

**RESOLUTION OF THE STATE BOARD OF TRUSTEES OF THE TRUSTEES  
OF IVY TECH COMMUNITY COLLEGE OF INDIANA AUTHORIZING  
THE SELECTION OF UNDERWRITERS IN CONNECTION WITH THE SALE OF  
BONDS**

**RESOLUTION NUMBER 2008-4**

**WHEREAS**, The Trustees of Ivy Tech Community College of Indiana, a body politic organized and existing under the laws of the State of Indiana (formerly known as “The Trustees of Ivy Tech State College”) (the “Corporation”), is charged with operating the institution of higher education known as Ivy Tech Community College of Indiana (the “College”) and is authorized under the laws of the State of Indiana, particularly Indiana Code 21-34, to issue bonds from time to time in order to acquire, construct, renovate and equip various facilities of the College; and

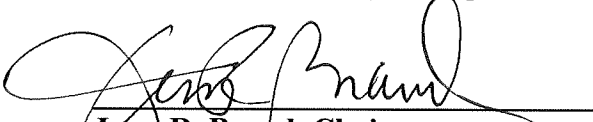
**WHEREAS**, the Corporation has heretofore entered into a Trust Indenture dated as of November 1, 1985 (the “Indenture”) with the Merchants National Bank & Trust Company of Indianapolis (now succeeded by U.S. Bank National Association), as trustee (the “Trustee”), for the purpose of securing its Student Fee Bonds, as issued from time to time; and

**WHEREAS**, the State Board of Trustees (the “Board”) of the Corporation has previously passed its Resolution No. 2007-52 which authorized the Treasurer to develop a Plan of Financing and authorized the Executive Committee to approve the issuance of a series of student fee bonds to finance new projects and refund prior bonds.

**NOW THEREFORE, BE IT RESOLVED by the Board as follows:**

Section 1. The Treasurer is hereby authorized to select from time to time, as appropriate, an underwriter or underwriters from the underwriters listed in Exhibit A hereto (which list is hereby ratified and approved by the Board as acceptable underwriters of student fee bonds) in connection with the sale of the Bonds. This authorization shall exist through December 31, 2010 unless earlier revoked or amended by this Board.

**State Trustees  
Ivy Tech Community College of Indiana**

  
\_\_\_\_\_  
**Jesse R. Brand, Chairman**

  
\_\_\_\_\_  
**Martha E. Rivas-Ramos, Secretary**

**Dated February 14, 2008**

**EXHIBIT A**  
**LIST OF UNDERWRITERS**

Firms Eligible to Serve as Senior Manager

City Securities Corporation

Lehman Brothers

Firms Eligible to Serve as Co-Manager

City Securities Corporation

Lehman Brothers

PNC Capital Markets

Edward Jones

Backstrom McCarley Berry & Company