

AGREEMENT OF MERGER AND PLAN OF TRANSITION - UALR

THIS AGREEMENT OF MERGER AND PLAN OF TRANSITION, made and entered into this 17th day of August, 1967, by and between THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS, a state institution created by the laws of Arkansas, and THE BOARD OF TRUSTEES OF LITTLE ROCK UNIVERSITY, a not-for-profit corporation, organized and existing under the laws of the State of Arkansas.

WITNESSETH:

WHEREAS, the Board of Trustees of the University of Arkansas has been vitally concerned for some time with the extent to which its discharge of educational responsibilities in the Central Arkansas area is being met, and with what its posture of response should be to the definite, foreseeable needs for higher education as that area reaches metropolitan status; and

WHEREAS, the Board of Trustees of Little Rock University has felt and has expressed a similar sincere concern for providing quality higher education and educational leadership suitable to the physical growth and to the economic and cultural development of Central Arkansas and of the State; and

WHEREAS, these Boards have made studies and identified the scope of these educational demands and have concluded that there are cogent reasons for taking imperative, urgent measures to increase and improve the state of higher education in this region for the benefit of the entire State, including those increased efforts which will produce the educational, scientific and cultural contributions required to correspond with the rebirth and development of Arkansas flowing from the opening of the Arkansas River as a major thoroughfare for commerce, industry and recreation; and

WHEREAS, a plan has been agreed upon for the expansion of both institutions to serve, more effectively and efficiently, the increasing needs of the state relative to educational services with additional opportunities for the young people of this state at both undergraduate and graduate levels, and directly benefiting civic, business, industrial and agricultural interests of our state; and

WHEREAS, the plan agreed upon will more completely discharge the responsibilities of the University of Arkansas to the Central Arkansas region by bringing to it the benefits of a state university while retaining the loyalty, support and contributions so demonstrably evidenced in the creation and the rapid growth of Little Rock University, leading thereby to the assured enrichment of the quality of the contribution Little Rock University, in undergraduate fields, and the University of Arkansas, in undergraduate and graduate fields, are now making to the educational well-being of the State of Arkansas as a whole and of Central Arkansas in particular; and

WHEREAS, the solution and response reflected here will underscore and enhance the work, contributions, and aspirations of all who, with justified pride, are responsible for the fine institution now known as Little Rock University, and will achieve real economy for the state as it meets increasing enrollments and educational demands by assuming the costs of continuing support and improvement

without the initial outlay required to start a new institution through incorporating an established and active quality institution into its system of higher education; and

WHEREAS, it has been determined that it is in the best interests of the parties and of the State of Arkansas to transfer to the University of Arkansas the assets hereinafter described so that the institution of higher education now known as Little Rock University will become a part of the University of Arkansas, to be administered by the Board of Trustees of the University of Arkansas and financially supported by the State of Arkansas; and

WHEREAS, the University of Arkansas is willing to accept the transfer of said assets and responsibilities and Little Rock University is willing to transfer them upon the terms and conditions of this plan for quality education;

NOW, THEREFORE, the respective Boards of Trustees of these institutions hereby agree as follows:

I.

The following terms when used herein shall have the meanings indicated:

- (a) "LRU" means Little Rock University and/or the Board of Trustees of Little Rock University, an Arkansas corporation.
- (b) "UA" means the University of Arkansas and/or the Board of Trustees of the University of Arkansas, a State institution existing under the laws of Arkansas.
- (c) "Resulting institution" means LRU from and after the date of transfer and refers to a major campus of UA located at Little Rock, Arkansas.
- (d) "Date of Agreement" means the date of this instrument, as stated above.
- (e) "Date of Transfer" means that date following the Date of Agreement which UA shall designate by at least thirty (30) days advance written notice to LRU and shall refer to a date following the approval by the Governor of an appropriation act of the General Assembly enacted for the purpose of initially financing the resulting institution.
- (f) "Effective date" means the date, following the date of transfer, upon which UA shall assume possession and operation of resulting institution and shall be a date not earlier than July 1, 1968, selected by UA, and if a date later than July 1, 1968, shall be July 1 of such later year.
- (g) "Board of Visitors" means the advisory board of the University of Arkansas at Little Rock.

II.

