

NEW ISSUE

BOOK-ENTRY ONLY

In the opinion of Bond Counsel, under existing law, assuming compliance with certain covenants described herein, (i) interest on the Series 2009 Bonds is excluded from gross income for federal income tax purposes. (ii) interest on the Series 2009 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (iii) with respect to corporations, interest on the Series 2009 Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the federal alternative minimum tax of corporations and the federal environmental tax, (iv) the Series 2009 Bonds are "qualified tax-exempt obligations" within the meaning of Section 265 of the Internal Revenue Code of 1986, as amended, (v) interest on the Series 2009 Bonds is exempt from State of Arkansas income tax and (vi) the Series 2009 Bonds are not subject to property taxes in the State of Arkansas. (See TAX EXEMPTION - Opinion of Bond Counsel).

\$2,150,000
BOARD OF TRUSTEES OF
ARKANSAS TECH UNIVERSITY
HOUSING SYSTEM REVENUE BONDS
SERIES 2009

Dated: April 1, 2009

Due: April 1, as shown below

Interest on the Series 2009 Bonds will be payable on April 1 and October 1 of each year, commencing October 1, 2009. Interest will be paid by check or draft of the Trustee, Bank of the Ozarks, Little Rock, Arkansas, by mail to the person reflected as registered owner on the registration book maintained by Trustee, as bond registrar, on the 15th day of the month preceding the interest payment date. Principal will be payable on surrender of Series 2009 Bonds at the trust office of the Trustee.

The Series 2009 Bonds will be issued as fully registered bonds, without coupons, in the denomination of \$5,000 each or any integral multiple thereof. The Series 2009 Bonds will mature on April 1 of each year and will bear interest as follows:

MATURITY SCHEDULE

\$120,000	2.500%	Term Bonds Due April 1, 2012
\$130,000	3.250%	Term Bonds Due April 1, 2015
\$145,000	3.700%	Term Bonds Due April 1, 2018
\$105,000	4.050%	Term Bonds Due April 1, 2020
\$115,000	4.300%	Term Bonds Due April 1, 2022
\$125,000	4.500%	Term Bonds Due April 1, 2024
\$135,000	4.700%	Term Bonds Due April 1, 2026
\$225,000	4.875%	Term Bonds Due April 1, 2029
\$455,000	5.250%	Term Bonds Due April 1, 2034
\$595,000	5.375%	Term Bonds Due April 1, 2039

Price of All Bonds: 100.00%
(Plus accrued interest from April 1, 2009)

The Series 2009 Bonds of each maturity will be initially issued as a single registered Bond registered in the name of Cede & Co., the nominee of The Depository Trust Company ("DTC"), New York, New York. The Series 2009 Bonds will be available for purchase in book-entry form only, in denominations of \$5,000 or any integral multiple thereof. Except in limited circumstances described herein, purchasers of the Series 2009 Bonds will not receive physical delivery of Series 2009 Bonds. Payments of principal of and interest on the Series 2009 Bonds will be made by the Trustee directly to Cede & Co., as nominee for DTC, as registered owner of the Series 2009 Bonds, to be subsequently disbursed to DTC Participants and thereafter to the Beneficial Owners of the Series 2009 Bonds, all as further described herein.

The Series 2009 Bonds are offered, subject to prior sale, without notice, when, as and if issued, and subject to the approval of legality by Williams & Anderson PLC, Bond Counsel, Little Rock, Arkansas on or about April 1, 2009, through the facilities of The Depository Trust Company in New York, New York.

Stephens Inc.
Investment Bankers

This Official Statement is dated March 19, 2009.

No dealer, broker, salesman or any other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Series 2009 Bonds and, if given or made, such information or representations must not be relied upon as having been authorized by the Board of Trustees of Arkansas Tech University (the "Board") or the firms offering the Series 2009 Bonds. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the business, operations or financial condition of the Board since the date hereof. This Official Statement does not constitute an offer or solicitation in any state in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so, or is made to any person to whom it is unlawful to make such offer or solicitation.

TABLE OF CONTENTS

THE SERIES 2009 BONDS 4

 Generally 4

 Redemption 4

 Authority and Security 6

 Debt Service Reserve 7

 Purpose 8

 General Financial Information 8

 Pledged Revenues; Net Revenues; Coverage 8

ESTIMATED DEBT SERVICE COVERAGE 9

BOOK-ENTRY-ONLY SYSTEM 9

THE UNIVERSITY 11

 History and Degree Programs 11

 Programs of Study 12

 Accreditation 13

 Program Accreditations 13

 Governance and Administration 15

 Enrollment 16

 Origin of Students 16

THE HOUSING SYSTEM 16

CONTINUING DISCLOSURE 17

RISK FACTORS 18

THE INDENTURE 19

 Certain Definitions 19

 Flow of Funds 21

 Operation and Maintenance Fund 21

 Use of Excess of Pledged Revenues 21

 Application of Bond Proceeds 21

 Investment of Funds 22

 Additional Bonds 22

 Impositions and Encumbrances 23

 Maintenance 23

 Insurance, Damage or Destruction 23

 Default, Remedies of Bondholders 24

 Termination of Rights 25

FORWARD-LOOKING STATEMENTS 25

TAX EXEMPTION 25

LEGAL MATTERS 27

UNDERWRITING 27

EXHIBIT A: Audited Financial Statements for Years Ended June 30, 2008 and June 30, 2007

THE SERIES 2009 BONDS

Generally. The Series 2009 Bonds will mature and bear interest as set forth on the cover hereof.

Redemption. The Series 2009 Bonds will be subject to redemption prior to maturity, at the option of the Board, as a whole on any date and in part on any interest payment date, on and after April 1, 2014, in inverse order of maturity (and by lot within a maturity, by any method chosen by the Trustee for selection by lot), at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date.

