

**MINUTES
MIDWESTERN STATE UNIVERSITY
BOARD OF REGENTS**

December 1, 2014

The Board of Regents, Midwestern State University, met in special session in the J. S. Bridwell Board Room, Hardin Administration Building, Wichita Falls, Texas, at 2:00 p.m., Monday, December 1, 2014. Board members in attendance at the university were Mr. Mike Bernhardt, Vice Chairman; Mr. Kenny Bryant, Secretary; Ms. Nancy Marks; and Mr. Jesse Brown, Student Regent. Regents attending the meeting via teleconference connection were Mr. Shawn Hessing, Chairman; Mr. Caven Crosnoe; Dr. Lynwood Givens; Mr. Jeff Gregg; and Mr. Sam Sanchez.

Administrative staff members present included Dr. Jesse Rogers, President; Dr. Betty Stewart, Provost and Vice President for Academic Affairs; and Dr. Marilyn Fowlé, Vice President for Business Affairs and Finance. Other university personnel attending the meeting included Dr. Deborah Garrison, Associate Vice President for Academic Affairs and Dean of the McAda Graduate School; Mr. Matthew Park, Associate Vice President for Student Affairs; Mr. Barry Macha, General Counsel; Mr. Mike Taylor, Internal Auditor; Ms. Cindy Ashlock, Executive Assistant to the President; and Ms. Debbie Barrow, Director of Board and Government Relations. Representing the news media was Ms. Judith McGinnis, *Times Record News*.

Chairman Hessing called the meeting to order at 2:00 p.m. Ms. Barrow introduced individuals in attendance. He reminded attendees that the meeting was being streamed live on the internet and asked everyone to silence their cell phones.

Public Comment

Mr. Hessing stated that in accordance with the Board of Regents By-Laws, MSU Policy 2.22, members of the public are invited to address the Midwestern State University Board of Regents through written and oral testimony. He noted that no one had signed up to speak.

Resolutions – Student Housing and Mass Communication Building Projects Bond Sales

15-49. Mr. Hessing reported that in November the board approved the student housing and mass communication building project and approved bonding of the project in an amount not to exceed \$38.25 million. He noted that following the board meeting Dr. Fowlé learned that two resolutions needed specific board approval prior to the Texas Public Finance Authority (TPFA) meeting to consider MSU's request for financing. The resolutions recommended for approval were included in the agenda document. Mr. Hessing added that the board received a copy of the letter and supporting documentation that was sent to the TPFA as shown as Attachment 1.

Mr. Bryant moved approval of the two resolutions as presented. Mr. Bernhardt seconded the motion. There being no questions or discussion, the motion was approved.

Adjournment

There being no further business, the meeting was adjourned at 2:05 p.m.

I, J. Kenneth Bryant, the fully appointed and qualified Secretary of the Midwestern State University Board of Regents, hereby certify that the above and foregoing is a true and correct copy of the minutes of the Midwestern State University Board of Regents meeting December 1, 2014.



J. Kenneth Bryant, Secretary

ATTACHMENT:

1. MSU's Request for Bonding – Texas Public Finance Authority



Office of the President
3410 Taft Boulevard Wichita Falls, Texas 76308-2099
o 940.397.4211 f 940.397.4010

November 21, 2014

Mr. Billy M. Atkinson, Jr., Chair
Texas Public Finance Authority
300 West 15th Street, Suite 411
Austin, TX 78701

Dear Mr. Atkinson,

Please find a set of materials in preparation of Midwestern State University's request for bonding at the December 4th meeting of the Texas Public Finance Authority Board. We will be requesting financing for a new residence hall and addition to our Fine Arts building in an amount not to exceed \$38.25 million. The Midwestern State University Board of Regents has approved both projects and has authorized the administration to seek bond financing through the Texas Public Finance Authority.

Enclosed you will find:

1. A project description;
2. A project budget that identifies expenditures to be capitalized;
3. An estimated expenditure schedule (including the first date the agency estimates expending funds and the estimated project completion date) based on an amount of \$38.25 million;
4. A proforma of residence hall net income that will be used for servicing \$33.25 million of the debt (the balance, \$5 million, will be serviced from the Redwine quasi-endowment proceeds);
5. The proposed cost of debt service on \$33.25 million calculated by First Southwest which was used in preparation of the proforma; and
6. An affirmation that Bond proceeds will only be used for state agency purposes.