In consideration of UA agreeing, as it hereby does, to maintain and operate an institution of higher learning for Central Arkansas located in Little Rock, hereinafter referred to as the resulting institution--a major campus and part of UA, exercising its care and management therefor to preserve its present high standards, to provide for its sound growth and secure an enhancement of it as a first-class institution, according to a plan of transition calling for specific action by UA particularly stipulated by Paragraphs III to XVIII, inclusive, of this instrument, and in consideration of specified undertakings to be performed by LRU particularly stipulated by Paragraphs XIX to XXVI, inclusive, of this instrument, together with the mutual covenants and provisions of these parties hereinafter contained, this Agreement of Merger and Plan of Transition is by the parties entered into so that, subject to the terms and conditions set forth, LRU will, on the effective date, be fully merged into UA which shall be the surviving legal institution and which shall continue to be governed by the laws of the State of Arkansas with UA receiving and assuming, after the date of transfer, the assets and liabilities of LRU to the extent provided herein.

III.

UA, utilizing the facilities, faculty and staff, and other LRU resources will endeavor to offer the highest possible quality of higher education at the resulting institution located in Little Rock. UA will exercise its best efforts to secure the future expansion, growth, and improvement of the resulting institution, realizing that Arkansas is fortunate in having this institution as a going concern ready to incorporate into its system of State-supported higher education rather than that the State be faced with the cost and effort of creating a new institution to meet the educational needs of the people of Central Arkansas.

IV.

UA will assign the name: "UNIVERSITY OF ARKANSAS AT LITTLE ROCK" to the resulting institution, that name being deemed descriptive of its broad function, its location, and the fact that it is a major campus of UA.

V.

An advisory UA body for the resulting institution, to be composed of the individuals now serving as members of the LRU Board, shall be constituted. The persons serving at the effective date as members of the Board of LRU shall thereafter be appointed by the Board of UA to the "Board of Visitors of the University of Arkansas at Little Rock". Each shall be named for a term equal to the unexpired portion of his term held as member of the LRU Board. The Board of Visitors shall consist of fifteen members. As initial terms expire, and where vacancies occur for any reason, the remaining members of the Board shall recommend at least two names for the purpose of filling each vacancy. From the names so recommended on each occasion, UA Board shall make an appointment to fill the vacancy. Appointments shall be for terms of six years each except where there is an unexpired term which shall be filled for the remaining portion of the term.

The Board of Visitors shall meet at least once each month and may hold special meetings called by its officers or by the Chancellor. It shall elect from its members a Chairman, a Vice Chairman and a Secretary. Regular minutes of its deliberations shall be preserved.

The general purpose of the Board of Visitors shall be to perform a liaison function between the "University of Arkansas at Little Rock" and its Central Arkansas publics and between the resulting institution and the President and Board of UA, to aid in securing financial support, to advise upon and interpret the educational and service needs of the Central Arkansas area on a basis for UA endeavors there, to aid in the orderly transition of the former LRU as it becomes a major campus of UA, and to furnish counsel and guidance, by advice and recommendations, for the resulting institution.

The Board of Visitors shall nominate two of its members to sit with the UA Board at all of its meetings so that an effective representation of the interests of the resulting institution shall be enhanced, and so that the Board of Visitors, through this representation, shall have a more complete understanding of the operations, policies and procedures of UA as a whole. These representatives of the Board of Visitors shall have the right to participate, but without vote, in all discussions by UA Board, thereby giving their counsel and advice on all matters concerning UA. Working documents of the Board, including, agenda, administrative recommendations and reports, proposed policy statements and UA Board committee reports shall be furnished to these representatives of the Board of Visitors to the same extent furnished members of the UA Board.

Duties of the Board of Visitors shall include actions by which it shall:

- (a) Give detailed study to reports and recommendations placed before it by the Chancellor of "University of Arkansas at Little Rock";
- (b) Formulate and transmit to the Chancellor its advice and recommendations on any matter of concern for the welfare of "University of Arkansas at Little Rock";
- (c) Keep informed on such matters as are necessary to promote the educational aims of the resulting institution;
- (d) Study and otherwise plan for furthering the growth and insuring the quality of the resulting institution, transmitting such information for consideration of the President and the Board of UA;
- (e) Participate in securing the continued financial support for the entire UA, including the "University of Arkansas at Little Rock";
- (f) Accept and execute specific assignments made by the Board of Trustees of UA and/or the President of UA; and,
- (g) Further in diverse ways the growth and development in excellence of the entire UA of which the resulting institution will be a major campus.