The Bonds maturing on April 1 in 2012, 2015, 2018, 2020, 2022, 2024, 2026, 2029, 2034, and 2039 are subject to mandatory redemption prior to maturity, at a price equal to the principal amount being redeemed plus accrued interest to the redemption date, selected by lot by any method acceptable to the Trustee, on April 1 of each year as follows:

Term Bonds Maturing April 1, 2012

<u>Year</u>	<u>Principal Amount</u>
2010	\$40,000
2011	40,000
2012 (maturity)	40,000

Term Bonds Maturing April 1, 2015

<u>Year</u>	<u>Principal Amount</u>
2013	\$40,000
2014	45,000
2015 (maturity)	45,000

Term Bonds Maturing April 1, 2018

<u>Year</u>	<u>Principal Amount</u>
2016	\$45,000
2017	50,000
2018 (maturity)	50,000

Term Bonds Maturing April 1, 2020

<u>Year</u>	<u>Principal Amount</u>
2019	\$50,000
2020 (maturity)	55,000

Term Bonds Maturing April 1, 2022

<u>Year</u>	<u>Principal Amount</u>
2021	\$55,000
2022 (maturity)	60,000

Term Bonds Maturing April 1, 2024

<u>Year</u>	<u>Principal Amount</u>
2023	\$60,000
2024 (maturity)	65,000

Term Bonds Maturing April 1, 2026

<u>Year</u>	<u>Principal Amount</u>
2025	\$65,000
2026 (maturity)	70,000

Term Bonds Maturing April 1, 2029

<u>Year</u>	<u>Principal Amount</u>
2027	\$70,000
2028	75,000
2029 (maturity)	80,000

Term Bonds Maturing April 1, 2034

<u>Year</u>	<u>Principal Amount</u>
2030	\$85,000
2031	85,000
2032	90,000
2033	95,000
2034 (maturity)	100,000

Term Bonds Maturing April 1, 2039

<u>Year</u>	<u>Principal Amount</u>
2035	\$105,000
2036	115,000
2037	120,000
2038	125,000
2039 (maturity)	130,000

The Series 2009 Bonds shall be redeemed, at any time, in whole or in part, in inverse order of maturity and by lot (by any method selected by the Trustee) within a maturity, at a price equal to the principal amount hereof, plus accrued interest, in the event of damage to or destruction of any structure included in the Board's Housing

System (as described hereinafter, see **THE HOUSING SYSTEM**) to the extent that insurance proceeds are not applied to restore the damaged or destroyed structure.

The Series 2009 Bonds are subject to extraordinary redemption prior to maturity, as a whole or in part, in inverse order of maturity, on any date, from proceeds of the Bonds not needed for the purposes intended, at a price equal to the principal amount being redeemed plus accrued interest to the date of redemption.

The obligation to redeem Series 2009 Bonds is subject to the right of the Board to acquire Series 2009 Bonds and surrender them to the Trustee for credit at par.

Redemption shall be upon thirty days' notice to the registered owner or owners, by first-class mail or by electronic transmission with evidence of receipt.

Authority and Security. The Series 2009 Bonds are being issued under the Constitution and laws of the State of Arkansas, including Arkansas Code of 1987 Annotated, Title 6, Chapter 62, Subchapter 3, and pursuant to a resolution adopted by the Board of Trustees (the "Board"). The constitutionality of this legislation has been upheld by the Supreme Court of the State of Arkansas.

The Series 2009 Bonds will be general obligations only of the Board and will not constitute an indebtedness for which the faith and credit of the State of Arkansas or any of its revenues are pledged and will not be secured by a mortgage or a lien on any land or building belonging to the State of Arkansas or to the Board. The Series 2009 Bonds are specifically secured by a first lien on gross revenues derived from the operation of the Board's Housing System ("Pledged Revenues"). See **THE INDENTURE - Additional Bonds**.

The Series 2009 Bonds are and will be equally and ratably secured by and entitled to the protection of a Trust Indenture dated as of April 1, 2009 (as amended and supplemented, the "Indenture") between the Board and Bank of the Ozarks, Little Rock, Arkansas (the "Trustee"). See **THE INDENTURE**, hereinbelow.

The Series 2009 Bonds are secured on a parity of pledge and lien with (1) the Board's Housing System Bonds, Series 2001 (the "Series 2001 Bonds"), (2) the Board's Housing System Refunding Bonds, Series 2004 (the "Series 2004 Bonds"), (3) the Board's Housing System Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), (4) the Board's Housing System Revenue Bonds, Series 2007 (the "Series 2007 Bonds," (5) the Board's Housing System Revenue Bonds, Series 2008 (the "Series 2008 Bonds," and collectively with the Series 2001 Bonds, the Series 2004 Bonds, the Series 2006 Bonds, the Series 2007 Bonds, the Series 2008 Bonds, the "Parity Bonds"), and (6) any "Additional Bonds" issued under the Trust Indenture securing the Series 2001 Bonds, the Trust Indenture securing the Series 2004 Bonds, the Trust Indenture securing the Series 2006 Bonds, the Trust Indenture securing the Series 2007 Bonds, or the Trust Indenture securing the Series 2008 Bonds, (7) any Additional Bonds hereafter issued under the Indenture and (8) any parity bonds hereafter issued otherwise than under the Indenture, the 2001 Trust Indenture, the 2004 Indenture, the 2006 Indenture, the 2007 Indenture, or the 2008 Indenture. The

Series 2001 Bonds are outstanding in the principal amount of \$8,710,000 and mature on December 1, 2031. Maximum annual debt service on the Series 2001 Bonds equals \$652,000. The Series 2004 Bonds are outstanding in the principal amount of \$3,445,000 and mature on March 1, 2030. Maximum annual debt service on the Series 2004 Bonds equals \$264,070. The Series 2006 Bonds are outstanding in the principal amount of \$9,815,000 and mature on May 1, 2036. Maximum annual debt service on the Series 2006 Bonds equals \$641,750. The Series 2007 Bonds are outstanding in the principal amount of \$1,140,000 and mature on March 1, 2037. Maximum annual debt service on the Series 2007 Bonds equals \$75,028. The Series 2008 Bonds are outstanding in the principal amount of \$1,480,000 and mature on February 1, 2038. Maximum annual debt service on the Series 2008 Bonds equals \$95,714.