We will be holding a special meeting of the Board of Regents before the December 4th TPFA Board meeting to approve the financing and reimbursement resolutions. We will bring copies of those approved resolutions to the December 4th TPFA Board meeting to be included in our package. We look forward to discussing these projects with you. Please let me know if you need any additional information or have any questions.

Sincerely,

Jesse Rogers
President

mwsu.edu

An Equal Opportunity/Affirmative Action Employer and Educator

Midwestern State University
Project Description
December 4, 2014

Midwestern State University requests bonding authority in an amount not to exceed \$38.25 million for two projects: a 500-bed residence hall of approximately 150,000 square feet and an 18,500 square foot addition to the Fain Fine Arts building for the mass communication program. Both of these projects were approved by MSU's Board of Regents at the November 7, 2014 Board of Regents meeting.

Residence Hall

Justification - Over the last two academic years, university housing has been in an overflow situation, with the Fall 2014 having 214 students housed in off-campus overflow accommodations. The university currently does not enforce its housing policy also because of the housing shortage. If the housing policy were enforced, an additional 458 students (Fall 2013 numbers) would be required to live on campus. The university has experienced the largest freshmen enrollments two years in a row, with over 800 freshmen enrolling at the university, of which more than 70% are from outside Wichita Falls' immediate vicinity. Capacity at the university is 1,320 beds.

Financing – Attached is a proforma for the debt service on \$33.20 million. The debt service estimates were provided by First Southwest based on 30-year debt service with escalating payments over time. In addition, because the university will not be generating revenue until the facility is rented out beginning in Fall 2016, interest between the time of bond issuance and the first debt payment will need to be capitalized.

Fain Fine Arts Addition - Mass Communication

Justification – The Fain Fine Arts facility was built in 1978 and was constructed to accommodate the art and theatre departments. Because of lack of funding at the time, the wing for music was not built with the plan that when funding became available, it would be added. Also, in the late 70's, mass communications technical requirements were not as great as they are today with the growth of the internet, social media, and media convergence. Space has been carved out from the theatre and arts programs to accommodate mass communication and music programs. Mass communication is one of the largest majors on campus with facilities that are wholly inadequate given today's technical requirements in the discipline. The proposed 18,500 addition to the building will allow music to back-fill into the space vacated by mass communication. The new addition would include a modern TV studio, editing bays, control rooms, converged newsroom, broadcast laboratory, journalism classroom, and faculty offices. The cost of the addition is not to exceed \$5 million.

Financing – The annual debt service for \$5 million at 30 years at 4% is expected to run under \$300,000 per year. The university has a \$12 million quasi-endowment that will be invested at Texas A&M University System this spring. The Midwestern State University Board of Regents has directed that proceeds from the quasi-endowment be used to pay for debt service financing for this project. Estimates from Texas A&M University System on the proceeds from this \$12 million quasi-endowment are \$580,000 - \$600,000 a year.

New Residence Hall



Preliminary - Schematic Design Estimate of Probable Cost

3-Nov 14

Gross SF: 151,570 # Beds: 52 single
 # Floors: 5 Stories 448 double
 500 total

Description	Cost (\$)	\$/SF	% of Total
1 Foundations	180,000	1.19	1%
2 Substructure	275,000	1.81	1%
3 Superstructure	1,920,000	12.67	7%
4 Exterior Closure	1,990,000	13.13	7%
5 Roofing	265,000	1.75	1%
6 Interior Construction	4,730,000	31.21	18%
7 Conveying Systems	325,000	2.14	1%
8 Mechanical	7,200,000	47.50	27%
9 Electrical	4,050,000	26.72	15%
10 General Requirements	1,587,000	10.47	6%
11 Fixed Equipment	14,000	0.09	0%
12 Sidework	1,046,000	6.90	4%
13 Design Contingency	1,900,000	12.54	7%
14 Escalation	1,285,000	8.48	5%
Subtotal:	\$ 26,767,000	\$176.60	100.0%