Communication, including advice and recommendations, from the Board of Visitors shall be transmitted through the Chancellor of the resulting institution and by him through the President of UA to the UA Board. It is the usual policy of the UA Board to accept the advice and recommendations transmitted by this and similar UA-related groups where, in the exercise of its discretion, the UA Board finds the proposals to be meritorious, within the resources available and in accordance with the general policies and principles of the institution. Additionally, since the UA Board delegates broad administrative responsibilities to its executive employees, and Chancellor of "UA at Little Rock" will be an executive employee of UA Board having such responsibilities and authority for use in keeping with the policy established or approved by the UA Board of Visitors will have ample opportunity to make its advice and recommendations significant in terms of the development and operation of the resulting institution.

The parties to this agreement recognize that the resulting institution cannot be an autonomous institution and yet be a part of UA. The legal relationship, and the desirable educational direction required by the integration of the resulting institution into UA are understood to include the governance of the resulting institution by the Board of Trustees of UA and by its chief executive officer, the President of UA.

VI.

The resulting institution will be headed by a Chancellor who will be the chief executive officer of the "University of Arkansas at Little Rock." The Chancellor shall be employed by the Board of Trustees of UA after appropriate advise and counsel of the Board of Visitors relating to applicants for the position shall have been furnished for use of UA Board, and shall serve under and report and be responsible to the President of UA and through the President to the Board of UA. The Chancellor's powers and responsibilities will be prescribed by the President and the UA Board, will be those usually associated with that educational office, and consistent with the fact that he or she will be the chief executive officer of the resulting institution. The Chancellor will be expected to attend all meetings of the UA Board as do similar administrative officials of the UA. The position of Chancellor will be offered to President Carey V. Stabler of LRU in view of his outstanding qualifications and his experience in higher education in Arkansas, attributes which would make his leadership of resulting institution invaluable both during its transition period and thereafter. UA will assume and honor in full the contract between Dr. Stabler and LRU.

UA shall conduct in the resulting institution, working with and through the Board of Visitors as provided in Paragraph V hereof, a program of undergraduate and graduate instruction, research and educational services, as dictated primarily by the needs of Central Arkansas, by sound educational judgment and by the availability of finances, attempting thereby to achieve full accreditation for all such programs at the earliest possible dates. The determination of the exact program to be established and maintained, including curricula, division into colleges and schools, education for the professions, scope of educational services, library growth plan, research program and continuing (adult) education, are matters of informed educational judgment. Sufficient information is at this time unavailable as a basis for final decisions as to program. UA expresses its intent that it will in good faith, and taking into full consideration any recommendations of the Board of Visitors, exercise that judgment with a view to the

best welfare of the resulting institution and of UA of which it will be a part, limited only by choices involved in what is needed, justified and within the resources available. Duplication of effort with programs already conducted by UA, or lack of such duplication, shall not be a decisive criteria in these judgments, but the best interest of the State as a whole in its efforts in higher education shall be considered, as well as quality of the programs chosen to be maintained, it being recognized that, consistent with financial limitations, the State may be best served by maintaining programs which at times duplicate existing programs carried on by UA elsewhere.

UA will give consideration as soon as it is practicable to do so to the possible inclusion in the resulting institution of UA divisions now established and operating in Little Rock, including the Industrial Research and Extension Center, the Graduate Center and the Graduate Institute of Technology, and the Evening Division of the School of Law, excepting only the Medical Center and the Agricultural Extension Service.

IX.

UA will accommodate in good faith the contracts of employment entered into between the faculty and staff members of LRU and LRU, including all employment contracts agreed to before, tenure rights acquired before, and academic ranks held before, the date upon which the Governor shall sign the initial State appropriation act for resulting institution as described in Paragraph XIII, which contracts shall be acquired from LRU as a liability of resulting institution, and the resulting institution shall provide appropriate fringe benefits during service with UA commensurate with those provided for other UA faculty and staff. Personnel decisions will be governed by qualifications and program and will be made within the context of those educational judgments of UA necessary to make the resulting institution one of high quality offering accredited higher education. Reduction of teaching loads and establishment of additional research opportunities for faculty will be given early consideration within the limits of institutional resources, and steps taken as soon as is practicable in an attempt to equalize faculty status at comparable ranks, for attainment and qualifications, as to compensation, perquisites and privileges.