The term "Bonds" includes the Series 2009 Bonds and any Additional Bonds issued under the Indenture. Bonds secured on parity may be issued otherwise than under the Indenture. For the purpose of determining the principal amount of Bonds held by Beneficial Owners requesting, directing or consenting to action by the Trustee or the Board, only Bonds issued under the Indenture will be taken into account. The Series 2001 Bonds are secured under a trust indenture entered into as of February 1, 2001. The Series 2004 Bonds are secured under a trust indenture dated as of December 15, 2004. The Series 2006 Bonds are secured under a trust indenture dated as of May 1, 2006. The Series 2007 Bonds are secured under a trust indenture dated as of March 1, 2007. The Series 2008 Bonds are secured under a trust indenture dated as of February 1, 2008.

The Board has covenanted that rents and other charges for the use of the Board's Housing System will be maintained at a level sufficient to produce annual Net Revenues equal to at least 100% of maximum annual principal, premium, if any, and interest on all Bonds and parity bonds, including the Series 2001 Bonds, the Series 2004 Bonds, the Series 2006 Bonds, the Series 2007 Bonds, and the Series 2008 Bonds outstanding, with Trustee's fees and like servicing costs, as due and payable, for the then next fiscal year. See **THE INDENTURE** - Certain Definitions.

Debt Service Reserve. The Indenture requires the establishment of a Debt Service Reserve in an amount equal to one-half the maximum annual debt service with respect to the Bonds. See **THE INDENTURE** - Flow of Funds. The Debt Service Reserve will be funded upon issuance of the Series 2009 Bonds.

Purpose. The Series 2009 Bonds are being issued for the purpose of reimbursing the Board for funds used to renovate Critz and Hughes residence halls (the “2009 Project”). Funds are expected to be received and applied as set forth below.

SOURCES:

Principal Amount	<u>\$2,150,000.00</u>
Total	<u>\$2,150,000.00</u>

USES:

Deposit to Construction Fund	\$2,025,397.50
Deposit to Debt Service Reserve Fund	70,852.50
Costs of Issuance and Underwriter’s Discount	<u>53,750.00</u>
Total	<u>\$2,150,000.00</u>

General Financial Information. There are attached hereto the audited financial statements for the fiscal years ended June 30, 2008 and June 30, 2007 (See Exhibit A attached hereto).

Pledged Revenues; Net Revenues; Coverage. Set forth below is a statement of revenues and expenses for the Board’s Housing System for the fiscal years ended June 30, 2006, June 30, 2007, June 30, 2008, and projected annual revenues and expenses based on fiscal year 2008 results. Operating Expenses do not include depreciation. See **THE HOUSING SYSTEM**, below.

Revenues and Expenses				
	Estimated Revenue and Expenses (based on financial data from fiscal year ended June 30, 2008) ¹	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2006
Gross Revenues	\$5,839,551	\$5,665,911	\$5,067,562	\$3,909,728
Operating Expenses	3,047,882	3,047,882	3,229,762	2,788,185
Net Revenues (Available or Debt Service)	2,791,669	2,618,029	1,837,800	1,121,543

¹ This information is based on the Board’s Housing System revenues and expenditures for the fiscal year ended June 30, 2008. It also assumes rate increases for the 2008/2009 fiscal year (adopted by the Board on May 15, 2008) were in place during the fiscal year ended June 30, 2008. In addition, this information assumes an aggregate occupancy rate of ninety-five percent (95%) for the Board’s Housing System facilities.

ESTIMATED DEBT SERVICE COVERAGE

Estimated Total Net Revenues Available for Debt Service	(A)	\$2,791,669
Maximum Annual Debt Service on Parity Bonds	(B)	\$1,723,534
Maximum Annual Debt Service on Series 2009 Bonds	(C)	\$141,705
Coverage	$[A \div (B+C)]$	1.50x

See **FORWARD-LOOKING STATEMENTS**, below.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, or its successor, will act as securities depository for the Bonds. The Bonds will each be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Bond certificate for each maturity will be issued in the principal amount of the maturity, and will be deposited with DTC.

DTC 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 securities that its 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 changes in 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, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as 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"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtec.com.

Purchases of Bonds under the DTC system must be made by *or* through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (referred to herein as "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, but Beneficial Owners are 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 Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued

To facilitate subsequent transfers, all 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 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. 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.

Redemption notices will be sent to Cede & Co. If fewer than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and premium, if any, payments on the 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 detail information from the Board or Trustee, on the 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 or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Board or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered. The Board may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered.

The information concerning DTC and DTC's book-entry system set forth above has been obtained from DTC. Neither the Underwriter nor the Board make any representation or warranty regarding the accuracy or completeness thereof.

So long as the Bonds are in book-entry only form, Cede & Co., as nominee for DTC, will be treated as the sole owner of the Bonds for all purposes under the Indenture, including receipt of all principal of and interest on the Bonds, receipt of notices, voting and requesting or directing the Trustee to take or not to take, or consenting to, certain actions under the Indenture. The Board and the Trustee have no responsibility or obligation to the Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Participant; (b) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the Bonds; (c) the delivery or timeliness of delivery by any Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to owners of Bonds; or (d) other action taken by DTC or Cede & Co. as owner of the Bonds.

THE UNIVERSITY

History and Degree Programs. Arkansas Tech University (the "University" or "TECH"), with 64 buildings on its 518-acre campus, is located on the northern edge of the City of Russellville. The community is situated between the mountains of the Ozark National Forest on the north and those of the Ouachita National Forest on the south. It is midway between the state's two largest population centers, Fort Smith, 85 miles to the west, and Little Rock, 75 miles to the east.

TECH was created by an Act of the Arkansas General Assembly in 1909. Under the provisions of this Act, the state was divided into four Agricultural School Districts. Russellville was selected as the site of the Second District which was composed of the counties of Marion, Boone, Carroll, Benton, Washington, Madison, Newton, Searcy, Van Buren, Conway, Pope, Johnson, Franklin, Crawford, Sebastian, Logan, Yell, Perry, Scott,

Faulkner, Fulton, Stone, Cleburne, IZard, Saline, Montgomery, Polk, Pulaski, Garland and Baxter.

In 1925, the General Assembly changed the name from Second District Agricultural School to Arkansas Polytechnic College with power to grant degrees. The name was changed to Arkansas Tech University in July 1976.

TECH has consistently adjusted its scope to accommodate immediate and future needs. A graduate program leading to the degree of master of education was established in 1976. The institution's programs are organized under the Schools of Business, Education, Liberal and Fine Arts, Physical and Life Sciences, Systems Science, and Community Education & Professional Development.

