APPENDIX D

Authorization to Enter Into a Remarketing Agreement – East Carolina University

At the request of East Carolina University, in July 2004 the Board of Governors issued $17,790,000 in variable rate general revenue bonds, of which $16,920,000 is currently outstanding. Funds were used for capital projects previously approved by the Board and the General Assembly. Pursuant to the general trust indenture and the terms of a remarketing agreement dated August 1, 2004, Legg Mason Wood Walker, Incorporated has served as remarketing agent for the 2004 Bonds.

The Board has been advised by bond counsel that the existing remarketing agent services provided by Legg Mason Wood Walker, Inc. have been sold to Citigroup Global Markets Inc. effective December 1, 2005, and it is, therefore, necessary to appoint a new remarketing agent under Section 8.2 of the general trust indenture for ECU's 2004 bonds.

East Carolina University requests that the Board approve the removal of Legg Mason Wood Walker, Incorporated, as the remarketing agent for the 2004 Bonds and authorize the Vice President for Finance to approve and execute a new remarketing agreement with a new remarketing agent as long as the terms of such remarketing agreement are substantially similar to the terms of the existing remarketing agreement. A competitive request for proposals will be issued to firms interested in serving as the remarketing agent for ECU's 2004 bonds.

It is recommended that the following resolution be approved authorizing the Vice President for Finance and the Senior Associate Vice President for Finance to select a remarketing agent for East Carolina University.

A RESOLUTION AUTHORIZING THE BOARD OF GOVERNORS OF THE UNIVERSITY OF NORTH CAROLINA APPROVING A NEW REMARKETING AGENT FOR EAST CAROLINA UNIVERSITY'S VARIABLE RATE GENERAL REVENEU BONDS, SERIES 2004