking statements include, among others, statements concerning expectations, beliefs, opinions, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

In connection with the offering of the Series 2015 Bonds, the Underwriter may over-allot or effect transactions which stabilize or maintain the market price of the Series 2015 Bonds at levels above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

THE SERIES 2015 BONDS OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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OFFICIAL STATEMENT

\$11,415,000
SALT LAKE COUNTY, UTAH
COLLEGE REVENUE REFUNDING BONDS
(WESTMINSTER COLLEGE PROJECT)
SERIES 2015

INTRODUCTION

This Official Statement, including the cover page and appendices hereto, sets forth certain information in connection with the issuance by Salt Lake County, Utah (the “*Issuer*”) of its College Revenue Refunding Bonds (Westminster College Project) Series 2015 (the “*Series 2015 Bonds*”) in the aggregate principal amount of \$11,415,000. The Series 2015 Bonds are issued pursuant to the Utah Industrial Facilities and Development Act and other applicable laws (collectively, the “*Act*”). The Series 2015 Bonds will be issued and secured under a Trust Indenture dated as of April 1, 2015 (the “*Indenture*”) between the Issuer and Wells Fargo Bank, National Association, as trustee (the “*Trustee*”).

The proceeds of the sale of the Series 2015 Bonds will be loaned by the Issuer to Westminster College, a Utah nonprofit corporation (the “*College*”), pursuant to a Loan Agreement, dated as of April 1, 2015 (the “*Loan Agreement*”), between the Issuer and the College. Pursuant to the Loan Agreement, the College will issue a promissory note (the “*Series 2015 Note*”), payable to the Issuer and evidencing the obligation of the College to repay the loan made under the Loan Agreement in amounts sufficient to pay principal of and interest on the Series 2015 Bonds. The obligation of the College to make payments under the Loan Agreement and the Series 2015 Note is a general corporate obligation of the College. No property or other assets of the College have been mortgaged or encumbered to secure the payment of the Series 2015 Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS—The Loan Agreement and Series 2015 Note” below for a description of the payment obligations of the College with respect to the Series 2015 Bonds.

THE SERIES 2015 BONDS CONSTITUTE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE REVENUES DERIVED BY THE ISSUER UNDER THE LOAN AGREEMENT AND DO NOT CONSTITUTE A GENERAL OBLIGATION OR LIABILITY OF THE ISSUER NOR A CHARGE AGAINST THE ISSUER’S GENERAL CREDIT OR TAXING POWERS, NOR ARE THEY OBLIGATIONS OF ANY KIND OF THE STATE OF UTAH (THE “*STATE*”) OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF.

The proceeds of the Series 2015 Bonds, together with other available moneys, will be used to (i) refund the \$11,830,000 aggregate principal amount of the callable maturities (the “*Refunded Bonds*”) of the Issuer’s College Revenue and Refunding Bonds (Westminster College Project), Series 2005 (the “*Series 2005 Bonds*”) and (ii) pay costs of issuance of the Series 2015 Bonds. See “PLAN OF REFUNDING” and “SOURCES AND USES OF FUNDS” below.

The Issuer has previously issued the Series 2005 Bonds and its College Revenue and Refunding Bonds (Westminster College Project), Series 2007 (“*Series 2007 Bonds*”) to provide loans to the College to finance and refinance various projects for the benefit of the College. Upon the issuance of the Series 2015 Bonds, the Series 2005 Bonds to remain outstanding upon the refunding of the Refunded Bonds and the 2007 Bonds (collectively, the “*Outstanding Bonds*”) will be outstanding in the aggregate principal amount of \$15,160,000. The Outstanding Bonds have been issued and secured under separate trust indentures (the “*Outstanding Trust Indentures*”) between the Issuer and the Trustee, but the Series 2015 Bonds and the Outstanding Bonds are equally and ratably secured by amounts on deposit in the Debt Service Reserve Fund. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS—Debt Service Reserve Fund.”

The College has entered into loan agreements (the “*Outstanding Loan Agreements*”) with the Issuer with respect to the Outstanding Bonds, pursuant to which the College has issued its promissory notes to evidence its obligation to pay the debt service requirements of the Outstanding Bonds (the “*Outstanding Promissory Notes*”). The College’s payment obligations under the Outstanding Promissory Notes are unsecured general corporate obligations of the College, and no property or assets of the College has been mortgaged, encumbered or restricted to secure the payment of any of such obligations.

The forms of the Loan Agreement and the Indenture are contained in this Official Statement and in “APPENDIX C — FORMS OF THE BOND DOCUMENTS.” Capitalized terms not otherwise defined herein have the meanings provided in the Indenture.

The Loan Agreement and the Outstanding Loan Agreements permit the College to incur additional indebtedness. As of June 30, 2014, the College had \$3,945,569 of Direct Obligations (defined below) outstanding. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS—Additional Indebtedness—*The Direct Obligations*” for a description of such other general corporate debt obligations of the College.

THE SERIES 2015 BONDS

GENERAL

The Series 2015 Bonds will be dated the date of original issuance and delivery thereof (the “*Dated Date*”) and will be issued in fully-registered form. The Series 2015 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. Each Series 2015 Bond will bear interest from and including the Dated Date, payable on each April 1 and October 1, commencing October 1, 2015. The Series 2015 Bonds will bear interest at the rates and will mature on the dates and in the amounts set forth on the front cover page of this Official Statement and will be subject to redemption as described below under “Redemption.”

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“*DTC*”) will act as securities depository for the Series 2015 Bonds. The ownership of one fully-registered Series 2015 Bond for each stated maturity, each in the aggregate principal amount of such stated maturity, will be registered in the name of Cede & Co., as nominee for DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has Standard & Poor's highest rating: AAA. The DTC rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Series 2015 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2015 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2015 Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2015 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2015 Bonds, except in the event that use of the book-entry system for the Series 2015 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2015 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2015 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2015 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2015 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2015 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2015 Bonds, such as defaults and proposed amendments to the Series 2015 Bond documents. For example, Beneficial Owners of the Series 2015 Bonds may wish to ascertain that the nominee holding the Series 2015 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

If applicable, redemption notices shall be sent to DTC. If less than all of the bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2015 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2015 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

As long as the book-entry system is in effect, payments on the Series 2015 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Issuer or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, the College, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of amounts due on the Series 2015 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2015 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2015 Bond certificates are required to be printed and delivered to DTC.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2015 Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the College believes to be reliable, but neither the College nor the Issuer take any responsibility for the accuracy thereof.

REDEMPTION

Optional Redemption. The Series 2015 Bonds maturing on or prior to October 1, 2024 are not subject to redemption prior to maturity. The Series 2015 Bonds maturing on or after October 1, 2025 are subject to redemption prior to maturity in whole or in part on any date on or after April 1, 2025 by the Issuer at the direction of the College out of any moneys received by the Trustee from the College and deposited in the Optional Redemption Fund created under the Indenture, in such order of maturities as the College may designate, at a redemption price of 100% of the principal amount of such Series 2015 Bonds to be redeemed.

Sinking Fund Redemption. The Series 2015 Bonds maturing October 1, 2016 are subject to redemption in part by operation of mandatory sinking fund installments, at a redemption price equal to 100% of the principal amount of each Series 2015 Bond or portion thereof to be redeemed, together with accrued interest to the date of redemption. The amounts and due dates of the sinking fund installments for the Series 2015 Bonds maturing on October 1, 2016 are set forth in the following table:

OCTOBER 1 OF THE YEAR	AMOUNT
2015	\$ 60,000
2016*	625,000

* Stated maturity.

The Series 2015 Bonds maturing October 1, 2026 are subject to redemption in part by operation of mandatory sinking fund installments, at a redemption price equal to 100% of the principal amount of each Series 2015 Bond or portion thereof to be redeemed, together with accrued interest to the date of redemption. The amounts and due dates of the sinking fund installments for the Series 2015 Bonds maturing on October 1, 2026 are set forth in the following table:

OCTOBER 1 OF THE YEAR	AMOUNT
2025	\$885,000
2026*	915,000

* Stated maturity.

Selection of Series 2015 Bonds for Redemption. If less than all of the Series 2015 Bonds are called for redemption, the Series 2015 Bonds shall be redeemed from the outstanding Series 2015 Bonds in such order of maturities or for credit to such sinking fund installments as shall be selected by the Issuer at the direction of the College. If less than all of the Series 2015 Bonds maturing on any single date are called for redemption, the Trustee shall select the Series 2015 Bonds to be

redeemed, from the outstanding Series 2015 Bonds maturing on that date by lot in such manner as the Trustee's shall deem fair and equitable; provided that the portion of any Series 2015 Bond to be redeemed shall be in an authorized denomination.

Notice of Redemption. Unless waived by any owner of the Series 2015 Bonds, or portions thereof, to be redeemed, official notice of any such redemption shall be given by the Trustee by mailing a copy of a redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the owner of the Series 2015 Bonds to be redeemed, at the address shown in the records of the Trustee or at such other address as is furnished in writing by such owner to the Trustee, *provided that* so long as the Series 2015 Bonds are held in book-entry form, the redemption notice shall be mailed by registered or certified mail, postage prepaid.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS

THE LOAN AGREEMENT AND SERIES 2015 NOTE

Under the Loan Agreement, the Issuer agrees to issue the Series 2015 Bonds and to lend the proceeds thereof to the College to refund the Refunded Bonds and pay costs of issuance of the Series 2015 Bonds. The College covenants to execute the Series 2015 Note to evidence its unconditional obligation to repay the loan in amounts sufficient, together with available funds held under the Indenture, to provide for the timely payment of the principal of, and interest on the Series 2015 Bonds when due (whether at maturity or upon mandatory sinking fund redemption or acceleration) and to perform certain other obligations set forth therein. The obligations of the College to make payments under the Loan Agreement and the Series 2015 Note are complete and unconditional. The amount, manner and time of making such payments shall not be decreased, abated, postponed or delayed for any cause or by reason of the occurrence or nonoccurrence of any event, irrespective of any defense or any right of set-off, recoupment or counterclaim which the College may otherwise have against the Issuer, the Trustee or any Bondholder for any cause whatsoever, including, without limiting the generality of the foregoing, any declaration or finding that the Series 2015 Bonds or the Indenture are invalid or unenforceable or any other failure or default by the Issuer or the Trustee.

In the Loan Agreement, the College covenants, among other things, (i) to maintain its status as an organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and (ii) not to incur any indebtedness senior to the Series 2015 Bonds, except for equipment leases and real property purchase money mortgages. The Loan Agreement permits the College to incur additional indebtedness (including parity indebtedness), dispose of assets (including cash) and to take other corporate actions, provided that it complies with certain conditions set forth in the Loan Agreement.

The Issuer will assign the Loan Agreement and the Series 2015 Note, including its rights to receive certain payments thereunder, to the Trustee for the benefit of the owners of all Series 2015 Bonds. For further discussion of the provisions of the Loan Agreement, see "APPENDIX C — FORMS OF THE BOND DOCUMENTS" attached to this Official Statement.

In connection with the issuance of the Outstanding Bonds, the College and the Issuer entered into the Outstanding Loan Agreements, dated as of May 1, 2005 and April 1, 2007, respectively, and

the College executed and delivered the Outstanding Promissory Notes thereunder. The terms and provisions of the Loan Agreement executed in connection with the Series 2015 Bonds and the Outstanding Loan Agreements are substantially identical, other than the respective amounts payable thereunder by the College. The payment obligation of the College under the Loan Agreement, the Series 2015 Note, the Outstanding Loan Agreements and the Outstanding Promissory Notes is, in each case, a general corporate obligation of the College. An event of default under one of the Outstanding Loan Agreements constitutes an event of default under the Loan Agreement.

THE INDENTURE

The Series 2015 Bonds are to be issued pursuant to the Indenture and will be equally and ratably secured thereby and by an assignment of certain of the Issuer's rights under the Loan Agreement. The Indenture provides that the Series 2015 Bonds are limited obligations of the Issuer, payable solely from and secured solely by (i) certain payments made by the College under the Loan Agreement and the Series 2015 Note, (ii) the amounts, if any, on deposit in the Debt Service Reserve Fund (on a parity with the Outstanding Bonds, as described below), and (iii) the funds (other than any rebate fund with respect to the Series 2015 Bonds) established under the Indenture (the "*Funds*"). As security for its obligations under the Indenture, the Issuer pledges to the Trustee certain payments of the College received or receivable by the Issuer pursuant to the Loan Agreement and the Series 2015 Note and the Funds and all income derived from the investment of such Funds. Neither the owners of the Series 2015 Bonds nor the Trustee will have any mortgage lien on any of the College's facilities. See "APPENDIX A—WESTMINSTER COLLEGE" and "APPENDIX C—FORMS OF THE BOND DOCUMENTS" attached to this Official Statement.

In connection with the issuance of the Outstanding Bonds, the Issuer and the Trustee entered into the Outstanding Trust Indentures. The terms and provisions of the Indenture executed in connection with the Series 2015 Bonds and the Outstanding Trust Indentures are substantially identical, other than the specific provisions for each series of the Outstanding Bonds (*e.g.*, principal amounts, maturity dates, interest rates, redemption features, etc.). Each of the Outstanding Trust Indentures creates a separate trust estate to secure the obligations issued under it, although the Debt Service Reserve Fund, which was created under a trust indenture for certain previously-outstanding bonds (the "*Original Indenture*"), secures all of the Bonds on a parity basis. See "Debt Service Reserve Fund" below. An event of default under any of the Outstanding Trust Indentures is an event of default under the Indenture.

DEBT SERVICE RESERVE FUND

A Debt Service Reserve Fund, which was established under the Original Indenture and confirmed under the Indenture, and which is held by the Trustee as security for the Bonds, provides that Additional Bonds may be secured by the Debt Service Reserve Fund if an amount equal to the increased Debt Service Reserve Requirement is deposited into the Debt Service Reserve Fund upon the issuance of the Additional Bonds. The Series 2015 Bonds and the Outstanding Bonds are equally and ratably secured by the Debt Service Reserve Fund. The amounts on deposit in the Debt Service Reserve Fund may be used (subject to any required rebate of investment earnings thereon to the United States of America) solely for the payment of principal of, premium, if any, and interest on the Bonds in the event that moneys in the Bond Sinking Funds and Interest Funds established under

the Outstanding Trust Indentures, the Indenture and any future indenture providing for the issuance of Additional Bonds, are insufficient to make such payments when due.

The Debt Service Reserve Requirement is an amount equal to the lesser of (i) 100% of the Maximum Annual Debt Service (ii) 125% of the Average Annual Debt Service, and (iii) 10% percent of the stated principal amount, of all Bonds outstanding and any Additional Bonds that are issued by the Issuer on behalf of the College and that are secured by the Debt Service Reserve Fund. Upon the issuance of the Series 2015 Bonds, the Debt Service Reserve Requirement will be equal to \$2,499,250. See “APPENDIX C—FORMS OF THE BOND DOCUMENTS” for a description of terms and provisions of the Indenture applicable to the Debt Service Reserve Fund.

If by 10:00 a.m., Utah time, on any date on which payment of principal of or interest on the Bonds or any Additional Bonds secured by the Debt Service Reserve Fund is to be made, the amounts on deposit in the Bond Sinking Fund and/or the Interest Fund (or comparable funds or accounts with respect to the Outstanding Bonds and any Additional Bonds) (collectively, the “*Bond Funds*”), shall be less than the amount due on such date, the Trustee shall transfer moneys from the Debt Service Reserve Fund to the Bond Funds to the extent necessary to eliminate any deficiency in such funds. To the extent that amounts in the Debt Service Reserve Fund are not sufficient to eliminate such deficiency, amounts in the Debt Service Reserve Fund shall be transferred *first* to the Interest Funds for the Bonds and any Additional Bonds, and *second* to the Bond Sinking Funds for the Bonds and any Additional Bonds, in amounts proportional to the outstanding principal amounts of the Bonds and any Additional Bonds secured by the Debt Service Reserve Fund.

The Direct Obligations are not secured by the Debt Service Reserve Fund.

ADDITIONAL INDEBTEDNESS

The amount of bonds that may be issued under the Indenture is limited to the original principal amount of the Series 2015 Bonds. The Issuer and the Trustee may enter into other indentures or instruments in the future to provide financing for projects undertaken by the College.

The Loan Agreement permits the College to incur additional indebtedness. Under the Loan Agreement, the College may not incur any Indebtedness senior to its obligations under the Loan Agreement, with the exception of equipment leases and real property purchase money mortgages. As of the date of this Official Statement, the only such real property purchase money mortgages or equipment leases in effect are (i) the Mortgages securing the Direct Obligations (each as defined below) and (ii) capital leases entered into with a developer for the lease of residential and academic space (collectively, the “*Capital Lease*”).

The Capital Lease. The College entered into the Capital Lease in December 2010, pursuant to which it leases residential and academic space that provides for 168 student residential beds and approximately 15,000 square feet of academic classroom and office space. Construction of the leased facilities was completed in 2012. The lease term is for 25 years, and the lease payments are based on a percentage of the construction and land costs. The lease cost for 2015 is expected to be \$1,295,000, with lease costs ranging between approximately \$1.4 million to \$2.1 million per year thereafter. See Note H—Capital Lease in “APPENDIX B — AUDITED FINANCIAL STATEMENTS OF

THE COLLEGE FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013” for more information about the Capital Lease.

The Direct Obligations. In addition to its general corporate debt obligations under the Series 2015 Note and the Outstanding Promissory Notes, the College incurred (i) a loan, dated as of February 1, 2012, which was outstanding in the amount of \$3,140,778 as of June 30, 2014 (the “2012 Direct Obligations”), secured under a Credit Agreement, dated as of February 1, 2012, between the College and Wells Fargo Bank, National Association, as lender (the “2012 Credit Agreement”), and a deed of trust from the College in favor of the lender (the “2012 Mortgage”), in order to finance the cost of acquisition of various residential rental properties located in the vicinity of the College’s campus, and (ii) a loan payable to Salt Lake City Corporation, incurred in connection with the purchase of certain existing school facilities for use by the College, secured by a Deed of Trust, dated March 18, 2011, from the College to Salt Lake City (the “2011 Mortgage” and, collectively with the 2012 Deed of Trust, the “Mortgages”), which loan was outstanding in the principal amount of \$804,791 as of June 30, 2014 (the “2011 Direct Obligations”). The 2012 Credit Agreement, the 2012 Mortgage, and the 2011 Mortgage are referred to collectively herein as the “Direct Obligation Security Documents.”

The Direct Obligations are general corporate obligations of the College and are each additionally and separately secured by the respective Mortgage. Each of the Mortgages includes a mortgage on the financed property and a security interest in the rental income and other revenues derived from the financed property. There is no debt service reserve for any of the Direct Obligations. An event of default under any of the Direct Obligation Security Documents is an event of default under the Loan Agreement.

To date, the revenues from the rental properties financed by the 2012 Direct Obligations have been sufficient to pay the scheduled debt service on the 2012 Direct Obligations. The 2011 Direct Obligations and the 2012 Direct Obligations mature in March 2017 and February 2022, respectively.

See “DEBT SERVICE REQUIREMENTS” herein for a schedule of the principal and interest payments on the Direct Obligations.

LIMITED OBLIGATIONS

The Series 2015 Bonds are limited obligations of the Issuer, payable by the Issuer solely out of the revenues derived from or in connection with the Loan Agreement, the Indenture, the Series 2015 Note and the Series 2015 Bonds (the “Bond Documents”), the amounts, if any, on deposit in the Debt Service Reserve Fund, as described above, including all sums deposited in the Funds from time to time pursuant to the Bond Documents, and in certain events out of amounts secured through the exercise of the remedies provided in the Bond Documents upon occurrence of an event of default under the Bond Documents. The College unconditionally agrees in the Loan Agreement to make all payments required of it by the Loan Agreement.

NEITHER THE STATE, THE ISSUER NOR ANY POLITICAL CORPORATION, SUBDIVISION OR AGENCY OF THE STATE WILL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2015 BONDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE ISSUER OR ANY OTHER POLITICAL CORPORATION, SUBDIVISION OR AGENCY OF THE

STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2015 BONDS. NO RECOURSE UNDER THE SERIES 2015 BONDS MAY BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF THE ISSUER OR THE STATE. THE SERIES 2015 BONDS SHALL NEVER BE PAID IN WHOLE OR IN PART OUT OF ANY FUNDS RAISED OR TO BE RAISED BY TAXATION OR OUT OF ANY OTHER REVENUES OF THE ISSUER OR THE STATE EXCEPT THOSE REVENUES PLEDGED BY THE INDENTURE. NO DEFICIENCY JUDGMENT UPON FORECLOSURE OF THE LIEN OF THE INDENTURE MAY BE ENTERED AGAINST THE ISSUER.

PLAN OF REFUNDING

A portion of the proceeds of the Series 2015 Bonds will be deposited with the Trustee in the Optional Redemption Funds established under the Trust Indenture securing the Refunded Bonds (the "*Refunded Bond Indenture*"). Such amounts deposited will be used to purchase direct obligations of the United States and fund a beginning cash balance, which shall be sufficient, together with the interest earnings thereon, to pay interest on the Refunding Bonds on the interest payment date prior to the Redemption Date (defined below) and to redeem the Refunded Bonds on the Redemption Date. Upon the deposit of such amount and compliance with certain requirements of the Refunded Bond Indenture, the Refunded Bonds will be deemed to be paid and will cease to be entitled to the pledge and security of the Refunded Bond Indenture. The Refunded Bonds will be called for redemption on October 1, 2015 (the "*Redemption Date*"), at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon.

SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2015 Bonds:

SOURCES OF FUNDS	
Principal Amount of Series 2015 Bonds	\$11,415,000
Original Issue Premium	765,302
Transfer from Debt Service Reserve Funds held with respect to Refunded Bonds	<u>162,982</u>
TOTAL SOURCES	<u>\$12,343,284</u>
USES OF FUNDS	
Refunding of Refunded Bonds	\$12,128,419
Costs of Issuance [*]	<u>214,865</u>
TOTAL USES	<u>\$12,343,284</u>

* Includes Underwriter's discount; the fees and expenses of the Issuer, the Trustee, bond and disclosure counsel, and the financial advisor; rating agency fees; and miscellaneous costs and expenses.

DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements of the Series 2015 Bonds, the Outstanding Bonds, and the Direct Obligations for each fiscal year of the College (including the total annual debt service payable by the College under the Outstanding Promissory Notes and the Series 2015 Note):

YEAR ENDING JUNE 30	SERIES 2015 BONDS ⁽¹⁾		SERIES 2005 BONDS ⁽¹⁾	SERIES 2007 BONDS	DIRECT OBLIGATIONS ⁽²⁾	TOTAL DEBT SERVICE
	PRINCIPAL	INTEREST				
2015	\$ -	\$ -	\$1,178,837.50	\$1,356,425.00	\$ 595,481.10	\$ 3,130,743.60
2016	60,000	440,975.00	584,250.00	1,352,287.50	595,481.09	3,032,993.59
2017	625,000	460,100.00		1,351,912.50	595,481.09	3,032,493.59
2018	630,000	450,700.00		1,355,075.00	299,954.94	2,735,729.94
2019	650,000	431,300.00		1,356,662.50	299,954.94	2,737,917.44
2020	685,000	397,925.00		1,351,787.50	299,954.94	2,734,667.44
2021	720,000	362,800.00		1,349,418.75	299,954.94	2,732,173.69
2022	755,000	325,925.00		1,354,162.50	299,954.95	2,735,042.45
2023	790,000	287,300.00		1,350,750.00	299,954.95	2,728,004.95
2024	830,000	255,100.00		1,344,250.00	299,954.94	2,729,304.94
2025	855,000	224,825.00		1,345,500.00	299,954.94	2,725,279.94
2026	885,000	193,171.88		1,344,250.00	299,954.94	2,722,376.82
2027	915,000	165,046.88		1,335,625.00	299,954.94	2,715,626.82
2028	-	150,750.00		2,348,500.00		2,499,250.00
2029	955,000	126,875.00		1,332,250.00		2,414,125.00
2030	1,005,000	77,875.00		835,375.00		1,918,250.00
2031	<u>1,055,000</u>	<u>26,375.00</u>				<u>1,081,375.00</u>
TOTAL	<u>\$11,415,000</u>	<u>\$4,377,043.76</u>	<u>\$1,763,087.50</u>	<u>\$22,064,231.25</u>	<u>\$4,785,992.70</u>	<u>\$44,405,355.21</u>

⁽¹⁾ For purposes of this table, the Series 2015 Bonds are considered to be outstanding and the Refunded Bonds are considered to have been refunded.

⁽²⁾ Excludes lease payments on the capital lease described above under "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS—Additional Indebtedness—*Capital Lease*." The net revenues generated from the rental properties financed by the 2012 Direct Obligations (which constitute approximately 80% of the currently outstanding principal amount of the Direct Obligations) are currently sufficient to pay interest on the 2012 Direct Obligations as such payments become due.

THE ISSUER

Salt Lake County, Utah is a body politic authorized by the Utah Constitution and created by the Utah State Legislature. The Issuer has a current population of approximately 1.1 million residents. The Issuer is authorized under the Act to issue the Series 2015 Bonds and to loan the proceeds thereof to the College to provide educational and housing facilities.

The Issuer is governed by a segregated elected executive known as the County Mayor and a nine-member legislative body known as the County Council. The County Mayor serves as a full-time official performing traditional day to day executive/management duties, and the County Council members serve as part-time officials performing the legislative functions of the Issuer. The County Mayor is elected at large. The County Council consists of six members elected from districts and three members elected at-large. The split of executive and legislative powers follows traditional separations found in State law and in other governmental entities using a system of segregated government powers.

Pursuant to the Act and a resolution adopted by the Issuer's County Council, the Issuer is authorized to issue the Series 2015 Bonds and to loan the proceeds thereof to the College for the purposes described in this Official Statement. To accomplish such actions, the Issuer is authorized to enter into the Indenture and the Loan Agreement. The Issuer has not undertaken or assumed any responsibility for the matters contained in this Official Statement, except solely as to matters relating to the Issuer.

THE COLLEGE

Westminster College is a four-year, private, not-for-profit college offering both baccalaureate and master's degrees in a variety of disciplines. In the fall 2014 semester, the College had a total enrollment of 2,989 students, 75% of which were undergraduate students and 25% of which were graduate students. The College's 27-acre campus is located in the southeastern quadrant of Salt Lake City, Utah. Exhibiting trademark features of both a liberal arts college and a comprehensive university, the College has a tradition of integrating the liberal arts and sciences with professional and career preparation.

In 2013, the College was fully re-accredited to award degrees by the Northwest Association of Schools and Colleges. The College is also accredited by the Utah State Board of Education for its teaching certificate program, by the Commission on Collegiate Nursing Education and the Utah State Board of Nursing for its nursing degree program and by the Association of Collegiate Business Schools and Programs for its business and finance degree programs.

See "APPENDIX A — WESTMINSTER COLLEGE" for more detailed information about the College and its history, organization, operations and financial performance.

**RISK FACTORS AFFECTING THE COLLEGE
AND THE PAYMENT OF THE SERIES 2015 BONDS**

As described in this Official Statement, the Series 2015 Bonds are not secured by a mortgage, lien or security interest on or in any of the funds or other assets of the College. The payment obligations of the College under the Loan Agreement, the Series 2015 Note, the Outstanding Loan Agreements, the Outstanding Promissory Notes, and the Direct Obligations, are general obligations of the College and, except for the Direct Obligations, which are secured by the Mortgages, as described above, are unsecured by any property or other assets of the College. The Series 2015 Bonds and the Outstanding Bonds are equally and ratably secured by amounts on deposit in the Debt Service Reserve Fund. The College is permitted to incur other parity debt and subordinated debt. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES BONDS” above.

Various factors will affect the ability of the College to meet its obligations with respect to the Loan Agreement, the Outstanding Loan Agreements, and the Direct Obligations to provide for the timely payment of debt service on such obligations. Such factors include, among other things, the continued availability to the College of revenues from a variety of sources sufficient to meet such obligations, the College’s operating expenses, debt service on other debt, extraordinary costs or expenses which may occur, and other costs and expenses. Revenues and expenses of the College will be affected by future events and conditions relating generally to, among other things, the ability of the College to provide educational programs to attract and retain sufficient numbers of students during the time that the obligations remain outstanding, economic and demographic changes that may affect the number of students enrolled at the College, the abilities of the College’s Board of Trustees and administration to manage and operate the College, the College’s ability to control expenses, the College’s ability to maintain or increase rates for tuition and other fees without adversely affecting enrollment, the ability of the College to attract and retain quality faculty members for its educational programs, the investment of the College’s endowment and other funds, the ability of the College to solicit and obtain future gifts and bequests, governmental assistance for student financial aid, and grants and contracts from governmental bodies, agencies and others. No assurances can be given that these or other sources of revenues will be adequate to meet the future expenses of the College. In addition, future revenues and expenses of the College will be subject to conditions which may differ from current conditions.

Additional factors that may affect the College’s future operations include:

- The continuing willingness of donors to support the programs and construction plans of the College over and above the operating revenues of the College. Changes in federal or state tax laws and the state of the economy in general may affect the willingness and the ability of donors to support the College as they have in recent years.
- The level of unrestricted funds in the College’s endowment is less than the principal amount of the Bonds. Purchasers of the Series 2015 Bonds should not rely on the size of the College’s endowment as a reflection of the College’s ability to pay principal of and interest on the Series 2015 Bonds as and when due. Moreover, there

is no assurance that investment returns of income from and appreciation on the College's endowment will continue to provide unrestricted endowment income at the levels experienced in previous years.

- The College is subject to increasing costs of compliance with federal or state regulatory laws or regulations, including, without limitation, laws or regulations concerning environmental quality, employment and work safety matters, health care reform and accommodating the disabled.
- The College has assembled an experienced and proven Board of Trustees and administration that have contributed significantly to the results for the College over the past ten years. There is no assurance that the College will be able to retain or replace departing Trustees and administrators with persons of equal or greater ability or experience.
- Possible changes in federal or state tax laws such that the College will be required to pay income or other taxes that are not currently required of the College. Moreover, the College's current exemption from federal and state income taxes on its earnings, and certain property tax exemptions locally, are dependent on the College operating under strict limitations prescribed by governments in connection with such tax exemptions.
- Any unionization of the College work force with consequent impact on wage scales and operating costs of the College could have an adverse effect on the College's results and budgets.

The College cannot assess or predict the ultimate effect of these factors on its future operations or financial results of operations. See "APPENDIX A — WESTMINSTER COLLEGE" and "APPENDIX B — AUDITED FINANCIAL STATEMENTS OF THE COLLEGE FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013" for more detailed information about the College and its results of operations.

TAX MATTERS

FEDERAL INCOME TAXATION

Federal tax law contains a number of requirements and restrictions which apply to the Series 2015 Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Issuer and the College have covenanted to comply with all requirements that must be satisfied in order for the interest on the Series 2015 Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Series 2015 Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2015 Bonds.

Subject to compliance by the Issuer and the College with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Series 2015 Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations. Interest on the Series 2015 Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

In rendering its opinion, Chapman and Cutler LLP, as Bond Counsel, will rely upon certifications of the Issuer and the College with respect to certain material facts solely within the Issuer's and the College's knowledge and will rely on an opinion of Melissa Flores, General Counsel to the College, that the College is a 501(c)(3) organization and certain other matters. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Internal Revenue Code of 1986, as amended (the "*Code*") includes provisions for an alternative minimum tax ("*AMT*") for corporations in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("*AMTI*"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (excluding S Corporations, Regulated Investment Companies, Real Estate Investment Trusts, REMICs and FASITs) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include all tax exempt-interest, including interest on the Series 2015 Bonds.

Ownership of the Series 2015 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Series 2015 Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "*Issue Price*") for each maturity of the Series 2015 Bonds is the price at which a substantial amount of such maturity of the Series 2015 Bonds is first sold to the public. The Issue Price of a maturity of the Series 2015 Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the Issue Price of a maturity of the Series 2015 Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity of the Series 2015 Bonds (the "*OID Bonds*") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Issuer and the Corporation complies with the covenants discussed above,

(a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Series 2015 Bonds who dispose of Series 2015 Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Series 2015 Bonds in the public offering, but at a price different from the Issue Price or purchase Series 2015 Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Series 2015 Bond is purchased at any time for a price that is less than the Series 2015 Bond's stated redemption price at maturity, or, in the case of an OID Bond, its Issue Price plus accreted original issue discount (the "*Revised Issue Price*"), the purchaser will be treated as having purchased a Series 2015 Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Series 2015 Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Series 2015 Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Series 2015 Bonds.

An investor may purchase a Series 2015 Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Series 2015 Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Series 2015 Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Series 2015 Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Series 2015 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of

the Series 2015 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the “*Service*”) has an ongoing program of auditing tax–exempt obligations to determine whether, in the view of the Service, interest on such tax–exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Series 2015 Bonds. If an audit is commenced, under current procedures the Service will treat the Issuer as the taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2015 Bonds until the audit is concluded, regardless of the ultimate outcome.

UTAH INCOME TAXATION

In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Series 2015 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. Bond Counsel expresses no opinion with respect to any other taxes imposed by the State of Utah or any political subdivision thereof. Ownership of the Series 2015 Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2015 Bonds. Prospective purchasers of the Series 2015 Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

CONTINUING DISCLOSURE

The College will enter into a Continuing Disclosure Undertaking (the “*Undertaking*”) for the benefit of the beneficial owners of the Series 2015 Bonds to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the “*Rule*”) adopted by the Securities and Exchange Commission (the “*Commission*”) under the Securities Exchange Act of 1934. The proposed form of the Undertaking is appended hereto as “APPENDIX D — Proposed Form of Continuing Disclosure Undertaking.”

During the five years prior to the date of this Official Statement, the College has not failed to comply in all material respects with its prior undertakings pursuant to the Rule; *however*, although the College timely provided its annual financial information for fiscal years 2010 through 2012 to its dissemination agent, such information was filed by the dissemination agent after the deadline specified in the prior undertakings. A failure by the College to comply with the Undertaking will not constitute an Event of Default under the Indenture, and beneficial owners of the Series 2015 Bonds are limited to the remedies described in the Undertaking. A failure by the College to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2015 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2015 Bonds and their market price.

NO LITIGATION

There is no litigation now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Series 2015 Bonds, or in any way contesting or affecting the validity of the Series 2015 Bonds or any proceedings of the Issuer taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2015 Bonds or the existence of the powers of the Issuer.

There is no litigation or claim against the College now pending or threatened that, if decided against the College, would individually or in the aggregate cause a material adverse effect on the results or assets of the College.

LEGAL MATTERS

Certain legal matters incident to the authorization, sale and issuance of the Series 2015 Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Bond Counsel, which has been retained by and acts as Bond Counsel to the College. A copy of the proposed form of the opinion of Bond Counsel is attached hereto as “APPENDIX E — Proposed Form of Bond Counsel Opinion.” Certain legal matters will be passed upon for the Issuer by one of its Deputy District Attorneys. Certain legal matters will be passed upon for the College by Melissa Flores, Esq., its General Counsel.

RATING

The Series 2015 Bonds have received a rating of “BBB” from Standard and Poor’s Rating Services. Any explanation of the significance of this rating may be obtained from the rating service furnishing the same. There is no assurance that the rating given to the Series 2015 Bonds will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by the rating service if, in its judgment, circumstances so warrant. Any such downward change or withdrawal of such rating may have an adverse effect on the market price of the Series 2015 Bonds.

FINANCIAL STATEMENTS

The financial statements of Westminster College, as of June 30, 2014 and 2013 and for the years then ended, included in this Official Statement as APPENDIX B, have been audited by Grant Thornton LLP, independent auditors, as stated in their report appearing herein.