X.

Comparable standards will be set for admission of students and for accomplishment for credit instruction at the resulting institution as are the requirements on other campuses of UA, and credits shall be freely transferable between the resulting institution and other campuses of UA.

XI.

Student tuition and fees at the resulting institution will be set at amounts comparable to those charged on other campuses of UA; provided, however, that any tuition and fees which, prior to the effective date of this merger, shall have been pledged for the discharge of bonded indebtedness, shall not be reduced so long as the particular indebtedness shall be outstanding. Student tuition and fees at the resulting institution when collected, shall be used at and for the benefit of the resulting institution unless otherwise provided by law.

XII.

The Administration of UA, including the Chancellor of the resulting institution, shall move to implement the merger of LRU into UA and the operation of the resulting institution through development of interior policies and procedures for the resulting institution as a major campus of UA. Since it will be impossible at this time, at the date of transfer, or at the effective date to foresee all aspects of the proper integration of LRU into UA, the Board of UA hereby declares its intent that the development of the required policies and procedures shall be assessed against the Board's controlling consideration: i.e., that the most effective ways be chosen by which the two institutions may be drawn together so that the resulting institution shall serve adequately needs of Central Arkansas with higher education of quality and excellence.

UA declares its intent that the policies and procedures applied in operating the resulting institution, whether they be of a nature designed to confer benefits or be restrictive in character, will be similar to those applied to other major campuses and divisions of UA with the purpose that there will be no unwarranted distinctions as to the resulting institution which might operate to discriminate unfavorably against it. This equality of treatment between campuses and divisions of UA shall, as a principle, be observed by UA and any distinctions in policy and procedure as to the resulting institution shall be made only where there is a considered, rational foundation supporting the difference in classification.

XIII.

After the date of agreement, UA shall request of the General Assembly of Arkansas that it provide for the resulting institution by State appropriations made in like manner as appropriations are now made for the maintenance and operation of other campuses of UA; provided, however, that before the date of transfer UA shall request consent of the General Assembly to aid in financing resulting institution through such appropriations and that this Agreement of Merger and Plan of Transition is contingent and conditioned on approval by the General Assembly of the appropriation of funds not now available to UA for the use of resulting institution. Therefore, this merger is to be completed only when the General Assembly of Arkansas, either in extraordinary session or in regular session, shall have enacted, and the Governor of Arkansas shall have signed, a law appropriating to the use of UA for the operation of resulting institution in Little Rock an initial appropriation, for one or more fiscal years, in an amount, based upon the formulae of the Arkansas Commission on Higher Educational Finance, which shall be sufficient to operate the resulting institution in the manner that similar State institutions having similar programs and responsibilities are operated by the State of Arkansas, and with regard to the fact that resulting institution will be a part of the University of Arkansas. When this condition shall have been met, the transfers shall thereafter be completed on the date of transfer as provided herein and the merger completed on the effective date. UA shall serve a liaison function with the Commission on Coordination of Higher Educational Finance, the Governor and other State officials, and with the General Assembly in planning the aforementioned initial legislative budget for resulting institution.

XIV.

UA, with the advice and consent of LRU, shall draft and present bills for needed legislation required to effectuate the merger agreed herein, which bills shall be consistent with the provisions of this Agreement.

XV.

Liabilities of LRU to be assumed by UA, and the manner of assuming them, will be determined by mutual consent of the parties hereto after LRU is audited by independent Certified Public Accountants' examination, as provided herein.

XVI.

UA agrees that all property and funds conveyed or transferred to it by LRU under the terms of this Agreement, or the proceeds thereof, will be used after the effective date by UA only for the benefit of the resulting institution, attempting thereby to assure the continued high quality and excellence of the resulting institution as it becomes a State-supported institution, and a complete university.

XVII.

UA agrees to remain in existence and to continue its corporate purposes subject only to the will of the people of the State of Arkansas.

XVIII.

UA as the institution of which the resulting institution shall be a major campus agrees that it may be served with process in the State of Arkansas in any proceeding for enforcement of any obligation of LRU which it shall assume pursuant to this Agreement, as well as for enforcement of any obligation arising from this Agreement of Merger and Plan of Transition, and irrevocably appoints its Secretary of the Board of Trustees as agent to accept service of process at the following address: Mr. J.E Pomfret, Secretary, Board of Trustees, University of Arkansas, Fayetteville, Arkansas. UA will inform the Board of Visitors of the service of such process and the nature of the proceedings.

