Replacement of Lost Securities

The Board of Governors of the University of North Carolina, in recognition of the fact that bonds and other securities issued by or in behalf of the agencies and constituent institutions of the University of North Carolina through authorization of the Board of Governors may from time to time be lost, stolen, or destroyed, hereby authorizes the treasurer of the University of North Carolina to act as the board’s agent for the purpose of authorizing the paying agent for such securities and their coupons, if any, and for the purpose of authorizing the issuing entity to replace the underlying lost, stolen, or destroyed securities. This authorization to the treasurer of the University is conditioned to exercise only in those instances where the owner of the securities that are lost, stolen, or destroyed has filed with the treasurer of the University an affidavit of loss with respect to the pertinent securities and a surety bond of indemnity for double the amount of the lost, stolen, or destroyed securities and their coupons, if any.