UNDERWRITING

KeyBanc Capital Markets Inc. (the “*Underwriter*”) has agreed, subject to certain conditions, to purchase the Series 2015 Bonds from the Issuer a purchase price of \$12,129,305.17 (reflecting the principal amount of the Series 2015 Bonds, less an underwriting discount of \$50,996.68, plus net original issue premium of \$765,301.85), and to make a public offering of the Series 2015 Bonds at prices not in excess of the public offering prices or at yields not less than the yields set forth on the front cover of this Official Statement. The Underwriter

will be obligated to purchase all of the Series 2015 Bonds if any Series 2015 Bonds are purchased.

The Series 2015 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2015 Bonds into investment trusts) at prices lower than or yields greater than the public offering prices and yields set forth on the front cover of this Official Statement, and such public offering prices and yields may be changed, from time to time, by the Underwriter.

FINANCIAL ADVISOR

Zions Bank Public Finance (the “*Financial Advisor*”) is employed as financial advisor to the College in connection with the issuance of the Series 2015 Bonds. The Financial Advisor’s fee for services rendered with respect to the sale of the Series 2015 Bonds is contingent upon the issuance and delivery of the Series 2015 Bonds. The Financial Advisor has not verified, and does not assume any responsibility for, the information contained in this Official Statement or the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Series 2015 Bonds.

Certain members of the Board of Trustees of the College have employment, shareholder and/or family relations with an affiliate of the Financial Advisor. In addition, the College has a banking relationship with an affiliate of the Financial Advisor

ESCROW VERIFICATION

Grant Thornton LLP, Minneapolis, Minnesota, Certified Public Accountants, will verify the accuracy of the mathematical computations concerning the adequacy of the maturing principal amounts of and interest earned on the Government Obligations, together with other escrowed moneys, to pay when due pursuant to prior redemption the redemption price of, and interest on, the Refunded Bonds and the mathematical computations of the yield on the Series 2015 Bonds and the yield on the government obligations purchased with a portion of the proceeds of the sale of the Series 2015 Bonds. Such verification shall be based in part upon information supplied by the Underwriter.

MISCELLANEOUS

This Official Statement includes summaries of the terms of the Series 2015 Bonds, the Indenture, the Loan Agreement and the Series 2015 Note. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to each such document, statute, report, or instrument. Descriptions of the Indenture, the Loan Agreement, the Series 2015 Note and the Series 2015 Bonds are qualified by reference to bankruptcy laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. The forms of the Loan Agreement and the Indenture are contained in this Official Statement and in “Appendix C—Forms of the Bond Documents.”

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between either the Issuer or the College and the purchasers or owners of any of the Series 2015 Bonds. The statements of the College herein are not to be construed as statements by any officer or employee of the County or any employee or member of the Board of Trustees of the College.

This Official Statement has been duly approved, executed and delivered by the Issuer and the College.

The Appendices to this Official Statement are integral parts of this Official Statement and must be read together with all other parts of this Official Statement.

Dated: March 17, 2015.

SALT LAKE COUNTY, UTAH

By /s/ Darrin Casper
Chief Financial Officer

WESTMINSTER COLLEGE

By /s/ Curtis Ryan
Vice President of Finance and Administration

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APPENDIX A

WESTMINSTER COLLEGE

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APPENDIX A

WESTMINSTER COLLEGE

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GENERAL

HISTORY OF THE COLLEGE

Westminster College (the “*College*”) was founded in 1875 as a preparatory school known as the Salt Lake Collegiate Institute. In 1897, the College became known as Sheldon Jackson College and began offering college classes. The College operated for many years on a campus in downtown Salt Lake City. In 1902, the College became known as Westminster College, and in 1911, the College moved to its present location in a primarily residential area of Salt Lake City. High school classes continued to be an integral part of the curriculum until 1945. The College became the first accredited two-year junior college in the intermountain area. In 1935, the College modified its curriculum to qualify as a four-year junior college, and in 1949, the College became a four-year liberal arts institution offering baccalaureate degrees in the arts and sciences. Today, the College is a fully-independent, privately-funded, comprehensive institution of higher learning, offering professional and liberal arts courses and selected graduate programs.

ACCREDITATION AND MEMBERSHIPS

The College is accredited to award baccalaureate and master’s degrees by the Northwest Association of Schools and Colleges. Its Teacher Education Programs are accredited by the Utah State Board of Education, its Nursing Program by the Commission on Collegiate Nursing Education and the Utah State Board of Nursing, and its Business Programs by the Association of Collegiate Business Schools and Programs. The College is a member of the National Association of Independent Colleges and Universities, Association of American Association Colleges and Universities, American Council on Education, Council for Independent Colleges, Council for Adult and Experiential Learning, Western Interstate Commission on Higher Education, Association of Collegiate Business Schools and Programs, Council for the Advancement and Support of Education, American Association of Colleges of Nursing, Western Institute of Nursing, Council on Accreditation of Nurse Anesthesia Education Programs and University Aviation Association.

REPUTATION

In 2014, *U.S. News and World Report* ranked the College for the 20th consecutive year as a “Best Regional University” in the West in its *US News & World Report Guidebook*, which highlights America’s top colleges and universities. In the 2015 edition, Westminster was ranked 20th in this category, up two slots from last year. The College was also recognized for the fifth year in a row on the list of “A+ Schools for B Students,” as well as being recognized as a “Best Value” college.

The Princeton Review included the College in its 2015 list of “The 379 Best Colleges” in America, which profiles schools that offer students the best undergraduate experiences in the country. In its 2015 edition, the *Princeton Review* again ranks the College among the top 15% of

all four-year colleges in America. The publication also singled the College out for special recognition in the category of “Quality of Life,” for which the College received a score of 95 on a scale of 60-99, and the College received a score of 87 for Academics and 90 for its green initiatives on a scale of 60-99.

Victory Media, a leading business that specializes in connecting military members with the civilian world has designated the College as a 2015 “Military Friendly School.” This designation is awarded to the top 15% of colleges, universities and trade schools in the U.S. that are doing the most to embrace military students and to dedicate resources to ensure their success in the classroom and after graduation.

PROGRAMS OF INSTRUCTION

The College’s instructional programs are organized and administered through four schools: the School of Arts and Sciences, the Bill and Vieve Gore School of Business, the School of Education, and the School of Nursing and Health Science.

Each school is directed by a Dean appointed by the President & Provost of the College and has its own faculty. Instructional programs and policies are recommended by the faculty of each school and approved by the entire College faculty. The four academic Deans, the Provost (who acts as Dean of the entire faculty), Associate Provost, and the Dean of Students constitute a Council of Deans which is responsible for the day-to-day administration of the academic programs of the College.

As of the date of this Official Statement, the College offers the following undergraduate programs:

- Accounting
- Anthropology
- Art
- Arts Administration
- Aviation Studies, Management
- Bachelor of Business Admin.
- Biology
- Business
- Chemistry
- Chinese
- Communication
- Computer Science
- Computer Information Systems
- Dance
- Earth Systems Science
- Economics
- Economics Pre-Law
- Education
- Engineering 3-2
- English
- Environmental Studies
- Film Studies
- Finance
- Fine Arts
- French
- Gender Studies
- Geology
- History
- Honors Program
- Human Performance and Wellness
- International Business
- Japanese
- Justice Studies
- Latin
- Management
- Marketing
- Mathematics
- Music
- Neuroscience
- Nursing
- Paleontology
- Philosophy
- Physics
- Psychology
- Political Science
- Pre Dental
- Pre Law
- Pre-Medical
- Psychology
- Public Health
- Religious Studies
- RN to BSN Nursing
- Sociology
- Spanish-Latin American Studies
- Special Education
- Theater Arts

Undergraduate students complete a core liberal education program and a major field of study that incorporates liberal education goals in its curriculum. Students may also complete a minor or participate in additional elective courses and programs.

Additionally, the College offers courses of study culminating in the following graduate degrees:

- Master of Business Administration
- Master of Business Administration in Technology Mgmt.
- Master of Science in Nursing-FNP
- Master of Arts in Community Leadership
- Master of Accountancy
- Master of Public Health
- Master of Science in Mental Health Counseling
- Master of Education
- Master of Arts in Teaching
- Master of Profession Communication
- Master of Science in Nursing Education
- Master of Science in Nurse Anesthesia
- Master of Strategic Communication
- Project-Based MBA

The academic calendar is divided into Fall and Spring Semesters, followed by a four-week May Term and the annual commencement exercise. An eight-week undergraduate Summer Term is also offered. The graduate degree programs for the Master of Business Administration, Master of Education, Master of Professional Communication, and Master of Science in Nursing hold a twelve-week Summer Term beginning in May.

CAMPUS

THE CAMPUS

The College's campus is situated on 27 acres in a residential area located ten minutes from downtown Salt Lake City. The buildings on campus are well maintained with very little or no deferred maintenance.

The flagship building of the campus, Converse Hall, was built in 1909 and renovated in 1989. It features classrooms, art studios and a media facility. Foster Hall, which was built in 1925 and fully renovated in 1994, houses the Arts & Science faculty and several special purpose classrooms. Since 1990, the College has used funding from two major capital campaigns to construct the Giovale Library, the Jewett Center for the Performing Arts, the Emma Eccles Jones Conservatory, an addition to the Bill & Vieve Gore School of Business, and the [Meldrum Science Center]; and has financed the acquisition and construction of a residential village on the south campus consisting of three apartment-style residence halls, a three-story parking garage; several residential properties and apartment buildings for additional student and faculty housing; the renovation and expansion of the Eccles Ceramics Center and the Shaw Student Union building, an 80,000 square-foot Health, Wellness, and Athletic Center that includes educational, recreational, and athletic facilities, a covered parking structure and elevated athletic field, a 167-bed residential facility called Westminster on the Draw, an older elementary school located close to the campus for future development, and other campus improvements.

BOARD OF TRUSTEES, ADMINISTRATION AND FACULTY

THE BOARD OF TRUSTEES

The governance of the College is vested by law in its Board of Trustees (the "*Board*"), which oversees the funds, facilities and operations of the College. The Board meets in regular session four times a year, and at other times, as needed. The Board elects a Trustee to serve as Chair and appoints other board officers as provided in the Bylaws. The Board also hires the President of the College, oversees the College's management team, manages the funds and property of the College and determines general policy, including academic and financial policies.

There are 40 Board positions provided in the College's governing articles, and the Board currently consists of 27 Trustees. Additional Trustee-nominees are currently being evaluated by the Board.

Trustees are expected to function as active members of one of the Board's standing committees. The standing committees of the Board are the Executive Committee, the Trustee Development Committee, the Institutional Advancement Committee, the Resource, Planning & Management Committee, the Institutional Planning & Effectiveness Committee, the Student Learning Committee, the Audit Committee and the Investment Committee. These committees meet on a regular basis and separately from the meetings of the entire Board. Trustees must be willing to devote considerable time to the service of the College, and must be able to bring

management talent and access to potential funding sources to the College. Trustees are also expected to contribute financially to the operations of the College to the extent of their ability.

The following is a list of the current Trustees of the College:

NAME	PRINCIPAL OCCUPATION
Thomas A. Ellison, Chair	Attorney at Law, Stoel Rives LLP
William Orchow, Vice Chair	Retired President and CEO, Kennecott Minerals Co.
Kim T. Adamson	U.S. Marine Corps Chief Warrant Officer-5 (Retired), Utah Senior Justice Court Judge
Hamid Adib	Owner, Adib Enterprises, OAI Enterprises
Jeanne Ambruster	CEO & Founder, The Avenues Company
Gretchen Anderson	Former COO, Franklin Templeton Bank & Trust, F.S.B
Martha Felt Barton	Retired President & CEO, Martha Felt Group Inc.
Judith Billings	Retired Judge, Utah Court of Appeals
Michael Bills	President & CEO, Tesco Williamsen, Inc.
James R. Clark	Former Dean, Gore School of Business, Westminster College Retired Chief Planning Officer, American Stores Co.
Curt P. Crowther	President and Owner, Serta Mattress Co.
Nancy Deford	Vice President, Deford Ltd; retired Superintendent, Park City School District
Bing L. Fang	Retired President, AMT Labs, Inc.
Thomas Fey	President/Retired CEO, Blinkers USA, Inc.
Deanna Forbush	Attorney at Law, Fox Rothschild LLP
Robert A. Garda	Retired Director, McKinsey & Co.; Executive-in-Residence, Duke University
Clark P. Giles	Attorney, Ray Quinney & Nebeker
Hank Hemingway	President, Hemingway Enterprises, LLC
Laura Kaiser	Executive Vice President and Chief Operating Officer, Intermountain Health Care
Brian Levin-Stankevich	President, Westminster College
Colleen Kearns McCann	Associate Broker, Windermere Real Estate
Jerilyn McIntyre	Author, Former President in Higher Education
O. Wood Moyle, IV	Trustee, R. Harold Burton Foundation
Rev. Catherine Putnam-Netto	Pastoral Associate, Wasatch Presbyterian Church
Robert Rendon	Sr. Vice President & Community Director, Zions Bank
Pat Richards	Retired Sr. Vice President & Regional Manager, Wells Fargo Bank
David E. Simmons	President & CEO, Simmons Media Group

Certain Transactions. Occasionally the College conducts business with entities in which certain of the Trustees have an interest. The College believes all such transactions have been conducted on terms at least as favorable to the College as terms available from other entities.

OFFICERS OF THE COLLEGE

The President is the principal executive officer of the College and is vested with the responsibility for the implementation of policies adopted by the Board and for formulating and enforcing all rules and regulations. Several vice-presidents assist the President and supervise particular departments of the College.

Brian Levin-Stankevich, President. Dr. Levin-Stankevich became the president of Westminster College in July 2012. He attended Hamilton College for his undergraduate education, and received master's and doctoral degrees in history from the University at Buffalo (SUNY). Prior to becoming President of the College, Levin-Stankevich served as Chancellor of the University of Wisconsin – Eau Claire from 2006-2012. From 2005 to 2006, he served as interim president, and then the provost of Eastern Washington University, where he had served as vice provost, vice president, and then provost from 1995-2006. He has served on Chamber of Commerce and Economic Development boards in Spokane and Eau Claire, and in various roles on the United Way of Eau Claire. He has held positions in enrollment management, student affairs, undergraduate education, as an associate dean, and as a chief academic affairs officer, serving at the University of Buffalo, Florida Atlantic University, Eastern Washington University and the University of Wisconsin-Eau Claire prior. He served on the NCAA Division III Presidents' Council and as a peer evaluator for two accrediting associations. He recently completed a post-doctoral program at the Warrington College of Business at the University of Florida.

President Levin-Stankevich will retire from the College following the May 30, 2015 commencement ceremony. Steve Morgan, the college's Vice President for Institutional Advancement and alumni relations, will serve as acting president until a formal presidential search is concluded in the future. Morgan will begin his duties as acting president in a transition period that begins immediately.

Stephen R. Morgan, Vice President for Institutional Advancement. Steve is a graduate of the University of Utah with a B.S. in accounting. He is a Certified Public Accountant and worked for Coopers & Lybrand and in a small software firm prior to his employment at the College in 1981 as the Business Manager. From 1983 to 2007, he served as Vice President of Administration Services and Treasurer. He provided staff support for the Finance, Investment, and Buildings and Campus Planning Committees of the Board of Trustees, and co-chaired the Strategic Planning Committee in 1995. In the absence of the President, Steve was the senior executive officer of the College. In 2007, Steve took the position of Vice President of Institutional Advancement.

Lucille H. Sansing, Interim Vice President of Academic Affairs/Provost. Lucille came to the College in July 2014 as Interim Vice President of Academic Affairs/Provost. She attended Bates College (Sociology), received her M.A. at the University of Virginia (Sociology and Anthropology), and earned her Ph.D. at The George Washington University (Sociology). From 1987-1994, she was the Associate Dean of Washington College, from 1994-1997 she was the Dean of Whitehead College at the University of Redlands, from 1997-2005 she was the Provost of Notre Dame de Namur University. From 2005 – December 2010 (retired) she served as President of Argosy University in the San Francisco Bay Area. Following her retirement, she joined Trident University International from 2011-2013 as Interim Chief Academic Officer and President/CEO. Lucille is leading the search for a permanent Vice President of Academic Affairs/Provost for Westminster College.

John Baworowsky, Vice President for Enrollment Management. In October of 2013, John Baworowsky, Ph.D. accepted the position of VP of Enrollment Management. John's

background in higher education is extensive and varied with about 29 years of enrollment management, marketing and student life experience exclusively at private colleges and universities. He has worked as a senior enrollment management consultant for Noel-Levitz for 14 years and has developed significant skills in strategic planning, data analysis, and financial aid. John contributes as a columnist for publications in higher education. John holds a bachelor of science in Biology from Loyola University, a Master of Science Education – College Student Personnel from University of Miami and Doctor of Philosophy – Higher Education Administration from Saint Louis University.

Curtis Ryan, Vice President of Finance and Administration. Curtis is a graduate of the University of Utah with a B.A. in accounting. He is a Certified Public Accountant and worked for the national accounting firm, Coopers & Lybrand, for over five years prior to his employment at the College in 1992. While in public accounting, he specialized in higher education, mining, retail, investment and governmental industry clients. At Westminster College, Curtis supervises the administrative business office, human resources, campus facilities and plant, conferencing, risk management, auxiliary services and endowment management. He is active in local non-profit organizations and currently serves on the Board of the Utah Parent Center a non-profit organization that supports parents who have children with disabilities.

FACULTY AND EMPLOYEES

The College currently employs 261 full-time equivalent staff in administrative and support positions and 158 full-time equivalent faculty. Approximately 83% percent of the faculty hold a doctorate degree or otherwise hold the highest degree available in their field. Among the members of the faculty are published writers, active scholars and many who left successful professional careers in order to teach. The College does not offer tenure to its faculty. Instead, the College enters into employment contracts of one to five years with its faculty in order to balance continuity within academic departments with flexibility in the College's hiring decisions. With the exception of certain key senior executive officers, other employees at the College are "at will" employees. These policies provide flexibility to management to cope with budgetary needs in payroll.

For a description of the College's retirement plan, see Note K to the Audited Financial Statements of the College for the Fiscal Years Ended June 30, 2014 and 2013 included in this Official Statement as APPENDIX B.

STUDENT BODY

GENERAL

The College seeks students from a variety of educational, ethnic, and religious backgrounds and experiences. Students who have graduated from an accredited high school or its equivalent and beyond are invited to apply for admission. All applicants are reviewed on an individual basis with emphasis placed on general academic performance and evidence of ability to accomplish college work.

The College strives to offer a more personalized educational experience than the larger state-run institutions. Since many local students looking for the small liberal arts college experience have historically looked to colleges in other locations, the College is focusing its recruiting and admissions efforts at this group of students by providing an enlarged and improved campus living experience at the College through new and modernized facilities, intercollegiate and intramural athletic programs and various social and cultural on-campus activities.

The College hopes to increase its visibility and reputation in the intermountain region by more aggressive out-of-state recruiting. The College’s relatively low tuition rates give the College an advantage in recruiting out-of-state students.

The College has approximately 2,989 registered students, including both traditional and nontraditional students, both full-time and part-time students, and both undergraduate and graduate students.

ADMISSIONS, ENROLLMENT AND DEGREES CONFERRED

The following tables set forth information concerning the admissions results of the College during the last five years. For first year and transfer undergraduate students, the ACT composite scores for incoming students as well as student applications, admissions and enrollment figures are provided for the fall semester of the last five years. The same information is presented for graduate students, except that ACT scores are not provided:

FIRST YEAR AND TRANSFER STUDENT ADMISSIONS

FALL SEMESTER	MEDIAN ACT SCORE	APPLICATIONS RECEIVED	ADMITTED STUDENTS	% OF APPLICANTS ADMITTED	NUMBER OF ADMITTED STUDENTS ENROLLED	MATRICULATIONS (% OF ADMISSIONS)
2014	24.6	3,002	2,100	70	712	34
2013	24.7	3,282	2,108	64	649	31
2012	24.4	4,189	2,894	69	733	25
2011	24.8	3,914	2,726	70	786	29
2010	24.5	2,497	1,956	78	825	42

GRADUATE SCHOOL STUDENT ADMISSIONS

FALL SEMESTER	APPLICATIONS RECEIVED	ADMITTED STUDENTS	% OF APPLICANTS ADMITTED	ADMITTED STUDENTS ENROLLED	MATRICULATIONS (% OF ADMISSIONS)*	TOTAL (FULL-TIME EQUIVALENT)
2014	474	275	58	232	84	642
2013	578	286	50	225	79	708
2012	625	327	52	270	83	778
2011	611	349	57	263	75	776
2010	609	347	57	267	77	747

The following table shows the total number of students enrolled (based on a head-count of students and on full-time equivalents) at the College during the fall semesters of the academic years shown:

TOTAL ENROLLMENT

FALL SEMESTER	HEAD-COUNT	UNDERGRADUATE STUDENTS ⁽¹⁾	GRADUATE STUDENTS ⁽¹⁾	FULL-TIME EQUIVALENT ⁽²⁾	UNDER-GRADUATE STUDENTS ⁽³⁾	GRADUATE STUDENTS ⁽³⁾
2014	2,989	75%	25%	2,779	77%	23%
2013	3,114	74	26	2,925	76	24
2012	3,359	72	28	3,116	75	25
2011	3,359	72	28	3,149	75	25
2010	3,266	72	28	3,030	75	25

(1) Undergraduate and graduate students as a percentage of Headcount.

(2) "Full-Time Equivalent" is calculated by dividing the total number of enrolled credit hours by the number of credit hours that constitutes a full course load, adjusted to ensure that students taking more than a full course load are not counted as more than a single full-time equivalent.

(3) Undergraduate and Graduate students as a percentage of Full-Time Equivalent.

STUDENT-FACULTY RATIO

The College has maintained an average student-to-faculty ratio of approximately 10 to 1 over the past five years.

DEGREES CONFERRED

DEGREE	2014	2013	2012	2011	2010
Bachelor of Arts	191	157	182	152	149
Bachelor of Business Administration	16	26	37	20	2
Bachelor of Fine Arts	15	13	5	10	4
Bachelor of Science	353	307	294	294	303
Master of Education	22	22	16	16	15
Master of Arts in Teaching	62	63	54	54	49
Master of Arts in Community Leadership	18	24	12	12	0
Master of Accountancy	26	14	13	13	6
Master of Business Administration	191	190	169	169	190
Master of Professional Communication	12	20	22	22	15
Master of Science in Professional Counseling	9	12	11	11	10
Master of Science in Nursing	16	15	16	16	14
Master of Science in Nursing Education	0	6	8	8	8
Master of Science in Nurse Anesthesia	18	15	14	14	14
Master of Public Health	18	13	15	15	13
Master of Strategic Communication	7	0	0	0	0
Post-baccalaurate Certificates	54	48	72	72	97
TOTAL:	1,028	945	940	898	889

STUDENT FINANCIAL ASSISTANCE

Financial assistance at the College is generally awarded in the form of grants, scholarships, loans and campus employment opportunities. The following table sets forth the sources for financial assistance and amount provided by each source for the fiscal year ended June 30, 2014:

SOURCES OF FUNDS:	AMOUNT
U.S. DEPARTMENT OF EDUCATION*	
Federal Family Education Program Loans	\$20,410,743
Perkins Loan Program	635,777
Pell Grants	2,482,157
College Work-Study	361,860
Supplemental Education Opportunity Grants	<u>217,311</u>
Subtotal	\$24,107,848
STATE FINANCIAL ASSISTANCE	
T.H. Bell	\$58,000
Utah Higher Education Assistance Authority	<u>19,900</u>
Subtotal	\$77,900
WESTMINSTER COLLEGE	
Funds from the College and Discounts	\$29,522,104
Endowment Funds	1,016,236
Private Contributions	<u>869,024</u>
Subtotal	<u>\$31,407,364</u>
TOTAL STUDENT FINANCIAL ASSISTANCE	\$55,593,112

* Includes any matching contributions from the College.

Approximately 2,948 students, representing 95% of students at the College, received financial assistance during academic year 2013-2014. The average undergraduate tuition discount for the fiscal year ended June 30, 2014 was 42.5%. No assurance, however, can be given that the level of assistance available in the past will continue.

Competition for Students. Students wishing to study in Utah must choose between the very different educational opportunities presented by the College and the larger universities in the state system including the University of Utah, Weber State University, Utah State University, Utah Valley University, Southern Utah University, or Brigham Young University, a large, private university in Provo, Utah, which is owned and operated by the Church of Jesus Christ of Latter-day Saints.

Students wishing to study in the Intermountain West at a small institution with liberal arts characteristics have only a handful of institutions to choose from besides the College. Institutions that attract students of a demographic similar to those attending the College are

Lewis & Clark College, Seattle University, University of Puget Sound, Pacific University, Carroll College and Albertsons College.

The College's tuition is approximately 3% lower than the other small private colleges nationally. See "COMPARATIVE TUITIONS" below.

The College has worked to increase the number of applications from local students and students from the western United States, including through focused recruiting efforts in key metropolitan areas and special efforts to connect with high school guidance counselors in the western states.

FINANCIAL INFORMATION

GENERAL

Net assets held by the College, whether from operating revenues, donations or investment earnings, are classified in the Unrestricted, the Temporarily Restricted, or the Permanently Restricted net asset accounts, depending on the nature of the funds and the circumstances under which the College received the funds. The operating revenues for the College are derived from tuition and fees, government grants, gifts and grants, investment and other income, auxiliary enterprises revenue, and endowment assets released from restriction. All financial information is based on accrual basis accounting.

THE BUDGET

The College operates under a ten-year financial planning model. From the ten-year financial planning model, a budget model is prepared annually to forecast income and expenses for the current one-year period. The Resource Planning & Management, Investment and Audit Committees of the Board of Trustees oversee all investments, audits, and budgets of the College. The budget for each fiscal year is prepared by the administration and adopted by the Board on or before March 31 of the preceding fiscal year, at which time tuition rates and fees, and room and board charges are ratified.

CURRENT AND HISTORICAL FINANCIAL INFORMATION

The following two tables show selected summary financial information for the College for fiscal years 2010 through 2014. Additional financial information for the College is included in the Audited Financial Statements appended to this Official Statement as "APPENDIX B — Audited Financial Statements of the College for the Fiscal Years Ended June 30, 2014 and 2013."

WESTMINSTER COLLEGE
STATEMENT OF ACTIVITIES
Unaudited

	Fiscal Years Ended June 30,				
	2014	2013	2012	2011	2010
Revenues, gains and other support:					
Tuition and fees	\$ 81,447,102	\$ 80,915,549	\$ 80,290,674	\$ 74,344,576	\$ 67,363,640
Less scholarships	<u>28,441,334</u>	<u>28,225,419</u>	<u>27,429,063</u>	<u>25,215,100</u>	<u>21,479,148</u>
Net tuition and fees	53,005,768	52,690,130	52,861,611	49,129,476	45,884,492
Contributions	6,970,822	4,182,798	6,396,703	4,267,002	9,492,014
Income on investments	5,162	357,092	408,932	788,738	912,988
Net realized gains on investments	687,543	8,654,258	899,462	2,424,827	805,647
Net unrealized gains on investments	8,654,568	(3,080,179)	(3,218,575)	6,395,233	4,406,783
Net gain (loss) on disposal of assets	(355)	(3,048)	(35,101)	4,321	(1,729)
Federal grants and contracts	886,034	740,659	847,614	1,173,810	2,060,364
State grants and contracts	127,327	156,202	138,760	312,611	323,319
Private grants and contracts	111,391	-	-	-	-
Sales and service of auxiliary enterprises	4,573,362	4,885,622	4,486,484	4,158,934	4,271,749
Other	<u>2,346,120</u>	<u>2,123,141</u>	<u>2,079,407</u>	<u>1,868,161</u>	<u>1,473,805</u>
Total revenues, gains and other support	<u>77,367,742</u>	<u>70,706,675</u>	<u>64,865,297</u>	<u>70,523,113</u>	<u>69,629,432</u>
Expenses:					
Instruction	31,603,071	30,657,553	28,499,634	26,987,963	25,112,639
Public service	2,867	10,158	5,136	6,380	6,295
Academic support	9,910,133	9,783,095	9,288,071	8,530,635	7,487,431
Student services	12,248,532	12,289,073	11,929,612	11,370,717	10,812,514
Institutional support	11,301,083	11,012,395	11,500,462	11,144,860	10,487,263
Auxiliary enterprises	<u>2,873,507</u>	<u>2,986,688</u>	<u>2,827,093</u>	<u>2,660,214</u>	<u>2,598,554</u>
Total expenses	<u>67,939,193</u>	<u>66,738,962</u>	<u>64,050,008</u>	<u>60,700,769</u>	<u>56,504,969</u>
Increase in net assets	9,428,549	3,967,713	815,289	9,822,344	13,124,736
Net assets at beginning of year	<u>139,243,989</u>	<u>135,276,276</u>	<u>134,460,987</u>	<u>124,638,643</u>	<u>111,513,907</u>
Net assets at end of year	<u>\$148,672,538</u>	<u>\$139,243,989</u>	<u>\$135,276,276</u>	<u>\$134,460,987</u>	<u>\$124,638,643</u>

WESTMINSTER COLLEGE
STATEMENT OF FINANCIAL POSITION
Unaudited

ASSETS	Fiscal Years Ended June 30,				
	2014	2013	2012	2011	2010
Cash and Cash Equivalents	\$20,627,375	\$20,027,869	\$17,130,438	\$15,455,266	\$13,766,190
Receivables:					
Student receivables	1,470,007	1,612,938	1,832,858	1,140,171	1,419,597
Contributions receivable, net	2,527,886	2,512,049	3,976,911	5,512,514	10,672,163
Loans receivable	4,206,571	4,158,213	4,025,211	4,106,150	4,064,113
Other	<u>365,607</u>	<u>350,436</u>	<u>586,519</u>	<u>583,060</u>	<u>1,299,280</u>
Total receivables	<u>8,570,071</u>	<u>8,633,636</u>	<u>10,421,499</u>	<u>11,341,895</u>	<u>17,455,153</u>
Other Assets	<u>714,460</u>	<u>509,146</u>	<u>547,954</u>	<u>519,431</u>	<u>531,001</u>
Investments	<u>58,300,707</u>	<u>49,915,811</u>	<u>48,068,613</u>	<u>48,589,652</u>	<u>39,992,076</u>
Beneficial Interest in trust held by others	<u>18,861,016</u>	<u>16,547,398</u>	<u>16,418,476</u>	<u>17,368,940</u>	<u>15,607,530</u>
Investments under bond agreements	<u>965,403</u>	<u>943,348</u>	<u>989,971</u>	<u>966,305</u>	<u>999,802</u>
Cash and Cash equivalents designated for capital project	<u>398,536</u>	<u>309,965</u>	<u>745,980</u>	<u>765,975</u>	<u>5,157,756</u>
Investments designated for capital project	<u>38,999</u>	<u>31,223</u>	<u>149,858</u>	<u>166,874</u>	<u>990,924</u>
Property, Plant, and Equipment:					
Land	2,577,798	2,642,798	2,577,798	2,577,798	1,977,785
Land improvements	2,599,370	2,519,452	2,519,452	2,519,452	2,492,329
Buildings and improvements	102,420,880	102,420,880	102,420,880	102,471,880	99,629,983
Buildings under capital lease	14,000,000	14,000,000	-	-	-
Furniture and equipment	18,157,140	17,841,342	16,461,610	17,413,218	17,208,193
Library books	2,782,352	2,855,817	2,836,174	2,914,290	2,951,864
Collections and works of art	716,570	716,570	634,570	634,570	538,610
Total property, plant and equipment	<u>143,254,110</u>	<u>142,996,859</u>	<u>127,450,484</u>	<u>128,531,208</u>	<u>124,798,764</u>
Less accumulated depreciation	<u>(44,455,474)</u>	<u>(40,804,971)</u>	<u>(37,268,634)</u>	<u>(35,972,987)</u>	<u>(33,733,671)</u>
Total property, plant, and equipment - net	<u>98,798,636</u>	<u>102,191,888</u>	<u>90,181,850</u>	<u>92,558,221</u>	<u>91,065,093</u>
TOTAL ASSETS	<u>\$207,275,203</u>	<u>\$199,110,284</u>	<u>\$184,654,639</u>	<u>\$187,732,559</u>	<u>\$185,565,525</u>

LIABILITIES AND NET ASSETS	Fiscal Years Ended June 30,				
	2014	2013	2012	2011	2010
LIABILITIES:					
Accounts payable and accrued liabilities	\$ 6,649,436	\$ 6,676,876	\$ 7,036,628	\$ 6,968,458	\$ 7,514,303
Funds held on deposit for others	276,518	258,392	315,906	249,517	255,661
Deferred revenues	2,761,638	2,579,849	2,600,032	2,848,464	2,459,346
Annuities payable	541,958	560,857	579,641	597,325	569,507
Capital lease obligations	14,345,960	14,170,612	-	-	-
Notes payable	-	-	1,715,000	4,215,000	12,215,000
Mortgages payable	3,945,569	4,378,795	4,794,238	5,014,764	3,514,765
Debenture bonds payable	28,165,000	29,285,000	30,355,000	31,375,000	32,360,000
U.S. Government loan funds	<u>1,916,586</u>	<u>1,955,914</u>	<u>1,981,918</u>	<u>2,003,044</u>	<u>2,038,300</u>
Total liabilities	58,602,665	59,866,295	49,378,363	53,271,572	60,926,882
NET ASSETS:					
Unrestricted:					
For current operations	963,224	963,224	963,224	963,224	963,224
Designated for specific purposes	15,063,519	14,017,685	14,093,785	12,856,622	15,235,005
Invested in property, plant, and equipment	52,342,107	54,357,481	53,317,612	51,953,457	42,975,328
Funds functioning as endowment	<u>1,438,495</u>	<u>1,005,067</u>	<u>192,763</u>	<u>932,127</u>	<u>(107,876)</u>
Total unrestricted net assets	<u>69,807,345</u>	<u>70,343,457</u>	<u>68,567,384</u>	<u>66,705,430</u>	<u>59,065,681</u>
Temporarily restricted:					
Unexpended funds received for restricted purposes	7,981,329	7,112,617	8,436,571	8,807,424	13,125,948
Term endowment funds	15,722,499	10,927,514	8,222,393	11,918,564	6,966,249
Accumulated/unappropriated endowment earnings	<u>90,505</u>	<u>387,734</u>	<u>928,080</u>	<u>286,992</u>	<u>1,178,043</u>
Total temporarily restricted net assets	<u>23,794,333</u>	<u>18,427,865</u>	<u>17,587,044</u>	<u>21,012,980</u>	<u>21,270,240</u>
Permanently restricted:					
Loan funds	153,433	154,483	155,668	159,375	157,945
Annuity funds	886,149	848,499	811,945	775,474	689,901
Endowment funds	<u>54,031,278</u>	<u>49,469,685</u>	<u>48,154,235</u>	<u>45,807,728</u>	<u>43,454,876</u>
Total permanently restricted net assets	<u>55,070,860</u>	<u>50,472,667</u>	<u>49,121,848</u>	<u>46,742,577</u>	<u>44,302,722</u>
Total net assets	<u>148,672,538</u>	<u>139,243,989</u>	<u>135,276,276</u>	<u>134,460,987</u>	<u>124,638,643</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$207,275,203</u>	<u>\$199,110,284</u>	<u>\$184,654,639</u>	<u>\$187,732,559</u>	<u>\$185,565,525</u>

Sources of Revenue. The major sources of revenue for the College are tuition and fees, room and board charges and other auxiliary activities, government grants and contracts, private gifts and grants, and endowment income and other miscellaneous income. As shown in the Statement of Activities table above, the primary source of revenue for the College is student tuition and fees, which are established by the Board.

Room and Board. Student housing and dining facilities are self-supporting enterprises of the College. See “Auxiliary Enterprise Revenue” below. The College has dining facilities for students who live in the residence halls. Students may purchase one of three meal plans. The following tables set forth the room and board charges and undergraduate tuition for the College for the academic years shown and comparative tuition and fee rates for such years.