XIX.

LRU shall furnish to UA within fifteen (15) days after the appropriation act referred to in Paragraph XIII shall have been signed by the Governor, the following:

- (a) Acceptable abstracts of title to all tracts of real property owned by, or under the control of LRU, together with approving title opinions by attorneys showing marketable title, and the originals or true copies of all instruments under which LRU holds endowment, trust, pledge, bequest or gift funds;

- (b) Satisfactory evidence showing unpaid accounts to contractors, laborers and materialmen for which mechanics', laborers' and materialmen's liens may be established against LRU and/or its property, and evidence showing bond or other protection thereon;
- (c) Minute Book of LRU as a corporate body for review and determination that all corporate proceedings have been duly, legally and properly held or taken;
- (d) Complete information relating to the following: all patents, trademarks, copyrights, policies of insurance, all contracts and commitments which involve the payment of more than \$5,000.00 each and which have not been completely performed, a current list of all employees and the rate of compensation of each, the name of each bank or other institution in which there are accounts or safety deposit boxes and the name of all authorized signers with respect thereto.
- (e) Other data and information needed by UA in order to plan an orderly transition and merger on the effective date, including, but not limited to, financial data, enrollment data, and budgets.

XX.

Once UA shall have designated the date of transfer, LRU will immediately cause to be made a complete audit and examination of that institution by independent Certified Public Accountants, causing to be prepared a certified statement reflecting financial condition, including balance sheets and income statements, and an examination of all securities held and a certificate that such securities and endowment funds are intact, and LRU shall furnish copies to UA upon receipt thereof.

On the date of transfer LRU shall certify that all funds and assets shown in the certificate of Certified Public Accountants described above are intact and on hand less and except expenditures for normal operations since date of CPA examination, and said expenditures shall be accounted for in full to UA.

XXI.

From and after the signing of the appropriation act referred to in Paragraph XIII, LRU will not contract or incur any additional debt or contractual obligation which in each instance may exceed ten thousand dollars (\$10,000.00) without advance approval of UA, nor shall LRU thereafter add any new college, school, department, or program unless it shall have the prior specific approval of UA, nor change its corporate status, or by-laws, or proceed otherwise than in the usual course of its business as then conducted, with the purpose of transferring LRU in an "as is" status (as of the date of signing the appropriation act) when the date of transfer shall have arrived.

XXII.

LRU will transfer title to all assets, real, personal, tangible and intangible, held in its name, whether of record or not, on the date of transfer, to UA, which shall receive and use such properties and their proceeds for the use and benefit of the resulting institution, including all books, papers, records and files under custody or control for the use of LRU, together with all funds, bank accounts, accounts

receivable, bequests, trusts, endowment, investments, securities, grants, pledges, contracts and other entitlements of LRU, said transfers to be by appropriate instruments of transfer irrevocably made by LRU and accepted by UA on behalf of the State of Arkansas, provided however, that (1) UA shall have the option to refuse to accept delivery of instruments of transfer as to any item or items of assets involving duties and responsibilities inconsistent with UA policies or involving duties and responsibilities adjudged by UA to be too onerous to justify acceptance; and (2) any assets originally received by bequest, pledge, devise, gift or trust containing conditions and restrictions, if assignable to LRU without incurring liability thereby, shall, if accepted by UA, be accepted and held by UA upon the same conditions and restrictions as imposed by the donor or donors. LRU will furnish a complete inventory list of all of its assets prior to the date of transfer.

XXIII.

LRU shall in good faith request the trustees of the George W. Donaghey Foundation to pay to the resulting institution periodic distributions from the Foundation similar to those formerly received from time to time by LRU and shall exert all reasonable efforts to the end that the Donaghey Foundation shall continue to the support given to LRU for the future benefit of the resulting institution.

XXIV.

From and after the effective date, the Board of Trustees of LRU shall relinquish all control, responsibility and supervision vested by law, or exercised in fact, over and to the institution and assets now known as LRU which shall thereafter be both owned and operated by UA, a State institution, as provided in this agreement.

XXV.