Programs of Study. More than 66 percent of the TECH faculty holds doctoral and other terminal degrees. In carrying out its mission, the University offers programs of study leading to baccalaureate degrees in the areas listed below. Programs of study leading to a master's degree are offered in Liberal Arts, English, History, Multimedia Journalism, Information Technology, Spanish, College Student Personnel, Emergency Management and Homeland Security, Engineering, Fisheries and Wildlife Science, Nursing, Psychology, Counseling, Educational Leadership, Elementary Education, Gifted Education, Instructional Improvement, Teaching Learning and Leadership, Teaching English to Speakers of Other Languages, and Secondary Education with specializations in English, Instructional Technology, Mathematics, Physical Education, and Social Studies. Arkansas Tech also offers the Educational Specialist degree in Educational Leadership.

School of Business

Accounting
Business Education

Economics and Finance
Management and Marketing

School of Community Education and Professional Development

Early Childhood Education (A.S.)
Emergency Administration and
Management (B.S.)
Industrial Electronic Technology
(Certificate of Proficiency)

Industrial Systems (A.A.S.)
Professional Studies (B.P.S.)

School of Education

Early Childhood Education
Health and Physical Education

Middle Level Education
Secondary Education

School of Liberal and Fine Arts

Art	International Studies
Art Education	Journalism
Creative Writing	Music
Criminal Justice	Music Education
English	Psychology
Foreign Language	Rehabilitation Science
General Studies (A.A. and B.A.)	Sociology
History and Political Science	Speech

School of Systems Science

Agriculture Business	Information Technology (A.S.)
Computer Science	Mathematics
Electrical Engineering	Mechanical Engineering
Hospitality Administration	Nuclear Technology (A.S.N.T.)
Information Systems	Recreation and Park Administration

Accreditation. The University is accredited by The Higher Learning Commission and is a member of the North Central Association of Colleges and Schools, 30 N. LaSalle Street, Suite 2400, Chicago, Illinois 60302; telephone (312) 263-0456.

Program Accreditations.

AACSB International – The Association to Advance Collegiate Schools of Business
777 South Harbour Island Boulevard, Suite 750
Tampa, FL 33602-5730
(813) 769-6500

The School of Education at Arkansas Tech University is accredited by the National Council for Accreditation of Teacher Education.
2010 Massachusetts Avenue NW, Suite 500
Washington, DC 20036
(202) 466-7496

This accreditation covers the institution's initial teacher preparation and advanced educator preparations programs.

National Association of Schools of Music
11250 Roger Bacon Drive, Suite 21
Reston, VA 20190
(202) 466-7496

National League for Nursing Accrediting Commission
61 Broadway-33rd Floor
New York, NY 10006
(703) 437-0700

Commission on Accreditation for Health Informatics and Information Management Education
(Health Information Administrator)
C/O AHIMA
233 N. Michigan Avenue
Suite 2150
Chicago, IL 60601-5800
(312) 233-1131

Engineering Accreditation Commission of the Accreditation Board for Engineering and
Technology
111 Market Place, Suite 1050
Baltimore, MD 21202
(410) 347-7700

American Chemical Society
1155 16th Street NW
Washington, DC 20036
(202) 872-4600

National Recreation and Park Administration Council on Accreditation
22377 Belmont Ridge Road
Ashburn, VA 20148
(703) 858-2150

Accreditation Commission for Programs in Hospitality Administration
P.O. Box 400
Oxford, MD 21654
(410) 226-5527

Commission on Accreditation of Allied Health Education Programs upon Recommendation
by the Curriculum Review Board of the American Association of Medical Assistants
(Medical Assistant)
35 East Wacker Drive, Suite 1970
Chicago, IL 60601-2208
(312) 553-9355

Foundation of Higher Education in Emergency Management (FQHE)
(Emergency Administration and Management)
965 Harrison Circle
Alexandria, VA 22304
(703) 284-6050

Governance and Administration. The University is governed by the Board, which consists of five persons appointed by the Governor of the State of Arkansas. The incumbent members, the occupations, residences and terms are set forth below.

<u>Name</u>	<u>Residence</u>	<u>Occupation</u>	<u>Term Expires</u>
Fritz P. Kronberger	Russellville, Arkansas	Retired	2010
Dean Wilburn	Harrison, Arkansas	Retired	2011
John E. Chambers III	Danville, Arkansas	Banker	2012
Leigh Burns Whiteside	Russellville, Arkansas	Retired	2013
Charles H. Blanchard	Russellville, Arkansas	Banker	2014

The Administration of the University is the responsibility of its President, Dr. Robert Charles Brown. Dr. Brown became the 11th President of Arkansas Tech University on July 1, 1993. Prior to this time, he served as Vice President for Academic Affairs at Missouri Southern State College in Joplin, Dean of the School of Business Administration at Missouri Southern, Professor of Economics and Finance at Hardin-Simmons University of Texas, Vice President for Development at McMurry University of Texas, Assistant to the President at McMurry, and Chairman of the Division of Business at McMurry. Dr. Brown has also served as Chairman of the Division of Business and Economics at Wingate University of North Carolina, where he held an endowed chair for teaching excellence, and as a faculty member at Northwestern State University of Louisiana. Dr. Brown earned the Ph.D. in economics from Louisiana State University in 1976, the M. A. in economics from LSU in 1969, and the B.A. in economics and business from Northwestern State University in 1967. Long active in civic affairs, Dr. Brown served in 1992 as Chairman of the Board of the Joplin Chamber of Commerce. He is a Rotarian of long standing. In Russellville, he serves on the Chamber of Commerce Board and on various committees at the First United Methodist Church. He has continued a career-long involvement with economic development, with service on various committees and boards in Joplin and Russellville. He has served on the Board of Directors of the Arkansas State Chamber of Commerce.