STUDENT ATTENDANCE COSTS (ANNUAL COSTS PER STUDENT FOR TWO SEMESTERS)					
	2010-11	2011-12	2012-13	2013-14	2014-15
Tuition & Fees	\$25,980	\$27,182	\$28,210	\$29,500	\$30,364
Room & Board	<u>7,274</u>	<u>7,584</u>	<u>7,890</u>	<u>8,208</u>	<u>8,456</u>
Total	<u>\$33,254</u>	<u>\$34,766</u>	<u>\$36,100</u>	<u>\$37,708</u>	<u>\$38,820</u>

COMPARATIVE TUITIONS

TUITION & FEES 2014-2015	
All Four Year Private Colleges (Average)	\$ 31,231
Peer Colleges (Average)	34,208
Westminster College	30,364

Auxiliary Enterprise Revenue. The College operates certain self-supporting non-academic enterprises, including the student housing and food services described above. Revenues from such enterprises include residence hall and other facility rentals, foods, and other fees and charges. As of Fall 2014 there were approximately 726 residential students living on campus.

The following table shows the occupancy of the College’s student housing facilities for the fall semester of the years shown below:

FALL SEMESTER	FALL SEMESTER OCCUPANCY
2013	643
2012	655
2011	645
2010	609
2009	582

The following sets forth the annual auxiliary revenue for the past five fiscal years.

FISCAL YEAR	AUXILIARY REVENUE
2014	\$4,573,362
2013	4,885,622
2012	4,486,484
2011	4,158,934
2010	4,271,749

Grants and Gifts. The College receives grants and contracts from federal, state and private sources for scholarships and operating support. Certain of these funds are restricted in application and cannot be used for general purposes, including loan repayments under the Loan Agreement. In addition, the College receives general support from private sources. The table below sets forth the total amount of all gifts received by or pledged to the College for the past five fiscal years.

FISCAL YEAR	GIFTS
2014	\$8,095,574
2013	5,079,659
2012	7,383,077
2011	5,753,423
2010	11,875,697

Endowment and Similar Funds. A substantial part of the College's total assets consists of endowment-type funds and other similar funds. Different levels of restrictions affect these endowment-type funds, based on the terms of the gifts from the donors. Restricted funds are subject to the restrictions of gift instruments requiring fund principal to be invested in perpetuity thereby leaving only the income and capital gains thereof for current expenditures.

Certain other funds functioning as endowment funds have become subject to Board discretion as to the use thereof, but the Board has adopted policies and constraints that currently require these funds to be held for reinvestment, with only the income and capital gains currently available for expenditures.

Investment Policies. The College's endowment funds are invested in accordance with investment policies and guidelines approved by the Board. With oversight from the Investment Committee of the Board, most of the endowment fund is managed by an investment fund established to manage college endowments on a pooled basis, known as Agility Comprehensive Solutions. Overall, the current asset investment mix is approximately 49% equity, 10% global fixed income, 22% absolute return, 11% real assets, and 8% private capital. The total investment return for fiscal year 2014 was 14.9%. This compares with 11.3% earned in fiscal year 2013 and -3.5% in fiscal year 2012.

The Board has full legal authority, without contractual or other legal restrictions, to direct the expenditure on a current basis of funds functioning as endowment. To date, the Board has declined to use funds functioning as endowment for current expenditures, and does not intend to do so in the foreseeable future.

The Board has authorized the current expenditures of a portion of the earnings and appreciation on the endowment funds calculated as a weighted average formula of two factors: (i) the previous year's total spending amount is increased by the inflation factor and then weighted by 70%, and (ii) 5% of the endowment market value is calculated and then weighted by 30%. For fiscal year 2014, the spending rate was 4.4%.

The Investment Committee has responsibility for setting investment policy, monitoring performance and selecting managers. This committee meets on a regular basis at least four times during the year. The investment manager attends each committee meeting.

The table below sets forth changes in market values for the College's endowment funds. In fiscal year 2014, the College recorded gifts of \$3,512,901, income (net of expenses) and appreciation of \$9,311,371, and took net distributions for current spending under the 4.4% spending rate of \$2,892,779.

ENDOWMENT FUND GROWTH
(MARKET VALUE)

FISCAL YEAR ENDED JUNE 30	TOTAL ENDOWMENT	UNRESTRICTED NET ASSETS	TEMPORARILY RESTRICTED NET ASSETS	PERMANENTLY RESTRICTED NET ASSETS
2014	\$72,168,926	\$1,438,495	\$15,813,004	\$54,917,427
2013	62,638,499	1,005,067	11,315,248	50,318,184
2012	58,309,416	192,763	9,150,473	48,966,180
2011	59,720,885	932,127	12,205,556	46,583,202
2010	52,181,193	(107,876)	8,144,292	44,144,777

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE COLLEGE

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Financial Statements and Report of Independent
Certified Public Accountants

Westminster College

June 30, 2014 and 2013

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Grant Thornton LLP
155 N 400 W, Suite 500
Salt Lake City, UT 84103-1141
T 801.415.1000
F 801.322.0061
www.GrantThornton.com

Board of Trustees
Westminster College

We have audited the accompanying statements of financial position of Westminster College as of June 30, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Westminster College as of June 30, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

Salt Lake City, Utah

October 16, 2014

FINANCIAL STATEMENTS

Westminster College

STATEMENTS OF FINANCIAL POSITION

June 30,

ASSETS

	<u>2014</u>	<u>2013</u>
CASH AND CASH EQUIVALENTS	\$ 20,627,375	\$ 20,027,869
RECEIVABLES		
Tuition and fees receivable, net of allowance for doubtful accounts of \$400,000 at June 30, 2014 and 2013, respectively	1,470,007	1,612,938
Contributions receivable, net	2,527,886	2,512,049
Loans receivable, net of allowance for doubtful accounts of \$3,361 and \$3,706 at June 30, 2014 and 2013, respectively	4,206,571	4,158,213
Other	<u>365,607</u>	<u>350,436</u>
Total receivables	<u>8,570,071</u>	<u>8,633,636</u>
OTHER ASSETS	714,460	509,146
INVESTMENTS	58,300,707	49,915,811
BENEFICIAL INTEREST IN TRUSTS	18,861,016	16,547,398
INVESTMENTS UNDER BOND AGREEMENTS	965,403	943,348
CASH AND CASH EQUIVALENTS DESIGNATED FOR CAPITAL PROJECT	398,536	309,965
INVESTMENTS DESIGNATED FOR CAPITAL PROJECT	38,999	31,223
PROPERTY, PLANT AND EQUIPMENT		
Land improvements	2,599,370	2,519,452
Buildings and improvements	102,420,880	102,420,880
Buildings under capital lease	14,000,000	14,000,000
Furniture and equipment	18,157,140	17,841,342
Library books	<u>2,782,352</u>	<u>2,855,817</u>
Total depreciable assets	139,959,742	139,637,491
Accumulated depreciation	<u>(44,455,474)</u>	<u>(40,804,971)</u>
Net depreciable assets	95,504,268	98,832,520
Land	2,577,798	2,642,798
Collections and works of art	<u>716,570</u>	<u>716,570</u>
Total property, plant and equipment, net	<u>98,798,636</u>	<u>102,191,888</u>
TOTAL ASSETS	<u>\$ 207,275,203</u>	<u>\$ 199,110,284</u>

The accompanying notes are an integral part of these financial statements.

Westminster College

STATEMENTS OF FINANCIAL POSITION

June 30,

LIABILITIES AND NET ASSETS

	<u>2014</u>	<u>2013</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 6,649,436	\$ 6,676,876
Funds held on deposit for others	276,518	258,392
Deferred revenues	2,761,638	2,579,849
Mortgages payable	3,945,569	4,378,795
Annuities payable	541,958	560,857
Capital lease obligation	14,345,960	14,170,612
Debenture bonds payable	28,165,000	29,285,000
U.S. government grants refundable	<u>1,916,586</u>	<u>1,955,914</u>
Total liabilities	<u>58,602,665</u>	<u>59,866,295</u>
NET ASSETS		
Unrestricted:		
For current operations	963,224	963,224
Designated for specific purposes	15,063,519	14,017,685
Invested in property, plant and equipment	52,342,107	54,357,481
Funds functioning as endowment	<u>1,438,495</u>	<u>1,005,067</u>
Total unrestricted net assets	<u>69,807,345</u>	<u>70,343,457</u>
Temporarily restricted:		
Unexpended funds received for restricted purposes	7,981,329	7,112,617
Accumulated/unappropriated endowment earnings	<u>15,813,004</u>	<u>11,315,248</u>
Total temporarily restricted net assets	<u>23,794,333</u>	<u>18,427,865</u>
Permanently restricted:		
Loan funds	153,433	154,483
Annuity funds	886,149	848,499
Endowment funds	<u>54,031,278</u>	<u>49,469,685</u>
Total permanently restricted net assets	<u>55,070,860</u>	<u>50,472,667</u>
Total net assets	<u>148,672,538</u>	<u>139,243,989</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 207,275,203</u>	<u>\$ 199,110,284</u>

The accompanying notes are an integral part of these financial statements.

Westminster College

STATEMENT OF ACTIVITIES

Year ended June 30, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GAINS AND OTHER SUPPORT				
Tuition and fees	\$ 81,447,102	\$ -	\$ -	\$ 81,447,102
Less scholarships	<u>(28,441,334)</u>	<u>-</u>	<u>-</u>	<u>(28,441,334)</u>
Net tuition and fees	53,005,768	-	-	53,005,768
Contributions	1,565,440	3,365,797	2,039,585	6,970,822
Income (loss) on investments	1,647,800	(1,642,389)	(249)	5,162
Net realized gain (loss) on investments	359,167	697,931	(369,555)	687,543
Net unrealized gain on investments	492,660	6,280,480	1,881,428	8,654,568
Net loss on disposal of assets	(355)	-	-	(355)
Federal grants and contracts	886,034	-	-	886,034
State grants and contracts	127,327	-	-	127,327
Other grants and contracts	-	111,391	-	111,391
Sales and services of auxiliary enterprises	4,573,362	-	-	4,573,362
Other	<u>2,275,950</u>	<u>40,968</u>	<u>29,202</u>	<u>2,346,120</u>
Total	64,933,153	8,854,178	3,580,411	77,367,742
NET ASSETS RELEASED FROM RESTRICTIONS				
Satisfaction of program restrictions	2,215,018	(2,215,018)	-	-
Expiration of time restrictions	332,333	(332,333)	-	-
Change in donor restrictions	<u>(77,423)</u>	<u>(940,359)</u>	<u>1,017,782</u>	<u>-</u>
Total revenues, gains and other support	<u>67,403,081</u>	<u>5,366,468</u>	<u>4,598,193</u>	<u>77,367,742</u>
EXPENSES				
Instruction	31,603,071	-	-	31,603,071
Public service	2,867	-	-	2,867
Academic support	9,910,133	-	-	9,910,133
Student services	12,248,532	-	-	12,248,532
Institutional support	11,301,083	-	-	11,301,083
Auxiliary enterprises	<u>2,873,507</u>	<u>-</u>	<u>-</u>	<u>2,873,507</u>
Total expenses	<u>67,939,193</u>	<u>-</u>	<u>-</u>	<u>67,939,193</u>
CHANGE IN NET ASSETS	(536,112)	5,366,468	4,598,193	9,428,549
NET ASSETS				
Beginning of year	<u>70,343,457</u>	<u>18,427,865</u>	<u>50,472,667</u>	<u>139,243,989</u>
End of year	<u>\$ 69,807,345</u>	<u>\$ 23,794,333</u>	<u>\$ 55,070,860</u>	<u>\$ 148,672,538</u>

The accompanying notes are an integral part of this financial statement.

Westminster College

STATEMENT OF ACTIVITIES

Year ended June 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GAINS AND OTHER SUPPORT				
Tuition and fees	\$ 80,915,549	\$ -	\$ -	\$ 80,915,549
Less scholarships	(28,225,419)	-	-	(28,225,419)
Net tuition and fees	52,690,130	-	-	52,690,130
Contributions	1,842,785	1,617,010	723,003	4,182,798
Income (loss) on investments	1,644,931	(1,287,609)	(230)	357,092
Net realized gain on investments	490,786	6,581,583	1,581,889	8,654,258
Net unrealized gain (loss) on investments	326,817	(2,298,143)	(1,108,853)	(3,080,179)
Net loss on disposal of assets	(3,048)	-	-	(3,048)
Federal grants and contracts	740,659	-	-	740,659
State grants and contracts	156,202	-	-	156,202
Sales and services of auxiliary enterprises	4,885,622	-	-	4,885,622
Other	2,056,601	36,855	29,685	2,123,141
Total	64,831,485	4,649,696	1,225,494	70,706,675
NET ASSETS RELEASED FROM RESTRICTIONS				
Satisfaction of program restrictions	3,183,030	(3,183,030)	-	-
Expiration of time restrictions	447,720	(447,720)	-	-
Change in donor restrictions	52,800	(178,125)	125,325	-
Total revenues, gains and other support	68,515,035	840,821	1,350,819	70,706,675
EXPENSES				
Instruction	30,657,553	-	-	30,657,553
Public service	10,158	-	-	10,158
Academic support	9,783,095	-	-	9,783,095
Student services	12,289,073	-	-	12,289,073
Institutional support	11,012,395	-	-	11,012,395
Auxiliary enterprises	2,986,688	-	-	2,986,688
Total expenses	66,738,962	-	-	66,738,962
CHANGE IN NET ASSETS	1,776,073	840,821	1,350,819	3,967,713
NET ASSETS				
Beginning of year	68,567,384	17,587,044	49,121,848	135,276,276
End of year	\$ 70,343,457	\$ 18,427,865	\$ 50,472,667	\$ 139,243,989

The accompanying notes are an integral part of this financial statement.

Westminster College

STATEMENTS OF CASH FLOWS

Years ended June 30,

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 9,428,549	\$ 3,967,713
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	4,194,790	3,967,923
Net loss on disposal of assets	355	3,048
Actuarial gain on annuity obligations	(30,253)	(30,869)
Contributions restricted for long-term investment	(2,041,212)	(1,125,886)
Net realized and unrealized gain on investments	(9,342,111)	(5,574,079)
Provision for bad debts	390,222	260,000
Interest payments on capital lease obligations	175,348	170,612
Changes in:		
Receivables	(701,106)	1,527,863
Other assets	169,135	38,808
Accounts payable and accrued liabilities	(27,440)	(359,752)
Funds held on deposit for others	18,126	(57,514)
Deferred revenue	181,789	(20,183)
	<u>2,416,192</u>	<u>2,767,684</u>
Net cash provided by operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(866,894)	(1,981,009)
Proceeds from the sale of property, plant and equipment	65,000	-
Proceeds from sale of investments	3,823,611	81,509,520
Increase (decrease) in cash designated for capital projects	(88,571)	436,015
Purchase of investments	(5,209,845)	(77,746,304)
	<u>(2,276,699)</u>	<u>2,218,222</u>
Net cash (used in) provided by investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for:		
Investment in property, plant and equipment	473,541	483,164
Investment in endowment	1,567,671	642,723
Other financing activities:		
Proceeds from annuities payable	11,354	12,085
Payment on notes, mortgages and debenture bonds payable	(1,553,225)	(3,200,443)
U.S. government grants refundable	(39,328)	(26,004)
	<u>460,013</u>	<u>(2,088,475)</u>
Net cash provided by (used in) financing activities		
NET INCREASE IN CASH AND CASH EQUIVALENTS	599,506	2,897,431
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>20,027,869</u>	<u>17,130,438</u>
End of year	<u>\$ 20,627,375</u>	<u>\$ 20,027,869</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the year for interest	\$ 2,972,206	\$ 2,621,252
Noncash activities:		
Property, plant, and equipment acquired under capital lease	\$ -	\$ 14,000,000
Receivable related to investments	\$ -	\$ 9,785,325
Gifts of equity securities	\$ 491,388	\$ 1,160,442
Gifts of other assets	\$ 728,693	\$ 415,719
Additions to property, plant, and equipment and other asset purchases accrued in accounts payable and accrued liabilities	\$ 76,731	\$ 215,499

The accompanying notes are an integral part of these financial statements.

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

1. Nature of organization

Westminster College (the “College”) is a not-for-profit, private, independent college offering both professional and liberal arts courses of study, as well as selected graduate programs.

2. Basis of presentation

These financial statements, which are presented on the accrual basis of accounting in accordance with generally accepted accounting principles of the United States of America (“U.S. GAAP”), have been prepared to focus on the College as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. Accordingly, net assets and transactions are classified into three categories of net assets: unrestricted, temporarily restricted or permanently restricted. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Net assets and changes therein are classified as follows:

- *Unrestricted* - Net assets not subject to donor-imposed stipulations.
- *Temporarily Restricted* - Net assets subject to donor-imposed stipulations that may or will be met by actions of the College and/or the passage of time. This is the portion of perpetual endowment funds subject to a time restriction under an enacted version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”).
- *Release of Restriction on Temporarily Restricted Net Assets* - Restrictions on temporarily restricted net assets are released upon incurrence of an expense and temporarily restricted net assets are available for that purpose and reported on the statement of activities as net assets released from restrictions.
- *Contributions with Restrictions Met in the Same Year* - Contributions received with donor-imposed restrictions that are met in the same year as received are reported as unrestricted revenues.
- *Release of Restriction on Net Assets for Acquisition of Property, Plant and Equipment* - Contributions of property, plant and equipment without donor stipulations concerning the use of such long-lived assets are reported as revenues of the unrestricted net asset class. Contributions of cash or other assets to be used to acquire property, plant and equipment with donor stipulations are reported as revenues of the temporarily restricted net asset class until the acquisition of such long-lived assets, at which time the restrictions are considered to be released.
- *Change in Donor Restrictions* - Fundraising for certain campus facilities are designed to raise funds for: 1) construction of the facility, and 2) permanently restricted endowment to support the operation of the facility. The funds raised are recorded as temporarily restricted net assets. When construction of the facility is complete, the excess capital contributions are transferred to permanently restricted net assets in accordance with donor restrictions, when applicable.

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE A – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

2. Basis of presentation - continued

- *Permanently Restricted* - Net assets subject to donor-imposed stipulations that require the assets to be maintained permanently by the College. Generally, the donors of these assets permit the College to use all or part of the income earned on the related investments for general or specific purposes.

3. Revenues

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classifications of net assets.

4. Cash equivalents

The College considers certain highly liquid money market accounts not used in investing activities to be cash equivalents. The College is required to hold cash related to certain federal student financial aid programs in separate bank accounts. The College places its cash and cash equivalents with three financial institutions principally located in Pennsylvania and Utah, which have been approved by the Board of Trustees. At times, the cash balance in the College's accounts may exceed federally insured limits. For purposes of the statements of cash flows, cash and cash equivalents do not include donor restricted cash held for long-term investment in permanently restricted net assets or in property, plant and equipment.

5. Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Unconditional promises are discounted and recorded at their estimated fair value in the year that they are pledged. The College has elected the traditional or discount rate adjustment ("DRA") technique in which the single set of cash flows are considered conditional cash flows. The risk-adjusted discount rate is derived from observed rates of return for comparable assets that are traded in the market. Amortization of the discount will be recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution and nature of fundraising activity.

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE A – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Tuition and fees

Student tuition accounts receivable are recorded when students are billed. Tuition revenue is recorded as earned on a pro-rata basis over the applicable teaching period. Tuition and other services provided that have not been earned at the statement of financial position date are reported as deferred revenue. If a student withdraws from a course or program, the paid but unearned portion of the student's tuition is refunded. Refunds are calculated and paid in accordance with applicable federal, state and institutional refund policies. Textbook sales and other revenues are recognized as sales occur or services are performed. Tuition and fee revenue is reduced by financial aid allowances which are institutional discounts or donor funded. Student accounts are considered past due if any portion of the receivable balance is outstanding for more than 30 days after the billing date. Interest at a rate of up to 1.0% and late fees of \$10 per month are charged on past due accounts depending on the type of payment plan. Interest revenue is recognized at the time the fees are billed. As of June 30, 2014 and 2013, the College had \$894,962 and \$1,044,585, respectively, in receivables with outstanding balances past due ninety days or more that are accruing interest.

The College maintains an allowance for doubtful accounts for estimated losses resulting from the inability, failure or refusal of its students to make required payments. The College determines the adequacy of this allowance by regularly reviewing the accounts receivable aging and historical bad debt. The College writes off accounts receivable balances deemed uncollectible.

7. Loans receivable

The College participates in the Perkins federal revolving loan program. Loans receivable primarily represent the unpaid principal on Perkins loans issued to students. The availability of funds for loans under the program is dependent on reimbursements to the pool from repayments on outstanding loans. Funds advanced by the Federal government are ultimately refundable to the government and are classified as liabilities in the statements of financial position. Outstanding loans cancelled under the program result in a reduction of the funds available for loan and a decrease in the liability to the government. Amounts due under the Perkins loan program are guaranteed by the government and, therefore, no reserves are placed on any past due balances under the program.

8. Collections and works of art

All contributions of works of art, whether held as part of a collection (for education, research or public exhibition rather than for sale) or for sale or other purposes, have been recognized at their estimated fair value at the date of receipt based upon appraisals or similar valuations. Collections and works of art held at June 30, 2014 and 2013 are considered inexhaustible and are not depreciated.

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE A – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

9. Investments

Investments in equity and debt securities with readily determinable fair values are stated at fair value. Fair value is determined based on quoted market prices. Investments in partnerships are stated at fair value as estimated by the general partner. Partnership investments include a diverse range of vehicles, including private-equity and real-estate funds. The June 30 valuation of these investments is based on the most recent value provided by the partner, which is generally determined on June 30. Management obtains and considers the audited financial statements of such investments when evaluating the overall reasonableness of the carrying value. Management believes this method provides a reasonable estimate of fair value. The recorded value may differ materially from the market value that would have been used had a ready market for the securities existed. If the market value is not determinable or cannot be estimated at the date of gift, no value is recorded until a market value is determinable.

Investment transactions are recorded on the trade date which results in both investment receivables and payables on unsettled investment trades. Gains and losses on investments resulting from market fluctuations are recorded in the statement of activities in the period that such fluctuations occur. Realized gains or losses on sales of investments are calculated on an adjusted cost basis. Dividend and interest income are recognized when earned.

Investments held in trust by others for the benefit of the College are reported as assets only if the College has legally enforceable rights or claims to income.

Certain investments have been pooled for investment purposes. Distribution from the College's pooled investment funds is predicated upon a total return policy (yield and appreciation) and is utilized to support current operating and capital needs. For the period ended June 30, 2014, the distribution is computed as a weighted average formula of two factors:

- The previous year's total spending amount is increased by an inflation factor and then weighted by 70%.
- 5% of the endowment market value is then calculated and weighted by 30%.

To satisfy its long-term rate-of-return objectives, the College relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The College targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE A – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

9. Investments - continued

The College invested approximately \$6,805,000 and \$9,304,000 with the Commonfund as of June 30, 2014 and 2013, respectively. The College invested approximately \$45,005,000 and \$33,927,000 with Agility Comprehensive Solutions Fund LP and Subsidiaries as of June 30, 2014 and 2013, respectively. For purposes of determining realized gains and losses, the College recognizes realized gains and losses when funds are withdrawn from the Commonfund or Agility accounts. These gains and losses are accounted for in the net asset class to which the assets belong. Management fees on investments for the years ended June 30, 2014 and 2013 were approximately \$78,000 and \$153,000, respectively. In the years ended June 30, 2014 and 2013 the investments reported on the statements of financial position include \$0 and \$8,431,390, respectively, of receivables related to investments for the College and \$0 and \$1,353,945, respectively, of receivables related to investments held by others.

10. Split-Interest Agreements

The College has split-interest agreements consisting primarily of charitable gift annuities and a charitable remainder trust. The fair value of the split-interest agreements, which are included in investments for the years ended June 30, 2014 and 2013, was \$1,453,000 and \$1,432,800, respectively. Contributions are recognized at the date the trusts are established net of a liability for the present value of the estimated future cash outflows to beneficiaries. The present value of payments is discounted using rates that range from 5.8% to 9.3%. The liability for the years ended June 30, 2014 and 2013 was \$541,958 and \$560,857, respectively, and is adjusted during the term of the agreement for changes in actuarial assumptions.

11. Property, plant and equipment

Property, plant and equipment are stated at cost or if acquired by gift, at fair value at the date of gift, less accumulated depreciation, computed on a straight-line basis over the estimated useful lives as follows:

Land improvements	20 years
Buildings and improvements	50 years
Furniture and equipment	4-10 years
Library books	5 years

Applicable interest charges incurred during the construction of new facilities are capitalized as one of the elements of cost and are amortized over the assets' estimated useful lives. There was no interest capitalized during the years ended June 30, 2014 or 2013.

Depreciation expense associated with property and equipment was \$4,194,790 and \$3,967,923 for the years ended June 30, 2014 and 2013, respectively.

The College generally capitalizes furniture, fixtures and equipment with a value in excess of \$2,000 and a useful life in excess of two years.

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE A – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

12. Long-lived assets

On a regular basis, the College reviews its long-lived assets for impairment. As such, the College evaluates whether an impairment write down is necessary whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows management expects to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the assets exceeds the discounted fair value. No impairment was recorded during the years ended June 30, 2014 and 2013.

13. Debt issuance costs

Certain costs related to the issuance of debt are deferred and amortized over the term of the debt issuance, using the effective interest method. Debt issuance costs that have been deferred are included in other assets. Debt issuance costs, net of accumulated amortization, as of June 30, 2014 and 2013 were \$15,619 and \$3,309, respectively. Amortization expense for the years ended June 30, 2014 and 2013 was \$12,311 and \$17,544, respectively, and is included in interest expense.

14. Expense allocation

The costs of providing the College's various programs and other supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services. Depreciation and interest expense have been allocated to the various functional categories on a pro-rata basis based on total expenses.

Fundraising costs for the College are included in the Institutional Support functional category. Costs related to fundraising were \$2,557,083 and \$2,728,917 for the years ended June 30, 2014 and 2013, respectively.

15. Marketing and admissions

Marketing and admissions expense includes compensation for college admissions staff, compensation expenses for marketing and advertising, and all direct marketing and production costs. Marketing and admissions expenses are charged to expense as incurred. Marketing and admission expenses amounted to approximately \$3,761,000 and \$3,670,000 for the years ended June 30, 2014 and 2013, respectively. Expenses are primarily included under Student Services.

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE A – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

16. Fair value of financial instruments

The carrying value of cash and cash equivalents, investments, receivables, accounts payable, and accrued liabilities approximates fair value at June 30, 2014 and 2013. In addition, the interest rates on the mortgages notes and bonds represent rates that could be obtained under current market conditions. Therefore, the carrying value of all borrowings approximates fair value at June 30, 2014 and 2013.

Fair value is defined as the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories within the fair value hierarchy:

Level 1 - Financial instruments with unadjusted, quoted prices listed on active market exchanges. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. This level consists primarily of listed equity securities held by the College, and excludes listed equities and other securities held indirectly through commingled funds.

Level 2 - Financial instruments lacking unadjusted, quoted prices from active market exchanges, including over-the-counter traded financial instruments. The prices for the financial instruments are determined using prices for recently traded financial instruments with similar underlying terms as well as directly or indirectly observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 2 inputs include a) quoted prices for similar assets or liabilities in active markets b) quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly. Although, individual investments of a fund may be publicly traded, they are commingled and as a fund are not traded in the open market. This level consists primarily of investments in government securities and money market instruments.

Level 3 - Financial instruments where inputs are unobservable. This category includes situations where there is little, if any, market activity for the financial instrument. The prices are determined using significant unobservable inputs or valuation techniques. This level consists primarily of funds in trusts held by others and private programs in private equity, real estate, venture capital and natural resources. These funds are not traded in the open market until a point in the future, they contain fair values with no observable inputs, and the fair value unobservable inputs contain assumptions market participants would use in pricing the asset or liability.

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE A – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

16. Fair value of financial instruments - continued

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement.

The College holds financial instruments sometimes referred to as alternative investments including certain hedge funds, private equity funds, real estate funds, venture capital funds, and offshore funds. As a practical expedient, the College measures fair value of an investment in an investee based on the investee's net asset value per share or its equivalent provided that (1) it is not probable that the investment will sell at an amount different from net asset value per share or its equivalent, and (2) at the measurement date, the investment's fair value is not readily determinable and the investee meets the criteria of an investment company or similar measurement principles.

17. Income tax status

The College has been recognized by the Internal Revenue Service as an organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code on its income other than unrelated business income. The College has also been recognized by the State of Utah as an organization exempt from state income taxation except to the extent of unrelated business income. Accordingly, no provision for income taxes is made in the financial statements.

As required by US GAAP, the College has identified and evaluated its significant tax positions for which the statute of limitations remain open. The open tax years are the years ended June 30, 2011 through June 30, 2014 for federal tax purposes and Utah tax purposes. The College applied the more likely than not criteria to all tax positions and determined no material unrecognized tax benefits or liability should be recognized. In addition, there have been no material changes in unrecognized benefits as of June 30, 2014, and it is not expected that there will be a material change in the 12 months following June 30, 2014. There have been no related tax penalties or interest which would be classified as a tax expense in the statement of activities.

18. Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The College invests in various investment securities which, in general, are exposed to various risks, such as interest rate fluctuations, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of activities.

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE B – CONTRIBUTIONS RECEIVABLE

Contributions receivable, which the College expects to collect in full, consist of the following at June 30:

	<u>2014</u>	<u>2013</u>
Unconditional promises expected to be collected in:		
Less than one year	\$ 1,275,625	\$ 1,857,729
One year to five years	1,425,980	793,700
Over five years	1,000	2,000
Less: discount	<u>(174,719)</u>	<u>(141,380)</u>
Total	<u>\$ 2,527,886</u>	<u>\$ 2,512,049</u>
	<u>2014</u>	<u>2013</u>
Temporarily restricted	2,351,965	2,106,771
Permanently restricted	<u>175,921</u>	<u>405,278</u>
Total	<u>\$ 2,527,886</u>	<u>\$ 2,512,049</u>

NOTE C – INVESTMENTS

The College's pooled investments consist of operating reserves, funds functioning as endowment, and funds which have been restricted by the donor as endowment. The College's investments are managed as a diversified portfolio governed by the College's investment policy, which sets asset allocation ranges for marketable and nonmarketable investments, as well as equity and fixed income investments. The College's pooled nonmarketable investments are managed in part by the Commonfund and in part by Agility Comprehensive Solutions Fund LP and Subsidiaries.

Management establishes the fair value of Level 1 investments based on quoted market prices. Management establishes the fair value of Level 2 investments through observation of trading activity reported at net asset value. Management establishes the fair value of Level 3 investments through a documented valuation process including review of audited financial statements for the investment funds, verification of the fair value of marketable securities in the funds, regular review of fund manager valuation approaches, and monitoring fund activities. Due to the uncertainty inherent in valuation of nonmarketable investments, the estimated values may differ materially from the values that would have been used had a ready market for the securities existed.

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE C – INVESTMENTS – CONTINUED

Investments carried at fair value at June 30 consist of:

Held by College – Pooled Investments	Estimated fair value 2014	Estimated fair value 2013
Short Term Investments	\$ 993,253	\$ 1,008,114
Receivable Related to Investments	-	8,431,390
Government Securities	1,457,172	1,461,773
Private Equity	3,636,730	3,570,822
Real Estate	463,067	724,568
Natural Resources	818,351	686,152
Distressed Debt	308,095	607,357
Event Driven	-	288,191
Global Equities*	28,020,477	25,270,821
Global Fixed Income*	17,028,608	4,497,176
Real Assets*	5,216,858	3,399,915
Private Capital II*	396,340	-
Total	58,338,951	49,946,279
Held by College – Equities without quoted market value that are carried at cost or donated value	755	755
Total	\$ 58,339,706	\$ 49,947,034

*Fair value is based on the net asset value of Westminster College's ownership interests at the fund level as provided by the fund managers.

NOTE D – BENEFICIAL INTEREST IN TRUSTS HELD BY OTHERS

The College has a beneficial interest in perpetual trusts held by third-party trustees that were established by donors. Under the terms of the trusts, the College has the irrevocable right to receive the income earned on the trust assets in perpetuity, but will never receive the assets held in trust. Distributions received by the College are recorded according to the restrictions noted in the trust documents.

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE E – INVESTMENTS UNDER BOND AGREEMENTS

Investments under bond agreements carried at fair value at June 30 consist of:

	<u>Estimated fair value 2014</u>	<u>Estimated fair value 2013</u>
Investments under bond agreements:		
Short Term Investments	\$ 35,218	\$ 13,034
Fixed Income	<u>930,185</u>	<u>930,314</u>
Total	<u>\$ 965,403</u>	<u>\$ 943,348</u>

NOTE F – FAIR VALUE MEASUREMENTS

The following table presents assets that are measured at fair value on a recurring basis.

	<u>Total</u>	<u>Fair value measurements at June 30, 2014</u>		
		<u>Quoted prices in active markets for identical assets (Level 1)</u>	<u>Other observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>
Government Bonds	\$ 965,403	\$ 965,403	\$ -	\$ -
Short Term Investments	993,253	-	993,253	-
Government Securities	1,457,172	-	1,457,172	-
Private Equity	3,636,730	-	-	3,636,730
Real Estate	463,067	-	-	463,067
Natural Resources	818,351	-	-	818,351
Distressed Debt	308,095	-	-	308,095
Global Equities	28,020,477	-	-	28,020,477
Global Fixed Income	17,028,608	-	-	17,028,608
Real Assets	5,216,858	-	-	5,216,858
Private Capital II	396,340	-	-	396,340
Held by Others	<u>18,836,065</u>	<u>1,647,928</u>	<u>-</u>	<u>17,188,137</u>
	<u>\$ 78,140,419</u>	<u>\$ 2,613,331</u>	<u>\$ 2,450,425</u>	<u>\$ 73,076,663</u>

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE F – FAIR VALUE MEASUREMENTS – CONTINUED

	Total	Fair value measurements at June 30, 2013		
		Quoted prices in active markets for identical assets (Level 1)	Other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Government Bonds	\$ 943,348	\$ 943,348	\$ -	\$ -
Short Term Investments	1,008,114	-	1,008,114	-
Receivable related to investments	8,431,390	8,431,390	-	-
Government Securities	1,461,773	-	1,461,773	-
Private Equity	3,570,822	-	-	3,570,822
Real Estate	724,568	-	-	724,568
Natural Resources	686,152	-	-	686,152
Distressed Debt	607,357	-	-	607,357
Event Driven	288,191	-	288,191	-
Global Equities	25,270,821	-	-	25,270,821
Global Fixed Income	4,497,176	-	-	4,497,176
Real Assets	3,399,915	-	-	3,399,915
Held by Others	16,523,917	1,576,400	-	14,947,517
	<u>\$ 67,413,544</u>	<u>\$ 10,951,138</u>	<u>\$ 2,758,078</u>	<u>\$ 53,704,328</u>

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE F – FAIR VALUE MEASUREMENTS – CONTINUED

The following table presents a reconciliation of assets measured using significant unobservable inputs (Level 3) during the year ended June 30, 2014.

Measured on Recurring Basis									
	Balance June 30, 2013	Net Transfer in(out)	Purchases	Sales/ Settlements	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Net Operating Income (Loss)	Management Fees	Balance, June 30, 2014
Private Equity	\$ 3,570,822	\$ -	\$ 207,650	\$ (838,237)	\$ 416,879	\$ 299,553	\$ (19,937)	\$ -	\$ 3,636,730
Real Estate	724,568	-	148,000	(459,143)	(238)	38,238	11,642	-	463,067
Natural Resources	686,152	-	187,500	(60,591)	15,181	6,058	(15,949)	-	818,351
Distressed Debt	607,357	-	-	(358,923)	33,187	14,942	11,532	-	308,095
Global Equities	25,270,821	-	1,566,657	(3,797,274)	-	4,980,274	(1)	-	28,020,477
Global Fixed Income	4,497,176	-	12,596,796	(1,190,000)	-	1,124,636	-	-	17,028,608
Real Assets	3,399,915	-	1,815,306	(319,342)	-	320,979	-	-	5,216,858
Private Equity Held by Others	-	-	556,616	(150,014)	-	(10,262)	-	-	396,340
Others	14,947,517	-	6,473,291	(6,390,559)	204,947	1,881,427	93,896	(22,382)	17,188,137
Total	\$ 53,704,328	\$ -	\$ 23,551,816	\$ (13,564,083)	\$ 669,956	\$ 8,655,845	\$ 81,183	\$ (22,382)	\$ 73,076,663

The following table presents a reconciliation of assets measured using significant unobservable inputs (Level 3) during the year ended June 30, 2013.

