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RUTGERS, THE STATE UNIVERSITY

\$500,000,000  
General Obligation Commercial Paper  
Series A (Tax-Exempt), Series B (Tax-Exempt), Series C (Federally Taxable)  
and Series D (Extendable Tax-Exempt)

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RECORD OF PROCEEDINGS

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Dated: February 1, 2007  
Delivered: February 28, 2007

## **RUTGERS, THE STATE UNIVERSITY**

### **\$500,000,000 General Obligation Commercial Paper, Series A (Tax-Exempt), Series B (Tax-Exempt), Series C (Federally Taxable) and Series D (Extendable Tax-Exempt)**

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##### **Basic Documents**

1. Commercial Paper Resolution, adopted by Rutgers, The State University (the "University") on June 15, 2006.
2. Offering Memorandum, dated February 28, 2007, of the University relating to the Series A (Tax-Exempt), Series B (Tax-Exempt), Series C (Federally Taxable) and Series D (Extendable Tax-Exempt) Commercial Paper signed by the Senior Vice President for Administrative Affairs of the University.
3. Standby Commercial Paper Purchase Agreement, dated as of February 1, 2007, among the University, Wachovia Bank, National Association, as Standby Purchaser (the "Standby Purchaser") and U.S. Bank National Association, as Issuing and Paying Agent (the "Issuing and Paying Agent").
4. Issuing and Paying Agency Agreement, dated as of February 1, 2007, between the University and the Issuing and Paying Agent.
5. Commercial Paper Dealer Agreement, dated as of February 1, 2007, between the University and Morgan Stanley & Co. Incorporated ("Morgan Stanley").
6. Commercial Paper Dealer Agreement, dated as of February 1, 2007, between the University and UBS Securities LLC ("UBS").

##### **University Documents**

7. Secretary's Certificate as to: (i) members of the Board of Governors (the "Board of Governors"), the Board of Trustees (the "Board of Trustees") and the Officers of the University; (ii) the By-Laws of the Board of Governors and Board of Trustees of the University and Chapter 61 of the Laws of 1956 of New Jersey, and any amendments thereto (and any other Laws of New Jersey enacted after January 18, 2000 and affecting the University); (iii) establishment of meeting dates for the Board of Governors and Board of Trustees for 2005-2006; and (iv) Extract of Minutes of the Board of Governors and Board of Trustees.
8. Signature and Specimen Master Note Certificate.

9. Affidavit of Mailing of Notices of (i) June 15, 2006 Meeting of the Board of Governors, and (ii) June 15, 2006 Meeting of the Board of Trustees.
10. Officer's Certificate as to Offering Memorandum and Financial Condition.
11. General Certification.
12. Deemed Final Certificate.

**Documents Delivered by the Issuing and Paying Agent**

13. Evidence of authority to execute documents.
14. Closing Certificate of U.S. Bank National Association acknowledging receipt of the documents and information required by, and the satisfaction of the conditions of, the Issuing and Paying Agency Agreement, and designating its office pursuant to the Commercial Paper Resolution.

**Documents Delivered by the Dealers**

15. Closing Certificate of Morgan Stanley & Co. Incorporated.
16. Closing Certificate of UBS Securities LLC.

**Opinion Letters**

17. Approving Opinion of Hawkins Delafield & Wood LLP and Reliance Letter.
18. Opinion of Jonathan R. Alger, Esq., Vice President and General Counsel of the University.
19. Opinion of Windels Marx Lane & Mittendorf, LLP, counsel to the Standby Purchaser.

**Miscellaneous Documents**

20. Certificate Agreement of the Issuing and Paying Agent with The Depository Trust Company.
21. Certificate of Standby Purchaser.
22. Rating Agency Letter from Standard & Poor's Ratings Services.\*
23. Rating Agency Letter from Moody's Investors Service, Inc. \*
24. Memorandum of Closing on February 28, 2007.

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\* Not a part of the Record of Proceedings; included for informational purposes only.