LRU shall continue its corporate existence for only such time as may reasonably be necessary to wind up its corporate business, and shall, as promptly thereafter as possible, adopt a resolution of corporate dissolution, file and record same, and furnish copy to UA.

XXVI.

LRU will resolve before the date of transfer any questions relating to restrictions on use, nonassignability or title provisions which might be drawn into question in the consummation of the merge herein provided, to the end that LRU will warrant, on the date and at the time of transfer, that it has clear title to all of the assets acceptable to UA and they shall be transferred to UA to the extent provided in Paragraph XXII above, for the use and benefit of the resulting institution.

XXVII.

The obligation of each UA and of LRU to effect the agreed merger shall be subject to the following conditions:

1. The representations herein contained shall be substantially accurate in all material respects, and each institution shall have performed all obligations and complied with all covenants required by the agreement to be performed or complied with by it prior to the applicable date thereof.
2. No material adverse change in financial condition shall have occurred, nor any material loss or damage to property or assets, whether or not covered by insurance, which change, loss or damage would materially affect or impair the ability of the other institution on the effective date.
3. The execution of the terms of this agreement will not conflict or result in a breach of, or constitute a default under, any agreement or instrument to which the other institution is a party except to the extent that the same shall have been cured by waiver, consent of the other institution or otherwise.

Anything herein or elsewhere to the contrary notwithstanding, this Agreement of Merger and Plan of Transition may be terminated and abandoned by the parties hereto at any time prior to the date of transfer by their mutual consent. The parties may, by mutual consent, terminate it prior to the effective date if the merger becomes inadvisable by reason of new legislation, federal or state, or by reason of litigation against either or both of the parties.

XXVII.

[THIS NUMERAL INADVERTENTLY OMITTED IN ORIGINAL DOCUMENT.]

XXIX.

LRU and UA each obligates itself at any time and from time to time to execute all necessary papers, documents, legal conveyances and other instruments required to effectuate the purposes and intents of this agreement.

XXX.

This agreement embodies the entire agreement between UA and LRU with respect to the merger of these institutions, and there have been and are no agreements, representations or warranties relating thereto between the parties other than those set forth herein or herein provided. Either may waive any inaccuracies in the representations by the other and compliance by the other with any of the covenants or conditions herein; and such waiver by either shall be sufficiently authorized for the purpose of this agreement if authorized or ratified in writing by the party granting the waiver.

XXXI.

All notices, requests, demands and other communications herein shall be in writing and shall be deemed to be duly given if delivered or mailed, first class, registered or certified mail, (1) if the UA, to President

David W. Mullins, University of Arkansas, Fayetteville, Arkansas; (2) if to LRU, to President Carey V. Stabler, Little Rock University, Little Rock, Arkansas.

XXXII.

UA and LRU both understand and agree that further refinement of this agreement may be desirable, and both pledge themselves to accept amendments hereto reflecting such matters.

XXXIII.

Each trustee of the Board of Trustees of UA and each trustee of the Board of Trustees of LRU shall be deemed to be acting in the execution and performance of this agreement in his official and representative capacity and not as an individual.

XXXIV.

The parties hereto are deeply sensible that the success of the merger herein contemplated depends upon the good faith and integrity of the respective Boards and their executive officers, and to the end that opportunities for quality higher education in Arkansas be advanced and greater facilities therefore be made available to the youth of the State, the parties hereto will work closely together for the accomplishment of the aims of this agreement.

IN WITNESS WHEREOF, the parties hereto, pursuant to authority given to their respective Boards have caused this Agreement of Merger and Plan of Transition to be entered into and signed by their respective officers in their corporate names, and their corporate seals to be affixed hereunto, and to be attested by their respective Secretaries or Assistant Secretaries, all in accordance with their respective Resolutions, copies attached, which authorized this action and designated the officers so executing to act in that capacity, all as of the day and date above set forth.

LITTLE ROCK UNIVERSITY

/s/ E. Grainger Williams

By: E. Grainger Williams, Chairman
Board of Trustees
Little Rock University, Inc.

ATTEST:

/s/ Harold J. Engstrom, Jr.
Secretary

- S E A L -

BOARD OF TRUSTEES OF THE
UNIVERSITY OF ARKANSAS

/s/ D.P. Raney

By: D.P. Raney, Chairman
Board of Trustees
University of Arkansas

ATTEST:
/s/ J.E. Pomfret
Secretary

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