Measured on Recurring Basis									
	Balance June 30, 2012	Net Transfer in(out)	Purchases	Sales/ Settlements	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Net Operating Income (Loss)	Management Fees	Balance, June 30, 2013
Private Equity	\$ 4,047,635	\$ -	\$ 24,762,434	\$ (28,307,345)	\$ 3,405,655	\$ (400,881)	\$ 85,748	\$ (22,424)	\$ 3,570,822
Real Estate	216,228	-	686,634	(233,241)	(54,504)	101,931	7,520	-	724,568
Natural Resources	451,511	-	262,500	(34,813)	25,932	3,810	(22,788)	-	686,152
Distressed Debt	527,073	-	19,300	-	10,161	53,556	(2,733)	-	607,357
Global Equities	-	-	25,655,266	-	-	(384,445)	-	-	25,270,821
Global Fixed Income	-	-	4,653,154	-	-	(155,977)	-	-	4,497,176
Real Assets	-	-	3,618,260	-	-	(218,345)	-	-	3,399,915
Private Equity Held by Others	-	-	17,904,719*	(18,811,613)	2,303,370	(1,108,853)	189,573	(19,321)	14,947,517
Others	14,489,642	-	17,904,719*	(18,811,613)	2,303,370	(1,108,853)	189,573	(19,321)	14,947,517
Total	\$ 19,732,089	\$ -	\$ 77,562,267	\$ (47,387,012)	\$ 5,690,614	\$ (2,109,204)	\$ 257,320	\$ (41,745)	\$ 53,704,328

*Includes receivable related to investments of \$1,353,935

Changes in unrealized gains (losses) and realized gains (losses) during 2014 and 2013 related to level 3 investments were reported in net realized and unrealized gains (losses) on investments in the statements of activities.

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE F – FAIR VALUE MEASUREMENTS – CONTINUED

As noted in Note A, the College utilizes the Net Asset Value (“NAV”) as the practical expedient to value its funds for which the underlying investments (a) do not have a readily determinable fair value and (b) prepare their consolidated financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The NAV reported by each fund considers variables such as actual market changes and/or trade quotations provided by third parties. In the case of securities for which independent pricing is not available, a fund may adopt fair value pricing. The College reviewed the valuations provided by the funds’ administrator and believes that the carrying amounts of these investments are reasonable estimates of fair value.

The following table lists such investments at June 30, 2014:

Objective	NAV Fair Value	Remaining Life	Unfunded Commitments	Redemption Frequency (If Eligible)	Redemption Restrictions as of year-end
Short Term Investments	\$993,253	NA	NA	Daily with notification by 2PM EST	None
Government Securities	\$1,457,172	NA	NA	Daily with notification by 2PM EST	None
Private Equity	\$3,636,730	6-8 yrs.	\$749,658	No redemption permitted	No redemption permitted
Real Estate	\$463,067	NA	\$365,365	Annually - with restrictions	Up to 20% of the units of the fund can be redeemed annually at least 5 years after the date of the first capital call and then annually thereafter. The fund has the right to defer payments of redemptions indefinitely
Natural Resources	\$818,351	9 yrs.	\$610,000	No redemption permitted	No redemption permitted
Distressed Debt.	\$308,095	NA	\$76,300	Annually - with restrictions. At calendar year-end with 120 days prior written notice.	Each calendar year-end with 120 days prior written notice, the College has the ability to redeem the portion of its capital account that has not been allocated or committed to, or invested in, Longer Term Investments, subject to a 20% "gate provision".

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE F – FAIR VALUE MEASUREMENTS – CONTINUED

	Objective	NAV Fair Value	Remaining Life	Unfunded Commitments	Redemption Frequency (If Eligible)	Redemption Restrictions as of year-end
Global Equities*	The Fund includes investments in equities in global, international, and United States markets. The Fund approach focuses on constructing diversified portfolios for the long-term by investing across geographies, asset classes, managers, and positions.	\$28,020,477	NA	NA	Varies from Monthly, Monthly-Quarterly, and Side pocket upon realization	Varies Between 6-30 or 90-92 days
Global Fixed Income*	The Fund strategy includes both Domestic and Global fixed income along with Global Sovereign Bonds and Absolute Return Fixed Income. The Fund approach focuses on constructing diversified portfolios for the long-term by investing across geographies, asset classes, managers, and positions.	\$17,028,608	NA	NA	Varies from Daily to Monthly	Varies between 30 Days, 10-14 Days, and 45 Days
Real Assets*	The Fund strategy includes a combination of Domestic and Global Infrastructure, Real Estate, TIPS, Commodities Futures, and MLP's. . The focus is on constructing diversified portfolios for the long-term by investing across geographies, asset classes, managers, and positions.	\$5,216,858	NA	NA	Varies from Monthly, Quarterly to Annually	Varies by fund from 10-60 Days
Private Capital II*	The fund strategy focuses on diversifying the portfolio by geography (emerging markets and Europe) and by strategy (distressed, credit and growth equity). Bias toward smaller funds.	\$396,340	5-6 yrs.	4,495,724	No redemption permitted	Each quarter end with 90 days written notice.

*The College is invested in a single LLC. Fair value is based on the net asset value of Westminster College's ownership interests at the fund level as provided by the fund managers.

The following table lists such investments at June 30, 2013:

	Objective	NAV Fair Value	Remaining Life	Unfunded Commitments	Redemption Frequency (If Eligible)	Redemption Restrictions as of year-end
Short Term Investments	The Fund invests in high-quality money market instruments, including: U.S. Treasury bills, notes and bonds; other obligations issued or guaranteed as to interest and principal by the U.S. government; instruments of U.S. and foreign banks, such as CD's, bankers acceptances and time deposits; commercial paper, mortgage and asset backed securities, and corporate obligations of U.S. and foreign companies; variable and floating rate notes; and repurchase agreements.	\$1,008,114	NA	NA	Daily with notification by 2PM EST	None
Receivable related to Investments	Investments being transferred from one account to another in transit as of June 30, 2013.	\$8,431,390	NA	NA	NA	None
Government Securities	The Funds invest all of its assets in obligations issued or guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities (U.S. government securities), or in repurchase agreements collateralized by U.S. government securities.	\$1,461,773	NA	NA	Daily with notification by 2PM EST	None
Private Equity	The Funds include domestic and international investments in areas such as growth equity financing, leveraged buyouts, acquisitions and/or industry consolidations, recapitalizations and restructurings.	\$3,570,822	7-9 yrs.	\$957,308	No redemption permitted	No redemption permitted

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE F – FAIR VALUE MEASUREMENTS – CONTINUED

Objective	NAV Fair Value	Remaining Life	Unfunded Commitments	Redemption Frequency (If Eligible)	Redemption Restrictions as of year-end
Real Estate	\$724,568	NA	\$513,365	Annually - with restrictions	Up to 20% of the units of the fund can be redeemed annually at least 5 years after the date of the first capital call and then annually thereafter. The fund has the right to defer payments of redemptions indefinitely
Natural Resources	\$686,152	10 yrs.	\$797,500	No redemption permitted	No redemption permitted
Distressed Debt.	\$607,357	NA	\$76,300	Annually - with restrictions. At calendar year-end with 120 days prior written notice.	Each calendar year-end with 120 days prior written notice, the College has the ability to redeem the portion of its capital account that has not been allocated or committed to, or invested in, Longer Term Investments, subject to a 20% "gate provision".
Event Driven	\$288,191	NA	NA	Annually with 95 calendar days notice	Annual redemptions occur following 1-year investment in fund.
Global Equities*	\$25,270,821	0-11 months	NA	Varies from Monthly, Monthly-Quarterly, and Side pocket upon realization	Varies Between 6-30 or 90-92 days
Global Fixed Income*	\$4,497,176	0-11 months	NA	Varies from Daily to Monthly	Varies between 30 Days, 10-14 Days, and 45 Days
Real Assets*	\$3,399,915	0-4 months	NA	Varies from Monthly, Quarterly to Annually	Varies by fund from 10-60 Days

**The College is invested in a single LLC. Fair value is based on the net asset value of Westminster College's ownership interests at the fund level as provided by the fund managers.*

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE G – LONG-TERM DEBT

Mortgages payable are as follows at June 30:

	<u>2014</u>	<u>2013</u>
Mortgage payable to Salt Lake City Corporation, originated in 2011, original principal amount of \$1,500,000 with annual payments of \$295,526 which includes interest at 5%, final maturity date of March 3, 2017, secured by property.	\$ 804,791	\$ 1,047,921
Apartment Building Term Loan, on February 1, 2012, the College refinanced the Direct Obligation Refunding Notes, Series 2007, totaling \$3,514,764 and issued \$3,514,764 in notes plus interest of 3.3% due February 1, 2022 and secured by property. The interest rate will reset after the first three years for another three year period, then the interest rate will reset for a final one year period when the notes are called. The interest rate at June 30, 2014 and 2013 was 2.7% plus the weekly average of the 3-year U.S. Treasury Constant Maturity rate.	<u>3,140,778</u>	<u>3,330,874</u>
Total	<u>\$ 3,945,569</u>	<u>\$ 4,378,795</u>

Debenture bonds payable are as follows at June 30:

	Interest Rate	Final Installment Date	<u>2014</u>	<u>2013</u>
Series 2005	3.20% to 5.13%	October 1, 2030	\$ 12,940,000	\$ 13,455,000
Series 2007	4.50% to 5.00%	October 1, 2029	<u>15,225,000</u>	<u>15,830,000</u>
Total			<u>\$ 28,165,000</u>	<u>\$ 29,285,000</u>

The bonds outstanding are general obligations of the College.

College Revenue and Refunding Bonds Series 2005 – On May 25, 2005, the College issued \$16,715,000 in tax exempt revenue (general revenues of the College) bonds dated May 25, 2005. Proceeds from the bonds were used to refund College Revenue Bonds Series 2000 in the amount of \$8,280,000, finance certain construction projects and to fund a debt service reserve. Of the original net \$8,435,000 borrowed, \$8,113,983 was designated for construction.

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE G – LONG-TERM DEBT – CONTINUED

College Revenue and Refunding Bonds Series 2007 – On April 23, 2007, the College issued \$18,270,000 in tax exempt revenue (general revenues of the College) bonds dated April 1, 2007. Proceeds from the bonds were used to advance refund the callable College Revenue Bonds Series 1997 in the amount of \$10,655,000 on October 1, 2007 and were also used to advance refund the callable College Revenue Bonds Series 1999 in the amount of \$4,760,000 on October 1, 2009, and to finance certain construction projects.

The College entered into a line of credit agreement with a financial institution on February 25, 2011. The College can utilize up to \$1.5 million at an interest rate of prime + 1.5% with a floor of 4.5%. There was no balance outstanding at June 30, 2014 and 2013.

The credit and bond agreements contain restrictive covenants related to maintenance of financial ratios, tangible net worth, creation of additional indebtedness, and other non-financial covenants. At June 30, 2014, the College was in compliance with all debt covenants.

Interest expense for the years ended June 30, 2014 and 2013 was \$2,984,517 and \$2,809,409, respectively.

Mortgages and debenture bonds payable mature as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2015	\$ 1,626,796
2016	1,700,927
2017	1,781,438
2018	1,572,069
2019	1,644,393
Thereafter	<u>23,784,946</u>
Total	<u>\$ 32,110,569</u>

NOTE H – CAPITAL LEASE

Property, plant, and equipment includes a lease for a building under an agreement that is classified as a capital lease. The cost of the building is included in the statement of financial position as Buildings under capital lease and was recorded at \$14,000,000 in August 2012. No capital leases were held by the College in prior years. Accumulated amortization for the years ended June 30, 2014 and 2013 was of \$560,000 and \$280,000, respectively. Amortization of the capital lease is included in depreciation expense.

The lease is a 25 year commitment with payments due on the first day of each month, ranging from \$99,167 to \$173,192 over the life of the lease. The lease includes a renewal option to extend the term for two additional years. Payments totaling \$1,268,750 and \$963,932 were made during the years ended June 30, 2014 and 2013, respectively. The future minimum lease payments required under the capital lease and the present value of the net minimum lease payments as of June 30, 2014, are as follows:

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE H – CAPITAL LEASE – CONTINUED

Year Ending June 30,	Capital Lease Payment Amounts
2015	\$ 1,295,000
2016	1,373,750
2017	1,426,250
2018	1,461,906
2019	1,498,454
Thereafter	<u>33,819,167</u>
Total minimum lease payments	40,874,527
Less: Amount representing interest	<u>(26,528,567)</u>
Present value of net minimum lease payments	<u>\$ 14,345,960</u>

NOTE I – ENDOWMENT COMPOSITION

Westminster College’s endowment consists of approximately 260 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment Net Asset Composition by type of fund as of June 30, 2014:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (90,505)	\$ 15,813,004	\$ 54,031,278	\$ 69,753,777
Board-designated funds	<u>1,529,000</u>	<u>-</u>	<u>-</u>	<u>1,529,000</u>
Total Funds	<u>\$ 1,438,495</u>	<u>\$ 15,813,004</u>	<u>\$ 54,031,278</u>	<u>\$ 71,282,777</u>

Endowment Net Asset Composition by type of fund as of June 30, 2013:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (387,734)	\$ 11,315,248	\$ 49,469,685	\$ 60,397,199
Board-designated funds	<u>1,392,801</u>	<u>-</u>	<u>-</u>	<u>1,392,801</u>
Total Funds	<u>\$ 1,005,067</u>	<u>\$ 11,315,248</u>	<u>\$ 49,469,685</u>	<u>\$ 61,790,000</u>

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE I – ENDOWMENT COMPOSITION – CONTINUED

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the donor requires the College to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature that are reported in unrestricted net assets at June 30, 2014 and 2013 totaled \$90,505 and \$387,734, respectively. These deficiencies generally resulted from unfavorable market fluctuations.

The College has adopted investment and spending policies for endowment assets that support the objective of providing a sustainable and increasing level of endowment income distribution to support the College's activities through the annual operating budget while preserving the real (inflation adjusted) purchasing power of the endowment exclusive of gift additions. The College's primary investment objective is to maximize total return within reasonable and prudent levels of risk while maintaining sufficient liquidity to meet disbursement needs and ensure preservation of capital.

NOTE J – CHANGES IN ENDOWMENT NET ASSETS

Changes in Endowment Net Assets as of June 30, 2014:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, June 30, 2013	\$ 1,005,067	\$ 11,315,248	\$ 49,469,685	\$ 61,790,000
Investment return:				
Investment income	(1,473)	(55,568)	12,712	(44,329)
Net appreciation (realized & unrealized)	<u>494,070</u>	<u>6,749,242</u>	<u>1,499,161</u>	<u>8,742,473</u>
Total investment return	492,597	6,693,674	1,511,873	8,698,144
New gifts	-	-	2,031,938	2,031,938
Appropriation of endowment assets for expenditure	(59,169)	(2,195,918)	-	(2,255,087)
Other Changes:				
Change in donor restriction	-	-	1,017,782	1,017,782
Net assets, June 30, 2014	<u>\$ 1,438,495</u>	<u>\$ 15,813,004</u>	<u>\$ 54,031,278</u>	<u>\$ 71,282,777</u>

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE J – CHANGE IN ENDOWMENT NET ASSETS – CONTINUED

Changes in Endowment Net Assets as of June 30, 2013:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, June 30, 2012	\$ 192,763	\$ 9,150,473	\$ 48,154,235	\$ 57,497,471
Investment return:				
Investment income	5,383	207,876	95,640	308,899
Net appreciation (realized & unrealized)	659,999	4,084,018	377,397	5,121,414
Total investment return	665,382	4,291,894	473,037	5,430,313
New gifts	200,000	-	717,088	917,088
Appropriation of endowment assets for expenditure	(53,078)	(2,127,119)	-	(2,180,197)
Other Changes:				
Change in donor restriction	-	-	125,325	125,325
Net assets, June 30, 2013	<u>\$ 1,005,067</u>	<u>\$ 11,315,248</u>	<u>\$ 49,469,685</u>	<u>\$ 61,790,000</u>

NOTE K – RETIREMENT PLAN

Retirement benefits are provided for College employees through the Teachers Insurance and Annuity Association and the College Retirement Equity Fund (“TIAA/CREF”) and the Variable Annuity Life Insurance Company (“VALIC”), a defined contribution plan (the “Plan”). Under the Plan, the College and/or plan participants make monthly contributions to fund retirement benefits. The College contributes 10% of eligible employee wages if an employee contributes at least 4%; 8% if an employee contributes 2% to 3%; and 7% to all other employees. An employee must work at least three-quarter time to be eligible. The College’s cost relating to these benefits was approximately \$2,486,000 and \$2,389,000 for the years ended June 30, 2014 and 2013, respectively.

NOTE L – RELATED PARTY

The College has a substantial number of donors (including members of the Board of Trustees) that have made significant donations to benefit the College’s programs and activities. Contributions received from the Board of Trustees were \$275,016 and \$490,703 during the years ended June 30, 2014 and 2013, respectively. All contributions from related parties have been included in contribution revenue pursuant to the College’s revenue recognition policy.

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE L – RELATED PARTY – CONTINUED

The College engaged in treasury services, trust administration, loan placement and other banking services with a financial institution that has a Board Trustee as a Regional President. The College paid \$5,000 during each of the years ended June 30, 2014 and 2013 for these services. The College also contracted purchasing card services with this institution that resulted in approximately \$3.5 and \$3.8 million in credit card transactions during the years ended June 30, 2014 and 2013, respectively, with a subsequent rebate of \$20,406 and \$27,832 during the years ended June 30, 2014 and 2013, respectively.

The College engaged in treasury services with a financial institution that has a Board Trustee as a Senior Vice President.

The College contracted to perform corporate business training with a company that has a Board Trustee as a Chairman of the Board. The College received \$0 and \$50,000 during the years ended June 30, 2014 and 2013, respectively, for services performed.

NOTE M– COMMITMENTS AND CONTINGENCIES

The College has commitments totaling approximately \$6,297,000 related to its private equity and partnership endowment investments as of June 30, 2014.

The College has commitments for professional services in the planning for executive coaching and for the August conference totaling approximately \$17,000 as of June 30, 2014.

The College has contractual commitments for remodeling and furniture purchases totaling approximately \$76,000 as of June 30, 2014.

The College has several noncancelable operating leases, primarily for equipment. The total expense recorded under all operating lease agreements in the accompanying statements of activities is \$300,450 and \$337,313 for the years ended June 30, 2014 and 2013, respectively.

Future minimum lease payments under operating leases as of June 30, 2014 are as follows:

	<u>Operating</u>
2015	\$ 184,396
2016	143,688
2017	146,668
2018	16,974
Thereafter	<u>-</u>
Total future minimum lease payments	<u>\$ 491,726</u>

Westminster College

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

NOTE M– COMMITMENTS AND CONTINGENCIES – CONTINUED

In the ordinary course of business, the Company is involved in various legal proceedings involving employment relationships and other matters. The Company does not believe there are any pending legal proceedings that will have a material impact on the Company’s financial position or results of operations.

Certain federal grants including financial aid for which the College administers and for which it receives reimbursements are subject to audit and final acceptance by federal granting agencies. Current and prior year costs of such grants are subject to adjustment upon audit. The amount of expenditures that may be disallowed by the grantor, if any, would not have a significant impact on the financial position of the College.

NOTE N – TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at June 30:

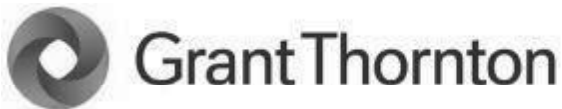
	2014	2013
Education and general	\$ 5,177,000	\$ 3,419,316
Acquisition of plant assets	2,804,329	3,693,301
Accumulated endowment gains - net	15,813,004	11,315,248
	\$ 23,794,333	\$ 18,427,865

Permanently restricted net assets are held in perpetuity. The income from these investments is restricted for purposes as follows:

	2014	2013
Loan funds	\$ 153,433	\$ 154,483
Annuity funds	886,149	848,499
Endowments	54,031,278	49,469,685
	\$ 55,070,860	\$ 50,472,667

NOTE O – SUBSEQUENT EVENTS

The College evaluated its June 30, 2014 financial statements for subsequent events through October 16, 2014, the date the financial statements were available to be issued.



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Grant Thornton LLP
155 N 400 W, Suite 500
Salt Lake City, UT 84103-1141
T 801.415.1000
F 801.322.0061
www.GrantThornton.com

Board of Trustees
Westminster College

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Westminster College (the "College") as of and for the year ended June 30, 2014, and our report dated October 16, 2014 expressed an unmodified opinion on those financial statements.

In connection with our audit, nothing came to our attention that caused us to believe that the College failed to comply with the terms, covenants, provisions, or conditions of sections 2.3 and 2.24 inclusive, and 4.1a to 4.11 inclusive, of the Loan Agreements dated April 1, 2007 and May 1, 2005, with Salt Lake County, Utah (the "County") and sections 5.10 to 5.13, and 6.02a to 6.02e, inclusive, of the credit agreement dated February 1, 2012, with Wells Fargo Bank, N.A. insofar as they relate to financial and accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the College's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the agreement, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Trustees and management of Westminster College, the County, Wells Fargo Bank, N.A. (the bond trustee), and the bond holders and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in dark ink that reads "Grant Thornton LLP".

Salt Lake City, Utah
October 16, 2014

APPENDIX C

FORMS OF THE BOND DOCUMENTS

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TRUST INDENTURE

Dated as of April 1, 2015

BETWEEN

SALT LAKE COUNTY, UTAH

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

\$11,415,000 Salt Lake County, Utah
College Revenue Refunding Bonds
(Westminster College Project),
Series 2015

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of April 1, 2015 (together with any amendments hereto, the "Indenture"), by and between SALT LAKE COUNTY, UTAH, a political subdivision of the State of Utah (the "County"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, in Salt Lake City, Utah, a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the County is empowered by the provisions of the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended, to issue revenue bonds for the purpose of paying or financing the cost of acquiring, constructing, reconstructing, maintaining or furnishing any "project" (as defined therein) located within or partially within the boundaries of the County, and to issue bonds for the purpose of refunding bonds previously issued by the County pursuant to such Act;

WHEREAS, pursuant to and in accordance with the provisions of the Act, the County has determined to issue its College Revenue Refunding Bonds (Westminster College Project), Series 2015 in the aggregate principal amount of \$11,415,000 (the "Series 2015 Bonds") and loan the proceeds to Westminster College, a Utah nonprofit corporation (the "College"), for the purpose of refunding the County's College Revenue and Refunding Bonds (Westminster College Project), Series 2005 (the "Series 2005 Bonds") maturing on or after October 1, 2016 (the "Refunded Bonds") and paying certain costs of issuing the Series 2015 Bonds;

WHEREAS, the College desires to refund the Refunding Bonds and pay costs relating to the issuance of the Series 2015 Bonds, all as permitted by the Act;

WHEREAS, the County has previously issued its Series 2005 Bonds and its College Revenue and Refunding Bonds (Westminster College Project), Series 2007 (the "2007 Bonds") and, collectively with the Series 2005 Bonds, the "Outstanding Bonds"), and the Outstanding Bonds and Series 2015 Bonds shall be equally and ratably secured by the amounts on deposit in the Debt Service Reserve Fund, and the College has agreed that it will make payments in respect of the debt service on the Outstanding Bonds and the Direct Obligations on a parity basis;

WHEREAS, the Series 2015 Bonds and the Trustee's certificate of authentication to be endorsed thereon are to be in substantially the form attached hereto as Exhibit A with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture; and

WHEREAS, the execution and delivery of this Indenture, and the issuance of the Series 2015 Bonds hereunder have been in all respects duly and validly authorized by a resolution duly passed and approved by the County;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Series 2015 Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in said Series 2015 Bonds contained, and in order to declare the terms and conditions upon which the Series 2015 Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Owners (as defined herein) thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Series 2015 Bonds by the Owners or obligees thereof, the County has executed and delivered this Indenture, and by these presents does hereby convey, assign, pledge and grant a security interest in and unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property, real and personal, hereinafter described said property being herein referred to as the "Trust Estate":

GRANTING CLAUSES

DIVISION I

The Note, which has been endorsed by the County to the order of the Trustee, and all sums payable in respect of the indebtedness evidenced thereby;

DIVISION II

All right, title and interest of the County in and to the Loan Agreement, other than Unassigned Rights (as herein defined);

DIVISION III

All cash and securities held in the funds and accounts established hereunder, all other property pledged to the Trustee as security hereunder and, on a parity with the Outstanding Bonds, all amounts on deposit in the Debt Service Reserve Fund;

DIVISION IV

All other property of any kind conveyed, transferred, mortgaged, pledged, assigned or hypothecated at any time as and for additional security hereunder in favor of the Trustee, which is hereby authorized to receive all such property at any time and to hold and apply it subject to the terms hereof;

EXCEPTED PROPERTY

There is, however, expressly excepted and excluded from the lien and operation of this Indenture amounts held by the Trustee in the Rebate Fund (as defined in Article I hereof);

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TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns, forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Series 2015 Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the equal and ratable benefit and security of all and singular the Owners of all Series 2015 Bonds issued hereunder, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Series 2015 Bond over any other Series 2015 Bond or as between principal and interest, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Series 2015 Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the Owners thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

ARTICLE I

DEFINITIONS

In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“*Act*” means the Utah Industrial Facilities and Development Act, Chapter 17 of Title 11, Utah Code Annotated 1953, as amended, and the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended.

“*Additional Bonds*” means any bonds issued by the County after the date of delivery of the Series 2015 Bonds, the proceeds of which are lent to the College.

“*Authorized Denomination*” means \$5,000 and any integral multiple thereof.

“*Authorized Officer*” means: (a) in the case of the County, the Chair of its Governing Body, the Mayor or designee, the County Clerk or any Deputy County Clerk; (b) in the case of the College, its President, Vice President of Finance and Administration or any other officer or employee of the College duly authorized to act on behalf of the College by a written instrument executed by the President; and (c) in the case of the Trustee, any Vice President, any Assistant Vice President, any Corporate Trust Officer, any Senior Trust Officer, any Trust Officer and any Assistant Trust Officer, and any other person authorized by or pursuant to the by-laws of the Trustee or a resolution of the Board of Directors of the Trustee.

“*Average Annual Debt Service*” means, as of any date of calculation, for the Outstanding Bonds, the Series 2015 Bonds, and any Additional Bonds to be secured by the Debt Service Reserve Fund, the total of the Debt Service for the Outstanding Bonds, the Series 2015 Bonds

and such Additional Bonds as computed for each Bond Year during which any of such Outstanding Bonds, Series 2015 Bonds, or Additional Bonds are Outstanding, divided by the number of such Bond Years.

“*Bond Counsel*” means Chapman and Cutler LLP, or any other nationally-recognized municipal bond attorney or firm of municipal bond attorneys approved by the County and acceptable to the Trustee.

“*Bond Register*” means the registration books of the County kept by the Trustee to evidence the registration and transfer of the Series 2015 Bonds.

“*Bond Registrar*” means the Trustee when acting as bond registrar in accordance with Sections 208, 810 hereof and 1107.

“*Bonds*” means, collectively, the Outstanding Bonds, the Series 2015 Bonds, and any Additional Bonds.

“*Bond Sinking Fund*” means the Fund established by Section 403 hereof.

“*Bond Sinking Fund Requirement*” has the meaning set forth in Section 501 hereof.

“*Bond Year*” means any twelve-month period beginning October 1 of a calendar year and ending on September 30 of the next calendar year. For the purposes of calculating Debt Service on the Series 2015 Bonds payable during any Bond Year, principal and interest payable on the Series 2015 Bonds on October 1 of any Bond Year shall be deemed to be payable during the preceding Bond Year.

“*Bondholder*” or “*Holder*” or “*Owner*” or “*Owner of the Series 2015 Bonds*” means the registered owner of any fully-registered *Series 2015 Bond*.

“*Book Value*” means, with respect to Property of the College, the value of such Property, net of accumulated depreciation and amortization, as reflected in the most recent audited financial statements of the College that have been prepared in accordance with generally accepted accounting principles.

“*Business Day*” means any day other than a Saturday, Sunday or other day on which banks located in the State of Utah are required or authorized to remain closed or other day on which the New York Stock Exchange is closed.

“*Code*” means the Internal Revenue Code of 1986, as amended, or any successor sections of a subsequent income tax statute or code, including the regulations, rulings and proclamations promulgated and proposed thereunder or under the predecessor code.

“*College*” means Westminster College, a Utah nonprofit corporation, and its successors and assigns.

“*Cost of Issuance Fund*” means the Fund established by Section 404 hereof.

“*Counsel*” means an attorney or firm whose members are attorneys duly admitted to practice law before the highest court of any state of the United States of America and, without limitation, may include independent legal counsel, district attorney or general counsel for the County, the College or the Trustee, as appropriate.

“*County*” means Salt Lake County, Utah, a body corporate and politic of the State of Utah, and its successors and assigns.

“*Debt Service*” means, with regard to the Bonds and for any particular Bond Year, an amount equal to the sum of (1) all interest payable during such Bond Year on such Bonds Outstanding, plus (2) the principal installments payable during such Bond Year on such Bonds Outstanding, calculated on the assumption that the Bonds Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any sinking fund installments required by the applicable indenture.

“*Debt Service Reserve Fund*” means the Fund described in Section 410 hereof.

“*Debt Service Reserve Requirement*” means an amount equal to the lesser of (i) 100% of the Maximum Annual Debt Service, (ii) 125% of the Average Annual Debt Service, and (iii) ten percent of the stated principal amount of the Bonds to be secured by the Debt Service Reserve Fund.

“*Default*” or “*event of default*” means (a) with respect to the Indenture, any of those events defined as events of default by Section 701 of this Indenture and (b) with respect to the Loan Agreement, any of those events defined as events of default by Section 4.1 of the Loan Agreement.

“*Determination of Taxability*” means a determination that the interest payable on any Series 2015 Bond is includible for federal income tax purposes in the gross income of the Owner thereof, which determination shall be deemed to have been made with respect to a Series 2015 Bond upon the occurrence of the first of the following events: (a) the date on which the College determines that the interest payable on such Series 2015 Bond is includible for federal income tax purposes in the gross income of the Owners thereof; (b) the date on which the Internal Revenue Service issues any private ruling, technical advice or any other substantially equivalent written communication to the effect that the interest payable on such Series 2015 Bonds is includible for federal income tax purposes in the gross income of the Owners thereof; (c) the date on which the College shall receive notice from the Trustee in writing that the Trustee has been advised in writing by the Owner of such Series 2015 Bond that the Internal Revenue Service has issued a 30-day letter or other formal written determination (a copy of which shall have been provided by such Owner to the Trustee) which asserts that the interest payable on such Series 2015 Bond is includible for federal income tax purposes in the gross income of the Owners; or (d) the date on which the Trustee receives written notice that the College has taken any action or has failed to take any action the effect of which is to cause the interest payable on such Series 2015 Bond to become includible for federal income tax purposes in the gross income

of the Owners thereof; *provided, however*, that in the event of a good faith appeal, protest or contest to the Internal Revenue Service or any court, governmental agency, authority or arbitrator, as appropriate, or the filing with the Internal Revenue Service of a request for ruling or other advice initiated by the College within 60 days after the earlier of the dates referred to in clauses (b), (c) or (d) hereof, no Determination of Taxability shall be deemed to have occurred until the date upon which all such appeals, protests, contests, or requests pursued with due diligence by the College have been exhausted.

“*Direct Obligations*” means the College’s general obligations to pay principal of and interest with respect to (i) the loan incurred by the College as of February 1, 2012 in the initial principal amount of \$3,514,764.24 for the purpose of refunding certain outstanding obligations of the College, (ii) the Deed of Trust, dated March 18, 2011, from the College to Salt Lake City, with respect to the purchase of the Garfield School from Salt Lake City, in the initial principal amount of \$1,500,000, and (iii) any additional general obligation indebtedness that is incurred from time to time and that is payable on a parity with the Bonds.

“*Direct Obligation Security Documents*” means the deeds of trust, credit agreement, and other security documents pursuant to which the Direct Obligations were or are incurred.

“*DTC*” means The Depository Trust Company, New York, New York, and any successor corporation thereto.

“*DTC Participant*” means each broker-dealer, bank or other financial institution reflected on the books and records of DTC as holding beneficial interests in the Series 2015 Bonds.

“*Escrow Agent*” means Wells Fargo Bank, National Association, as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement among the Issuer, the College and the Escrow Agent, providing for the refunding of the Refunded Bonds.

“*Event of Default*” see “Default” herein.

“*Fund*” means any of the funds established pursuant to this Indenture.

“*Governing Body*” means the County Council or successor governing body of the County duly constituted pursuant to the laws of the State of Utah.

“*Government Obligations*” means (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed as to full and timely payment by, the United States of America, which are not subject to redemption or prepayment prior to stated maturity, including obligations issued or held in book-entry form and (b) evidences of ownership interests in such obligations.

"Indebtedness" means (a) all the indebtedness of the College for borrowed money or which has been incurred in connection with the acquisition of assets and (b) the capitalized value of the liability under any lease of real or personal property which is properly capitalized on the balance sheet of the College in accordance with generally accepted accounting principles consistently applied, excluding, in each case, indebtedness of any College Fund to any other College Fund.

"Indenture" means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX hereof.

"Interest Fund" means the Fund established by Section 402 hereof.

"Letter of Representations" means the Blanket Issuer Letter of Representations dated August 10, 1995, from the County to DTC.

"Lien" means any mortgage or pledge of, security interest in or lien, charge or encumbrance on any Property of the College that secures any obligation to any Person.

"Loan Agreement" means the Loan Agreement dated as of April 1, 2015, between the College and the County, and all amendments and supplements thereto.

"Maximum Annual Debt Service" means an amount equal to the aggregate maximum Debt Service payable on the Bonds to be secured by the Debt Service Reserve Fund in any one Bond Year through the maturity of such Bonds.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally-recognized securities rating agency designated by the Trustee, at the written direction of the College.

"Note" means the Promissory Note, Series 2015 of the College in the principal amount of \$11,415,000 being issued and delivered by the College to the County pursuant to the Loan Agreement to evidence the loan of the proceeds of the Series 2015 Bonds and any note issued in exchange therefor pursuant to Section 2.15 of the Loan Agreement.

"Officer's Certificate" means a certificate of the County signed by an Authorized Officer of the County or by any other person(s) designated by resolution of the County to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter, a certified copy of which resolution shall be filed with the Trustee.

"Official Statement" means the Official Statement prepared in connection with the offering, issuance and sale of the Series 2015 Bonds.

"Opinion of Bond Counsel" means a written opinion of Bond Counsel.

"Optional Redemption Fund" means the Fund established pursuant to Section 405 hereof.

"Outstanding" means, with respect to the Series 2015 Bonds, all Series 2015 Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Series 2015 Bonds delivered to the Trustee for cancellation in accordance with the provisions of this Indenture;

(b) Series 2015 Bonds deemed paid as provided in Section 1101 hereof; and

(c) Series 2015 Bonds in lieu of which others have been authenticated under Section 205, 207 or 208 hereof.

and, with respect to any other Bonds, all such Bonds which are considered outstanding under the bond documents relating to such Bonds.