Total Construction Cost:	\$ 26,767,000	81%
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1 Site Acquisition	\$ -	
2 Utility relocation	(included above) \$ -	
3 Hazardous Material Abatement	(included above) \$ -	
4 Street Improvements	\$ -	
5 Development Fees	\$ -	
6 Site Survey	(included in A/E fees) \$ -	
7 Soil Borings	Apex \$ 11,950	
8 A/E Fees	7.05% \$ 1,887,074	
Programming	\$ 75,000	
Specialty Consultants	\$ 79,000	
PFE	\$ 86,250	
Record Drawings	\$ 15,000	
Survey	\$ 9,000	
Reimbursable Expenses	\$ 57,850	
10 Drawing reproduction	(included above) \$ -	
11 Testing and Inspections	\$ 30,000	
12 Furniture, Fixtures, & Equipment	\$ 50,000	
Bedroom	1,350 \$ 675,000	
Common/appliances/etc	3,500 \$ 1,750,000	
13 Fiber/ Telephone / Data	\$ 100,000	
14 Moving Expenses	\$ -	
15 Financing Costs	\$ -	
16 Fundraising Costs	\$ -	
17 Legal Fees	\$ -	
18 Construction Contingency	5% \$ 1,338,350	
Total Soft Cost:	\$ 6,164,474	19%

Total Project Cost:	\$ 32,931,474
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3700 S. University Ave., Chicago, IL 60607



Mass Communications Addition
Preliminary - Schematic Design Estimate of Probable Cost

3-Nov-14

 Gross SF: 18,500
 # Floors: 2 Stories

Description	Cost (\$)	\$/SF	% of Total
1 Foundations	117,500	6.35	3%
2 Substructure	36,300	1.96	1%
3 Superstructure	358,600	19.38	9%
4 Exterior Closure	335,800	18.15	8%
5 Roofing	103,600	5.60	3%
6 Interior Construction	462,500	25.00	11%
7 Conveying Systems	30,000	1.62	1%
8 Mechanical	702,200	37.96	17%
9 Electrical	645,800	34.91	16%
10 General Requirements	281,800	15.23	7%
11 Fixed Equipment	42,100	2.28	1%
12 Sitework	296,500	16.03	7%
13 Design Contingency	512,000	27.68	12%
14 Escalation	196,200	10.61	5%
Subtotal:	\$ 4,120,900	522.75	100.0%
Total Construction Cost:	\$ 4,120,900		83%
1 Site Acquisition	\$ -		
2 Utility relocation	<i>(included above)</i> \$ -		
3 Hazardous Material Abatement	<i>(included above)</i> \$ -		
4 Street Improvements	\$ -		
5 Development Fees	\$ -		
6 Site Survey	<i>(included in A/E fees)</i> \$ -		
7 Soil Borings	<i>Estimate</i> \$ 5,000		
8 A/E Fees	10.00% \$ 412,090		
Programming	\$ -		
Specialty Consultants	\$ 75,000		
FFE	\$ 30,000		
Record Drawings	\$ 5,000		
Survey	\$ 6,000		
Reimbursable Expenses	\$ 10,000		
10 Drawing reproduction	<i>(included above)</i> \$ -		
11 Testing and Inspections	\$ 10,000		
12 Furniture, Fixtures, & Equipment	<i>General, Not Specialty</i> \$ 50,000		
13 Fiber/ Telephone / Data	<i>Estimate</i> \$ 50,000		
14 Moving Expenses	\$ -		
15 Financing Costs	\$ -		
16 Fundraising Costs	\$ -		
17 Legal Fees	\$ -		
18 Construction Contingency	5% \$ 206,045		
Total Soft Cost:	\$ 859,135		17%
Total Project Cost:	\$ 4,980,035		

Midwestern State University
Estimated Drawdown Schedule for Housing and Mass Communication Addition

CCL:	\$30,600,000
Architect fee:	\$2,468,302
FFE	\$5,181,698
Project total:	\$38,250,000

