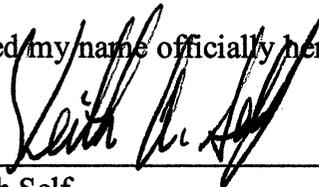


APPROVAL BY APPLICABLE ELECTED REPRESENTATIVE
COLLIN COUNTY, TEXAS

I, Keith Self, County Judge of Collin County, Texas (the "County") certify with respect to the Southwest Higher Education Authority, Inc., Higher Education Revenue Bonds (Southern Methodist University Project), Series 2009 (the "Bonds"), that:

Based upon the evidence presented to me, for the sole purpose of satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and for no other purpose, I hereby ratify and approve the appointment of the hearing officer for the combined hearing and approve the Bonds and the facilities to be financed with a portion of the proceeds of the Bonds and located within the County, all as described in the published Notice of Public Hearing attached hereto as Exhibit A. This approval is not to be construed as (i) a representation or warranty by the County or the undersigned that the Bonds will be paid or that any obligations assumed by any of the parties will, in fact, be performed, or (ii) as a pledge of the faith and credit of or by the County. Further, the fact that the undersigned has approved the Bonds as required by the Code may not, in any event, be used as a sales device with respect to the Bonds.

IN TESTIMONY WHEREOF, I have hereunto signed my name officially hereon on this September 16, 2009.



Keith Self
County Judge, Collin County, Texas

MINUTES AND CERTIFICATION
AS TO
PUBLIC HEARING

The undersigned, designated "Hearing Officer" for and on behalf of the Southwest Higher Education Authority, Inc. (the "Issuer"), convened a public hearing (the "Public Hearing") on September 9, 2009, in connection with the issuance of the Issuer's Higher Education Revenue Bonds (Southern Methodist University Project), Series 2009 (the "Bonds"), at the time and place set forth in the Notice of Public Hearing (the "Notice of Public Hearing") which was published no less than 14 days before the date of the Public Hearing in The Dallas Morning News, a newspaper of general circulation in Dallas County and Collin County. An affidavit of publication pertaining to the Notice of Public Hearing is attached hereto as Exhibit A.

The Hearing Officer declared open the meeting for the purpose of conducting the Public Hearing on the proposed issuance of the Bonds to be issued by the Issuer in one or more series in the principal amount and for the purposes described in the Notice of Public Hearing (the "Project").

Other than the Hearing Officer, no person appeared at the Public Hearing. There being no person to provide comment at the Public Hearing, the Public Hearing was declared closed by the Hearing Officer.

[Execution Page Follows]

These Minutes approved and certified to be true and correct all on this September 9,
2009.



Martha R. Fleisher, Hearing Officer

EXHIBIT A

Affidavit of Publication of Notice of Public Hearing

AFFIDAVIT OF PUBLICATION

STATE OF TEXAS

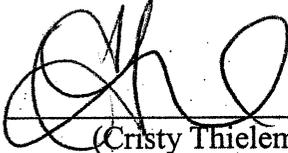
COUNTY OF DALLAS

Before me, a Notary Public in and for Dallas County, this day personally appeared Cristy Thieleman, Advertising Representative for the DALLAS MORNING NEWS, being duly sworn by oath, states the attached advertisement of:

Vinson & Elkins LLP

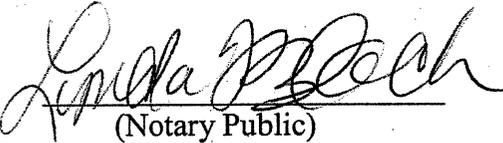
as published in The Dallas Morning on:

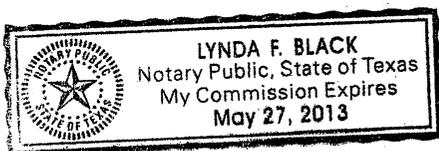
August 26, 2009


(Cristy Thieleman)

Sworn to and subscribed before me this

August 26, 2009


(Notary Public)



Legal Notices

NOTICE OF PUBLIC HEARING

SOUTHWEST HIGHER EDUCATION AUTHORITY, INC. HIGHER EDUCATION REVENUE BONDS (SOUTHERN METHODIST UNIVERSITY PROJECT)

NOTICE IS HEREBY GIVEN of a public hearing to be held on behalf of Dallas County and Collin County on September 9, 2009, at 9:00 a.m. at Southern Methodist University, Perkins Administration Building, 6425 Boaz Drive, Room 116, University Park, Texas, with respect to the proposed issuance of one or more series of higher education revenue bonds (the "Series 2009 Bonds") to be issued by Southwest Higher Education Authority, Inc. in an aggregate principal amount of not more than \$225,000,000.