"Paying Agent" means the bank or banks, if any, designated pursuant to Sections 810 and 1107 hereof to receive and disburse the principal of, premium, if any, and interest on any Series 2015 Bonds.

"Person" means any natural person, firm, association, corporation or public body.

"Preliminary Official Statement" means the Preliminary Official Statement dated March 9, 2015, prepared in connection with the offering of the Series 2015 Bonds.

"Property" means any and all rights, title and interests in and to any and all assets, whether real or personal, tangible or intangible and wherever situated.

"Purchase Contract" means the Bond Purchase Agreement among the Underwriter, the College and the County providing for the sale of the Series 2015 Bonds.

"Qualified Investments" means any of the following obligations or securities, to the extent permitted by law, on which the College is not the obligor:

(a) Government Obligations;

(b) interest-bearing deposit accounts (which may be represented by certificates of deposit, time deposit open account agreements or other deposit instruments) in commercial banks (including the Trustee) having a combined capital, surplus and retained earnings of not less than \$30,000,000;

(c) bankers' acceptances drawn on and accepted by commercial banks (including the Trustee) having a combined capital, surplus and retained earnings of not less than \$30,000,000 and whose notes or commercial paper are rated at the time of initial investment in either of the two highest Rating Categories by Moody's or S&P;

(d) obligations of any agency or instrumentality of the United States of America;

(e) notes or commercial paper (of entities other than the College and related entities) rated at the time of initial investment in either of the two highest Rating Categories by Moody's or S&P;

(f) repurchase agreements with banking or financial institutions (including the Trustee) having a combined capital, surplus and retained earnings of not less than \$30,000,000, with respect to, and fully secured by, obligations described in (a) or (d) above;

(g) money market mutual funds which invest solely in Government Obligations and common trust funds offered by the Trustee and rated in the highest Rating Categories by Moody's and S&P;

(h) tax-exempt mutual funds;

(i) obligations of any state, territory, or possession of the United States of America, or of any of the political subdivisions of any state, territory or possession of the United States of America, or of the District of Columbia;

(j) bank common trust funds (such as, on the date hereof, The Common Fund for Short Term Investments) with memberships limited to educational institutions that are exempt from taxation under Section 501(c)(3) of the Code and which invest in Government Obligations, government agency securities and high-quality corporate securities and commercial and bank paper; and

(k) any other investments permitted by law.

"*Rating Agency*" means either or both Moody's or S&P, according to which such rating agency or rating agencies then maintains a rating on the Series 2015 Bonds.

"*Rating Category*" means one of the generic rating categories of either Moody's or S&P, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"*Rebate Fund*" means the Rebate Fund which may be created pursuant to the Tax Agreement.

"*Record Date*" means the 15th day (whether or not a Business Day) of the calendar month next preceding the month in which an interest payment on the Series 2015 Bonds is due.

"*Reserve Instrument*" means an instrument or other device issued by a Reserve Instrument Issuer to satisfy all or any portion of the Debt Service Reserve Requirement. The term "*Reserve Instrument*" includes, by way of example and not of limitation, letters of credit,

bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and other devices; *provided, however*, that no such device or instrument shall be a "*Reserve Instrument*" for purposes of this Indenture unless specifically so designated in the Supplemental Indenture authorizing the use of such device or instrument.

"*Reserve Instrument Agreement*" means any agreement entered into by the College and a Reserve Instrument Issuer pursuant to a Supplemental Indenture and providing for the issuance by such Reserve Instrument Issuer of a Reserve Instrument.

"*Reserve Instrument Coverage*" means, as of any date of calculation and with respect to any Reserve Instrument, the amount available to be paid under such Reserve Instrument to satisfy all or any portion of the Debt Service Reserve Requirement.

"*Reserve Instrument Issuer*" means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company or other institution issuing a Reserve Instrument.

"*Reserve Instrument Repayment Obligations*" means, as of any date of calculation and with respect to any Reserve Instrument, any outstanding amounts payable by the College under the Reserve Instrument Agreement or the Supplemental Indenture authorizing the use of such Reserve Instrument to repay the Reserve Instrument Issuer for payments previously made by it pursuant to a Reserve Instrument.

"*Resolution*" means the resolution adopted and approved by the Governing Body of the County on March 17, 2015, authorizing, among other things, the issuance of the Series 2015 Bonds.

"*S&P*" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally-recognized securities rating agency designated by the Trustee, at the written direction of the College.

"*Series 1997 Indenture*" means the certain Trust Indenture, between the College and the Wells Fargo Bank, National Association, as trustee, providing for the issuance of and the security for the County's College Revenue Bonds (Westminster College of Salt Lake City Project), Series 1997, and establishing the Debt Service Reserve Fund.

"*Series 2005 Bonds*" means the Salt Lake County, Utah College Revenue and Refunding Bonds (Westminster College Project), Series 2005 to remain outstanding upon the issuance of the Series 2015 Bonds, issued under the Series 2005 Indenture.

"*Series 2005 Indenture*" means that certain Trust Indenture dated as of May 1, 2005, between the College and the Series 2005 Trustee providing for the issuance of and the security for the Series 2005 Bonds.

“*Series 2005 Loan Agreement*” means that certain Loan Agreement dated as of May 1, 2005 between the County and the College relating to the Series 2005 Bonds.

“*Series 2005 Optional Redemption Fund*” means the Optional Redemption Fund established under the Series 2005 Indenture and held by Wells Fargo Bank, National Association in its capacity as Series 2005 Trustee and Escrow Agent.

“*Series 2005 Promissory Note*” means that certain Promissory Note, Series 2005 of the College issued and delivered by the College to the County pursuant to the Series 2005 Loan Agreement to evidence the loan of the proceeds of the Series 2005 Bonds.

“*Series 2005 Trustee*” means Wells Fargo Bank, National Association, as trustee under the Series 2005 Indenture and its successors as trustee thereunder.

“*Series 2007 Bonds*” means the Salt Lake County, Utah College Revenue and Refunding Bonds (Westminster College Project), Series 2007, issued under the Series 2007 Indenture.

“*Series 2007 Indenture*” means that certain Trust Indenture dated as of April 1, 2007, between the College and the Series 2007 Trustee providing for the issuance of and the security for the Series 2007 Bonds.

“*Series 2007 Loan Agreement*” means that certain Loan Agreement dated as of April 1, 2007 between the County and the College relating to the Series 2007 Bonds.

“*Series 2007 Promissory Note*” means that certain Promissory Note, Series 2007 of the College issued and delivered by the College to the County pursuant to the Series 2007 Loan Agreement to evidence the loan of the proceeds of the Series 2007 Bonds.

“*Series 2007 Trustee*” means Wells Fargo Bank, National Association, as trustee under the Series 2007 Indenture and its successors as trustee thereunder.

“*Series 2015 Bonds*” means the Salt Lake County, Utah College Revenue Refunding Bonds (Westminster College Project), Series 2015.

“*Series 2015 Term Bonds*” means the Series 2015 Bonds maturing on October 1, 2016 and 2026.

“*Supplemental Indenture*” means any indenture supplemental hereto or amendatory hereof that is in full force and effect and has been duly executed and delivered by the County and the Trustee in accordance with the provisions hereof.

“*Tax Agreement*” means the Tax Exemption Certificate and Agreement dated the date of issuance of the Series 2015 Bonds, among the College, the County and the Trustee.

“*Tax-Exempt Organization*” means a Person organized under the laws of the United States of America or any state thereof (a) which is an organization described in Section 501(c)(3)

of the Code, (b) which is exempt from federal income taxes under Section 501(a) of the Code and (c) which is not a “private foundation” within the meaning of Section 509(a) of the Code, unless there is delivered to the County and the Trustee an opinion of Bond Counsel to the effect that the status of such Person as a private foundation will not adversely affect the exclusion of interest on the Series 2015 Bonds from gross income for federal income tax purposes.

“*The Bond Buyer*” means the publication so entitled and published in New York, New York, including any successor thereto.

“*Trustee*” means Wells Fargo Bank, National Association, a national banking association with one of its principal offices located in Salt Lake City, Utah and its successors, and any corporation resulting from or surviving any consolidation or merger to which it, its corporate trust department or its successors may be a party, and any successor trustee at the time serving as such hereunder, so long as in each case the provisions of Section 805 hereof are satisfied.

“*Trustee’s Prime Rate*” means that rate of interest per year announced from time to time by the Trustee as its “prime rate” or its “corporate base rate,” changing when and as such prime rate or corporate base rate changes.

“*Unassigned Rights*” means the County’s right under the Loan Agreement (a) to receive fees and expenses payable to the County under the Loan Agreement, (b) to be indemnified and held harmless under the Loan Agreement in certain circumstances, and (c) to execute and deliver supplements and amendments to the Loan Agreement and grant waivers pursuant to Section 6.1 of the Loan Agreement.

“*Underwriter*” means KeyBanc Capital Markets Inc..

“*Unrelated Trade or Business*” means an unrelated trade or business of the entity under consideration within the meaning of Section 513(a) of the Code, without regard to whether such activities generate unrelated business taxable income under Section 512(a) of the Code.

“*Written Request*” with reference to the County shall mean a request in writing signed by an Authorized Officer of the County, and with reference to the College shall mean a request in writing signed by an Authorized Officer of the College.

The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

ARTICLE II

THE SERIES 2015 BONDS

Section 201. Authorized Amount of Series 2015 Bonds. No Series 2015 Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total

principal amount of Series 2015 Bonds that may be issued is hereby expressly limited to \$11,415,000 (other than Series 2015 Bonds issued pursuant to Section 207 hereof).

Section 202. Issuance of Series 2015 Bonds. The Series 2015 Bonds shall be designated “Salt Lake County, Utah College Revenue Refunding Bonds (Westminster College Project), Series 2015.” The Series 2015 Bonds shall constitute a series of “Additional Bonds” for purposes of the Series 2005 and Series 2007 Indentures. The Series 2015 Bonds shall bear interest from their respective dates and shall be issued as fully-registered Series 2015 Bonds without coupons in any Authorized Denomination, in substantially the form attached hereto as *Exhibit A*. Each Series 2015 Bond shall bear interest on overdue principal and premium and, to the extent permitted by law, on overdue interest, at the stated rate of interest borne by such Series 2015 Bond. Unless the County shall otherwise direct, the Series 2015 Bonds shall be lettered and numbered from R-1 and upward.

Each Series 2015 Bond shall be dated the date of original issuance and delivery thereof, and shall bear interest from the interest payment date to which interest has been paid as of the date on which it is authenticated or if it is authenticated prior to the first date on which interest is to be paid, from the date of original issuance and delivery thereof. Interest on the Series 2015 Bonds shall be payable on April 1 and October 1 of each year, commencing October 1, 2015. Interest on the Series 2015 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2015 Bonds shall bear interest at the respective rates set forth below and shall mature on October 1 of each of the years set forth below and in the principal amount set forth opposite each year in the following schedule:

OCTOBER 1 OF THE YEAR	PRINCIPAL AMOUNT	INTEREST RATE
2016	\$ 685,000	2.000
2017	630,000	1.000
2018	650,000	5.000
2019	685,000	5.000
2020	720,000	5.000
2021	755,000	5.000
2022	790,000	5.000
2023	830,000	3.000
2024	500,000	5.000
2024	355,000	3.000
2026	1,800,000	3.125
2028	955,000	5.000
2029	1,005,000	5.000
2030	1,055,000	5.000

The principal of, premium, if any, and interest on the Series 2015 Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, and such principal and

premium, if any, shall be payable at the office of the Trustee in Salt Lake City, Utah or at such other location as directed by the Trustee, or of any alternate Paying Agent named in such Series 2015 Bonds or subsequently appointed. Payment of the interest on the Series 2015 Bonds on any interest payment date shall be made to the person appearing on the Series 2015 Bond registration books of the County as the Owner as of the close of business of the Trustee on the Record Date and shall be paid by (a) check or draft mailed on the applicable interest payment date to the Owner at such Owner’s address as it appears on such registration books or at such other address as is furnished the Trustee in writing by such Owner, or (b) in the case of an interest payment to any Owner of \$1,000,000 or more in aggregate principal amount of Series 2015 Bonds as of the close of business of the Trustee on the Record Date for a particular interest payment date, by wire transfer to such Owner upon written request from such Owner, which written request shall contain the wire transfer address (which shall be in the continental United States of America) to which such Owner wishes to have such wire directed and which written request is received not less than 15 days prior to such interest payment date (it being understood that such request may refer to multiple interest payments), except, in each case, that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the Owners in whose name any such Series 2015 Bonds are registered at the close of business on the fifth Business Day immediately preceding the date of payment of such defaulted interest.

Section 203. Execution; Limited Obligation. The Series 2015 Bonds shall be executed on behalf of the County with the official manual or facsimile signature of the Mayor or designee and attested with the official manual or facsimile signature of its County Clerk or any Deputy County Clerk, and shall have impressed or printed thereon the seal of the County. In case any officer whose signature or facsimile of whose signature shall appear on the Series 2015 Bonds shall cease to be such officer before the delivery of such Series 2015 Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Series 2015 Bonds, together with interest thereon, shall be limited obligations of the County payable solely from the payments to be made on the Note, from amounts payable under the Loan Agreement and from certain funds and accounts pledged to the Trustee under this Indenture, except funds held, or required to be deposited, in the Rebate Fund, and shall be a valid claim of the respective Owners thereof only against the moneys held by the Trustee, the payments to be made on the Note and such other sources, which are hereby pledged and assigned for the equal and ratable payment of the Series 2015 Bonds, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Series 2015 Bonds, except as may be otherwise expressly authorized in this Indenture. The Series 2015 Bonds do not represent or constitute a general obligation or liability of the County or of the State of Utah within the meaning of the provisions of the Constitution and statutes of the State of Utah or a charge against the general credit or taxing powers of either the County or the State of Utah; and they do not constitute a pledge of the faith and credit of the County or the State of Utah or grant to the Owners thereof any right to have the County or the Legislature of the State of Utah levy any taxes or appropriate any funds for the payment of principal of or interest on the Series 2015 Bonds.

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Section 204. Authentication. No Series 2015 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Series 2015 Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Series 2015 Bond shall be conclusive evidence that such Series 2015 Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Series 2015 Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series 2015 Bonds issued hereunder.

Section 205. Form of Series 2015 Bonds and Temporary Series 2015 Bonds. The Series 2015 Bonds issued under this Indenture shall be substantially in the form set forth in *Exhibit A* attached hereto with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee and approved by the County.

Series 2015 Bonds may be initially issued in temporary form exchangeable for definitive Series 2015 Bonds when ready for delivery. The temporary Series 2015 Bonds shall be of such denomination or denominations, without coupons, as may be determined by the County, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Series 2015 Bond shall be executed by the County and be authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Series 2015 Bonds. If the County issues temporary Series 2015 Bonds it will execute and furnish definitive Series 2015 Bonds without delay and thereupon the temporary Series 2015 Bonds may be surrendered for cancellation in exchange therefor at the office of the Trustee in Salt Lake City, Utah or at such other location as directed by the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Series 2015 Bonds an equal aggregate principal amount of definitive fully-registered Series 2015 Bonds without coupons of Authorized Denominations. Until so exchanged, the temporary Series 2015 Bonds shall be entitled to the same benefits under this Indenture as definitive Series 2015 Bonds authenticated and delivered hereunder.

Section 206. Delivery of Series 2015 Bonds. Upon the execution and delivery of this Indenture, the County shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2015 Bonds to be issued in the aggregate principal amount set forth in Section 201 and shall deliver them to or upon the order of the County as hereinafter in this Section 206 provided.

Prior to the delivery by the Trustee of any of the Series 2015 Bonds there shall be filed with the Trustee:

(a) A copy, duly certified by the County Clerk or any Deputy County Clerk, of the Resolution adopted and approved by the Governing Body of the County authorizing the execution and delivery of this Indenture, the Loan Agreement, the Official Statement and the Tax Agreement and the issuance and sale of the Series 2015 Bonds.

(b) Original executed counterparts of this Indenture, the Loan Agreement, and the Tax Agreement and the original executed Note.

(c) A copy, duly certified by the Secretary of the Board of Trustees of the College, of the resolution adopted by the Board of Trustees of the College authorizing the execution and delivery of the Note, the Official Statement, the Loan Agreement and the Tax Agreement and approving this Indenture and the issuance and sale of the Series 2015 Bonds.

(d) A written opinion of Counsel for the College in form and substance satisfactory to the Underwriter.

(e) An Opinion of Bond Counsel in form and substance satisfactory to the Underwriter.

(f) An opinion of Counsel for the County stating that the County has full and lawful authority to enter into and to perform the Loan Agreement, the Tax Agreement and this Indenture and to issue and sell the Series 2015 Bonds.

(g) A Written Request of the County to the Trustee requesting the Trustee to authenticate and deliver the Series 2015 Bonds in the aggregate principal amount set forth in Section 201 upon payment to the County of the sum specified in such Written Request.

(h) Such further documents, certificates and opinions as may be required by the provisions of the Resolution, this Indenture or the Purchase Contract or by Bond Counsel in connection with the issuance and delivery of the Series 2015 Bonds.

The proceeds of the Series 2015 Bonds shall be paid over to the Trustee and deposited to the credit of various funds as hereinafter provided under Section 301 hereof.

Section 207. Mutilated, Lost, Stolen or Destroyed Series 2015 Bonds. In the event any Series 2015 Bond is mutilated, lost, stolen or destroyed, the County may execute and the Trustee may authenticate a new Series 2015 Bond of like maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2015 Bond, such mutilated Series 2015 Bond shall first be surrendered to the County, and in the case of any lost, stolen or destroyed Series 2015 Bond, there shall be first furnished to the County and the Trustee evidence of such loss, theft or destruction satisfactory to the County and the Trustee together with indemnity satisfactory to them. In the event any such Series 2015 Bond shall have matured, instead of issuing a duplicate Series 2015 Bond the County may pay the same without surrender thereof. The County and the Trustee may charge the Owner of such Series 2015 Bond with their reasonable fees and expenses in this connection. Any Series 2015 Bond issued pursuant to this Section 207 shall be deemed part of the original series of the Series 2015 Bond in respect of which it was issued and an original additional contractual obligation of the County.

Section 208. Registration of Series 2015 Bonds; Persons Treated as Owners. The County shall cause books for the registration and for the transfer of the Series 2015 Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the Bond Registrar of the County.

Only upon surrender for transfer of any fully-registered Series 2015 Bond to the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Owner or such Owner's attorney duly authorized in writing, the County shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully-registered Series 2015 Bond or Series 2015 Bonds of the same maturity for a like aggregate principal amount. Fully-registered Series 2015 Bonds may be exchanged for a like aggregate amount of fully-registered Series 2015 Bonds of other Authorized Denominations. The Trustee shall not be required to transfer or exchange any fully-registered Series 2015 Bond during the period after the close of business on the 15th day of the calendar month next preceding any interest payment date until such interest payment date, nor during a period of fifteen days next preceding mailing of a notice of payment, redemption or prepayment of any Series 2015 Bonds. Series 2015 Bonds surrendered for payment, redemption, or exchange and Series 2015 Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the County or the College shall be promptly cancelled and destroyed by the Trustee. The Trustee shall deliver to the County and the College a certificate of destruction in respect of all Series 2015 Bonds so destroyed.

As to any Series 2015 Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of either principal of or interest on or premium, if any, on any such Series 2015 Bond shall be made only to or upon order of the Owner thereof or such Owner's legal representative, but such registration may be changed only as hereinabove specifically provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2015 Bond to the extent of the sum or sums so paid.

No service charge shall be made to the Owner of any Series 2015 Bond requesting an exchange, registration or transfer of any Series 2015 Bond, but the County and the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge required to be paid with respect to such exchange, registration or transfer.

Section 209. Book-Entry-Only System. The Series 2015 Bonds shall be initially issued in the form of a separate single fully-registered Series 2015 Bond for each maturity. Upon initial issuance, the ownership of each such Series 2015 Bond shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC, and except as hereinafter provided, all of the outstanding Series 2015 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

With respect to Series 2015 Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the County, the College and the Trustee shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2015 Bonds. Without limiting the immediately preceding

sentence, the County, the College and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in any Bond, (ii) the delivery to any DTC Participant or any other Person, other than a Bondholder, as shown in the Bond Register, of any notice with respect to any Series 2015 Bonds, including without limitation any notice of redemption, or (iii) the payment to any DTC Participant or any other Person, other than a Bondholder, as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on any Series 2015 Bond. Notwithstanding any other provision of this Indenture to the contrary, the County, the Trustee and each other Paying Agent, if any, shall be entitled to treat and consider the Person in whose name each Series 2015 Bond is registered in the Bond Register as the absolute owner of such Series 2015 Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Series 2015 Bond, for the purpose of giving notices of redemption, for the purpose of registering transfers with respect to such Series 2015 Bond, and for all other purposes whatsoever. The Trustee and each other Paying Agent, if any, shall pay all principal of, premium, if any, and interest on the Series 2015 Bonds only to or upon the order of the respective Bondholders, as shown in the Bond Register as provided in this Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2015 Bonds to the extent of the sum or sums so paid. No Person other than a Bondholder, as shown in the Bond Register, shall receive a Series 2015 Bond certificate evidencing the obligation of the County to make payments of principal, premium, if any, and interest pursuant to this Indenture.

The Bondholders have no right to a depository for the Series 2015 Bonds. The County or the Trustee may remove DTC or any successor thereto for any reason at any time. DTC may determine to discontinue providing its services with respect to the Series 2015 Bonds at any time by giving notice to the Trustee and the College and discharging its responsibilities. The Trustee shall notify the County of such discontinuation of DTC's services. In such event, the County shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer or cause the transfer of one or more separate Series 2015 Bond certificates to such successor securities depository or (ii) notify DTC of the availability through DTC of Series 2015 Bond certificates and transfer or cause the transfer of one or more separate Series 2015 Bond certificates to DTC Participants having Series 2015 Bonds credited to their DTC accounts. In such event, the Series 2015 Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names the DTC Participants receiving Series 2015 Bonds shall designate, in accordance with the provisions of this Indenture.

The County, the Trustee and DTC have previously executed the Letter of Representations, the terms and provisions of which shall apply to the Series 2015 Bonds. Notwithstanding any other provision of this Indenture, so long as DTC, or its designee, is the registered owner of all Series 2015 Bonds, the provisions set forth in the Letter of Representations shall apply to the redemption of any Series 2015 Bonds and to the payment of principal of and interest on the Series 2015 Bonds, including without limitation, that:

(a) presentation of Series 2015 Bonds to the Trustee upon redemption or at maturity shall be deemed made to the Trustee when the right to exercise ownership rights in the Series 2015 Bonds through DTC or DTC's Participants is transferred by DTC on its books; and

(b) DTC may present notices, approvals, waivers or other communications required or permitted to be made by Bondholders under this Indenture on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Series 2015 Bonds through DTC or DTC's Participants.

So long as the Series 2015 Bonds are registered in the name of Cede & Co., as nominee of DTC, the Trustee agrees to comply with the terms and provisions of the Letter of Representations.

ARTICLE III

APPLICATION OF SERIES 2015 BOND PROCEEDS

Section 301. Deposit of Funds. The County shall loan all proceeds from the sale of the Series 2015 Bonds to the College through the delivery of the Note to the County and, pursuant to the direction of the College set forth in the Loan Agreement, shall deposit with the Trustee all such proceeds, together with \$162,981.68 from the Debt Service Reserve Fund, and the Trustee shall, out of such money:

(a) deposit \$163,868.10 to the credit of the Cost of Issuance Fund established under Section 404 hereof; and

(b) deposit \$12,128,418.75 to the credit of the Series 2005 Optional Redemption Fund, for the purpose of refunding the Refunded Bonds.

ARTICLE IV

REVENUES AND FUNDS

Section 401. Source of Payment of Series 2015 Bonds. The Series 2015 Bonds herein authorized and all payments to be made by the County hereunder are not general obligations of the County but are limited obligations payable solely from the payments on the Note, from amounts payable under the Loan Agreement and from certain funds and accounts pledged to the Trustee under the Indenture, as authorized by the Act and as provided herein.

Section 402. Interest Fund. The Trustee shall establish and maintain so long as any of the Series 2015 Bonds are Outstanding a separate Fund to be known as the "Interest Fund–Westminster College, Series 2015 Bond Issue" (the "*Interest Fund*") to the credit of which a deposit is to be made as required by the provisions of Section 301 hereof. All payments of

interest on the Note (other than prepayments), as and when received by the Trustee, shall be deposited in the Interest Fund.

On the last Business Day of each March and September, beginning in September 2015, the Trustee shall deposit in the Interest Fund from any moneys received by the Trustee for that purpose, an amount equal to the difference between (a) the amount of interest then payable on the Series 2015 Bonds and (b) the amount of moneys, if any, then on deposit in the Interest Fund and not allocated to the payment of interest on the Series 2015 Bonds previously due and payable. Moneys in the Interest Fund shall be used by the Trustee to pay interest on the Series 2015 Bonds as it becomes due. No such deposit need be made, however, if on any such day there are moneys on deposit in the Interest Fund sufficient to pay the interest then due on the Series 2015 Bonds.

Section 403. Bond Sinking Fund. The Trustee shall establish and maintain so long as any of the Series 2015 Bonds are Outstanding a separate Fund to be known as the "Bond Sinking Fund–College, Series 2015 Bond Issue" (the "*Bond Sinking Fund*"). All payments of principal on the Note (other than prepayments) shall be deposited as and when received by the Trustee in the Bond Sinking Fund and shall be applied by the Trustee to pay principal on the Series 2015 Bonds as such principal becomes due in accordance with the provisions of Section 501(a) hereof.

On the last Business Day of each September, beginning in September, 2015, the Trustee shall deposit in the Bond Sinking Fund from any moneys received by the Trustee for that purpose, after making the deposit required by Section 402 hereof, for the payment or redemption of the Series 2015 Bonds at maturity or upon earlier mandatory sinking fund redemption, as the case may be, an amount equal to the difference, if any, between (a) the then applicable Bond Sinking Fund Requirement (as defined in Section 501(a) hereof) for the Series 2015 Bonds, and (b) the amount of moneys then on deposit in the Bond Sinking Fund and not allocated to the payment of principal of Series 2015 Bonds previously due and payable. Except as otherwise provided in Section 705 hereof, moneys deposited in the Bond Sinking Fund pursuant to the foregoing provisions shall be used by the Trustee to pay or redeem Series 2015 Bonds in accordance with the provisions of Section 501(a) hereof.

Section 404. Cost of Issuance Fund. The Trustee shall establish and maintain a separate Fund to be known as the "Cost of Issuance Fund–Westminster College, Series 2015 Bond Issue" (the "*Cost of Issuance Fund*") to the credit of which a deposit is to be made as required by the provisions of Section 301 hereof. Moneys on deposit in the Cost of Issuance Fund shall be applied to pay the fees, costs and expenses of issuing the Series 2015 Bonds, including, without limitation, all printing expenses in connection with the Indenture, the Loan Agreement, the Note, the Series 2015 Bonds, the Preliminary Official Statement and the Official Statement pertaining to the Series 2015 Bonds; Rating Agency fees; legal fees; the issuance fee and annual maintenance fee of the County; fees of the financial advisor; the initial fees and expenses of the Trustee and any Paying Agent; and all other fees and expenses of the Trustee and any Paying Agent; and all other fees and expenses incurred in connection with the issuance of the Series 2015 Bonds. The costs described above shall be payable upon submission of a Written Request from the College stating that the amount indicated thereon is justly due and owing, has not been the subject of another Written Request which has been paid, and is a proper cost of

issuing the Series 2015 Bonds. Any moneys remaining in the Cost of Issuance Fund on the earlier of the date on which all costs of issuance of the Series 2015 Bonds have been paid or July 1, 2015 shall be transferred to the Interest Fund and applied as provided in Section 302 hereof.

Section 405. Optional Redemption Fund. The Trustee shall establish and maintain so long as any of the Series 2015 Bonds are Outstanding a separate Fund to be known as the "Optional Redemption Fund--Westminster College, Series 2015 Bond Issue" (the "*Optional Redemption Fund*"). In the event that funds from any source are deposited by the College with the Trustee pursuant to Section 3.2 of the Loan Agreement for the purpose of redeeming Series 2015 Bonds, all such moneys shall be deposited into the Optional Redemption Fund. Funds on deposit in the Optional Redemption Fund shall be used first, to make up any deficiencies existing in the Interest Fund and the Bond Sinking Fund (in the order listed) and, secondly, to the purchase or redemption of Series 2015 Bonds in accordance with the provisions of Article V hereof and of this Section 405.

The foregoing notwithstanding, in the event funds are deposited into the Optional Redemption Fund pursuant to Section 2.21 of the Loan Agreement, such funds may, at the option of the County, upon the direction of the College, remain on deposit in the Optional Redemption Fund and be invested at a rate of interest not in excess of the Yield (as defined in the Tax Agreement) on the Series 2015 Bonds until such time as the Series 2015 Bonds may be redeemed in accordance with Section 501(b) hereof at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Section 406. Investment of Funds. Moneys in the Interest Fund, the Bond Sinking Fund, the Cost of Issuance Fund, the Debt Service Reserve Fund and the Optional Redemption Fund may be invested only in Qualified Investments, to the extent and in the manner provided for in Section 2.17 of the Loan Agreement. Such Qualified Investments shall mature on or before the date or dates that moneys therefrom are anticipated to be required. The Trustee is hereby authorized to trade with itself, or with any bank affiliated with it, in the purchase and sale of securities for such investments, and may invest moneys in its own certificates of deposit or time deposits so long as the same constitute Qualified Investments. Notwithstanding anything herein to the contrary, in no case shall any investment be otherwise than in accordance with the written directions of the College, subject to the investment limitations contained herein and in the Tax Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment so long as such investment was made in accordance with the provisions of this Indenture. All income derived from the investment of moneys on deposit in the Interest Fund shall, subject to the provisions of Section 408 and Article VII, remain in the Interest Fund and used to pay interest on the Series 2015 Bonds. All income derived from the investment of moneys on deposit in the Bond Sinking Fund, the Cost of Issuance Fund, the Debt Service Reserve Fund and the Optional Redemption Fund shall, subject to the provisions of Section 408 hereof, be deposited in the order listed (a) in the Debt Service Reserve Fund if and to the extent that the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, and (b) in the Bond Sinking Fund or the Interest Fund, at the option of the College.

Section 407. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the County or of the College. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 408. Excluded Funds; Transfers to Rebate Fund. Notwithstanding any provision of this Indenture, including the Granting Clauses, (a) the funds held, or required to be deposited, in the Rebate Fund shall not be considered a part of the "trust estate" created by this Indenture and (b) the Trustee shall be permitted to transfer moneys on deposit in any of the trust funds established under this Article IV to the Rebate Fund as directed by the College or the Issuer in accordance with the provisions of the Tax Agreement.

Section 409. Additional Accounts and Subaccounts. The Trustee may, in its discretion, establish such additional accounts within the Interest Fund, Bond Sinking Fund, Project Fund, Cost of Issuance Fund and Optional Redemption Fund, and subaccounts within any of such accounts, as the Trustee may deem necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from such Funds and their respective accounts, or for the purpose of complying with the requirements of the Code relating to arbitrage (as directed by the College), but the establishment of any such account or subaccount shall not alter or modify any of the requirements of this Indenture with respect to the deposit or use of moneys in such Funds, or result in commingling of funds not permitted hereunder. In establishing such accounts or subaccounts, the Trustee may at any time request, receive and rely with full acquittance upon an Opinion of Bond Counsel, addressed to the Trustee, to the effect that the establishment of such accounts or subaccounts will not adversely affect the exclusion of interest on any of the Series 2015 Bonds from gross income for federal income tax purposes under the Code.

Section 410. Debt Service Reserve Fund. Pursuant to Section 410 of the Series 1997 Indenture, the Trustee established a separate fund known as the "Debt Service Reserve Fund--Westminster College." The Debt Service Reserve Fund shall be maintained so long as any of the Bonds secured by the Debt Service Reserve Fund are Outstanding. The establishment and maintenance of the Debt Service Reserve Fund is hereby confirmed and may be held by the Trustee under this Indenture or the indenture for any other series of Bonds secured by the Debt Service Reserve Fund, for the purpose of securing the applicable Bonds on a parity basis, as described herein. The amounts on deposit in the Debt Service Reserve Fund shall equally and ratably secure the Outstanding Bonds, the Series 2015 Bonds, and any Additional Bonds secured by the Debt Service Reserve Fund. If any Additional Bonds are to be secured by the Debt Service Reserve Fund, an additional amount, if any, equal to any increase in the Debt Service Reserve Requirement attributable to such Additional Bonds shall be deposited therein when such Additional Bonds are issued, as provided in (g) below. Amounts held on deposit in the Debt Service Reserve Fund shall be held and applied, and additional amounts deposited in the Debt Service Reserve Fund, as follows:

- (a) If by 10:00 a.m., Utah time, on any date on which payment of principal of and/or interest on the Bonds secured by the Debt Service Reserve Fund is to be made, the amounts on deposit in the Bond Sinking Fund and/or the Interest Fund (or comparable

funds or accounts with respect to the Outstanding Bonds, and any applicable Additional Bonds), as appropriate, shall be less than the amount due on such date for the payment of principal of and/or interest on the Outstanding Bonds, the Series 2015 Bonds or any such Additional Bonds, the Trustee shall (1) transfer moneys from the Debt Service Reserve Fund to the Bond Sinking Fund and/or the Interest Fund (or comparable funds or accounts with respect to the Outstanding Bonds, and any Additional Bonds), as appropriate, to the extent necessary to eliminate any deficiency in such funds and (2) to the extent that moneys and investments available in the Debt Service Reserve Fund are not sufficient to eliminate such deficiency and one or more Reserve Instruments are in effect, immediately make a demand for payment on all such Reserve Instruments, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof in the Bond Sinking Fund and/or the Interest Fund (or comparable funds or accounts with respect to the Additional Bonds), as appropriate; *provided* that if the amount on deposit in the Debt Service Reserve Fund is not sufficient to eliminate the deficiency in all Bond Sinking Funds and all Interest Funds, the amount available in the Debt Service Reserve Fund shall be transferred *first* to the Interest Funds for the Bonds secured by the Debt Service Reserve Fund and *second* to the Bond Sinking Funds for the Bonds secured by the Debt Service Reserve Fund, in each case in amounts proportional to the Outstanding principal amounts of such Bonds.

(b) The Trustee shall transfer any amount held in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement as provided in Section 406 hereof. Immediately upon such a transfer from the Debt Service Reserve Fund, the Trustee shall send notice of such transfer to the Treasurer of the College by facsimile transmission.

(c) In the event that a transfer is made from the Debt Service Reserve Fund, a drawing is made upon a Reserve Instrument as provided in paragraph (a) above or in the event that the value of the investments on deposit in the Debt Service Reserve Fund (as determined under paragraph (i) below) is less than the Debt Service Reserve Requirement, the College shall make deposits to the Debt Service Reserve Fund or reimburse the Reserve Instrument Issuer, as applicable, in twelve equal monthly payments immediately succeeding such transfer or determination, so that the amount available in the Debt Service Reserve Fund or under the Reserve Instrument for future transfers as provided in paragraph (a) above shall be equal to the Debt Service Reserve Requirement within 12 months of such transfer or determination.

(d) The College may satisfy the Debt Service Reserve Requirement or any portion thereof by means of one or more Reserve Instruments (or may substitute one Reserve Instrument for another) if the College has provided to the Trustee written evidence satisfactory to the Trustee from each Rating Agency then having a rating in effect for any Bonds secured by the Debt Service Reserve Fund then Outstanding, to the effect that the Rating Agency has reviewed the proposed Reserve Instrument and that the use of such Reserve Instrument (or the substitution of one Reserve Instrument for

another, as appropriate) will not, by itself, result in a reduction or withdrawal of such Rating Agency's rating of such Bonds.

