

OFFICIAL BID FORM

December 4, 1986

To the Honorable Chairman
and Members of The Board of Regents of
Western Kentucky University
c/o Mr. Harry K. Largen
Vice President for Business Affairs and Treasurer
Administration Building
Bowling Green, Kentucky 42101

Gentlemen:

Pursuant to your "Official Terms and Conditions of Bond Sale," the undersigned offers to purchase all, but not less than all, of your "Western Kentucky University Consolidated Educational Buildings Revenue Bonds, Series I," dated November 1, 1986, in accordance with and subject to the terms set forth in the Official Terms and Conditions of Bond Sale.

We hereby bid for said \$8,450,000 aggregate principal amount of Bonds the sum of \$8,281,000 (not less than \$8,281,000); plus accrued interest from November 1, 1986, at the following rates (interest on ascending scale; rate differential not to exceed 5%):

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
1988	\$125,000	<u>4.25%</u>	1998	\$310,000	<u>6.10%</u>
1989	170,000	<u>4.50%</u>	1999	330,000	<u>6.20%</u>
1990	180,000	<u>4.75%</u>	2000	350,000	<u>6.30%</u>
1991	185,000	<u>5.00%</u>	2001	370,000	<u>6.40%</u>
1992	200,000	<u>5.20%</u>	2002	750,000	<u>6.50%</u>
1993	210,000	<u>5.35%</u>	2003	825,000	<u>6.60%</u>
1994	220,000	<u>5.50%</u>	2004	760,000	<u>6.60%</u>
1995	240,000	<u>5.70%</u>	2005	815,000	<u>6.60%</u>
1996	310,000	<u>5.85%</u>	2006	870,000	<u>6.625%</u>
1997	295,000	<u>6.00%</u>	2007	935,000	<u>6.625%</u>

It is understood that the Bonds are offered for sale subject to the interest on the Bonds not being includable in gross income for present Federal income tax purposes (as described under "Tax Treatment" in the Preliminary Official Statement for the Bonds), and the Bonds and the interest thereon being exempt from Kentucky ad valorem and income taxation on the date of the delivery of the Bonds to the successful bidder. It is also understood that the Board of Regents of Western Kentucky University will furnish a final approving legal opinion of Wyatt, Tarrant & Combs, Louisville, Kentucky, Bond Counsel, subject to whose approving legal opinion the Bonds are sold, and will furnish printed bond forms and the usual closing proofs, including the customary no-litigation certificate, to the successful bidder.

The successful bidder shall not be required to take up and pay for the Bonds unless delivery is made within forty-five days

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from the date hereof. Upon delivery the successful bidder shall take up and pay for the Bonds in FEDERAL FUNDS. It is anticipated that the Bonds will be tendered for delivery on or prior to December 18, 1986.

A certified check or bank cashier's check in the amount of \$84,500 payable to Western Kentucky University is enclosed in accordance with the Official Terms and Conditions of Bond Sale.

Respectfully submitted,

J. Bentley Bassford
Authorized Signature

Johnson Brand, Burnett & Knight, Inc.
Name of Bidder and Associates

450 STARKS BLDG Louisville, Ky 40202
Address

The forgoing is our purchase bid. We submit our own computation thereof only for your information and convenience:

(a) Total interest cost at stated interest rates from November 1, 1986 to final maturity

\$ 7,829,026.88

(b) Plus discount or less premium

\$ -169,000.

(c) Net Interest Cost

\$ 7,958,026.88

(d) Equivalent to

6.5665 %

Accepted this 4th day of December, 1986 for the purchase price of \$ 8281,000.00, plus accrued interest from November 1, 1986.

BOARD OF REGENTS
WESTERN KENTUCKY UNIVERSITY
Bowling Green, Kentucky

By Jay J. [Signature]
Chairman

ATTEST:

Clairmont H. Peters
Secretary, Board of Regents

Return of or credit for Bid deposit hereby acknowledged:

Authorized Representative