Financial affairs of the University are the responsibility of Mr. David C. Moseley. A native Arkansan, Mr. Moseley received his undergraduate degree at the University of Arkansas at Monticello and holds the Master of Business Administration degree from the University of Central Arkansas. Mr. Moseley came to TECH from Arkansas State University-Beebe where he served as Vice Chancellor for Fiscal Affairs from 1985 through 1994. He has also served as Chief Fiscal Officer for the Arkansas State Police and the Department of Public Safety. He has been a member of the Arkansas Appropriations Process Advisory Committee. Professional service with the Southern Association of College and University Business Officers organization includes terms as the SACUBO Ledger correspondent for Arkansas and a three-year appointment to the SACUBO Audit Committee.

Mr. Moseley is also active in the Arkansas Association of College and University Business Officers organization where he has served as Secretary, Vice President and Past President. He has served on the Board of Directors for the Russellville Boys' and Girls' Club and is a past member of the Downtown Rotary Club where he served as President in 1999-2000.

Enrollment. Enrollment at the University is reported as follows for the preceding five school years (fall semester):

Enrollment Information:	2008	2007	2006	2005	2004
Undergraduate					
Full-time Headcount:					
Freshman	2,292	2,482	2,227	2,226	2,129
Sophomore	1,185	1,146	1,201	1,176	1,212
Junior	1,004	943	932	920	858
Senior	1,222	1,105	1,000	1,043	1,020
Part-time Headcount:					
Freshman	604	612	464	298	238
Sophomore	166	162	148	169	145
Junior	176	136	121	144	138
Senior	311	218	276	258	279
Graduate					
Full-time headcount	124	210	147	141	95
Part-time headcount	408	462	456	373	297

Origin of Students. TECH students come from almost all Arkansas counties, approximately 38 other states and U.S. Territories, including the District of Columbia and 32 foreign countries.

THE HOUSING SYSTEM

The Board's Housing System serves as the residence for approximately 1,906 students during the fall and spring semesters (constituting approximately 35% of the undergraduate full-time headcount). Set forth below is certain information, as of fall 2008, regarding the various facilities presently included in the System.

<u>Identity of Residence Hall</u>	<u>When Constructed</u>	<u>Number of Occupants</u>	<u>Number of Units</u>	<u>2008-09 Rates (Two Semesters)</u>
Nutt Hall	2002	338	212	\$3,180
Brown Hall	1962	146	75	2,330
Paine Hall	1966	210	108	3,180
Turner Hall	1965	196	101	2,330
Caraway Hall	1934	100	51	2,330
Jones Hall	1966	200	106	2,650
Roush Hall	1962	104	54	2,650
Wilson Hall	1910	168	108	2,330
South Hall	1970	42	21	3,180
Stadium Suites	1977	44	32	3,180
Campus Courts	1972	124	80	2,650
Baswell Hall	2007	234	117	3,180

The Board is renovating two existing student housing facilities. Critz Hall was partially renovated last year and a portion of the facility became available for occupancy at that time. This second phase of the Critz Hall renovation is expected to be ready for occupancy by fall of 2009. Once completely renovated, Critz Hall will contain 100 beds. Hughes Hall will contain 98 beds and is expected to be renovated and ready for occupancy by fall of 2009.

The System is managed by a staff of 24 persons, under the direction of Mr. Marty Sabolo. Mr. Sabolo has held this position since February, 2001.

The Board may add additional facilities to the System and in some cases may be required to do so. See Additional Bonds under **THE INDENTURE**.

See Pledged Revenues; Net Revenues; Coverage under **THE SERIES 2009 BONDS**.

CONTINUING DISCLOSURE

The Board has entered into a Continuing Disclosure Agreement with the Trustee pursuant to which the Board has agreed that the Board will provide, annually and as otherwise required, information specified in Rule 15c2-12(b) of the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"), to include specifically annual information of the type set forth under **THE SERIES 2009 BONDS**, Pledged Revenues; Net Revenues; Coverage, by providing such information to each Nationally Recognized Municipal Securities Information Repository (NRMSIR) on or before January 1 of each year.

The Board has also agreed to furnish to each NRMSIR or the Municipal Securities Rulemaking Board, on a timely basis, notice of any material events, as specified in Rule 15c2-12(b)(5)(i)(C) of the Securities Exchange Act. In addition to the information described above, the Board has agreed to provide to each NRMSIR, when available, annual audit and financial statements. The annual audit will be prepared either by the State Legislative Joint

Audit Committee or by a certified public accountant and will be conducted in accordance with generally accepted auditing standards and government auditing standards issued by the Controller General of the United States. Due to the large numbers of audits conducted by the State Legislative Joint Audit Committee, the Board has little control over when the audit will be performed. However, within sixty days after the audit is submitted to the Board, the Board will submit the annual audit to each NRMSIR.

RISK FACTORS

Though the Series 2009 Bonds are general obligations of the Board, it is contemplated that debt service on the Series 2009 Bonds will be paid from Pledged Revenues. In order to assure that Pledged Revenues will be sufficient to provide for maturing debt service, students must enroll at the University and elect to live in the Board's Housing System facilities, the facilities must be maintained and insured, and occupancy must be maintained at sufficient levels. There can be no assurance, for example, that competing privately-owned facilities will not cause occupancy levels to be affected adversely. Some housing for University students is provided by facilities which are not included in the Board's Housing System. In 1997 and in 2003, the Arkansas Tech University Facilities Development Foundation, Inc. (the "Foundation") constructed housing facilities for University students. The 1997 project consists of 36 four-bedroom units and twelve two-bedroom units. The 2003 project includes 24 four-bedroom units and twelve two-bedroom units. The Residential Housing Facilities Board of Pope County, Arkansas financed these projects through the issuance of its bonds, in the aggregate principal amount of \$8,815,000 (the "housing facilities board bonds"). The housing facilities board bonds are secured pursuant to loan agreements and related agreements and documents between the Residential Housing Facilities Board and the Foundation. The housing facilities board bonds are special obligations, secured by revenue pledges and certain obligations of the Foundation. In connection with the sale of and security for the 2003 housing facilities board bonds, the Board has entered into agreements with the Foundation to market and lease the 2003 project on a preferential basis, specifically (1) to use its best efforts to provide information to students about the 2003 project, (2) to schedule exclusive registration for the 2003 project at least one week prior to registration for the Board's Housing System facilities, and (3) to provide occupants with free parking permits and decals. Additional student housing facilities may be constructed in the future, by the Board as a part of the Board's Housing System and by others outside the Board's Housing System.