Month	Date	Architect %	Contractor %	Architect Payment	Contractor Payment	FFE	Running Total
1	Nov-14	7		\$172,781			\$172,781
2	Dec-14	5		\$123,415			\$296,196
3	Jan-15	6		\$148,098			\$444,294
4	Feb-15	8		\$197,464			\$641,759
5	Mar-15	9		\$222,147			\$863,906
6	Apr-15	15		\$370,245			\$1,234,151
7	May-15	15	1.5	\$370,245	\$459,000		\$2,063,396
8	Jun-15	2	2	\$49,366	\$612,000		\$2,724,762
9	Jul-15	2	2	\$49,366	\$612,000		\$3,386,128
10	Aug-15	2	6	\$49,366	\$1,836,000		\$5,271,494
11	Sep-15	2	5	\$49,366	\$1,530,000		\$6,850,860
12	Oct-15	2	3	\$49,366	\$918,000		\$7,818,226
13	Nov-15	2	4	\$49,366	\$1,224,000		\$9,091,592
14	Dec-15	2	6	\$49,366	\$1,836,000		\$10,976,959
15	Jan-16	2	7	\$49,366	\$2,142,000		\$13,168,325
16	Feb-16	2	9	\$49,366	\$2,754,000		\$15,971,691
17	Mar-16	2	10	\$49,366	\$3,060,000		\$19,081,057
18	Apr-16	2	11	\$49,366	\$3,366,000		\$22,496,423
19	May-16	2	12	\$49,366	\$3,672,000	\$1,000,000	\$27,217,789
20	Jun-16	2	6	\$49,366	\$1,836,000	\$1,000,000	\$30,103,155
21	Jul-16	2	3	\$49,366	\$918,000	\$1,000,000	\$32,070,521
22	Aug-16	2	2.5	\$49,366	\$765,000	\$1,000,000	\$33,884,887
23	Sep-16	2	4	\$49,366	\$1,224,000	\$1,181,698	\$36,339,951
24	Oct-16	3	6	\$74,049	\$1,836,000		\$38,250,000
25		100	100	\$2,468,302	\$30,600,000	\$5,181,698	

New Residence Hall - Revenue, Expenses & Financing

Number of Beds	500
Price per Space	\$66,500
Max Amount Financed	\$33,250,000
Interest Rate	4.0%
Number of Years	30

		<i>Beds</i>	<i>Total</i>	<i>Occupancy</i>	<i>NET</i>
<i>Annual Revenue/Bed (Double)</i>	\$4,800	448	\$2,150,400	93%	\$1,999,872
<i>Annual Revenue/Bed (Single)</i>	\$5,280	36	\$190,080	100%	\$190,080
<i>Annual Revenue/Bed (RA Single)</i>	\$0	16	\$0	100%	\$0
		<u>500</u>			<u>\$2,189,952</u>

Year	Building Revenue *	Housing Revenue	Operations **	Debt Service	NET
FY'15	\$0	\$0	\$0	\$0	\$0
FY'16	\$0	\$0	\$0	\$0	\$0
FY'17	\$2,189,952	\$110,000	(\$700,000)	(\$1,598,100)	\$1,852
FY'18	\$2,233,751	\$110,000	(\$710,500)	(\$1,629,450)	\$3,801
FY'19	\$2,278,426	\$105,000	(\$721,158)	(\$1,660,100)	\$2,169
FY'20	\$2,323,995	\$105,000	(\$731,975)	(\$1,693,625)	\$3,395
FY'21	\$2,370,474	\$105,000	(\$742,954)	(\$1,729,700)	\$2,820
FY'22	\$2,417,884	\$105,000	(\$754,099)	(\$1,764,425)	\$4,360
FY'23	\$2,466,242	\$100,000	(\$765,410)	(\$1,797,800)	\$3,031
FY'24	\$2,515,566	\$100,000	(\$776,891)	(\$1,837,350)	\$1,325
FY'25	\$2,565,878	\$100,000	(\$788,545)	(\$1,872,650)	\$4,683
FY'26	\$2,617,195	\$95,000	(\$800,373)	(\$1,910,650)	\$1,172
FY'27	\$2,669,539	\$90,000	(\$812,379)	(\$1,946,250)	\$911
FY'28	\$2,722,930	\$90,000	(\$824,564)	(\$1,984,350)	\$4,016
FY'29	\$2,777,389	\$85,000	(\$836,933)	(\$2,024,750)	\$706
FY'30	\$2,832,936	\$85,000	(\$849,487)	(\$2,067,250)	\$1,200
FY'31	\$2,889,595	\$80,000	(\$862,229)	(\$2,106,750)	\$616
FY'32	\$2,947,387	\$80,000	(\$875,162)	(\$2,148,150)	\$4,075
FY'33	\$3,006,335	\$75,000	(\$888,290)	(\$2,191,250)	\$1,795
FY'34	\$3,066,461	\$75,000	(\$901,614)	(\$2,235,850)	\$3,997
FY'35	\$3,127,791	\$70,000	(\$915,138)	(\$2,281,750)	\$902
FY'36	\$3,190,347	\$70,000	(\$928,866)	(\$2,328,750)	\$2,731
FY'37	\$3,254,153	\$65,000	(\$942,799)	(\$2,374,125)	\$2,230
FY'38	\$3,319,237	\$60,000	(\$956,940)	(\$2,421,750)	\$546
FY'39	\$3,385,621	\$55,000	(\$971,295)	(\$2,468,000)	\$1,327
FY'40	\$3,453,334	\$50,000	(\$985,864)	(\$2,517,500)	-\$30
FY'41	\$3,522,400	\$50,000	(\$1,000,652)	(\$2,569,750)	\$1,998
FY'42	\$3,592,848	\$45,000	(\$1,015,662)	(\$2,619,375)	\$2,812
FY'43	\$3,664,705	\$40,000	(\$1,030,897)	(\$2,671,000)	\$2,809
FY'44	\$3,737,999	\$40,000	(\$1,046,360)	(\$2,729,000)	\$2,639
FY'45	\$3,812,759	\$35,000	(\$1,062,056)	(\$2,782,875)	\$2,829
				<u>(\$61,962,325)</u>	