(e) The amount of the Reserve Instrument Coverage shall be treated as an amount on deposit in the Debt Service Reserve Fund. So long as any Bonds secured by the Debt Service Reserve Fund are rated by a Rating Agency and are Outstanding, the College agrees that it will not put in place a Reserve Instrument without providing notice to the Trustee and such Rating Agency.

(f) No Reserve Instrument shall be allowed to expire unless and until cash has been deposited into the Debt Service Reserve Fund, or a new Reserve Instrument has been issued in place of the expiring Reserve Instrument, in an amount or to provide coverage at least equal to the Debt Service Reserve Requirement.

(g) If one or more series of Additional Bonds are issued and secured on a parity with the Outstanding Bonds, or the Series 2015 Bonds, such Additional Bonds may also be secured on a parity basis by the Debt Service Reserve Fund if the indenture or resolution providing for the issuance of such Additional Bonds requires the deposit into the Debt Service Reserve Fund of the amount equal to the increased Debt Service Reserve Requirement attributable to the issuance of such Additional Bonds.

(h) Whenever the amount in the Debt Service Reserve Fund, excluding any Reserve Instrument Coverage, together with the amount in the Interest Fund and Bond Sinking Fund, is sufficient to pay in full all outstanding Bonds secured by the Debt Service Reserve Fund and any Reserve Instrument Repayment Obligations, the funds on deposit in the Debt Service Reserve Fund shall be transferred to the appropriate Interest Fund and/or the Bond Sinking Fund (or the comparable funds established with respect to the other Bonds), and no deposits shall be required to be made into the Debt Service Reserve Fund.

(i) In computing the amount on deposit in the Debt Service Reserve Fund for any purpose provided in the Indenture, obligations purchased as an investment of moneys therein shall be valued at the amortized cost of such obligations, exclusive of accrued interest; *provided, however*, that if amounts are withdrawn from the Debt Service Reserve Fund pursuant to the provisions of paragraph (a) above for use in making good any deficiency in the Bond Sinking Fund and/or the Interest Fund (or the comparable funds established with respect to the other Bonds that are secured by the Debt Service Reserve Fund), then, such obligations shall be valued at the amortized cost of such obligations or the market value thereof, whichever is lower, exclusive of accrued interest, until such time as the amount in such Fund shall equal the then-current Debt Service Reserve Requirement. All such computations of the amount in the Debt Service Reserve Fund shall be made by the College and determined as of October 1 of each year and on any April 1 or October 1 on which moneys shall be transferred from the Debt Service Reserve Fund for the purposes provided in paragraph (a) above.

ARTICLE V

PAYMENT AND REDEMPTION OF SERIES 2015 BONDS

Section 501. Payment and Redemption of Series 2015 Bonds. (a) *Mandatory Redemption and Payment of Series 2015 Bonds.* The Trustee shall, on October 1 of each of the years 2015, 2016, 2025, and 2026, apply the moneys then on deposit in the Bond Sinking Fund established by Section 403 hereof, in an amount equal to the then-applicable Bond Sinking Fund Requirement, to the payment of the Series 2015 Bonds maturing or due as to sinking fund installment on such dates. The Trustee shall, on each Mandatory Sinking Fund Redemption Date, apply moneys then on deposit in the Bond Sinking Fund established by Section 403 hereof to the mandatory sinking fund redemption of the Series 2015 Term Bonds due as to sinking fund installment on such date, selected by lot in such manner as may be determined by the Trustee to be fair and equitable at a redemption price of 100% of the principal amount of the Series 2015 Term Bonds being redeemed plus accrued interest to the redemption date and without premium.

As used herein, the term “Bond Sinking Fund Requirement” shall mean, as of the date of determination thereof and subject to certain credits pursuant to this Section and Section 406 hereof:

DATE (OCTOBER 1)	AMOUNT OF BOND SINKING FUND REQUIREMENT
2015	\$ 60,000
2016*	625,000

* Stated maturity.

DATE (OCTOBER 1)	AMOUNT OF BOND SINKING FUND REQUIREMENT
2025	\$885,000
2026*	915,000

* Stated maturity.

On or before the thirtieth day prior to each Mandatory Sinking Fund Redemption Date with respect to the applicable Series 2015 Term Bonds, the Trustee shall proceed to select for redemption by lot (in such manner as the Trustee may determine to be fair and equitable), from all outstanding Series 2015 Term Bonds subject to mandatory sinking fund redemption on such Mandatory Sinking Fund Redemption Date, a principal amount of such Series 2015 Term Bonds equal to the aggregate principal amount of such Series 2015 Term Bonds required to be so redeemed on such Mandatory Sinking Fund Redemption Date, shall call such Series 2015 Term Bonds or portions thereof (\$5,000 or any integral multiple thereof) for such redemption on such Mandatory Sinking Fund Redemption Date, and give notice of such call pursuant to Section 502 hereof. At its option, to be exercised on or before the forty-fifth day next preceding any such Mandatory Sinking Fund Redemption Date, and so long as no event of default hereunder and no

event which, with the passage of time or the giving of notice or both, would constitute an event of default hereunder, has occurred and is continuing, the County, at the direction of the College, may (i) deliver to the Trustee for cancellation, the applicable Series 2015 Term Bonds or portions thereof (\$5,000 or any integral multiple thereof), or (ii) receive a credit in respect of its mandatory sinking fund redemption obligation for any such Series 2015 Term Bonds or portions thereof (\$5,000 or any integral multiple thereof) which prior to said Mandatory Sinking Fund Redemption Date have been redeemed (other than through the operation of such mandatory sinking fund redemption) and cancelled by the Trustee and not theretofore applied as a credit against any mandatory sinking fund redemption obligation. Each such Series 2015 Term Bond or portion thereof so delivered or previously redeemed shall be credited against future mandatory sinking fund redemption obligations on Series 2015 Term Bonds in such order as the College shall designate to the Trustee or, if not so designated, in inverse order, the principal amount of such Series 2015 Term Bonds to be redeemed by operation of such mandatory sinking fund redemption to be accordingly reduced.

(b) *Optional Redemption of Certain Series 2015 Bonds.* The Series 2015 Bonds maturing on or after October 1, 2025 are subject to redemption prior to maturity in whole or in part on any date on or after April 1, 2025 (but if in part, then in units of \$5,000 or any integral multiple thereof with a minimum redemption of \$50,000) by the County at the direction of the College out of any moneys received by the Trustee from the College pursuant to Section 3.2 of the Loan Agreement and deposited in the Optional Redemption Fund, in such order of maturities as the College shall designate or, if no such designation is made, in the inverse order of maturities (less than all of such Series 2015 Bonds of a single maturity to be selected by lot in such manner as may be determined by the Trustee to be fair and equitable), at a redemption price equal to 100% of the principal amount of such Series 2015 Bonds to be redeemed, together with accrued interest to the redemption date.

Section 502. Notice of Redemption. (a) Unless waived by any Owner of the Series 2015 Bonds, or portions thereof, to be redeemed pursuant to Section 501 hereof, official notice of any such redemption identifying the Series 2015 Bonds, or portions thereof, to be redeemed shall be given by the Trustee as Bond Registrar on behalf of the County by mailing a copy of a redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Series 2015 Bond or Series 2015 Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Trustee, *provided that* so long as the Series 2015 Bonds are held in book-entry form, the redemption notice shall be mailed by registered or certified mail, postage prepaid. Each notice may further state that such redemption shall be conditional upon the receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such Series 2015 Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the County shall not be required to redeem such Series 2015 Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

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The failure of the Bond Registrar to give notice to a Bondholder, or any defect in such notice, shall not affect the validity of the redemption of any other Series 2015 Bonds as to which proper notice was given.

All notices of redemption shall be dated and shall state:

- (i) the redemption date,
 - (ii) the redemption price,
 - (iii) if less than all Outstanding Series 2015 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal installment amounts) of the Series 2015 Bonds to be redeemed,
 - (iv) that on the redemption date the redemption price will become due and payable upon each such Series 2015 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
 - (v) the place where such Series 2015 Bonds are to be surrendered for payment of the redemption price, and
 - (vi) the CUSIP number and the bond certificate number of the Series 2015 Bonds to be redeemed.
- (b) Prior to the date that any notice of optional redemption (except any notice that refers to Series 2015 Bonds that are the subject of an advance or current refunding or any notice for a redemption that is conditional upon the receipt by the Trustee of sufficient moneys) is first mailed as aforesaid, as a condition precedent to the mailing of such notice, the College shall deposit with the Trustee an amount of money sufficient to pay the redemption price of all the Series 2015 Bonds or portions of Series 2015 Bonds which are to be redeemed pursuant to such notice.
- (c) Upon the payment of the redemption price of Series 2015 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number or numbers identifying, by issue and maturity, the Series 2015 Bonds being redeemed with the proceeds of such check or other transfer.
- (d) Notice of optional redemption having been given as aforesaid, the Series 2015 Bonds or portions of Series 2015 Bonds to be so redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the County shall default in the payment of the redemption price) such Series 2015 Bonds or portions of Series 2015 Bonds shall cease to bear interest, shall no longer be protected by this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture, and the owners thereof shall have the right only to receive the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 503. Cancellation. All Series 2015 Bonds which have been redeemed in full shall be cancelled and cremated or otherwise destroyed by the Trustee and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the County and the College, *provided, however,* that one or more new fully-registered Series 2015 Bonds shall be issued for the unredeemed portion of any fully-registered Series 2015 Bond without charge to the Owner thereof.

ARTICLE VI

GENERAL COVENANTS

Section 601. Payment of Principal and Interest. The County covenants that it will promptly pay the principal of, premium, if any, and interest on every Series 2015 Bond issued under this Indenture and any Reserve Instrument Repayment Obligations at the place, on the dates and in the manner provided herein, in said Series 2015 Bonds and in any Reserve Instrument Agreements according to the true intent and meaning thereof. The principal, interest, and premium, if any, on the Series 2015 Bonds are payable solely from the payments to be made on the Note, from amounts payable under the Loan Agreement and from certain funds and accounts pledged to the Trustee under this Indenture, and nothing in the Series 2015 Bonds or in this Indenture should be considered as pledging any other funds or assets of the County. The State of Utah shall not in any event be liable for the payment of the principal of, premium, if any, or interest on any of the Series 2015 Bonds or for the performance of any pledge, mortgage, obligation or agreement undertaken by the County. The Series 2015 Bonds do not represent or constitute a debt of the County or of the State of Utah within the meaning of the provisions of the Constitution or statutes of the State of Utah or a pledge of the faith and credit of the County or of the State of Utah or grant to the Owner or Owners thereof any right to have the County or the General Assembly of the State of Utah levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon.

Section 602. Performance of Covenants; County. The County covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Series 2015 Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The County represents that it is duly authorized under the Constitution and laws of the State of Utah to issue the Series 2015 Bonds authorized hereby and to execute this Indenture, and to pledge and assign the Note and assign the Loan Agreement in the manner and to the extent herein set forth, that all action on its part for the issuance of the Series 2015 Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Series 2015 Bonds in the hands of the Owners and Owners thereof are and will be valid and enforceable obligations of the County according to the import thereof.

Section 603. Ownership; Instruments of Further Assurance. The County represents that it lawfully owns the Note and that the pledge and assignment thereof and the assignment of the Loan Agreement to the Trustee hereby made are valid and lawful. The County covenants that it

will defend its title to the Note and its interest in the Loan Agreement assigned to the Trustee for the benefit of the Owners and Owners of the Series 2015 Bonds against the claims and demands of all persons whomsoever. The County covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments and transfers as may be reasonably required for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Note, the Loan Agreement, and all payments thereon and thereunder pledged hereby to the payment of the principal of, premium, if any, and interest on the Series 2015 Bonds.

Section 604. Recordation of Indenture, Loan Agreement and Other Security Instruments. The County covenants to cause this Indenture, the Loan Agreement and all supplements thereto, as well as such security instruments, financing statements and other instruments as may be required from time to time, to be kept recorded and filed, in such manner and in such places as may be required by law in order fully to preserve and protect the lien hereof and the security of the Owners and Owners of the Series 2015 Bonds and the rights of the Trustee hereunder.

Section 605. Rights Under Loan Agreement and the Note. The County agrees that the Trustee in its name or in the name of the County may enforce all rights of the County and all obligations of the College under and pursuant to the Loan Agreement (except for Unassigned Rights) and the Note for and on behalf of the Bondholders, whether or not the County is in default hereunder.

Section 606. Designation of Additional Paying Agents. The County covenants to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of such of the Series 2015 Bonds as shall be presented when due to the Trustee, or its successor in trust hereunder, or to said alternate Paying Agents.

Section 607. Arbitrage and Tax Covenants. The County covenants that it will not take any action, permit any action to be taken or fail to take any action, to the extent permitted by applicable law, with respect to the investment of the proceeds of any Series 2015 Bonds or with respect to the payments derived from the Note and under the Loan Agreement, or any other amounts regardless of the source or where held, which would cause interest on the Series 2015 Bonds to become includible in gross income of a holder thereof for federal income tax purposes or may result in any Series 2015 Bond being treated as an "arbitrage bond" within the meaning of such term as used in Section 148 of the Code. The County further covenants that it will comply with and take all actions required of it by the Tax Agreement. The County further covenants that it will not take any action, permit any action to be taken or fail to take any action, to the extent permitted by applicable law, with respect to the investment of the proceeds of any Series 2015 Bonds, with respect to the payments derived from the Note and under the Loan Agreement, or any other amounts regardless of the source or where held, which may cause the interest on the Series 2015 Bonds to be includible in the gross income of the owners thereof for purposes of federal income taxation.

Section 608. List of Bondholders. To the extent that such information shall be made known to the County under the terms of this Section 608, the County covenants to keep on file at

the office of the Trustee in Salt Lake City, Utah a list of names and addresses of the Owners of the Series 2015 Bonds. The Trustee shall be under no responsibility with regard to the accuracy of said list. At reasonable times and under reasonable regulations established by the Trustee said list may be inspected and copied by the College or by the Owners (or a designated representative thereof) of 25% or more in principal amount of Series 2015 Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

ARTICLE VII

REMEDIES

Section 701. Events of Default. Each of the following events is hereby declared an "event of default":

(a) payment of any installment of interest on any of the Series 2015 Bonds shall not be made when the same shall become due and payable; or

(b) payment of the principal of any of the Series 2015 Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or through failure to fulfill any payment to any Fund hereunder or otherwise; or

(c) any event of default as defined in Section 4.1 of the Loan Agreement shall occur and be continuing; or

(d) the County shall default in any material respect in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Series 2015 Bonds or in this Indenture or any Supplemental Indenture on the part of the County to be performed, and such default shall continue for ninety (90) days after written notice specifying such default and requiring the same to be remedied shall have been given to the County and the College by the Trustee or the Owners of not less than 25% in aggregate principal amount of all Series 2015 Bonds then Outstanding; provided, that, if such default cannot with due diligence and dispatch be wholly cured within 90 days but can be wholly cured, the failure of the County to remedy such default within such 90-day period shall not constitute a default hereunder if the County shall immediately upon receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch so that such default is cured within 180 days after the original written notice thereof; or

(e) if the County or the Trustee fails to perform any of its obligations contained in the Tax Agreement, the effect of which is to cause a Determination of Taxability; or

(f) an “event of default” shall occur under Section 701 of the Series 2005 Indenture or the Series 2007 Indenture.

Section 702. Acceleration. Upon the happening of any event of default specified in Section 701, the Trustee may, without any action on the part of the Series 2015 Bondholders, and shall upon the written request of the Owners of not less than a majority in principal amount of the Series 2015 Bonds then Outstanding hereunder, exclusive of Series 2015 Bonds then owned by the County or the College, and by notice in writing delivered to the County, declare the entire principal amount of the Series 2015 Bonds then Outstanding hereunder and the interest accrued thereon, immediately due and payable, and the said entire principal and interest shall thereupon become and be immediately due and payable, subject, however, to the provisions of Section 709 hereof with respect to waivers of events of default.

Section 703. Remedies; Rights of Bondholders. Upon the occurrence of an event of default hereunder the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Series 2015 Bonds then Outstanding or to enforce any obligations of the County hereunder.

If an event of default shall have occurred, and if requested so to do by the Owners of a majority in aggregate principal amount of Series 2015 Bonds then Outstanding, and if the Trustee is indemnified as provided in Section 801 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient and in the best interests of the Bondholders.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. If the Trustee or the Bondholders elects to act upon any remedy conferred under this Article and subsequently discontinues or abandons such remedial action, the Trustee or the Bondholder shall be restored to their previous position.

No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any event of default hereunder, whether by the Trustee or the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 704. Right of Bondholders to Direct Proceedings. The Owners of not less than a majority in aggregate principal amount of Series 2015 Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the

appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 705. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall be deposited in the Bond Sinking Fund and all moneys in the Bond Sinking Fund shall be applied as follows:

(a) Unless the principal of all the Series 2015 Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST: To the payment of amounts, if any, payable under Section 148(f) of the Code and pursuant to Article III of the Tax Agreement;

SECOND: To the payment (a) to the Trustee of the reasonable costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses and advances incurred or made by the Trustee and (b) to the Issuer of the Issuer maintenance fee;

THIRD: To the payment to the Persons entitled thereto of all installments of interest then due on the Series 2015 Bonds, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

FOURTH: To the payment to the Persons entitled thereto of the unpaid principal of any of the Series 2015 Bonds which shall have become due (other than the Series 2015 Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the Series 2015 Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Series 2015 Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied:

FIRST: To the payment of amounts, if any, payable under Section 148(f) of the Code and pursuant to Article III of the Tax Agreement;

SECOND: To the payment to the Trustee of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee; and

THIRD: To the payment of the principal and interest then due and unpaid upon the Series 2015 Bonds, without preference or priority of principal or interest

over the other, or of any installment of interest over any other installment of interest, or of any Series 2015 Bond over any other Series 2015 Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Series 2015 Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Series 2015 Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

(d) If more than one series of the Bonds secured by the Debt Service Reserve Fund is at the time Outstanding, the Trustee shall apply amounts on deposit in the Debt Service Reserve Fund to the payment of the principal of and interest on such series of Bonds (in accordance with subsections (a) or (b) of this Section, as applicable) on a pro rata basis, based upon the principal amount of such Bonds at the time Outstanding.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any Series 2015 Bond until such Series 2015 Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 706. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Series 2015 Bonds may be enforced by the Trustee without the possession of any of the Series 2015 Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Series 2015 Bonds, and any recovery of judgment shall, subject to the provisions of Section 705 hereof, be for the equal benefit of the Owners of the Outstanding Series 2015 Bonds.

Section 707. Rights and Remedies of Bondholders. No Owner of any Series 2015 Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 801, or of which by said subsection it is deemed to have notice, and such default shall have become an event of default, (b) the Owners of a majority in aggregate principal amount of Series 2015 Bonds then Outstanding shall have

made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers herein granted or to institute such action, suit or proceeding in its, his, her or their own name or names, and have offered to the Trustee indemnity as provided in Section 801 and (c) the Trustee shall thereafter fail or refuse to exercise the powers herein granted, or to institute such action, suit or proceeding in its, his, her or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of the Series 2015 Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Series 2015 Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the County to pay the principal of and interest on each of the Series 2015 Bonds to the respective Owners thereof at the time, place, from the source and in the manner in said Series 2015 Bonds expressed.

Section 708. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the County, the College and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 709. Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Series 2015 Bonds, and shall do so upon the written request of the Owners of (a) a majority in aggregate principal amount of all the Series 2015 Bonds then Outstanding in respect of which a default in the payment of principal and/or premium, if any, and/or interest exists, or (b) a majority in aggregate principal amount of all Series 2015 Bonds then Outstanding in the case of any other default, *provided, however*, that there shall not be waived (i) any event of default in the payment of the principal of any Outstanding Bonds at the date of maturity specified therein, or (ii) any default in the payment when due of the interest on any such Series 2015 Bonds unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Series 2015 Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee, in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the County, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 710. Cooperation of County. In the event of default hereunder, the County shall cooperate with the Trustee and use its best efforts to protect the Bondholders.

ARTICLE VIII

THE TRUSTEE

Section 801. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above (except as otherwise specified in Section 801(m) hereof) and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the County or the College). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Series 2015 Bonds (except with respect to the authentication certificate of the Trustee endorsed on the Series 2015 Bonds), or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the County of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Series 2015 Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed, or otherwise as to the maintenance of the security hereof, except with respect to the Trustee's obligations under Articles III and IV hereof; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the County or on the part of the College under the Loan Agreement or the Tax Agreement; but the Trustee may require of the County or the College full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the County as Secured Party under the Loan Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Series 2015 Bonds authenticated or delivered hereunder. The Trustee may become the Owner of Series 2015 Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Series 2015 Bond, shall be conclusive and binding upon all future Owners of the same Series 2015 Bond and upon Series 2015 Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the County by one of its Authorized Officers and attested by its County Clerk or any Deputy County Clerk as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Officer of the County under its seal to the effect that a resolution in the form therein set forth has been adopted by the County as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful default.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except (i) an event of default under subparagraph (a) or (b) of Section 701 hereof, (ii) failure by the County to cause to be made any of the payments to the Trustee required to be made by Section 401 hereof or (iii) any other event of default of which the Trustee shall have actual knowledge, unless the Trustee shall be specifically notified in writing of such default by the County or by the Owners of at least twenty-five per cent (25%) in the aggregate principal amount of all Series 2015 Bonds then Outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the office of the Trustee in Salt Lake City, Utah, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the books, papers and records of the County pertaining to the Series 2015 Bonds, and to take such copies from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Series 2015 Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showing, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Series 2015 Bonds, the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(k) Before taking any action under Sections 703, 706 or this Section 801, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all reasonable expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the negligence or willful default in connection with any action so taken.

(l) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder, except as provided herein and in the Tax Agreement (with respect to the continuous investment of funds) and except as may be otherwise agreed upon.

(m) If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

Section 802. Notice to Bondholders If Default Occurs. If a default occurs of which the Trustee is by subsection (g) of Section 801 hereof required to take notice or if notice of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by first class mail postage prepaid to the County, the College and the Owners of all Series 2015 Bonds then Outstanding. Such notice shall be given immediately, with respect to an event of default described in Section 701(a) or 701(b) hereof, and within five Business Days thereof, with respect to any other event of default of which the Trustee is required by said Section 801(g) hereof to take notice or of which the Trustee is given notice as provided in said Section 801(g).

Section 803. Intervention by Trustee. In any judicial proceeding to which the County is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Owners of the Series 2015 Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 801(k), shall do so if requested in writing by the Owners of at least a majority in aggregate principal amount of all Series 2015 Bonds, then Outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 804. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, *ipso facto*, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 805. Successor Trustee Eligibility. Every such successor trustee or co-trustee appointed under this Article VIII shall be a bank or trust company organized under the laws of the United States of America or any state, authorized to exercise corporate trust powers and to serve as trustee under the laws of the State of Utah, including the Act, subject to supervision or examination by federal or state authorities, and having a reported combined capital, surplus and undivided profits of not less than \$50,000,000. If at the time any such successor Trustee shall cease to be eligible in accordance with the provision of this Section, it shall resign immediately in the manner provided in Section 806.

Section 806. Resignation and Removal. (a) The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the County and the College and by registered or certified mail to each Owner of Series 2015 Bonds then Outstanding, and such resignation shall take effect upon the appointment of a successor Trustee by the Bondholders or by the County. Such notice to the County and the College may be served personally or sent by registered mail. In the event that no successor Trustee has been appointed within thirty days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

(b) The Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Trustee and to the County, and signed by (i) the College so long as no event of default shall have occurred and be continuing, or (ii) the Owners of a majority in aggregate principal amount of Series 2015 Bonds then Outstanding. No resignation or removal of the Trustee shall become effective until a successor Bond Trustee has been appointed and has accepted its appointment under Section 808 hereof.

(c) The same bank or trust company shall serve as Trustee under the Series 2005 Indenture, the Series 2007 Indenture, and the Series 2005 Indenture.

Section 807. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed (i) by the College, so long as no event of default has occurred and is continuing or (ii) in all other cases, by the Owners of a majority in aggregate principal amount

of Series 2015 Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the County by an instrument executed by one of its Authorized Officers and attested by its County Clerk or any Deputy County Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the County shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders.

Section 808. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the County and the College an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the Written Request of the County, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the County be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the County. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed and/or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 809. Trustee Protected in Relying upon Resolution, etc. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 810. Successor Trustee as Trustee of Funds, Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be the trustee of the Interest Fund, the Bond Sinking Fund, the Optional Redemption Fund, the Cost of Issuance Fund and any other Funds provided hereunder and Bond Registrar and Paying Agent for principal of, premium, if any, and interest on the Series 2015 Bonds, and the successor Trustee shall become such Trustee, Bond Registrar and Paying Agent.

Section 811. Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of Utah) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Loan Agreement, and in particular in case of the

enforcement of either on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 811 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them. Any separate or co-trustee appointed under this Article VIII shall be bound by the same standard of care, duties and obligation as the Trustee under this Indenture, as if such separate or co-trustee was the Trustee.

Should any deed, conveyance or instrument in writing from the County be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the County. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 812. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Bond Registrar for the Series 2015 Bonds as hereinabove provided. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Series 2015 Bond for the foregoing advances, fees, costs and expenses incurred.

Section 813. Compliance with Certain State Reporting Requirements. The Trustee hereby agrees to comply with all reporting requirements, if any, of the State of Utah and any of its agencies with respect to payments of principal of, premium, if any, and interest on the Series 2015 Bonds. The Trustee also agrees to furnish to the County, upon request, such information as the County may need in order to comply with any such reporting requirements.

The Trustee hereby agrees to deliver to the County, or to such other Person as the County may direct, within fifteen (15) calendar days after the end of each month, a report for each Fund

established under the Indenture (a) setting forth all activity occurring during such month within that Fund or (b) if that Fund has had no activity within such month, stating that fact.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Not Requiring Consent of Bondholders. The County and the Trustee may, without the consent of, or notice to, any of the Bondholders, enter into one or more Supplemental Indentures, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity, formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or either of them;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit continued compliance with the requirements of the Code relating to the tax-exempt status of the Series 2015 Bonds and arbitrage, including, without limitation, continued compliance with the Tax Agreement;
- (e) To modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect or to permit the qualification of the Series 2015 Bonds for sale under the securities laws of any state of the United States of America;
- (f) To modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit the issuance of coupon Series 2015 Bonds hereunder and to permit the exchange of Series 2015 Bonds from fully-registered form to coupon form and vice versa;
- (g) To provide for certificated Series 2015 Bonds;
- (h) To provide for the use of one or more Reserve Instruments;
- (i) To make any change which in the judgment of the Trustee shall not materially adversely affect the rights or interests of the Holders of any Outstanding Bonds requested by a Rating Agency in order to obtain or maintain any rating on the Series 2015 Bonds or by a Reserve Instrument Issuer in order to insure or provide other security for any Series 2015 Bonds;

(j) To provide for the issuance of Additional Bonds; and

(k) To provide for any other change to this Indenture which, in the judgment of the Trustee, is not prejudicial to the interests of the Bondholders or of the Trustee.

The County and the Trustee may not enter into a Supplemental Indenture pursuant to, or for the purposes described in this Section 901 unless they shall have received an Opinion of Bond Counsel to the effect that the execution and terms of such Supplemental Indenture comply with the provisions of this Section 901 and will not in themselves adversely affect the validity of such Series 2015 Bonds or the exemption from federal income taxation of the interest paid on the Series 2015 Bonds to the extent afforded under Section 103(a) of the Code.

Section 902. Supplemental Indentures Requiring Consent of Bondholders; Waivers and Consents by Bondholders. Exclusive of Supplemental Indentures covered by Section 901 hereof and subject to the terms and provisions contained in this Section 902, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Series 2015 Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to (i) consent to and approve the execution by the County and the Trustee of such other Supplemental Indentures as shall be deemed necessary and desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture, or (ii) waive or consent to the taking by the County of any action prohibited, or the omission by the County of the taking of any action required, by any of the provisions of this Indenture or of any Supplemental Indenture; *provided, however*, that nothing in this Section 902 or in Section 901 hereof contained shall permit or be construed as permitting, (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the payment or redemption of, or elimination or reduction of any Owner's right to require purchase of, any Series 2015 Bond, without the consent of the Owner of such Series 2015 Bond, or (b) a reduction in the amount of, or extension of the time of, any payment required by any sinking fund applicable to any Series 2015 Bonds without the consent of the Owners of all the Series 2015 Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or on a parity with the lien of this Indenture, without the consent of the Owners of all the Series 2015 Bonds at the time Outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Series 2015 Bonds, the Owners of which are required to consent to any such waiver or Supplemental Indenture, without the consent of the Owners of all the Series 2015 Bonds at the time Outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) the loss of the exclusion from federal gross income of the Owners of the interest paid on the Series 2015 Bonds held by a non-consenting Bondholder to the extent otherwise afforded under Section 103(a) of the Code.

The County and the Trustee may not enter into a Supplemental Indenture pursuant to this Section 902 unless they shall have received an Opinion of Bond Counsel to the effect that the execution and terms of such Supplemental Indenture comply with the provisions of this Section 902 and will not in themselves adversely affect the validity of such Series 2015 Bonds or

the exemption from federal income tax of the interest paid on the Series 2015 Bonds to the extent afforded under Section 103(a) of the Code.

If at any time the County shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, mail notice of the proposed execution of such Supplemental Indenture to the owners of the outstanding Series 2015 Bonds as provided in Section 502 hereof. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the office of the Trustee in Salt Lake City, Utah for inspection by all owners of the Series 2015 Bonds. If, within sixty days or such longer period as shall be prescribed by the County following the mailing of such notice the owners of not less than a majority in aggregate principal amount of the Series 2015 Bonds outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Series 2015 Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the County from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 903. Notice to and Consent of College. Anything herein to the contrary notwithstanding, a waiver, consent or Supplemental Indenture under this Article IX which affects any rights of the College shall not become effective unless and until the College shall have consented in writing to such waiver or consent or to the execution and delivery of such Supplemental Indenture. In that regard, the Trustee shall cause notice of such proposed waiver or consent or of the proposed execution and delivery of any such Supplemental Indenture, together with a copy of such proposed Supplemental Indenture, if any, to be mailed by certified or registered mail to the College at least fifteen days prior to the proposed date of such waiver or consent or of execution and delivery of any such Supplemental Indenture.

Section 904. Notices to Rating Agencies. If at any time the County and the Trustee shall amend the Indenture pursuant to Section 901 or 902 hereof, the Trustee shall cause notice of the proposed execution of such amendment, change or modification to the Indenture to be given to each Rating Agency then maintaining a rating on the Series 2015 Bonds in the manner provided in Section 1106 hereof at least 15 days prior to the execution of such amendment, change or modification to the Indenture, which notice shall include a copy of the proposed amendment, change or modification to the Indenture.

ARTICLE X

AMENDMENTS TO THE LOAN AGREEMENT

Section 1001. Amendments, etc., to Loan Agreement Not Requiring Consent of Bondholders. The County and the Trustee may, without the consent of or notice to the

Bondholders, consent to any amendment, change or modification of the Loan Agreement as may be required (a) by the provisions of the Loan Agreement and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission, (c) for the purpose of complying with the arbitrage requirements of the Code and/or with the provisions of the Tax Agreement, or (d) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Owners of the Series 2015 Bonds.

Section 1002. Amendments, etc., to Loan Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 1001 hereof, neither the County nor the Trustee shall consent to any amendment, change or modification of the Loan Agreement, nor waive compliance by the College with any provision of the Loan Agreement, without the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Series 2015 Bonds at the time Outstanding given and procured as in Section 902 provided.

Section 1003. No Amendment May Reduce Payments On Note. Under no circumstances shall any amendment to the Loan Agreement reduce the payments of principal of and premium, if any, and interest on the Note below the payments necessary to provide for the timely payment of principal of and premium, if any, and interest on the Series 2015 Bonds and any Additional Bonds, without the consent of the Owners of all the Series 2015 Bonds at the time Outstanding.

ARTICLE XI

MISCELLANEOUS

Section 1101. Satisfaction and Discharge. (a) All rights and obligations of the Trustee, the County and the College under the Loan Agreement, the Note and this Indenture shall terminate and such instruments shall cease to be of further effect, and the Trustee shall cancel the Note and deliver it to the College, shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the College any moneys and investments in all Funds established hereunder (except moneys or investments held by the Trustee in the Rebate Fund or for the payment of principal of, interest on, or premium, if any, on the Series 2015 Bonds) when

- (i) all fees and expenses of the Trustee and any Paying Agent shall have been paid, or payment thereof shall be provided for, to the satisfaction of the Trustee or such Paying Agent, respectively;
- (ii) the County and the College shall have performed all their covenants and promises in the Loan Agreement, the Note and the Indenture; and
- (iii) all Series 2015 Bonds theretofore authenticated and delivered (A) have become due and payable, or (B) are to be called for redemption under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the College, or (C) have been delivered to the Trustee cancelled

or for cancellation; and, in the case of (A) and (B) above, there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or non-callable Government Obligations, if then permitted by the Act, the principal of and the interest on which, or the principal on which, when due, will provide moneys which shall be sufficient to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Series 2015 Bonds on and prior to the redemption date or maturity date thereof, as the case may be, provided that no such deposit shall be made if in the Opinion of Bond Counsel the interest on the Series 2015 Bonds would become subject to inclusion in the federal gross income of the Owners as a result thereof.

(b) Any portion of the Series 2015 Bonds (but only in Authorized Denominations) may be deemed paid and no longer secured by this Indenture if there is deposited with the Trustee either moneys in an amount which shall be sufficient, or non-callable Government Obligations, if then permitted by the Act, the principal of and the interest on which, when due, will provide moneys which will be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on such portion of the Series 2015 Bonds on and prior to the redemption date or maturity date thereof, as the case may be, provided that no such deposit shall be made if in the Opinion of Bond Counsel the interest on the Series 2015 Bonds would become subject to inclusion in the federal gross income of the Owners thereof as a result thereof.

(c) Series 2015 Bonds or portions thereof the payment of which has been provided for in accordance with paragraph (a) or (b) of this Section 1101 shall no longer be deemed Outstanding hereunder or secured hereby. The obligation of the County with respect to such Series 2015 Bonds shall nevertheless continue but the Owners thereof shall thereafter be entitled to payment only from the moneys or Government Obligations deposited with the Trustee to provide for the payment of such Series 2015 Bonds.

(d) In the event of a proposed defeasance of all or a portion of the Series 2015 Bonds in the manner described in subparagraph (a)(iii) or (b) above, (i) the College shall cause to be delivered to the County and the Trustee a report of an independent firm of recognized certified public accountants addressed to the County and the Trustee verifying the sufficiency of the escrow established to pay such Series 2015 Bonds in full, (ii) the escrow agreement relating thereto shall provide that no substitution of a Government Obligation shall be permitted except with cash or one or more other Government Obligations and upon delivery of a new verification report from an independent firm of recognized certified public accountants confirming the sufficiency of the escrow to pay such Series 2015 Bonds in full after giving effect to such substitution, and (iii) the College shall cause to be delivered an Opinion of Bond Counsel addressed to the County and the Trustee to the effect that such Series 2015 Bonds are no longer Outstanding under this Indenture.

(e) None of the Series 2015 Bonds Outstanding hereunder may be defeased as aforesaid nor may this Indenture be discharged if under any circumstances the interest on such refunded Series 2015 Bonds is thereby made subject to inclusion in the federal gross income of the Owners. In determining the foregoing, the Trustee may rely upon an Opinion of Bond Counsel

(which Opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that the interest on the Series 2015 Bonds being refunded will not be subject to inclusion in the federal gross income of the Owners, notwithstanding the satisfaction and discharge of this Indenture.

Section 1102. Application of Trust Money. All moneys and Government Obligations deposited with or held by the Trustee pursuant to Section 1101 hereof shall be held in trust for the Owners of the Series 2015 Bonds with respect to which such deposit was made, and applied by it, in accordance with the provisions of such Series 2015 Bonds and this Indenture, to the payment, either directly or through any Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest on such Series 2015 Bonds.