Other risk factors include possible reduction in enrollment due to economic conditions and other factors which are not within the control of the Board. Also, it should be noted that while the Parity Bonds are secured on parity with one another, the various Parity Bond have different trustees. Upon the occurrence of an Event of Default, the Board would be responsible for paying each trustee its pro rata share of the Pledged Revenues.

THE INDENTURE

Certain Definitions. As used in the Indenture:

"Net Revenues" means Pledged Revenues less Operating Expenses.

"Operating Expenses" means expenses of operating and maintaining the System (or the portion thereof referred to in the applicable text) but not including (a) depreciation, (b) interest on bonds issued to finance, or refinance, System expansions and improvements or (c) funds needed for the amortization of principal of bonds issued to finance, or refinance, System expansions and improvements.

"Permitted Investments" means:

(1) Bank deposits which are insured at all times by the Federal Deposit Insurance Corporation.

(2) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the U.S. including:

- U.S. Treasury obligations
- All direct or fully guaranteed obligations
- Farmers Home Administration
- General Services Administration
- Guaranteed Title XI financing
- Government National Mortgage Association
- State and Local Government Series;

(3) Obligations of any of the following federal agencies, which obligations represent the full faith and credit of the United States of America, including:

- Export-Import Bank
- Rural Economic Community Development Administration U.S. Maritime Administration
- Small Business Administration
- U.S. Department of Housing & Urban Development (PHAs)
- Federal Housing Administration
- Federal Financing Bank;

(4) Direct obligations of any of the following federal agencies, which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations issued by the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation

- Obligations of the Resolution Funding Corporation
- Senior debt obligations of the Federal Home Loan Bank System;

(5) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase (ratings on holding companies not being considered as the rating of the bank);

(6) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;

(7) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(8) Pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund ("escrow"), in the highest rating category of Moody's or S&P or any successors thereto; and

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate; and

(9) Municipal obligations rated "Aaa/AAA" or general obligations of states with a rating of "A2/A" or higher by both Moody's and S&P.

"Pledged Revenues" means gross revenues of the System.

"System" means Brown Hall, Paine Hall, Turner Hall, Caraway Hall, Jones Hall, Roush Hall, Nutt Hall, South Hall, Wilson Hall, Stadium Suites, Baswell Hall, Campus Courts,

Critz Hall, Hughes Hall, and, in addition, any student, faculty or other housing incorporated into the System, and less any housing facilities closed or dismantled by the Board.

Flow of Funds. All Pledged Revenues shall be deposited in a separate account of the Board, in a bank or banks holding membership in the FDIC, designated the "Housing System Revenue Fund" (the "Revenue Fund") and shall be deposited and applied as set forth hereinbelow. There is created with the Trustee a separate trust fund known as the "2009 Housing Revenue Bond Fund" (the "Bond Fund") into which there is being deposited, contemporaneously with deposits to like accounts established with respect to bonds issued on a parity of security, on or before 15 days prior to each interest or principal payment date such sums as are necessary, together with funds on deposit therein, to pay the interest and principal on all outstanding Bonds as the same become due. A separate account has been established in the Bond Fund known as the "2009 Housing Revenue Bond Debt Service Reserve Account" (the "Debt Service Reserve") into which there has been deposited and is being maintained an amount equal to one-half the maximum annual principal and interest requirements for any year thereafter on account of all outstanding Bonds (or the maximum amount which maybe invested without yield limit under the Internal Revenue Code of 1986, as amended). The required deposit will be increased to cover debt service on any Additional Bonds.

Operation and Maintenance Fund. On the first business day of each month, the Board shall, after making all required deposits into the Bond Fund, transfer from the Revenue Fund and deposit into an account designated "Housing System Operation and Maintenance Fund" (the "Operation and Maintenance Fund") to be maintained in a bank or banks holding membership in the FDIC, an amount sufficient to provide for the operation and maintenance of the System for the then next month. Moneys held in the Operation and Maintenance Fund shall be applied to pay costs of operation and maintenance of the System. Amounts payable less frequently than monthly shall be treated as accrued on a monthly basis. Any amount in the Operation and Maintenance Fund in excess of an amount sufficient to provide for operation and maintenance of System facilities for the then current and then next fiscal year of the System may be withdrawn and deposited in the Bond Fund or the Revenue Fund.

Use of Excess of Pledged Revenues. Subject to making the required deposits as set forth above, the Board is authorized to withdraw and use excess funds in the Revenue Fund or Bond Fund at the close of each twelve-month period ending July 1, for any lawful University purpose.

If at any time the moneys held in the Bond Fund shall be sufficient to pay the principal of and interest on the Bonds outstanding, with Trustee's and Paying Agent's fees, all obligations to make deposits into the Bond Fund shall cease.

Application of Bond Proceeds. Upon issuance of the Series 2009 Bonds, the Board will deposit the accrued interest and an amount sufficient to cause the level of the Debt Service Reserve to achieve the required level into the Bond Fund, will apply certain amounts to pay costs of issuance of the Series 2009 Bonds and will deposit the balance into the Construction Fund. Moneys in the Construction Fund may be used to

pay interest which accrues during a construction period. Disbursements shall be made on the basis of requisitions and otherwise in accordance with the provisions of the Indenture pertaining to the deposit, securing, investment and disbursement of moneys in the Construction Fund.

Investment of Funds. Moneys held for the credit of the Construction Fund and the Operation and Maintenance Fund shall, upon request by the Board, to the extent permitted by Arkansas law, be invested and reinvested by the depository bank in Permitted Investments.

Moneys held for the credit of the Debt Service Reserve in the Bond Fund shall, upon request by the Board, be invested and reinvested in Permitted Investments.

Moneys held for the credit of any other fund shall, at the request of the Board, be invested and reinvested in Permitted Investments, which shall mature, or which shall be subject to redemption by the holder thereof, at the option of the holder, not later than the date or dates when the money held for the credit of the particular fund will be required for the purposes intended.

Obligations so purchased as an investment of moneys in any such fund shall be deemed at all times to be a part of such fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such fund, and any loss resulting from such investment shall be charged to such fund; provided, however, that if earnings on investments increase the Debt Service Reserve above the required amount, the excess maybe transferred from time to time into the Bond Fund and used as other moneys therein may be used.

