

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Issuance of Duplicate Hospital Revenue Bond Coupons, Series 1978
Date: April 8, 2002

Recommended Action:

Adopt A Resolution authorizing issuance of duplicate hospital revenue bond coupons, series 1978 (State University of Iowa).

Executive Summary:

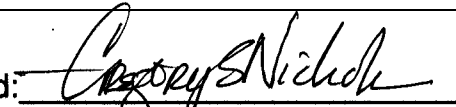
The Depository Trust Company (DTC) of New York, holder of ten Hospital Revenue Bonds, Series 1978, has requested that the Board issue duplicate March 1, 2002 interest coupons for each of the ten obligations. The aggregate amount of the coupons is \$1,550.00.

The Board's bond counsel, Ahlers Law Firm, has advised the Board Office that the Board must adopt a resolution, as detailed above, authorizing the issuance of the duplicate coupons.

Background and Analysis:

Depository Trust Company (DTC)	DTC is the world's largest securities depository and a national clearinghouse for the settlement of trades in corporate, municipal and mortgage-backed securities. It performs asset services for its participating banks and broker/dealers.
Original Coupons	The original coupons for the ten bonds held by DTC have been lost, stolen, or destroyed.
Indemnity Bond	DTC has provided an indemnity bond from the Seaboard Surety Company of New York indemnifying the Board in the event that any or all original coupons are presented for payment.
Current Bond Issuances	Since 1995, the Board has issued bonds only in book entry form, which is a method of electronically recording and transferring ownership. Book entry bonds eliminate the need for physical certificates and the possibility that they or the coupons can be lost.


Joan Racki

Approved: 
Gregory S. Nichols