The proceeds of the Series 2009 Bonds will be loaned to Southern Methodist University by the University, and used to finance and refinance educational facilities, and "housing facilities" (as defined in Chapter 53 of the Texas Education Code, as amended) and facilities incidental, subordinate, or related thereto or appropriate in connection therewith (collectively, "educational facilities"). The main campus of the University (the "University Main Campus") is located within the corporate boundaries of the cities of University Park, Highland Park, and Dallas and is generally bounded by Daniel Ave. on the north from Hillcrest Ave. easterly to Dublin St., Dublin St. on the east from Daniel Ave. southerly to SMU Boulevard, SMU Boulevard on the north from Dublin St. easterly to Central Expressway, Central Expressway on the east from SMU Boulevard southerly to Mockingbird Lane, Mockingbird Lane on the south from Central Expressway westerly to Hillcrest Ave. and Hillcrest Ave. on the west from Mockingbird Lane northerly to Daniel Ave., and additionally includes tracts described below in University Park, Dallas and Highland Park. The main administrative building of the University is located at 6425 Boaz Drive, University Park, Texas.

A portion of the proceeds of the Series 2009 Bonds will be used for (1) acquisition of alley and street rights-of-way in University Park at the following locations: (a) Dublin St. (Mockingbird Lane to E. Potomac Ave.), (b) E. Potomac Ave. (Airline Rd. to North Central Expressway frontage road), (c) Airline Rd. (SMU Blvd. to Binkley Ave.), (d) Binkley Ave. (Airline Rd. to North Central Expressway frontage road), (e) McFarlin Blvd. (N. Gwaby Dr. to Airline Rd.), (f) Fondren Dr. (N. Gwaby Dr. to Airline Rd.) and (g) University Blvd. (N. Gwaby Dr. to Airline Rd.); (2) acquisition of a 19-foot wide alley right-of-way in Dallas originally adjacent to and presently a part of 5230 and 5240 Mockingbird Lane and 5451 North Central Expressway, from North Central Expressway westerly approximately 103 feet on the north and 93 feet on the south, the acquisition of land and interests in land in Dallas at the following locations: (a) 5214/5216, 5220, 5230 and 5240 E. Mockingbird Lane, (b) 5451 North Central Expressway and (c) 5538 Dyer Street; (4) acquisition of land and interests in land in University Park at the following locations: (a) 3000 E. Potomac Ave./5801 Dublin St., (b) 3004/3006, 3012/3014, 3016/3018, 3020/3022, 3024/3026, 3030/3034, 3036/3038 and 3040/3042 E. Potomac Ave.

(c) the 12.45 acre area from the alley south of Binkley Ave. and North Central Expressway, south on North Central Expressway to E. Potomac Ave., west on E. Potomac Ave. to Dublin St. and north on Dublin St. to the south alley of Binkley Ave. and the south alley of Binkley Ave. to North Central Expressway, (d) 3020, 3036 and 3048 Fondren Dr., (e) 3008 McFarlin Blvd. and (f) Potomac Park along E. Potomac Ave. from Airline to North Central Expressway; (5) acquisition of land and interests in land in Highland Park at the following locations: (a) 6050 and 5052 Airline Rd. and (b) 3017 and 3021 E. Mockingbird Lane; (6) acquisition, construction and equipping of a data and technology center and other improvements located at the University's SMU-in-Plano campus on Tennyson Parkway in Plano

