

**INVESTMENT AGREEMENT
 COMPETITIVE BID SUMMARY**

Awarded to: Morgan Stanley & Co.

Issuer: NORTH DAKOTA STATE UNIVERSITY
Issue: Housing and Auxiliary Facilities Revenue Bonds, Series 2006A & B
 (Wellness Center Project)

Size: \$9,770,000
Rate: 4.801%

Fund Type: Project Fund
Investment Type: Full-flex, Repurchase Agreement
Final Maturity: December 1, 2007

Bid Date: May 3, 2006
Bid Time: 11:00 A.M. Pacific Time
Settlement: May 17, 2006

Bond Insurance: Ambac
Underlying Rating: A1 (Moody's)

Awarded by: Gary L. Wawers
FRFS Rep: Julio Morales

Institution	Moody's	S&P	Fitch	Rate
Morgan Stanley & Co.	Aa3	AA-	AA-	4.801%
Royal Bank of Canada	Aa2	AA-	AA	4.760%
Citigroup	Aa1	AA-	AA+	4.673%

Benchmarks

6-Month T-Bill = 4.80%

8-Month LIBOR = 5.32% (LIBOR – 52 bps)