

STATE OF MONTANA)
 COUNTY OF MISSOULA) SS
 THE UNIVERSITY OF MONTANA)

CERTIFICATE OF COMPLETION
in re
2003 SERIES H REVENUE BOND
Washington/Griz Stadium Expansion
CONSTRUCTION PROJECT

IT IS HEREBY CERTIFIED by the undersigned, the duly appointed representative and official of The University of Montana (the University) authorized to execute such certificate, that pursuant to Article V, Section 5.01(c), p.16 of the April 1, 2003 indenture of Trust Between the Board of Regents of Higher Education for The State of Montana (Board) and US Bank Corporate Trust Services (Trustee), executed May 6, 2003 in connection with The University of Montana Facilities Improvement and Refunding Revenue Bonds, Series A 1993 issue and also applicable to The University of Montana Series H 2003 Washington/Griz Stadium Expansion Construction project bond, that the project described was fully completed on September 5, 2003 in accordance with the plans and specifications therefore; that such project has been fully paid for and no claim or claims exist against the Board, the University or against the project itself from which a lien based on furnishing labor or material exists or might ripen.

DESCRIPTION OF PROJECT

The project subject to this Certificate as described on page 15 of the Indenture of Trust is prepared in connection with the Series H 2003 Revenue Bond issue and was for the Washington/Griz Stadium Expansion Construction Project.

DATED: 6 Apr 05, 2005.

THE UNIVERSITY OF MONTANA

By: Robert A. Dorniger

Title: Vice President, Administration & Finance

By: John A. Dorniger

Title: Associate Director, Facilities Services