* Building revenue assumes a 2% annual rate increase

** Building operating expenses assume a 1.5% annual increase

**Midwestern State University
Redwine Quasi-endowment
Financing Proforma for Mass Communication**

Endowed Funds start	12,000,000
Debt Amount	5,000,000
Term	30
Interest rate for debt service	4%
Annual Debt Service Payment	\$289,150.50
Annual growth on funds	7.0%
Distribution rate	5%

Year	Endowment Value	Growth	Annual Distribution	Mass Communication Debt Service			Honors
				Principal	Interest	Principal balance	
1	12,000,000	12,840,000	642,000	89,150	200,000	4,910,850	352,850
2	12,198,000	13,051,860	652,593	92,717	196,434	4,818,133	363,443
3	12,399,267	13,267,216	663,361	96,425	192,725	4,721,708	374,210
4	12,603,855	13,486,125	674,306	100,282	188,868	4,621,426	385,156
5	12,811,819	13,708,646	685,432	104,293	184,857	4,517,132	396,282
6	13,023,214	13,934,838	696,742	108,465	180,685	4,408,667	407,591
7	13,238,097	14,164,763	708,238	112,804	176,347	4,295,863	419,088
8	13,456,525	14,398,482	719,924	117,316	171,835	4,178,547	430,774
9	13,678,558	14,636,057	731,803	122,009	167,142	4,056,539	442,652
10	13,904,254	14,877,552	743,878	126,889	162,262	3,929,650	454,727
11	14,133,674	15,123,031	756,152	131,965	157,186	3,797,685	467,001
12	14,366,880	15,372,561	768,628	137,243	151,907	3,660,442	479,478
13	14,603,933	15,626,209	781,310	142,733	146,418	3,517,709	492,160
14	14,844,898	15,884,041	794,202	148,442	140,708	3,369,267	505,052
15	15,089,839	16,146,128	807,306	154,380	134,771	3,214,887	518,156
16	15,338,821	16,412,539	820,627	160,555	128,595	3,054,332	531,476
17	15,591,912	16,683,346	834,167	166,977	122,173	2,887,355	545,017
18	15,849,178	16,958,621	847,931	173,656	115,494	2,713,699	558,781
19	16,110,690	17,238,438	861,922	180,603	108,548	2,533,096	572,771
20	16,376,516	17,522,872	876,144	187,827	101,324	2,345,270	586,993
21	16,646,729	17,812,000	890,600	195,340	93,811	2,149,930	601,449
22	16,921,400	18,105,898	905,295	203,153	85,997	1,946,777	616,144
23	17,200,603	18,404,645	920,232	211,279	77,871	1,735,497	631,082
24	17,484,413	18,708,322	935,416	219,731	69,420	1,515,766	646,266
25	17,772,906	19,017,009	950,850	228,520	60,631	1,287,247	661,700
26	18,066,159	19,330,790	966,539	237,661	51,490	1,049,586	677,389
27	18,364,250	19,649,748	982,487	247,167	41,983	802,419	693,337
28	18,667,260	19,973,969	998,698	257,054	32,097	545,365	709,548
29	18,975,270	20,303,539	1,015,177	267,336	21,815	278,029	726,026
30	19,288,362	20,638,548	1,031,927	278,029	11,121	0	742,777