Additional Bonds. Additional (or other parity) Bonds maybe issued ranking on a parity of pledge of the Pledged Revenues, provided that Net Revenues, as so certified by the Vice President for Finance and Administration of the University, for the then preceding fiscal year, equaled not less than 120% of the maximum annual debt service (with Trustee's, paying agent's and like servicing fees) on the then outstanding Series 2009 Bonds, any Additional Bonds theretofore issued, any other bonds secured on a parity with the Bonds and the Additional Bonds then proposed to be issued.

For this purpose, there may be added to Net Revenues all or any of the (a) Pledged Revenues to be derived from any rate increase theretofore approved by the Board and (b) any Net Revenues to be derived from the facilities to be financed by such Additional (or other parity) Bonds, in the case of both (a) and (b) assuming occupancy at the rate of 95%.

If Additional Bonds are issued to finance an addition to the Housing System, the Board shall, in a supplemental trust indenture, identify such addition or additions and pledge the revenues to be derived therefrom to payment of the Bonds.

The Board covenants that it will not attempt to issue any bonds secured by a lien and pledge superior to that securing the Series 2009 Bonds.

So long as there is not continuing an Event of Default, the Board may issue debt obligations secured by a pledge of Pledged Revenues which is subordinate to the pledge securing the Bonds (and any bonds secured on a parity with the Bonds).

Impositions and Encumbrances. The Board covenants that it will pay and discharge all taxes, assessments and governmental charges, if any such there be, which shall be lawfully imposed upon it or upon the Trust Estate at any time subject to the lien of the Indenture or upon the Housing System, or upon the income and profits thereof or upon any securities the income from which is assigned and pledged and which constitutes or if unpaid might by law become a lien or charge thereon prior to the lien hereof; that it will pay all lawful claims for rents, royalties, labor, materials and supplies which if unpaid might by law become a lien or charge upon the Trust Estate or any part thereof, the lien of which would be prior to the lien securing the Bonds, so that the priority of the lien of the Indenture shall be fully preserved; and that it will not create or suffer to be created any mechanic's, laborer's, materialman's or other lien or charge whatsoever upon the Trust Estate or the Housing System, or upon the income and profits thereof which might or could be prior to the lien of the Indenture, or do or suffer any matter or thing whereby the lien of the Indenture might or could be impaired; provided, however, that no such tax, assessment or charge, and that no such claim which might be used as the basis of a mechanic's, laborer's, materialman's or other lien or charge, shall be required to be paid so long as the validity of the same shall be contested in good faith by the Board and security for the payment of the same satisfactory to the Trustee shall be provided.

Maintenance. The Board covenants that it will not do or suffer any act or thing whereby the Housing System, or any part thereof, might or could be impaired, and will at all times maintain, preserve and keep such real and tangible property and every part thereof in good condition, repair and working order, and maintain, preserve and keep all structures and equipment owned by it, as part and parcel thereof, in good condition, repair and working order, and from time to time make all necessary renewals, repairs and replacements and alterations to that end.

Insurance, Damage or Destruction. The Board covenants that it will maintain (a) fire and extended coverage insurance on the Board's Housing System with reliable insurance companies satisfactory to the Trustee, in an amount sufficient to provide for not less than full recovery whenever the loss from perils insured against does not exceed eighty percent (80%) of the full insurable value of the property; (b) boiler explosion insurance in an amount not less than \$100,000 against loss suffered by reason of any boiler explosion; (c) worker's compensation and/or other insurance that may be required under the laws of Arkansas.

All policies of insurance of the type described in clause (a) of this paragraph shall provide that the proceeds thereof shall be payable to the Board and to the Trustee, as their respective interests may appear.

In the event of any loss or damage to, or destruction of any facilities included in the Board's Housing System, the Board will forthwith repair or reconstruct the damaged or destroyed portion thereof to the satisfaction of the Trustee, and will apply the proceeds of the fire and extended coverage insurance policies covering such loss solely for that purpose. If any proceeds received by the Trustee by reason of any particular loss under the fire and extended coverage insurance policies shall not exceed \$100,000, such proceeds shall be paid over by the Trustee to, or upon the order of the Board, upon its written request, and shall be applied to the extent required solely for the purpose of repairing or reconstructing the properties as aforesaid. If the proceeds received by the Trustee by reason of any such loss shall exceed \$100,000, such proceeds shall be paid out by the Trustee, from time to time, to or upon the order of the Board, but only upon receipt by the Trustee of a written requisition of the Board executed by a Designated Officer, specifying the expenditures and or indebtedness incurred in repairing or reconstructing the damaged or destroyed property, and that the proceeds of insurance, together with any other moneys legally available for such purpose, will be sufficient to complete such repairing or reconstructing.

In the event the proceeds of the insurance which shall become payable to the Trustee, together with all other moneys legally available for such purpose, are insufficient to complete the repair or reconstruction of the damaged or destroyed property, or, in the event that the Board shall elect not to repair or reconstruct the damaged or destroyed property as above provided, such proceeds shall be applied to redeem Bonds.

Default, Remedies of Bondholders. The Indenture defines an event of default to include:

- (a) Default in the payment of the principal or redemption price of any Bond or any bonds secured on a parity with the Bonds;
- (b) Default in the payment of interest on any Bond or any bonds secured on a parity with the
- (c) The Board's being rendered incapable of fulfilling its obligations under the Indenture or under any trust indenture securing parity bonds;
- (d) Any proceeding instituted with consent or acquiescence of the Board to effect a composition with creditors and adjust the claims of creditors payable out of Pledged Revenues; or
- (e) Default in the performance of any other covenant, condition, agreement or provision of the Trust Indenture or any indenture securing any parity bonds and the continuance of such default for thirty (30) days after written notice.

Upon the occurrence of any event of default, the Trustee may, and upon written request of the holders of not less than 20% in principal amount of Bonds then outstanding shall, declare the principal of all the Bonds then outstanding to be due and immediately payable. The Trustee may, and upon the written request of the holders of not less than

20% of the Bonds then outstanding shall, proceed to protect and enforce its rights and the rights of the holders of the Bonds under the applicable laws of the State of Arkansas and under the Indenture by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power granted in the Indenture or for the enforcement of any other proper legal or equitable remedy, including mandamus, as the Trustee shall determine most effectual to enforce and protect such rights.