Section 1103. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Series 2015 Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution; and

(b) The ownership of Series 2015 Bonds shall be proved by the registration books kept pursuant to the provisions of Section 208 hereof.

For all purposes, of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the Owner of such Series 2015 Bond until the Trustee shall have received notice in writing to the contrary.

Section 1104. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Series 2015 Bonds is intended or shall be construed to give to any person other than the parties hereto, the College and the Owners of the Series 2015 Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the College and the Owners of the Series 2015 Bonds.

Section 1105. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or

provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1106. Notices. Except as otherwise specifically provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper on any party if the same shall be duly mailed by registered or certified mail to such parties at the following addresses:

County:	Salt Lake County 2001 South State Street, N2-100 Salt Lake City, Utah 84190 Attn: Mayor
College:	Westminster College Bamberger Hall, Room 205 1840 South 1300 East Salt Lake City, Utah 84105 Attn: Vice President of Finance and Administration

Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communication shall be sent hereunder.

Section 1107. Trustee as Paying Agent and Bond Registrar. The Trustee is hereby designated and agrees to act as principal Paying Agent and Bond Registrar for and in respect to the Series 2015 Bonds.

Section 1108. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1109. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Utah.

Section 1110. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Series 2015 Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, member or director of the County, or any incorporator, officer, director or trustee of any successor corporation, as such, either directly or through the County or any successor corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such

incorporator, officer, director or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Series 2015 Bonds.

Section 1111. Holidays. If any date for the payment of principal of, premium, if any, or interest on the Series 2015 Bonds, or the taking of any other action required or permitted to be taken hereunder, is not a Business Day, then such payment shall be due, or such action shall or may be taken, as the case may be, on the first Business Day thereafter with the same force and effect as if done on the nominal date provided in this Indenture.

Section 1112. Unclaimed Moneys. Any moneys deposited with the Trustee by the County in accordance with the terms and covenants of this Indenture, in order to redeem or pay the Series 2015 Bonds in accordance with the provisions of this Indenture, and remaining unclaimed by the Owners of any Series 2015 Bond for three years after the date fixed for redemption or of maturity, as the case may be, shall, if the County is not at the time to the knowledge of the Trustee in default with respect to any of the terms and conditions of this Indenture, or in the Series 2015 Bonds contained, and the College is not at the time to the knowledge of the Trustee in default with respect to any of the terms and conditions of the Loan Agreement or the Note, be repaid by the Trustee to the College upon receipt of a Written Request therefor; and thereafter the Owners of the Series 2015 Bonds shall be entitled to look only to the College for payment thereof; *provided, however,* that the Trustee, before being required to make any such repayment, shall, at the expense of the College, effect publication in (i) a newspaper of general circulation in Salt Lake City, Utah, printed in the English language and customarily printed on each Business Day or (ii) *The Bond Buyer* of New York, New York, of a notice to the effect that said moneys have not been so applied and that after the date named in said notice any unclaimed balance of said moneys then remaining shall be returned to the College. Prior to returning such moneys the Trustee shall be entitled to receive an appropriate agreement from the College indemnifying and saving the Trustee harmless from any and all loss, costs, liability and expense suffered or incurred by the Trustee by reason of having returned such moneys.

Section 1113. Pledge and Undertaking for the State of Utah. In entering into this Indenture and otherwise providing for the issuance of the Series 2015 Bonds, the County and the Trustee on behalf of the owners of the Series 2015 Bonds have specifically relied upon Section 11-17-13 of the Act, which provides:

The State of Utah does hereby pledge to and agree with the holders of any bonds issued under this act and with those parties who may enter into contracts with any county or municipality under this act, that the state will not alter, impair or limit the rights thereby vested until the bonds, together with applicable interest, are fully met and discharged and such contracts are fully performed. Nothing contained in this act shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the holders of the bonds or persons entering into contracts with any county or municipality.

Each county and municipality is authorized to include this pledge and undertaking for the state in such bonds or contracts.

Section 1114. Captions. The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope and intent of any provisions or sections of this Indenture.

Section 1115. Relationship to Series 2005 and 2007 Indentures. For purposes of the Series 2005 Indenture and the Series 2007 Indenture, this Indenture shall constitute a Supplemental Indenture providing for the issuance of Additional Bonds. The provisions of Section 410 of this Indenture shall be deemed to supplement and amend Section 410 of the Series 2005 Indenture and Section 410 of the Series 2007 Indenture, such that the provisions of such sections shall be identical to the provisions of Section 410 hereof.

IN WITNESS WHEREOF, SALT LAKE COUNTY, UTAH has caused these presents to be signed in its name and behalf by the Chair of the Board of County Commissioners and its corporate seal to be hereunto affixed and attested by its County Clerk, and to evidence its acceptance of the trusts hereby created, Wells Fargo Bank, National Association, with its principal office in Salt Lake City, Utah, as trustee, has caused these presents to be signed in its name and behalf by one of its Trust Officers, its official seal to be hereunto affixed, and the same to be attested by one of its Trust Officers, all as of the day and year first above written.

SALT LAKE COUNTY, UTAH

By _____
Mayor or Chief Executive Officer

[SEAL]

Attest:

By _____
Deputy County Clerk

APPROVED AS TO FORM:

By _____
Deputy District Attorney

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By _____
Trust Officer

[SEAL]

ATTEST:

By _____
Trust Officer

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EXHIBIT A

[FORM OF SERIES 2015 BOND]

**UNITED STATES OF AMERICA
STATE OF UTAH
SALT LAKE COUNTY, UTAH
COLLEGE REVENUE REFUNDING BOND
(WESTMINSTER COLLEGE PROJECT),
SERIES 2015**

No. R-___ \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
___%	October 1, ___	_____, 2015	_____

Registered Owner: _____

Principal Amount: ----- DOLLARS-----

SALT LAKE COUNTY, UTAH (the "County"), a body corporate and politic of the State of Utah, for value received, hereby promises to pay in lawful money of the United States of America to the Owner (as defined in the Indenture hereinafter defined) specified above, or registered assigns, the principal amount stated above on the maturity date stated above, unless this Series 2015 Bond shall be redeemable and shall have previously been called for redemption and payment of the redemption price made or provided for, but solely from the payments on the Note hereinafter defined pledged and assigned for the payment hereof pursuant to the Indenture, from amounts payable under the Loan Agreement hereinafter defined and from certain funds and accounts pledged to the Trustee hereinafter defined pursuant to or in accordance with the Indenture, and not otherwise, upon surrender hereof, and to pay interest on such principal amount in like money, but solely from said sources, from the date hereof at the rate of interest specified above, payable on each April 1 and October 1, commencing October 1, 2015 (or if such date is not a Business Day (as defined in the Indenture), then on the first Business Day thereafter), until payment of such principal amount, or provision therefor, shall have been made upon redemption, at maturity or otherwise and to pay interest on any overdue principal and premium, and, to the extent permitted by law, on any overdue interest, at the interest rate specified above.

The principal of and premium, if any, on the Series 2015 Bonds are payable at the office of Wells Fargo Bank, National Association, as trustee, in Salt Lake City, Utah or at such other location as directed by the Trustee, or at the office of any successor trustee or additional paying

agent appointed under the Indenture. Payment of interest on the Series 2015 Bond on any interest payment date shall be made to the Owner hereof as shown on the registration books maintained by the Trustee at the close of business of the Trustee on the 15th day (whether or not a Business Day) of the calendar month next preceding the month in which an interest payment on this Series 2015 Bond is due (the "Record Date") and shall be paid by (i) check or draft of the Trustee mailed to such Owner at such Owner's address as it appears on such registration books or at such other address as is furnished the Trustee in writing by such Owner, or (ii) in the case of an interest payment to any Owner of \$1,000,000 or more in aggregate principal amount of Series 2015 Bonds as of the close of business of the Trustee on the Record Date for a particular interest payment date, by wire transfer to such Owner upon written request from such Owner, which written request shall contain the wire transfer address (which shall be in the continental United States of America) to which such Owner wishes to have such wire directed and which written request is received not less than 15 days prior to such interest payment date, except, in each case, that if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the Owners in whose name any such Series 2015 Bonds are registered at the close of business on the fifth Business Day immediately preceding the date of payment of such defaulted interest. Interest hereon shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This Series 2015 Bond is one of a series of bonds issued under the Indenture hereinafter mentioned and the provisions of the Utah Industrial Facilities and Development Act, Chapter 17 of Title 11, Utah Code Annotated 1953, as amended, designated Salt Lake County, Utah College Revenue Refunding Bonds (Westminster College Project), Series 2015 (the "Series 2015 Bonds") and limited to \$11,415,000 in aggregate principal amount. The Series 2015 Bonds are being issued for the purpose of providing funds to Westminster College, a Utah nonprofit corporation (the "College"), which will be used, together with certain other funds, to refund a portion of the County's College Revenue and Refunding Bonds (Westminster College Project) Series 2005 and pay costs of issuance of the Series 2015 Bonds, all through the delivery by the County of the Promissory Note, Series 2015 (the "Note"), of the College, in the principal amount of \$11,415,000, issued under and secured by the Loan Agreement dated as of April 1, 2015 (the "Loan Agreement"), between the College and the County.

The Series 2015 Bonds are all issued under and equally and ratably secured and entitled to the security of a Trust Indenture dated as of April 1, 2015 (the "Indenture"), duly executed and delivered by the County to Wells Fargo Bank, National Association, a national banking association, with one of its principal offices in Salt Lake City, Utah, as trustee (the "Trustee"), pursuant to which Indenture the Note is pledged and assigned and the Loan Agreement (except for Unassigned Rights as defined in the Indenture) is assigned by the County to the Trustee as security for the Series 2015 Bonds. Reference is made to the Indenture and to all indentures supplemental thereto for a description of the nature and extent of the security, the rights, duties and obligations of the County and the Trustee, and the rights of the Owners of the Series 2015 Bonds, to all the provisions of which the Owner hereof by the acceptance of this Series 2015 Bond assents.

The County and the Trustee may deem and treat the Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if

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any, hereon and interest due hereon and for all other purposes, and neither the County nor the Trustee nor any paying agent shall be affected by any notice to the contrary.

The Series 2015 Bonds are issuable as fully-registered Series 2015 Bonds without coupons in denominations of \$5,000 and any integral multiple thereof.

This Series 2015 Bond is transferable by the Owner hereof in person or by such Owner's attorney duly authorized in writing at the office of the Trustee in Salt Lake City, Utah or at such other location as directed by the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2015 Bond. Upon such transfer, a new registered Series 2015 Bond of the same maturity for the same aggregate principal amount will be issued to the transferee in exchange therefor.

This Bond matures on the date stated above. The Series 2015 Term Bonds (as defined in the Indenture), are subject to mandatory sinking fund redemption prior to maturity, as provided in the Indenture, selected by lot in such manner as may be determined by the Trustee to be fair and equitable at a redemption price of 100% of the principal amount of the Series 2015 Bonds being redeemed plus accrued interest to the redemption date and without premium. The County is entitled to credits against such mandatory sinking fund redemption requirements under certain circumstances and in the manner provided in the Indenture.

The Series 2015 Bonds maturing on or after October 1, 2025 are subject to redemption by the County at the direction of the College prior to maturity, out of moneys received by the Trustee pursuant to the Loan Agreement and deposited in the Optional Redemption Fund established under the Indenture, in whole or in part on any date (but if in part then in units of \$5,000 or any integral multiple thereof with a minimum redemption of \$50,000) on any date on or after April 1, 2025, in such order of maturities as the College shall designate or, if no such designation is made, in the inverse order of their maturity (less than all of such Series 2015 Bonds of a single maturity to be selected by lot in such manner as may be determined by the Trustee to be fair and equitable), at a redemption price of 100% of the principal amount of Series 2015 Bonds being redeemed.

In the event any of the Series 2015 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2015 Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail, postage prepaid, or by registered or certified mail, postage prepaid, if the Series 2015 Bonds are held in book-entry form, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of each Series 2015 Bond to be redeemed at the address shown on the registration books or such other address as is furnished in writing by such Owner to the Trustee; *provided, however*, that failure to give such notice, or any defect therein, shall not affect the validity of the redemption of Series 2015 Bonds for which notice was properly given. The notice may state that such redemption shall be conditional upon the receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such Series 2015 Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the County shall not be required to redeem such Series 2015 Bonds. In the event

that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. All Series 2015 Bonds or portions of Series 2015 Bonds so called for redemption will cease to bear interest on the specified redemption date (unless the County defaults in the payment of the redemption price), shall no longer be protected by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

This Series 2015 Bond and the issue of which it is a part do not represent or constitute a debt of the County or of the State of Utah within the meaning of the provisions of the Constitution or statutes of the State of Utah or a pledge of the faith and credit of the County or of the State of Utah or grant to the Owner hereof any right to have the County or the Legislature of the State of Utah levy any taxes or appropriate any funds for the payment of the principal hereof or interest hereon. This Series 2015 Bond is payable solely from the payments to be made on the Note pledged and assigned for its payment in accordance with the Indenture and from other sources described heretofore and in the Indenture.

The Owner of this Series 2015 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2015 Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

If any date for the payment of principal of, premium, if any, or interest on this Series 2015 Bond, or the taking of any other action required or permitted to be taken under the Indenture, is not a Business Day, then such payment shall be due, or such action shall or may be taken, as the case may be, on the first Business Day thereafter with the same force and effect as if done on the nominal date provided in this Series 2015 Bond or in the Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Indenture precedent to and in the issuance of this Series 2015 Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2015 Bond have been duly authorized by resolution of the County duly adopted.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the Series 2015 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future officer, member or director of the County, or any incorporator, officer, director or trustee of any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or trustee as such is hereby expressly waived and released as a

condition of and consideration for the execution of the Indenture and the issuance of any of the Series 2015 Bonds.

This Series 2015 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, as provided by the Act, SALT LAKE COUNTY, UTAH has caused this Series 2015 Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Deputy County Clerk.

SALT LAKE COUNTY, UTAH

By _____
Mayor or Chief Executive Officer

[SEAL]

ATTEST:

By _____
Deputy County Clerk

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Series 2015 Bond is one of the Series 2015 Bonds described in the within mentioned Indenture.

Date of Authentication: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Officer

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[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF TRAN MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Transfers to Minors Act of _____
			(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the within Bond of SALT LAKE COUNTY, UTAH and does hereby irrevocably constitute and appoint _____ to transfer the said Series 2015 Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____ Signature: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

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LOAN AGREEMENT

between

WESTMINSTER COLLEGE
Borrower

and

SALT LAKE COUNTY, UTAH
Lender

Dated as of April 1, 2015

The rights of Salt Lake County hereunder, other than the rights of the County to (i) indemnity under Section 2.14 hereof, (ii) payment of its fees and expenses under Section 2.17 hereof and (iii) execute and deliver supplements and amendments to this Loan Agreement pursuant to the terms of Section 6.1 hereof have been assigned to Wells Fargo Bank, National Association, as trustee under a Trust Indenture dated as of April 1, 2015 between Salt Lake County and Wells Fargo Bank, National Association, as trustee.

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LOAN AGREEMENT

This is a LOAN AGREEMENT dated as of April 1, 2015 (herein referred to as the “*Loan Agreement*”), between WESTMINSTER COLLEGE, a Utah nonprofit corporation (the “*College*”), as borrower, and SALT LAKE COUNTY, UTAH (the “*County*”), a political subdivision of the State of Utah, as lender.

RECITALS

WHEREAS, the College desires to (i) refinance the costs of the acquisition, construction, renovation, improvement and equipping of certain of its educational facilities which constitute a “project” (the “*Project*”) as such term is defined in the Utah Industrial Facilities and Development Act, Chapter 17 of Title 11, Utah Code Annotated 1953, as amended (the “*Act*”), in connection with the refunding by the County of a portion of the its College Revenue and Refunding Bonds (Westminster College Project), Series 2005 and (ii) pay costs of issuance of the Series 2015 Bonds, all as permitted by the Act. In order to accomplish the foregoing, the College is, concurrently with the delivery hereof, borrowing funds from the County through the issuance and delivery to the County of its Promissory Note, Series 2015 (the “*Note*”), in the principal amount of \$11,415,000, substantially in the form attached hereto as *Exhibit A*.

WHEREAS, pursuant to the Act, the County is obtaining funds for such loan to the College through the issuance and sale of its Salt Lake County, Utah College Revenue Refunding Bonds (Westminster College Project), Series 2015, in the aggregate principal amount of \$11,415,000 (the “*Series 2015 Bonds*”), which Series 2015 Bonds are issued under and secured by the Trust Indenture dated as of April 1, 2015 (the “*Indenture*”), between the County and Wells Fargo Bank, National Association, a national banking association, in Salt Lake City, Utah, as trustee (the “*Trustee*”). Pursuant to the Indenture, the County will pledge and assign the Note and assign its rights under this Loan Agreement (other than Unassigned Rights as defined in the Indenture) to the Trustee as security for the Series 2015 Bonds. The Series 2015 Bonds, together with the interest thereon, shall be payable solely from the payments to be made on the Note, from amounts payable under the Loan Agreement and from certain funds and accounts pledged to the Trustee under the Indenture. The Series 2015 Bonds shall not represent or constitute a general obligation or liability of the County or of the State of Utah within the meaning of the provisions of the Constitution and statutes of the State of Utah or a charge against the general credit or taxing powers of either the County or the State of Utah; and they shall not constitute a pledge of the faith and credit of the County or the State of Utah or grant to the Owners thereof any right to have the County or the Legislature of the State of Utah levy any taxes or appropriate any funds for the payment of principal of or interest on the Series 2015 Bonds.

WHEREAS, the College desires to secure the Note and its obligations hereunder by executing and delivering this Loan Agreement and has taken all action necessary thereto.

IN CONSIDERATION OF THE PROMISES, the respective representations and agreements contained herein, the loan of the proceeds of the Series 2015 Bonds by the County to the College through execution and delivery of this Loan Agreement and the Note by the County and for other good and valuable consideration, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of, premium, if any, and interest payable on the Note, and under this Loan Agreement and the performance of all the covenants of the College contained herein, the College and the County hereby further covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Terms Defined. The terms used in this Loan Agreement, unless the context requires otherwise or unless otherwise defined herein, shall have the same meanings as set forth in the Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Loan Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (1) "This Loan Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.
- (2) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.
- (3) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.
- (4) Any terms defined elsewhere in this Loan Agreement shall have the meanings therein prescribed for them.
- (5) This Loan Agreement shall be interpreted and construed in accordance with the laws of the State of Utah.

ARTICLE II

PARTICULAR COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE COLLEGE

Section 2.1. Consent to Assignment to Trustee. The College acknowledges and consents to the pledge and assignment of the Note and the assignment of the County's rights hereunder,

other than the Unassigned Rights, to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce such rights, remedies and privileges granted to the County hereunder.

Section 2.2. Representations and Warranties of the College. The College represents and warrants as of the date of issuance of the Series 2015 Bonds as follows:

- (a) The College is duly authorized under the laws of the State of Utah, all other applicable provisions of law, its articles of incorporation and its bylaws, to create and issue the Note and to execute and deliver this Loan Agreement and the Tax Agreement, and that all action on its part necessary for the valid creation and issuance of the Note and the valid execution and delivery of this Loan Agreement and the Tax Agreement has been duly and effectively taken; and that this Loan Agreement and the Note in the hands of the holder thereof will be the legal, valid and binding general obligations of the College enforceable in accordance with their respective terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect, and to applicable equitable principles.
- (b) The College is a "user," as such term is defined in the Act. The Project constitute a "project," as such term is defined in the Act, and the College has the exclusive right of possession of the same.
- (c) The recitals of fact and statements contained in this Loan Agreement with respect to the College are true.
- (d) The College is a Tax-Exempt Organization; the College has received a determination letter from the Internal Revenue Service to the foregoing effect, which letter is still in full force and effect; the College has not declared, and has not been determined to have, any "unrelated business taxable income" as defined in Section 512 of the Code, and the College has no such "unrelated business taxable income," in either case which would have an adverse effect on the status of the College as a Tax-Exempt Organization or on the condition, financial or otherwise, of the College.
- (e) The College has or will continuously owned or own, since the respective dates of acquisition thereof, all of the Project.
- (f) The representations and covenants contained in the Project Certificate are true and correct and are incorporated herein by reference and shall have the same effect as if such representations and covenants were actually contained in this Loan Agreement.

Section 2.3. Payment of Principal, Premium and Interest; Deposits to Debt Service Reserve Fund. The College will duly and punctually pay, in immediately available funds, the principal of, premium, if any, and interest on the Note at the dates and the places and in the manner mentioned in the Note and in this Loan Agreement, according to the true intent and

meaning thereof and hereof. Notwithstanding any schedule of payments upon the Note set forth herein or in the Note, the College agrees to make payments upon the Note and to be liable therefor at times and in amounts sufficient to pay when due all principal (whether at maturity, by mandatory redemption or otherwise) of and interest and premium, if any, on all Series 2015 Bonds from time to time Outstanding under the Indenture. In addition, the College will duly and punctually pay, in immediately available funds, to the Trustee for deposit into the Debt Service Reserve Fund, all amounts required under Section 410(c) of the Indenture.

The foregoing notwithstanding, the College agrees that the moneys and securities, if any, on deposit in the Rebate Fund created under the Tax Agreement, if any, or to be deposited in the Rebate Fund are not part of the "trust estate" and are not available to make payments of principal of and interest on the Series 2015 Bonds.

The Series 2015 Bonds do not represent or constitute a general obligation or liability of the County or of the State of Utah within the meaning of the provisions of the Constitution and statutes of the State of Utah or a charge against the general credit or taxing powers of either the County or the State of Utah; and they do not constitute a pledge of the faith and credit of the County or the State of Utah or grant to the Owners thereof any right to have the County or the Legislature of the State of Utah levy any taxes or appropriate any funds for the payment of principal of or interest on the Series 2015 Bonds.

Section 2.4. Maintenance of Corporate Existence and Status. The College agrees that, except as permitted by Section 2.5 hereof, it will at all times maintain its status as a "user" as defined in the Act, as in effect on the date hereof, and its existence as a Tax-Exempt Organization and a nonprofit corporation organized under the laws of the State of Utah, and that it will neither take nor fail to take any action nor, to the extent within its control, suffer any action to be taken by others which will alter, change or destroy its status as a nonprofit corporation or its status as a Tax-Exempt Organization.

The College further covenants that none of its revenues, income or profits, whether realized or unrealized, will be distributed to any of its trustees, or inure to the benefit of any private person, association or corporation, other than for the lawful corporate purposes of the College; *provided, however*, that the College may pay to any person, association or corporation the value of any service or product performed for or supplied to the College by such person, association or corporation.

The College further agrees that it will take such actions as are necessary or appropriate and within its control to take to comply with the provisions of the Code and the regulations promulgated thereunder in order to preserve the exclusion from federal gross income of the Owners of the interest paid on the Series 2015 Bonds, and will not act or fail to act in any other manner which would adversely affect such exclusion. In connection with the foregoing, the College acknowledges and agrees to comply with the provisions of the Project Certificate and the Tax Agreement.

Section 2.5. Merger, Dissolution and Disposition of Property. The College covenants that it will maintain its corporate existence and will not dissolve or otherwise dispose of (in a

single transaction or in a series of related transactions) all or a substantial part of its Property, and will not permit one or more other corporations to consolidate with or merge with it, unless:

(i) the corporation surviving such consolidation or merger or to whom such Property is conveyed (the "*Surviving Corporation*") is a Tax-Exempt Organization;

(ii) the Surviving Corporation expressly assumes in writing all of the obligations of the College under the Note and this Loan Agreement;

(iii) the Surviving Corporation has unrestricted net assets equal to or greater than that of the College immediately prior to such merger, consolidation or transfer of Property;

(iv) at the time of such merger, consolidation or transfer, no event of default referred to in Section 4.1 hereof shall have occurred and be continuing and no event shall have occurred and be continuing which with the lapse of time or giving of notice or both would constitute such an event of default;

(v) such merger, consolidation or conveyance will not adversely affect any exemption from federal income taxation to which interest on the Series 2015 Bonds would otherwise be entitled;

(vi) the Surviving Corporation is a "user" as defined in the Act;

(vii) no litigation is pending against the other party to such proposed merger, consolidation or transfer of Property except litigation in which the probable recovery, and the estimated costs and expenses of defense, in the opinion of Counsel, either (a) will be within the coverage of existing insurance policies of the Surviving Corporation or (b) will not be material to the operations or financial position of the Surviving Corporation; and

(viii) the Trustee and the County shall receive such certifications and documentation as they may reasonably request.

Prior to such merger, consolidation or transfer of Property, the College shall deliver to the County and the Trustee a certificate signed by its President and its chief financial officer stating that all of the foregoing conditions have been satisfied and that such merger, consolidation or transfer of Property does not violate, and is not inconsistent with, any of the terms, covenants and provisions of the Project Certificate and the Tax Agreement, which certificate shall be supported: as to paragraph (iii) above, by a report or opinion signed by its independent certified public accountants; as to paragraphs (i), (ii), (iv), (vi) and (vii) above, by an opinion of Counsel; and as to paragraph (v) above, by an Opinion of Bond Counsel.

Notwithstanding the foregoing provisions of this Section 2.5, the College may dispose of a substantial part of its Property if and to the extent that (a) such disposition is for fair value, as determined by the Board of Trustees of the College, (b) the proceeds of such disposition are invested by the College within six months thereafter, or within a reasonable period of time under

the circumstances, in other assets which will be used in connection with the operations of the College or for other valid corporate purposes, (c) such disposition does not have a materially adverse effect on the ability of the College to meet its obligations hereunder and (d) such disposition does not violate, and is not inconsistent with, any of the terms, covenants and provisions of the Project Certificate and the Tax Agreement.

As used herein, a "substantial part" of the Property of the College shall mean 10% or more of the Total Value of all Property of the College in any fiscal year, whether or not reflected as assets on the financial statements of the College.

"Total Value" means, with respect to the Property of the College at any time, the sum of (i) with respect to Property reflected as an asset on the financial statements of the College, the Book Value of such Property, plus (ii) with respect to Property not reflected as an asset on the financial statements of the College, the fair market value of such Property, as reasonably determined by the Board of Trustees of the College, or if such a determination cannot be made, the aggregate amount at which the College has most recently valued such Property for insurance purposes.

Section 2.6. Financial Statements, Etc. The College covenants that it will keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the College, in accordance with generally accepted accounting principles; *provided, however*, that internal interim books of records and accounts of the College may be presented in a manner consistent with the operating budget of the College. In addition, the College will furnish the following to the Trustee:

(a) within 120 days after the last day of each fiscal year of the College, the financial statements of the College certified by an independent certified public accountant or firm of independent certified public accountants selected by the College for such fiscal year and containing those financial statements customarily prescribed for similar nonprofit educational institutions, together with a separate written statement of the accountants certifying such report that such accountants have obtained no knowledge of any default by the College in the fulfillment of any of the terms, covenants, provisions or conditions of this Loan Agreement relating to accounting matters which have not been cured, or, if such accountants shall have obtained knowledge of any such default or defaults and the nature thereof, they shall disclose the same; but such accountants shall not be liable directly or indirectly to anyone for failure to obtain knowledge of any default, or, if the audited financial statements are not available within 120 days after the last day of such fiscal year, a letter from the independent certified public accountants auditing the financial statements of the College for such fiscal year, (i) reporting on the status of their work in connection with such audit as of such date, (ii) reporting on what, if any, information relating to financial matters of the College or to the College's compliance with the provisions of the Loan Agreement has come to their attention in the course of their work to that date that might adversely affect the Series 2015 Bonds or the College's ability to perform its obligations under this Loan Agreement or on the Note, and (iii) estimating the date by which such auditors expect to release their audit report on the financial statements of the College for such fiscal year;

(b) within 120 days after the last day of each fiscal year of the College, a certificate of the President or the chief financial officer of the College, stating that the signer of the certificate has made a review of the activities of the College during the preceding fiscal year for the purpose of determining whether or not the College has complied with all of the terms, provisions and conditions of this Loan Agreement and the Project Certificate and that to the best knowledge of such signer the College has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Loan Agreement and the Project Certificate on its part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions or conditions hereof; or if the College shall be so in default such certificate shall specify all such defaults and the nature thereof of which the signer of the certificate shall have knowledge and the corrective action which the College is undertaking or plans to undertake with respect thereto;

(c) upon the occurrence of an event of default under the Indenture or Section 4.1 hereof, such additional information as the Trustee may reasonably request concerning the College in order to enable the Trustee to determine whether the covenants, terms and provisions of this Loan Agreement have been complied with by the College and for that purpose all pertinent financial books, documents and vouchers (other than personnel records and such other records which the College is not permitted by law to disclose) relating to its business, affairs and properties shall at all times upon reasonable prior written notice and during regular business hours, or such other reasonable times as shall be agreed to by the Trustee and the College, be open to the inspection of such accountant or other agent (who may make copies of all or any part thereof) as shall from time to time be designated by the Trustee.

The foregoing notwithstanding, the College is not obligated to keep its books of records and accounts in accordance with generally accepted principles of accounting, and the financial report of the College certified by independent certified public accountants required to be delivered pursuant to subparagraph (a) above may be qualified, if and to the extent that (i) a majority of private educational institutions of size and stature similar to those of the College, as determined by the College, prepare their financial statements with the same variance from generally accepted principles of accounting as that of the College, (ii) the College provides a report to the Trustee prepared by a firm of independent certified public accountants demonstrating the variance from generally accepted principles of accounting by such other educational institutions, and (iii) the College does not furnish to any entity and does not keep financial statements prepared in a manner consistent with generally accepted principles of accounting.

Without limiting the foregoing provisions of this Section 2.6, the College will permit the Trustee (or such persons as the Trustee may designate) to visit and inspect, at the expense of the College, as the case may be, any of the properties of the College and to discuss the affairs, finances and accounts of the College with its trustees, officers and independent accountants, all upon reasonable prior written notice and during regular business hours or at such other reasonable times as shall be agreed to by the Trustee and the College as often as the Trustee may reasonably desire.

Section 2.7. Taxes, Charges and Assessments. Subject to the provisions of Section 2.9 hereof, to the extent that the College or its properties are or become liable to taxation, the College covenants and agrees to pay or cause to be paid (when the same shall become due and payable) all lawful taxes, charges, assessments and other governmental levies against the College or its properties. If under applicable law any such tax, charge, fee, rate, imposition or assessment may at the option of the taxpayer be paid in installments, the College may exercise such option.

Nothing contained in this Section 2.7 shall be deemed to constitute an admission by either the County or the College that either the County or the College is liable for any tax, charge, fee, rate, imposition or assessment.

Section 2.8. Compliance with Orders, Ordinances, Etc. Subject to the provisions of Section 2.9 hereof, the College will, at its sole cost and expense comply with all applicable present and future laws, ordinances, orders, decrees, rules, regulations and requirements of every duly constituted governmental authority, commission and court and the officers thereof of which it has notice, the failure to comply with which would materially and adversely affect the operations, properties or financial condition of the College taken as a whole. The College agrees to use all reasonable efforts to gain knowledge of such ordinances, orders, decrees, rules, regulations and requirements.

Section 2.9. Permitted Contests. The College shall not be required to pay any tax, charge, fee, rate, assessment or imposition required to be paid under Section 2.7 hereof, or to comply with any law, ordinance, rule, order, decree, regulation or requirement referred to in Section 2.8 hereof, so long as the College shall in good faith and at its cost and expense contest the amount or validity thereof, or take other appropriate action with respect thereto, in an appropriate manner or by appropriate proceedings which shall operate during the pendency thereof to prevent (i) the collection of or other realization upon the tax, fee, rate, assessment, imposition or charge, so contested, (ii) the sale, forfeiture or loss of its Property or any part thereof to satisfy the same or (iii) any materially adverse effect on the use, occupancy or condition of the College's Property taken as a whole; *provided* that no such contest or action shall subject the County or the Trustee to any liability unless the College properly indemnifies the County or the Trustee, as the case may be. While any such matters are pending, the College shall have the right to pay, remove or cause to be discharged or marked exempt, the tax, assessment, imposition or charge being contested. Each such contest shall be promptly prosecuted to final conclusion or settlement, and the College will pay, and save the County and the Trustee harmless against, all losses, judgments, decrees and costs (including attorneys' fees and expenses in connection therewith) and will, promptly after the final determination or settlement of such contest or action, pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable therein, together with all penalties, fines, interests, costs and expenses thereon or in connection therewith.

Section 2.10. Use of the Project. (a) The College will use the Project only in furtherance of the lawful corporate purposes of the College, and only as educational facilities.

(b) The College further agrees that it will not use the Project or any part thereof (i) for sectarian instruction or study or as a place of devotional activities or religious worship or as a

facility used primarily in connection with any part of the program of a school or department of divinity for any religious denomination or the training of ministers, priests, rabbis or other similar persons in the field of religion or (ii) in a manner which would violate the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America, including the decisions of the United States Supreme Court interpreting the same or any comparable provisions of the Constitution of the State of Utah, including the decisions of the Supreme Court of the State of Utah interpreting the same. Notwithstanding the payment of the Note, and notwithstanding the termination of this Loan Agreement, the College agrees that it will continue to comply with the restriction stated in the preceding sentence on the sectarian use of the Project. To the extent permitted by law, the College will permit the Trustee to inspect the Project solely in order to determine whether the College has complied with the provisions of this paragraph and such right of inspection shall survive the termination of this Loan Agreement.

The College further agrees that it will not use the Project, or permit the Project to be used, in such manner as would result in the loss of the exclusion from federal gross income of the Owners of the interest paid on the Series 2015 Bonds otherwise afforded under Section 103(a) of the Code, as more specifically described in the Project Certificate.

Section 2.11. Maintenance of Properties. The College covenants to preserve and keep its properties in good repair and order and from time to time will make all repairs, replacements, renewals and additions deemed necessary by the College for the efficient functioning thereof; *provided, however*, that the foregoing shall not prevent the College from selling, removing or demolishing any properties, or any portion thereof, not considered by the College to be necessary or useful for the efficient conduct of its activities, so long as such act or acts are consistent with and not in violation of any terms, covenants or provisions of the Project Certificate.

Section 2.12 Insurance. The College agrees to maintain insurance coverage by reputable insurance companies or associations or self-insurance in such forms and amounts and against such hazards as are customary for institutions of similar size and scope of activities. The College agrees to deliver to the Trustee within 120 days after the last day of each fiscal year one or more insurance certificates evidencing the amount and type of insurance then being maintained by the College.

Section 2.13. Trustee's Right to Perform College's Covenants; Advances. In the event the College shall fail to (i) perform any covenant contained in Section 2.7 hereof, (ii) maintain its properties in good repair as required by Section 2.11 hereof, (iii) procure the insurance required by Section 2.12 hereof, or (iv) make any other payment or perform any other act required to be performed hereunder, then and in each such case (unless the same is being contested or other appropriate action is being taken with respect thereto pursuant to Section 2.9 hereof) the Trustee, upon not less than fifteen (15) days' prior written notice to the College, may (but shall not be obligated to) remedy such default for the account of the College and make advances for that purpose. No such performance or advance shall operate to release the College from any such default and any sums so advanced by the Trustee shall be repayable by the College on demand and shall bear interest at the Trustee's Prime Rate from the date of the advance until repaid.

Section 2.14. Indemnification of the County and the Trustee. The College releases the County and the Trustee from, agrees that the County and the Trustee shall not be liable for, and agrees to indemnify and hold the County and the Trustee harmless from, any liability for, or expense resulting from, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the financing thereof. The Act prescribes, and the parties intend, that no general obligation or liability or charge against the general credit or taxing power of the County shall occur by reason of making this Loan Agreement, issuing the Series 2015 Bonds, performing any act requested of it by the College, or by reason of the representations of the County contained in the Bond Purchase Agreement relating to the Series 2015 Bonds among the County, the College and KeyBanc Capital Markets Inc. Nevertheless, if the County shall incur any such pecuniary liability, then in such event the College shall indemnify and hold the County harmless by reason thereof.