no, which campus encompasses 5228, 5232, 5236 and 5240 Tennyson Parkway, and an adjacent 9-acre parcel, and is bounded generally as follows: from the corner of Tennyson Parkway and Democracy Drive southwesterly on Democracy Drive approximately 738 feet, thence southerly approximately 374 feet, thence westerly approximately 170 feet, thence southerly approximately 300 feet, thence easterly approximately 945 feet to Pinecrest Drive, thence northerly on Pinecrest Drive to Tennyson Parkway, thence westerly on Tennyson Parkway to Democracy Drive; (7) acquisition, construction and equipping of student housing and parking facilities, a health center, and intramural fields at the University Main Campus; (8) construction, renovation and improvement of property and adjacent streets, side walks, alleys and other infrastructure in Dallas at 4114, 4240 and 4210 North Central Expressway, and 5540 and 5550 SMU Boulevard; (9) acquisition and construction of any other land, fixtures, equipment and improvements for educational facilities or ancillary facilities at the University Main Campus; (10) payment of a termination payment in connection with an interest rate swap entered into in connection with the Series 2006 Bonds (defined below); (11) payment of capitalized interest on the Series 2009 Bonds; and (12) payment of costs of issuance of the Series 2009 Bonds (paragraphs (1) through (9), collectively, the "Series 2009 Project").

In addition, a portion of the proceeds of the Series 2009 Bonds will be used to refund all or a portion of Southwest Higher Education Authority, Inc. Higher Education Revenue Bonds (Southern Methodist University Project) Series 1999D (the "Series 1999D Bonds") and Southwest Higher Education Authority, Inc. Higher Education Revenue Bonds (Southern Methodist University Project) Series 2006 (the "Series 2006 Bonds").

The Series 1999D Bonds were issued to finance or refinance educational facilities of the University located at or adjacent to the University Main Campus, including (1) renovation and equipping of certain residential and dormitory facilities and student center, library, classroom, natatorium, administration and laboratory buildings; (2) extension and renovation of telecommunications and information technology systems; (3) construction and equipping of an athletic facility, street and utility improvements, a connector building between Fondren Library Center and the Science Information Center; (4) acquisition of land and buildings in University Park at 2812, 2820, 2904 and 2920 SMU Boulevard, 2932-40 Binkley Ave. and 3000 Dyer St.

(5) acquisition and construction of any other land, fixtures, equipment and improvements determined by the University to be useful for providing educational facilities; (6) to pay interest on the Series 1999D Bonds during a construction period; and (7) to pay the costs of issuing the Series 1999D Bonds (paragraphs (1) through (5) collectively, the "Series 1999D Project").

The Series 2006 Bonds were issued to finance or refinance educational facilities of the University located at or adjacent to the University Main Campus, including (1) construction, renovation and equipping of an expansion of residence halls and the Fondren Science Building; (2) construction and renovation of street and utility improvements associated with the reconfiguration of the Northfield Quadrangle Pedestrian Mall; (3) acquisition and improvement of land and buildings in Dallas at 6114, 6200 and 6210 North Central Expressway; (4) acquiring, upgrading and improving the central utility and energy management system and mechanical utility, and technology infrastructure of various University educational facilities; (5) to pay interest on the Series 2006 Bonds during construction; and (6) to pay the costs of issuing the Series 2006 Bonds (paragraphs (1) through (4), collectively, the "Series 2006 Project") and, together with the Series 2009 Project and the Series 1999D Project, the "Project". The Series 2009 Project will be and the Series 1999D Project and the Series 2006 Project are owned, operated and managed by the University or an affiliate.

All interested persons are invited to attend such public hearing to express their views with respect to the Project and the issuance of the Series 2009 Bonds. Questions or requests for additional information may be directed to Ms. Martha Fleisher, Associate University Counsel, Southern Methodist University, Perkins Administration Building, 6425 Boaz Drive, Room 130, University Park, Texas (Mailing Address: P.O. Box 750132, Dallas, Texas 75275-0132); Telephone: (214) 768-3233; Fax: (214) 768-1261.

Persons who intend to appear at the hearing and express their views are invited to contact Ms. Fleisher either in writing or by telephone in advance of the hearing. Any interested persons unable to attend the hearing may submit their views in writing to Ms. Fleisher prior to the date scheduled for the hearing. The Issuer may reschedule the location and time of the hearing or schedule an additional hearing if requested to do so in written requests submitted to Ms. Fleisher prior to the aforementioned date of the hearing by a significant number of interested persons.

This notice is published and the above described hearing is to be held in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval necessary to the exemption from federal income taxation of the interest on the Series 2009 Bonds.

The aforesaid public hearing is a "combined hearing" within the meaning of Treasury Regulation section 51.103-2(d) and the location of said public hearing is within 100 miles of the seat of government of each participating governmental unit beyond whose geographic jurisdiction the hearing is conducted.