No bondholder shall have any right to institute any suit, action, mandamus or other proceeding, in equity or at law, unless the holders of not less than 10% in principal amount of the Bonds then outstanding shall have made written request of the Trustee and afforded the Trustee a reasonable opportunity to proceed and shall also have offered to the Trustee reasonable indemnity against costs, expenses and liabilities to be incurred, and the Trustee shall have refused or neglected to comply with such request within a reasonable time.

Termination of Rights. Funds held under the Indenture for 2-1/2 years after the date of maturity or redemption of any Bond shall become the property of the Board and the rights of the Bondholders thereto shall be terminated.

FORWARD-LOOKING STATEMENTS

If and when included in this Official Statement, the words, "expects," "forecasts," "projects," "intends," "anticipates," "estimates," "proforma" and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, and conditions and circumstances, many of which are beyond the control of the Board. These forward-looking statements speak only as of the date of this Official Statement. The Board disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Board's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

TAX EXEMPTION

In the opinion of Williams & Anderson PLC, Bond Counsel, interest on the Series 2009 Bonds under existing law (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that with respect to corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. The opinion set forth in clause (a)

above is subject to the condition that the Board comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series 2009 Bonds to be so included in gross income retroactive to the date of issuance of the Series 2009 Bonds. The Board has covenanted to comply with all such requirements.

Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Series 2009 Bonds.

Although Bond Counsel has rendered an opinion that interest on the Series 2009 Bonds is excludable from gross income for federal income tax purposes, the accrual or receipt of interest on the Series 2009 Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. Bond Counsel expresses no opinion regarding such consequences. Purchasers of the Series 2009 Bonds, particularly purchasers that are corporations (including S corporations, corporations subject to the environmental tax of Section 59A of the Code, and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts, or other financial institutions, or certain recipients of Social Security or Railroad Retirement benefits, are advised to consult their tax advisors as to the tax consequences of purchasing, holding or selling the Series 2009 Bonds.

Prospective purchasers of the Series 2009 Bonds should be further aware that Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2009 Bonds or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Series 2009 Bonds, except with respect to certain financial institutions (within the meaning of Section 265(b)(5) of the Code).

An exception allows a deduction of 80% of interest expense allocable to "qualified tax-exempt obligations." Under the Code, the term includes any obligation which (1) is not a "private activity bond" within the meaning of the Code (excluding from that term "qualified 501(c)(3) bonds"), (2) is issued by an issuer (and subordinate entities) which reasonably anticipates to issue not more than \$30,000,000 of tax-exempt obligations (other than private activity bonds, excluding from that term "qualified 501(c)(3) bonds" under Section 145 of the Code) during the calendar year, and (3) is so designated by the issuer.

The Board (1) has designated the Series 2009 Bonds as "qualified tax-exempt obligations," (2) has covenanted not to use the proceeds of the Series 2009 Bonds in a manner which would cause the Series 2009 Bonds to be "private activity bonds," and (3) has represented that it has no reason to suppose that it will issue more than \$30,000,000 of such tax-exempt obligations during the current calendar year.

Bond Counsel is of the opinion that, under existing law, the interest on the Series 2009 Bonds is exempt from all state, county and municipal taxes in the State of Arkansas

and that the Series 2009 Bonds are further exempt from property taxes in the State of Arkansas. Prospective purchasers of the Series 2009 Bonds should also be aware that Section 17 of Act 785 of the Acts of Arkansas of 1993 added new subsections (b) and (c) to Section 26-51-431 of the Arkansas Code of 1987 Annotated. Subsection (b) states that Section 265(a) of the Internal Revenue Code is adopted for the purpose of computing Arkansas individual income tax liability. Subsection (c) provides that in computing Arkansas corporation income tax liability, no deduction shall be allowed for interest "on indebtedness incurred or continued to purchase or carry obligations the interest on which is wholly exempt from the taxes imposed by Arkansas law." On December 8, 1993, the Arkansas Department of Finance and Administration Revenue Division issued Revenue Policy Statement 1993-2, which provides in part:

Financial institutions may continue to deduct interest on indebtedness incurred or continued to purchase or carry obligations which generate tax-exempt income to the same extent that the interest was deductible prior to the adoption of Section 17 of Act 785 of 1993.

As of this date, there has been no notice of rescission of Revenue Policy Statement 1993-2.

LEGAL MATTERS

Issuance of the Series 2009 Bonds is subject to the approving opinion of Bond Counsel to the effect that the Series 2009 Bonds are valid obligations of the Board in accordance with their terms.

Enforcement of the remedies available under the Indenture may depend on judicial action and may be subject to the application of federal bankruptcy laws or other debtor relief or moratorium laws. Therefore, enforcement of those remedies may be delayed or limited, or the remedies may be modified or unavailable. Bond Counsel will express no opinion as to the effect upon any right, title, interest or relationship created by or arising under the Indenture of the application of state or federal bankruptcy, insolvency, reorganization, moratorium or similar debtor relief laws affecting creditors' rights which are presently or may from time to time be in effect.

No litigation is pending, or to the knowledge of the University threatened, an adverse decision in which would affect the validity of the Series 2009 Bonds or materially affect the security for the Series 2009 Bonds.

UNDERWRITING

The Underwriter is purchasing the Series 2009 Bonds at a price equal to \$2,117,750.00 (the principal amount less Underwriter's discount of \$32,250.00 or 1.500% of par) plus accrued interest.

The Underwriter is offering the Series 2009 Bonds to the public initially at the yields set forth on the cover page of this Official Statement, which may subsequently change

without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Series 2009 Bonds to the public. The Underwriter may offer and sell Series 2009 Bonds to certain dealers (including dealers depositing Series 2009 Bonds into investment trusts) at prices lower than the public offering price.

**BOARD OF TRUSTEES OF ARKANSAS
TECH UNIVERSITY**

By: /s/ Dr. Robert Charles Brown
President

EXHIBIT A

Audited Financial Statements for Years Ended June 30, 2008 and June 30, 2007