Without limiting the foregoing, the College further agrees to pay, and to indemnify the County against, any and all liabilities, losses, damages, claims or actions of any nature whatsoever (Including all reasonable attorneys' fees and expenses of the College and the County) incurred by the County without bad faith arising from or in connection with the performance or observance by it of the terms and conditions of this Loan Agreement, any tax exemption certificate or agreement with respect to the Series 2015 Bonds (the "Tax Agreement"), or the Indenture, including, without limitation, (1) any injury to, or the death of, any person or any damage to property on the Project or upon adjoining sidewalks, streets or ways, or in any manner growing out of or connected with the use, nonuse, condition or occupation of the Project or any part thereof or resulting from the condition thereof or of adjoining sidewalks, streets or ways, (2) any other act or event occurring upon, or affecting, any part of the Project, (3) violation by the College of any contract, agreement or restriction affecting the Project or the use thereof or of any law, ordinance or regulation affecting the Project or any part thereof or the ownership, occupancy or use thereof, (4) liabilities, losses, damages, claims or actions arising out of the offering and sale of the Series 2015 Bonds or a subsequent sale or distribution of any of the Series 2015 Bonds based on any untrue statement or misleading statement of a material fact or alleged untrue statement or alleged misleading statement of a material fact relating to the College or the Project contained in any offering statement or disclosure document for the Series 2015 Bonds or any omission or alleged omission from any offering statement or disclosure document of any material fact relating to the College or the Project necessary to be stated therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (5) liabilities, losses, damages, claims or actions arising out of any audit of the Series 2015 Bonds by the Internal Revenue Service or determination that the interest on the Series 2015 Bonds is includable in the gross income of the holders thereof for purposes of federal income taxation (including, without limitation, as a result of any failure by the College to comply with the requirements of the Tax Agreement or the Code relating to arbitrage rebate, any qualified hedging transaction or the filing of IRS Form 8038 or other filing requirements in connection with the Series 2015 Bonds), or (6) any warranty, representation or certificate made by the County arising from the issuance of the Series 2015 Bonds. The College hereby further agrees that the County shall not incur any liability to the College, and shall be indemnified against all liabilities, in exercising or refraining from asserting, maintaining or exercising any right, privilege or power given to the County under the Indenture if the County is acting in good faith or in reliance upon a written request of the

College. The covenants of indemnity by the College contained in this paragraph shall extend to the County and the officers, employees, attorneys and agents of the County and shall survive the termination of this Loan Agreement.

The foregoing provisions of this Section 2.14 relate to the County in its capacity as issuer of the Series 2015 Bonds and not to any activities or actions growing out of the performance of the County's other governmental functions.

Section 2.15. Issuance of Substitute Note. Upon the surrender of the Note to the College, the College will execute and deliver to the holder thereof a new Note dated the date of the Note being surrendered but with appropriate notations thereon to reflect payments of principal and interest thereon; *provided, however*, that there shall never be outstanding at any one time more than one Note.

Section 2.16. Loan of Proceeds of Series 2015 Bonds; Funding of Indenture Funds; Investments; Tax Agreement; Arbitrage. (a) The College hereby agrees to issue and the County hereby agrees to accept the Note as evidence of the loan by the County to the College of the proceeds of the Series 2015 Bonds, subject to the provisions of the paragraph (b) of this Section 2.16. The College hereby directs the County and the Trustee to dispose of the net proceeds from the delivery of the Note of such loan in the manner specified in Section 301 of the Indenture.

(b) The College and the County agree that, so long as no event of default hereunder has occurred and is continuing, all moneys in any Fund established by the Indenture shall, at the written direction of the College, but subject to the limitations set forth in Section 406 of the Indenture, be invested only in Qualified Investments in the manner and to the extent provided in the Indenture and the Tax Agreement.

(c) The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments, and may invest moneys in its own certificates of deposit or time deposits so long as the same constitute Qualified Investments. The Trustee shall not be liable or responsible for any loss resulting from any such investment so long as investment was made in accordance with the applicable provisions of the Indenture. Except as otherwise provided by the Indenture and the Tax Agreement, all such investments shall be held by or under the control of the Trustee or the College as provided in the Indenture, and any income resulting therefrom shall be held or deposited in the Debt Service Reserve Fund, or the Bond Sinking Fund under the circumstances described in Section 406 of the Indenture.

(d) The foregoing notwithstanding, the College will take all actions necessary, including without limitation providing the Trustee with written directions as to the investment of all moneys in each of the Funds established by the Indenture, to assure that such moneys are continuously invested in accordance with the provisions of the Indenture and the Tax Agreement. The College further agrees to take all actions required by the Tax Agreement.

(e) The College further covenants and agrees that it will not take any action, permit any action to be taken or fail to take any action, including without limitation any action with respect

to the investment of the proceeds of any Series 2015 Bonds, with respect to any other moneys or securities deposited with the Trustee pursuant to the Indenture, with respect to the payments derived from the Note or this Loan Agreement, with respect to the purchase of other County obligations or with respect to any actions or payments required under the Tax Agreement, or with respect to any other amounts regardless of the source where held which would cause interest on the Series 2015 Bonds to become includible in gross income of a holder thereof for federal income tax purposes, or would give rise to a reasonable possibility of constituting the Series 2015 Bonds "arbitrage bonds" within the meaning of such term as used in Section 148 of the Code. The College covenants that neither it nor any "related person," as defined in Sections 144(a)(3) and 147(a) of the Code, shall, pursuant to an arrangement, formal or informal, purchase obligations of the County in an amount related to the amount of the Note delivered in connection with the transaction contemplated hereby.

(f) The College and the County acknowledge that in the event of an examination by the Internal Revenue Service of the exclusion of interest on the Series 2015 Bonds from the gross income of the owners thereof for federal income tax purposes, the County is likely to be treated as the "taxpayer". The College and the County agree to cooperate with one another in connection with any such examination and each agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. The College agrees that it will pay all costs and expenses incurred by it, the Trustee or the County in connection with any such examination.

Section 2.17. Other Amounts Payable by the College; Payment of Expenses of Issuance of Series 2015 Bonds. (a) The College agrees to pay directly to the Trustee or the County, as appropriate, (i) an amount equal to the annual fee of the Trustee for the ordinary services rendered by the Trustee, as trustee, and its ordinary expenses and all advances, counsel fees and other expenses necessarily made or incurred under the Indenture, as and when the same become due, (ii) the reasonable fees, charges and expenses (including advances and counsel fees) of the Trustee, as Bond Registrar and Paying Agent, and any other Paying Agent on the Series 2015 Bonds for acting as paying agent as provided in the Indenture, as and when the same become due, (iii) the reasonable fees, charges and expenses (including advances and counsel fees) of the Trustee for the necessary extraordinary services rendered by it and extraordinary expenses incurred by it under the Indenture, as and when the same become due, including the costs of any exchange or transfer of Series 2015 Bonds described in Section 208 of the Indenture or which is expressed to be at the sole cost and expense of the College, County issuance fee and annual maintenance fee as required by Salt Lake County Ordinance § 2.97.070 (iv) all other amounts payable to the Trustee under this Loan Agreement forthwith upon the giving of notice by the Trustee, and (v) the reasonable fees, charges and expenses relating to compliance with any continuing disclosure requirements or arbitrage rebate requirements.

(b) The College agrees to be liable and pay for any Trustee's acceptance fees, legal fees, rating agency fees, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the County in connection with or as an incident to the issuance and sale of the Series 2015 Bonds and not otherwise paid from funds available to the College under the Indenture, including a fee of counsel to the County relating to the issuance of the Series 2015 Bonds at a rate mutually agreed to by the College and the County.

Section 2.18. Credits on Note. Notwithstanding any provision contained in this Loan Agreement or in the Indenture to the contrary, in addition to any credits on the Note resulting from the payment or prepayment thereof:

(a) any moneys deposited by the Trustee or the College, or by any Person on behalf of the College, into the Interest Fund and applied or to be applied to the payment of interest on the Series 2015 Bonds shall be credited against the obligation of the College to make interest payments on the Note corresponding to such interest payments on the Series 2015 Bonds, as such Note payments become due;

(b) any moneys deposited by the Trustee or the College, or by any Person on behalf of the College, into the Bond Sinking Fund and applied or to be applied to the payment of principal on the Series 2015 Bonds shall be credited against the obligation of the College to make principal payments on the Note corresponding to such principal payments on the Series 2015 Bonds, as such Note payments become due; and

(c) the principal amount of and interest on Series 2015 Bonds purchased by the College and delivered to the Trustee and canceled, or purchased by the Trustee and canceled, shall be credited respectively against the corresponding obligation of the College to pay the principal of and interest on the Note.

Section 2.19. Additional Indebtedness. The College will not incur any Indebtedness which is senior to its obligations with respect to the Series 2015 Bonds, with the exception of leases for equipment and purchase money mortgages for the acquisition of real property.

Section 2.20. Unconditional Obligation. The obligations of the College to make payments or cause the same to be made under this Loan Agreement and the Note shall be complete and unconditional, and the amount, manner and time of making such payments shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening or nonhappening of any event, irrespective of any defense or any right of set-off, recoupment or counterclaim which the College may otherwise have against the County, the Trustee or any Bondholder for any cause whatsoever including, without limiting the generality of the foregoing, any declaration or finding that the Series 2015 Bonds or the Indenture are invalid or unenforceable or any other failure or default by the County or the Trustee; *provided, however,* that nothing herein shall be construed to release the County from the performance of any agreements on its parts herein contained or any of its other duties or obligations, and in the event the County shall fail to perform any such agreement, duty or obligation, the College may institute such action as it may deem necessary to compel performance or recover its damages for non-performance, including reasonable attorney fees. Notwithstanding the foregoing, neither the County nor the Trustee shall have any obligation to advance or expend funds under this Loan Agreement beyond the extent of moneys in the Funds established under the Indenture available therefor.

This Loan Agreement, the Note and the obligations of the College to make payments hereunder are general obligations of the College payable from any available funds of the College.

The College agrees to use its best efforts to enable the County and the Trustee to comply with their respective obligations under the Indenture.

Section 2.21. Notice Regarding Bankruptcy Petitions, Events of Default or Potential Default. The College agrees to notify the Trustee and the County in writing prior to any filing by it of a petition in bankruptcy and to notify the Trustee and the County immediately by telephone and in writing as soon as reasonably practicable when it obtains knowledge that a petition in bankruptcy has been filed against the College or of an event of default or event but for the passage of time or giving of notice, or both, would constitute an event of default under this Loan Agreement.

Section 2.22. Security Interest in Funds. To secure the payment of the principal of, premium, if any, and interest payable on the Note, and the performance of all the other covenants of the College contained in this Loan Agreement, the College does hereby grant to the County a security interest in any and all moneys and securities from time to time on deposit in any Fund established under the Indenture (other than amounts held by the Trustee in the Rebate Fund), together with all income thereon and proceeds thereof and all substitutions thereof and additions thereto.

ARTICLE III

PREPAYMENT OF NOTE

Section 3.1. Prepayment Generally. No prepayment of the Note may be made except to the extent and in the manner expressly permitted by this Loan Agreement.

Section 3.2. Optional Prepayment of Note. The College may, at its option, prepay the Note in whole or in part on any date (but if in part, then in units of \$5,000 or any integral multiple thereof with a minimum prepayment of \$50,000) on or after April 1, 2025, in order to redeem Series 2015 Bonds under the provisions of Section 501(b) of the Indenture, at a price of 100% of the principal amount of the Note being prepaid, together with accrued and unpaid interest thereon to the date of prepayment.

Any prepayment of less than the full unpaid principal amount of the Note made pursuant to this Section 3.2 shall be applied to the installments of principal thereon corresponding to the principal payments on the Series 2015 Bonds redeemed with the proceeds of such prepayment.

Section 3.3. Notice of Prepayment. The College shall give the County and the Trustee not less than 35 days prior written notice of any prepayment of the Note, which notice shall designate the date of prepayment and the amount thereof and direct the redemption of the Series 2015 Bonds in the amounts corresponding to the Note to be prepaid and which notice shall be

revocable by the College at any time prior to the date on which the Trustee mails the redemption notice as provided in Section 502 of the Indenture.

Section 3.4. Effect of Partial Prepayment. Upon any partial prepayment of the Note, each installment of interest which shall thereafter be payable on the Note shall be reduced, taking into account the interest rate or rates on the Series 2015 Bonds remaining Outstanding after the prepayment of the Series 2015 Bonds from the proceeds of such partial prepayment, so that the interest remaining payable on the Note shall be sufficient to pay the interest on such Outstanding Bonds when due.

Section 3.5. Amortization Schedules. On the date of any partial prepayment of the Note, the College shall deliver to the County and the Trustee two copies of an amortization schedule with respect to such Note then outstanding, setting forth the amount of the installments to be paid on such Note after the date of such partial prepayment and the unpaid principal balance of such Note after payment of each such installment.

Section 3.6. Cancellation at Expiration of Term. At the expiration of the term of this Loan Agreement and following full payment of the Series 2015 Bonds or provision for payment thereof and of all fees and charges having been made in accordance with the provisions of this Loan Agreement and the Indenture, the County shall deliver to the College any documents and take or cause the Trustee to take such actions as may be necessary to effectuate the cancellation and evidence the termination of this Loan Agreement and the Note.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 4.1. Events of Default. The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

- (a) failure of the College to pay any installment of interest or of principal, or any premium, on the Note when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise; or
- (b) failure of the College to observe or perform any of the covenants or conditions contained in Section 2.4, 2.5 or 2.10 hereof; or
- (c) failure of the College to perform any other covenant, condition or provision hereof and to remedy such default within 30 days after notice thereof from the County or the Trustee to the College, unless the nature of the default is such that it cannot be remedied within the 30-day period and the Trustee agrees in writing to an extension of time and the College institutes corrective action within the period agreed upon and diligently pursues such action until the default is remedied; or

(d) any representation or warranty made by the College in any statement or certificate furnished to the County or the Trustee or the purchaser of any Series 2015 Bonds, in connection with the sale of any Series 2015 Bonds or furnished by the College pursuant hereto, proves untrue in any material respect as of the date of the issuance or making thereof and shall not be made good within 30 days after notice thereof to the College by the County, the Trustee or such purchaser, unless the nature of the default is such that it cannot be remedied within the 30-day period and the Trustee agrees in writing to an extension of time of and the College institutes corrective action within the period agreed upon and diligently pursues such action until the default is remedied; or

(e) default in any payment of principal of, premium, if any, or interest on any other obligation of the College for borrowed money in excess of \$250,000 continuing beyond the expiration of the applicable grace period, if any, provided for therein or in the performance of any other agreement, term or condition contained in any agreement under which such obligation is created, and is continuing beyond the expiration of the applicable grace period, if any, provided for therein, which default shall result in or permit the declaring due and payable of such obligation prior to the date on which it would otherwise have become due and payable; *provided, however*, that if such default shall be remedied or cured by the College or be waived by the holders of such obligation, and any such declaration be rescinded or annulled, then the event of default hereunder by reason thereof shall be deemed to have been thereupon cured; or

(f) any judgment, writ or warrant of attachment or of any similar process in an amount in excess of \$100,000 not covered by insurance, shall be entered or filed against the College or against any of its property and remains unvacated, unpaid, unbonded, unstayed, or uncontested in good faith for a period of 60 days; or

(g) the College admits insolvency or bankruptcy or its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a trustee, custodian or receiver for the College, or for the major part of its property; or

(h) a trustee, custodian or receiver is appointed for the College or for the major part of its property and is not discharged within 60 days after such appointment; or

(i) any event of default as defined in Section 701 of the Indenture shall occur and be continuing; or

(j) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors are instituted by or against the College (other than bankruptcy proceedings instituted by the College against third parties), and if

instituted against the College are allowed against the College or are consented to or are not dismissed, stayed or otherwise nullified within 60 days after such institution; or

(k) if the College fails to perform any of its obligations contained in the Tax Agreement, the effect of which is to cause a Determination of Taxability; or

(l) the occurrence of an "event of default" under Section 4.1 of the Series 2005 Loan Agreement or Series 2007 Loan Agreement, or under the indenture pursuant to which the Direct Obligations (as defined in the Indenture) were issued.

Section 4.2. Remedies. During the continuance of any such event of default and subject to the provisions of Section 4.1 hereof, the County may pursue the following remedies, in addition to any other remedies provided for by law:

I. *Acceleration of Maturity; Waiver of Event of Default and Rescission of Acceleration.* The County may, by written notice to the College, declare the principal of the Note (if not then due and payable) and the interest accrued thereon to be due and payable immediately, and upon any such declaration the principal of the Note and the interest accrued thereon shall become and be immediately due and payable, anything in the Note or in this Loan Agreement contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal of the Note and the interest accrued thereon shall have been so declared and become due and payable, all arrears of principal of and interest, if any, upon the Note and the expenses of the County shall be paid by the College, and every other default in the observance or performance of any covenant, condition or agreement in the Note or in this Loan Agreement contained shall be made good, or be secured, to the satisfaction of the County, or provision deemed by the County to be adequate shall be made therefor, then and in every such case the County by written notice to the College may at its option waive the event of default by reason of which the principal of the Note shall have been so declared and become due and payable, and may rescind and annul such declaration and its consequences; but no such waiver, rescission or annulment shall extend to or affect any subsequent event of default or impair any right consequent thereon.

II. *County's Powers.* The County personally or by attorney, may in its discretion, proceed to protect and enforce its rights by suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained in the Note or in this Loan Agreement, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the County shall deem most effectual to protect and enforce any of its rights or duties hereunder.

Section 4.3. Application of Proceeds of Remedies. The proceeds or avails resulting from the exercise of any such remedies, together with any other sums which then may be held by the

County under this Loan Agreement, whether under the provisions of this Article or otherwise, shall be applied as follows:

FIRST: To the payment of amounts, if any, payable under Section 148(f) of the Code and pursuant to Article III of the Tax Agreement.

SECOND: To the payment of the reasonable costs and expenses of the exercise of such remedies including reasonable compensation to the County, its agents, attorneys and counsel, and the expenses of any related judicial proceedings and of all expenses, liabilities and advances made or incurred by the County as permitted by this Loan Agreement, together with interest at the Trustee's Prime Rate on all advances made by the County, its agents, attorneys and counsel, and to the payment of all taxes, assessments or liens prior to the liens or other charges, subject to which any Property may have been sold.

THIRD: To the payment of the whole amount then due, owing and unpaid upon the Note for principal, interest and premium, if any; and in case such proceeds shall be insufficient to pay in full the whole amount of interest so due, owing and unpaid upon the Note, then ratably according to the aggregate of such principal and the accrued and unpaid interest and premium, if any, without preference or priority as between principal and interest or premium, such application to be made upon presentation of the Note and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid.

FOURTH: To the payment of any other sums required to be paid by the College pursuant to any provisions of this Loan Agreement or of the Note.

FIFTH: To the payment of the surplus, if any, to the College, its successors or assigns, upon the written request of the College or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court or competent jurisdiction may direct.

Section 4.4. Restoration to Original Position. In case the County shall have proceeded to enforce any right under this Loan Agreement, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the County, the College and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the County shall continue as if no such proceedings had been taken. To the extent that the County waives or rescinds any event of default hereunder, or in case any proceeding taken by the County on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the County, the Trustee and the College shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 4.5. Remedies Cumulative. No remedy herein conferred upon or reserved to the County is intended to be exclusive of any other remedy or remedies, and each and every such

remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 4.6. Delay or Omission Not a Waiver. No delay or omission of the County to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Loan Agreement to the County or the Trustee may be exercised from time to time and as often as may be deemed expedient by the County or the Trustee.

Section 4.7. Waiver of Extension, Appraisal, Stay Laws. To the extent permitted by law, the College will not during the continuance of any event of default hereunder insist upon, plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Loan Agreement; nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of any of the College's Property, prior to any sale or sales thereof which may be made pursuant to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted by the United States of America or by any state or territory, or otherwise, to redeem the property so sold or any part thereof, and the College hereby expressly waives all benefits or advantages of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the County, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 4.8. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

Section 4.9. No Right to Conduct Affairs of College. Nothing contained in this Loan Agreement shall be construed to grant the County or the Trustee the right to conduct the business and affairs of the College, whether or not an event of default shall have occurred.

ARTICLE V

IMMUNITY OF MEMBERS, OFFICERS, DIRECTORS AND EMPLOYEES

Section 5.1. Immunity. No recourse shall be had for the payment of the principal of, or premium, if any, or the interest on, the Note, or for any claim based thereon or on this Loan Agreement or any agreement supplemental or collateral hereto, against any trustee, member, director, officer or employee, past, present or future, of the College, or of any predecessor or

successor corporation, as such, either directly, or through the College, or any such predecessor or successor corporation thereto, whether by virtue of any constitution, statute, rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of trustees, members, directors, officers or employees, as such, being released as a condition of and consideration for the execution of this Loan Agreement and of the issue of the Note.

ARTICLE VI

**SUPPLEMENTS AND AMENDMENTS TO
LOAN AGREEMENT; WAIVERS**

Section 6.1. Supplements and Amendments to Loan Agreement; Waivers Subject to the terms, conditions and provisions of Article X of the Indenture, (i) the College and the County with the consent of the Trustee may from time to time enter into such supplements and amendments to this Loan Agreement, and (ii) the County with the consent of the Trustee may grant such waivers of compliance by the College with provisions of this Loan Agreement, as to them or it may seem necessary or desirable to effectuate the purposes or intent hereof.

ARTICLE VII

DEFEASANCE

Section 7.1. Defeasance. If (i) the College shall pay and discharge or provide for the payment and discharge of the whole amount of the principal of, premium, if any, and interest on the Note at the time outstanding, and shall pay or cause to be paid all other sums payable hereunder, or shall make arrangements for such payment and discharge, (ii) provision has been made for the satisfaction and discharge of the Indenture as provided therein, and (iii) the College shall (a) have paid or caused to be paid all other sums then accrued and unpaid under this Loan Agreement, the Note and the Indenture and (b) not be in default of any covenant which has resulted, or with the passage of time or the giving of notice, or both, gives rise to a reasonable possibility of resulting in the loss of the exclusion from federal gross income of the Owners of interest paid on the Series 2015 Bonds otherwise afforded under Section 103(a) of the Code, then and in that case all property, rights and interest hereby conveyed or assigned or pledged shall revert to the College and the estate, right, title and interest of the County therein shall thereupon cease, terminate and become void; and, except to the extent necessary to assure the maintenance of the exclusion of interest on the Series 2015 Bonds from the gross income of the Owners of such Series 2015 Bonds in the Opinion of Bond Counsel acceptable to the County, this Loan Agreement, and the covenants of the College contained herein, except as otherwise provided herein (including as provided in Sections 2.10, 2.14 and 2.18 hereof), shall be discharged and the County in such case on demand of the College and at the College's cost and expense, shall execute and deliver to the College a proper instrument or proper instruments acknowledging the satisfaction and termination of this Loan Agreement, and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the College, all property, including money, then held by the County, other than moneys held in the

Rebate Fund or deposited with the Trustee for the payment of the principal of and premium, if any, or interest on the Note, together with the Note marked paid or cancelled.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1. Loan Agreement for Benefit of Parties Hereto. Nothing in this Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto and their successors and assigns, and the holder of the Note, any right, remedy or claim under or by reason of this Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreement in this Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and the holder of the Note.

Section 8.2. Severability. In case any or more of the provisions contained in this Loan Agreement or in the Note shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 8.3. Addresses for Notice and Demands. Any notice to or demand upon the County may be served or presented and such demand may be made, at the office of the Trustee, Wells Fargo Bank, National Association, MAC U1228-121, 299 South Main Street, 12th Floor, Salt Lake City, Utah 84111, Attention: Corporate Trust Department. Any notice to or demand upon the College shall be deemed to have been sufficiently given or served by the County for all purposes by being sent by registered or certified mail, postage prepaid, addressed to the College at Westminster College, Bamberger Hall, Room 240, 1840 South 1300 East, Salt Lake City, Utah 84105, Attention: Vice President of Finance and Administration, or to the College at such other address as may be filed in writing by the College with the Trustee. Any notice or demand made pursuant to this Loan Agreement shall be deemed to be received and be effective five (5) days after mailing.

The College agrees that it shall send to the County a duplicate copy or executed copy of all certificates, notices or correspondence sent by the College to or received by the College from the Trustee.

Section 8.4. Notice to and Consent of Trustee. The College acknowledges that simultaneously with the signing and delivery of this Loan Agreement, the County is signing and delivering the Indenture between the County and the Trustee pursuant to which the County is assigning to the Trustee all the County's right, title and interest in this Loan Agreement, and any related other Series 2015 Bond documents (except as expressly reserved to the County within the granting clauses of the Indenture). With respect to the matters as to which the County has assigned its rights to the Trustee, whenever the College is required to secure the consent of or give notice to the County pursuant to the terms of this Loan Agreement or any other Series 2015

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Bond documents, the College shall secure the consent of or give notice to, as the case may be, the Trustee.

Section 8.5. Successors and Assigns. Whenever in this Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Loan Agreement contained by or on behalf of the College, or by or on behalf of the County, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

Section 8.6. Counterparts. This Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 8.7. Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder and the Note and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of the State of Utah.

Section 8.8. Holidays. If any date for the payment of an amount hereunder or on the Note, or the taking of any other action required or permitted to be taken hereunder, is not a Business Day, then such payment shall be due, or such action shall or may be taken, as the case may be, on the first Business Day thereafter with the same force and effect as if done on the nominal date provided in this Loan Agreement.

IN WITNESS WHEREOF, the College and the County have caused this Loan Agreement to be executed in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

WESTMINSTER COLLEGE

By _____
Vice President of Finance and
Administration

SALT LAKE COUNTY, UTAH

By _____
Mayor or Chief Executive Officer

[SEAL]

ATTEST:

By _____
Deputy County Clerk

APPROVED AS TO FORM:

By _____
Chief Civil Deputy District Attorney

EXHIBIT A

WESTMINSTER COLLEGE

PROMISSORY NOTE, SERIES 2015

FOR VALUE RECEIVED, the undersigned WESTMINSTER COLLEGE, a Utah nonprofit corporation (the "College"), hereby promises to pay to the order of SALT LAKE COUNTY, UTAH, a political subdivision of the State of Utah (the "County"), the principal sum of \$11,415,000 in annual installments payable one Business Day (as defined in the Indenture hereinafter referred to) prior to October 1 of each of the years and in the respective amounts set forth below, and to pay interest thereon in semiannual installments payable one Business Day prior to April 1 and October 1 of each of the years and in the respective amounts set forth below:

<u>YEAR</u>	<u>ANNUAL INSTALLMENT OF PRINCIPAL DUE 1 BUSINESS DAY PRIOR TO OCTOBER 1</u>	<u>SEMIANNUAL INSTALLMENT OF INTEREST DUE 1 BUSINESS DAY PRIOR TO APRIL 1</u>	<u>SEMIANNUAL INSTALLMENT OF INTEREST DUE 1 BUSINESS DAY PRIOR TO OCTOBER 1</u>
2015	\$ 60,000.00	\$ -	\$207,800.00
2016	625,000.00	233,175.00	233,175.00
2017	630,000.00	226,925.00	226,925.00
2018	650,000.00	223,775.00	223,775.00
2019	685,000.00	207,525.00	207,525.00
2020	720,000.00	190,400.00	190,400.00
2021	755,000.00	172,400.00	172,400.00
2022	790,000.00	153,525.00	153,525.00
2023	830,000.00	133,775.00	133,775.00
2024	855,000.00	121,325.00	121,325.00
2025	885,000.00	103,500.00	103,500.00
2026	915,000.00	89,671.88	89,671.88
2027	-	75,375.00	75,375.00
2028	955,000.00	75,375.00	75,375.00
2029	1,005,000.00	51,500.00	51,500.00
2030	1,005,000.00	26,375.00	26,375.00

The College acknowledges and agrees that the schedule of the semiannual installments of interest shown above has been prepared based upon the actual fixed interest rates on the Salt Lake County, Utah, College Revenue Refunding Bonds (Westminster College Project), Series 2015 (the "Series 2015 Bonds"). Notwithstanding any schedule of payments upon this Note set forth herein or in the Loan Agreement hereinafter mentioned, the College agrees to make payments upon this Note and to be liable therefor at times and in amounts sufficient to pay when due all principal (whether at maturity, by redemption or otherwise) of and interest and premium, if any, on all Series 2015 Bonds from time to time Outstanding, as such term is defined in the Indenture. Furthermore, the College promises to pay interest on any overdue principal and premium and, to the extent permitted by law, on any overdue interest, at the rate borne by the Series 2015 Bonds in respect of which such payments are overdue. Such principal, premium, if any, and interest are payable at the office of Wells Fargo Bank, National Association, in Salt Lake City, Utah, as the trustee (the "Trustee"), or at such other location as directed by the Trustee, under the Trust Indenture dated as of April 1, 2015 (the "Indenture") between the County and the Trustee, or at the office of any successor trustee under the Indenture.

This Note is issued under and secured by the Loan Agreement dated as of April 1, 2015 (the "Loan Agreement"), from the College to the County. Reference is hereby made to the Loan Agreement for a description of the rights of the holder thereof, the College and the County in respect thereof, and the provisions for amending the Loan Agreement, to all of which the holder hereof, by its acceptance hereof, assents.

The principal of this Note is subject to prepayment by the College from time to time, in the manner and under the circumstances set forth in the Loan Agreement, in whole or in part, at a price equal to the principal amount of such installments or parts thereof being prepaid plus accrued and unpaid interest thereon to the date fixed for prepayment, together with premium, if any, provided for in the Loan Agreement upon such prepayment.

In certain events and in the manner set forth in the Loan Agreement, the entire principal amount of this Note and interest accrued hereon may be declared to be due and payable.

No recourse shall be had for the payment of the principal of, or premium, if any, or interest on this Note, or for any claim based thereon or on the Loan Agreement or any agreement supplemental thereto, against any trustee, member, director, officer or employee, past, present or future, of the College, or of any successor corporation, as such either directly or through the College or any such successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty, or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of members, trustees, officers or employees as such, being released as a condition of and consideration for the execution of the Loan Agreement and the issue of this Note.

IN WITNESS WHEREOF, the College has caused this Note to be duly executed and its corporate seal to be affixed hereto.

DATED this 21st day of April, 2015.

WESTMINSTER COLLEGE

By _____
Vice President of Finance and
Administration

ENDORSEMENT

Pay to the order of Wells Fargo Bank, National Association, a national banking association, with its principal office in Salt Lake City, Utah, as trustee under the Trust Indenture dated as of April 1, 2015, from the undersigned without recourse or warranty.

SALT LAKE COUNTY, UTAH

By _____
Mayor or Chief Executive Officer

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by Westminster College (the “*College*”) in connection with the issuance of \$11,415,000 Salt Lake County, Utah College Revenue Refunding Bonds (Westminster College Project), Series 2015 (the “*Bonds*”). The Bonds are being issued pursuant to a resolution of the County Council of Salt Lake County, Utah (the “*County*”) adopted March 3, 2015, and an Indenture of Trust dated as of April 1, 2015 (the “*Indenture*”), between the County and Wells Fargo Bank, N.A. (the “*Trustee*”).

In consideration of the issuance of the Bonds by the County and the purchase of such Bonds by the beneficial owners thereof, the College covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the College as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The College represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“*Annual Financial Information*” means information of the type contained in the following headings, subheadings and exhibits of the Final Official Statement:

CAPTION

First Year and Transfer Student Admissions
Graduate School Student Admissions
Total Enrollment
Degrees Conferred
Current and Historical Financial Information
Student Attendance Costs
Endowment Fund Growth

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“*Audited Financial Statements*” means the audited financial statements of the College prepared pursuant to the standards and as described in *Exhibit I*.

“*Commission*” means the Securities and Exchange Commission.

“*Dissemination Agent*” means any agent designated as such in writing by the College and which has filed with the College a written acceptance of such designation, and such agent’s successors and assigns.

“*EMMA*” means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Official Statement*” means the Final Official Statement, dated March 17, 2015, and relating to the Bonds.

“*Participating Underwriter*” means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

“*Reportable Event*” means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

“*Reportable Events Disclosure*” means dissemination of a notice of a Reportable Event as set forth in Section 5.

“*Rule*” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“*State*” means the State of Utah.

“*Undertaking*” means the obligations of the College pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. The College will include the CUSIP Numbers in all disclosure materials described in Sections 4 and 5 of this Agreement.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the College hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and all other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the College will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the College hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Resolution.

6. CONSEQUENCES OF FAILURE OF THE COLLEGE TO PROVIDE INFORMATION. The College shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the College to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the College to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the College to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the College by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the College, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the College (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the College shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the College shall be terminated hereunder if the College shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution. The College shall give notice to EMMA in a timely manner if this Section is applicable.

9. DISSEMINATION AGENT. The College may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the College from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the College chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the College shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the College, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. RECORDKEEPING. The College shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. ASSIGNMENT. The College shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the College under this Agreement or to execute an Undertaking under the Rule.

14. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

WESTMINSTER COLLEGE

By _____
Vice President of Finance and
Administration

Date: April 21, 2015

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED
FINANCIAL STATEMENTS

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The College shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 120 days after the last day of the College's fiscal year (currently June 30). Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information if not previously, filed as described below. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included. Audited Financial Statements will be submitted to EMMA within 30 days after availability to the College.

Audited Financial Statements will be prepared pursuant to generally accepted accounting principles.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the College will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS
FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the College*
13. The consummation of a merger, consolidation, or acquisition involving the College or the sale of all or substantially all of the assets of the College, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the College in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the College, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the College.

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YEAR	AMOUNT	INTEREST RATE
2016	\$ 685,000	2.000%
2017	630,000	1.000
2018	650,000	5.000
2019	685,000	5.000
2020	720,000	5.000
2021	755,000	5.000
2022	790,000	5.000
2023	830,000	3.000
2024	500,000	5.000
2024	355,000	3.000
2026	1,800,000	3.125
2028	955,000	5.000
2029	1,005,000	5.000
2030	1,055,000	5.000

The Bonds are subject to redemption by the Issuer prior to maturity at the times, in the manner and upon the terms specified in the Indenture. From such examination of the proceedings of the Issuer referred to above, we are of the opinion that such proceedings show lawful authority for the issuance of the Bonds under the laws of the State of Utah now in force.

We have also examined executed counterparts of the Indenture and the Loan Agreement and in our opinion each such instrument has been duly authorized, executed and delivered by the Issuer, and assuming the due authorization, execution and delivery of each such instrument by, and the binding effect of each such instrument on, the other party thereto, the Indenture and the Loan Agreement are legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, subject to the qualification that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by the availability of equitable remedies.

The right, title and interest of the Issuer in and to the payments under the Loan Agreement (except certain rights to indemnification and to payments in respect of administrative expenses of the Issuer) have been validly pledged and assigned to the Trustee pursuant to the Indenture.

We further certify that we have examined the form of Bond prescribed in the Indenture and find the same in due form of law, and in our opinion the Bonds, to the amount named, are valid and legally binding upon the Issuer according to the import thereof and as provided in the Indenture, except to the extent that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by the availability of equitable remedies, and are special obligations of the Issuer payable solely from the payments due under the Loan Agreement.

It is our opinion that, subject to compliance by the Issuer and the College with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such Issuer and College covenants could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds. In rendering our opinion on tax exemption, we have relied on the computation of the yield on the Bonds and the yield on certain investments by Grant Thornton LLP, Certified Public Accountants.

In our opinion, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. No opinion is expressed with respect to any other taxes imposed by the State of Utah or any political subdivision thereof. Ownership of the Bonds may result in other Utah tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

In rendering this opinion, we have relied upon (i) the opinion of General Counsel to the College that the College is a 501(c)(3) corporation and (ii) certifications of the Issuer and the College with respect to certain material facts solely within the Issuer's and the College's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

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