NET DEBT SERVICE

Midwestern State University
Proposed Revenue Financing System Bonds, Series 2015
Scenario 1: Revenue Constraint of \$1.6MM, increasing by 2% yearly
Interest based on AA-/A1 Ratings
Current Market Rates as of 10/23/2014
****Preliminary - For Discussion Purposes Only****

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
08/31/2015		99,635.42	99,635.42	99,635.42	
08/31/2016		1,434,750.00	1,434,750.00	1,434,750.00	
08/31/2017	165,000	1,433,100.00	1,598,100.00		1,598,100
08/31/2018	200,000	1,429,450.00	1,629,450.00		1,629,450
08/31/2019	235,000	1,425,100.00	1,660,100.00		1,660,100
08/31/2020	275,000	1,418,625.00	1,693,625.00		1,693,625
08/31/2021	320,000	1,409,700.00	1,729,700.00		1,729,700
08/31/2022	365,000	1,399,425.00	1,764,425.00		1,764,425
08/31/2023	410,000	1,387,800.00	1,797,800.00		1,797,800
08/31/2024	465,000	1,372,350.00	1,837,350.00		1,837,350
08/31/2025	520,000	1,352,650.00	1,872,650.00		1,872,650
08/31/2026	580,000	1,330,650.00	1,910,650.00		1,910,650
08/31/2027	640,000	1,306,250.00	1,946,250.00		1,946,250
08/31/2028	705,000	1,279,350.00	1,984,350.00		1,984,350
08/31/2029	775,000	1,249,750.00	2,024,750.00		2,024,750
08/31/2030	850,000	1,217,250.00	2,067,250.00		2,067,250
08/31/2031	925,000	1,181,750.00	2,106,750.00		2,106,750
08/31/2032	1,005,000	1,143,150.00	2,148,150.00		2,148,150
08/31/2033	1,090,000	1,101,250.00	2,191,250.00		2,191,250
08/31/2034	1,180,000	1,055,850.00	2,235,850.00		2,235,850
08/31/2035	1,275,000	1,006,750.00	2,281,750.00		2,281,750
08/31/2036	1,375,000	953,750.00	2,328,750.00		2,328,750
08/31/2037	1,485,000	889,125.00	2,374,125.00		2,374,125
08/31/2038	1,610,000	811,750.00	2,421,750.00		2,421,750
08/31/2039	1,740,000	728,000.00	2,468,000.00		2,468,000
08/31/2040	1,880,000	637,500.00	2,517,500.00		2,517,500
08/31/2041	2,030,000	539,750.00	2,569,750.00		2,569,750
08/31/2042	2,185,000	434,375.00	2,619,375.00		2,619,375
08/31/2043	2,350,000	321,000.00	2,671,000.00		2,671,000
08/31/2044	2,530,000	199,000.00	2,729,000.00		2,729,000
08/31/2045	2,715,000	67,875.00	2,782,875.00		2,782,875
	31,880,000	31,616,710.42	63,496,710.42	1,534,385.42	61,962,325



Office of the President
3410 Tark Boulevard Wichita Falls, Texas 76308-2099
o 940.397.4211 f 940.397.4010

Midwestern State University Affirmation of Bond Proceeds Use

This statement is to affirm that the use of bond proceeds by Midwestern State University in an amount not to exceed \$38.25 million will not be used for any purpose other than that that was presented to the Texas Public Finance Authority Board on December 4, 2014. The purpose as presented is for a 500-bed residence hall project estimated at an amount not to exceed \$33.25 million and an 18,500 square foot addition to the Fine Arts building to be used for the mass communication program in an amount not to exceed \$5 million. Total bond proceeds on these two projects are not to exceed \$38.25 million.

So Affirmed,

Jesse Rogers
President
Midwestern State University

11/21/14
Date

Marilyn M. Fowle
Vice President for Business Affairs and Finance
Midwestern State University

11/21/14
Date

mwsu.edu

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