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SIXTEENTH SUPPLEMENTAL INDENTURE

by and between

UNIVERSITY OF ALASKA

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee**

Dated and Effective as of March 1, 2013

Authorizing

\$ _____

**UNIVERSITY OF ALASKA
GENERAL REVENUE AND REFUNDING BONDS, 2013 SERIES S**

and

AMENDMENT TO THE TERMS OF THE TRUST INDENTURE

TABLE OF CONTENTS

	Page
ARTICLE I – DEFINITIONS	3
Section 101 – Definitions.....	3
ARTICLE II – AUTHORIZATION, TERMS, AND ISSUANCE	6
Section 201 – Authorization, Principal Amount, Description, and Series.	6
Section 202 – Purpose.	6
Section 203 – Issue Date and Form.	7
Section 204 – Denominations, Maturities, and Interest Rates.	7
Section 205 – Redemption.	7
Section 206 – Purchase of 2013 Bonds.	8
Section 207 – Sale of the 2013 Bonds.	8
ARTICLE III – EXECUTION AND DELIVERY	8
Section 301 – Execution and Delivery of 2013 Bonds.....	8
ARTICLE IV – DISPOSITION OF PROCEEDS	9
Section 401 – Interest Account.	9
Section 402 – Construction Fund.	9
Section 403 – Payment for Refunded Bonds.	9
Section 404 – Reserve Fund.....	9
ARTICLE V – BOOK-ENTRY	10
Section 501 – Book-Entry.....	10
ARTICLE VI – INDENTURE MODIFICATIONS AND AMENDMENTS	10
Section 601 – Modifications of, and Amendments to, the Indenture.	10
Section 602 – Establishment of the Reserve Fund.	10
Section 603 – The Reserve Fund.....	10
Section 604 – Disposition of Amounts held in the Reserve Fund.....	10
Section 605 – Sections 1102 and 1103 of the Indenture	11
Section 606 – Consent of Owners.....	11
Section 607 – Effective Date.	11
ARTICLE VII – MISCELLANEOUS	12
Section 701 – Continuing Disclosure.....	12
Section 702 – Authorized Officers.	12
Section 703 – Effective Date.	12
Section 704 – Counterparts.....	12

- Exhibit A – Form of Series S Bond
- Exhibit B – Description of Projects
- Exhibit C – Schedule of Refunded Bonds
- Exhibit D – Amendments to the Indenture
 - Schedule D-1 – Reserve Fund Amendments
 - Schedule D-2 – Consent of Owners Modification/Amendment
 - Schedule D-3 – Consent of Underwriter or Purchaser Modification/
Amendment

SUPPLEMENTAL INDENTURE

THIS SIXTEENTH SUPPLEMENTAL INDENTURE (the "Sixteenth Supplemental Indenture"), dated as of March 1, 2013, between the UNIVERSITY OF ALASKA (the "University"), a public corporation and governmental instrumentality of the State of Alaska, created and existing under Section 2 of Article VII of the Alaska Constitution and Chapter 40 of Title 14 of the Alaska Statutes, and The Bank of New York Mellon Trust Company, N.A., a national banking association (the "Trustee").

WITNESSETH:

WHEREAS, the University and the predecessor to the Trustee entered into a Trust Indenture dated as of June 1, 1992, as amended (the "Indenture") to secure the University's General Revenue Bonds (the "Bonds"); and

WHEREAS, under the terms of the Indenture, the University and the Trustee may enter into a supplemental indenture from time to time to authorize the issuance of one or more Series of Bonds; and

WHEREAS, the University has issued seventeen Series of Bonds under the Indenture (collectively, the "Prior Bonds"); and

WHEREAS, it is a purpose of this Sixteenth Supplemental Indenture to authorize the issuance of the University's General Revenue and Refunding Bonds, 2013 Series S, in the principal amount of \$_____ (the "2013 Bonds"); and

WHEREAS, the University will use proceeds of the 2013 Bonds to (i) pay costs associated with the Projects, (ii) refund and redeem a portion of the Prior Bonds, (iii) make a deposit to the Reserve Fund, and (iv) pay costs associated with the issuance of the 2013 Bonds, all as more fully described; and

WHEREAS, Additional Bonds of a Series having an equal lien on Revenues with the Prior Bonds may be issued under Section 206(b) of the Indenture upon delivery to the Trustee of a Certificate stating that the University's Revenues for the fiscal year preceding the issuance of Additional Bonds is at least 2.0 times the maximum aggregate debt service that will be due at any time after the issuance of the Additional Bonds and the appropriate Authorized Officer has determined that the certificate may be issued; and

WHEREAS, Refunding Bonds may be issued under Section 207 of the Indenture upon satisfaction of the conditions contained in that section, which include, among other conditions, a requirement that the University deliver to the Trustee a certificate of an Authorized Officer to the effect (i) that the issuance of the Refunding Bonds will not increase the aggregate debt service payable in each fiscal year with respect to the University's outstanding Bonds, or (ii) that the University's revenues for the fiscal year preceding the issuance of the Refunding Bonds is at least equal to 2.0 times the maximum aggregate debt service that will be due at any time after the issuance of the Refunding Bonds; and

WHEREAS, in order to provide for, among other matters, the authentication and delivery of the 2013 Bonds, to establish and declare the terms and conditions upon which the 2013 Bonds are to be issued and secured, and to secure the payment of the principal thereof and of the interest thereon, the University has authorized the execution and delivery of this Sixteenth Supplemental Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the 2013 Bonds, when executed and duly issued by the University and authenticated and delivered by the Trustee, the valid, binding, and legal obligations of the University, and to constitute the Indenture and this Sixteenth Supplemental Indenture valid and binding agreements for the uses and purposes therein and herein set forth, in accordance with their terms, have been done and taken; and the execution and delivery of the Indenture and this Sixteenth Supplemental Indenture have been in all respects duly authorized; and

WHEREAS, under the terms of the Indenture, the University and the Trustee may enter into a supplemental indenture from time to time to modify or amend any of the rights and obligations of the University set forth in the Indenture effective only after all Bonds of each Series Outstanding, as of the date of such Supplemental Indenture, shall cease to be Outstanding; and

WHEREAS, it is a purpose of this Sixteenth Supplemental Indenture to modify and amend the terms of the Indenture as follows: (i) to eliminate the establishment and maintenance of the Reserve Fund and related funding obligations, (ii) to allow for certain amendments and modifications to the Indenture to be effective upon securing the consent of the Owners and of at least a majority of principal amount of Bonds then Outstanding and to provide that consent of an Owner of Bonds may be revoked unless such consent by its terms is made irrevocable, and (iii) to establish that consent of Owners of Bonds, when required under the terms of the Indenture, includes the consent of an underwriter or purchaser of a Series of Bonds at the time such Bonds are issued; and

WHEREAS, in order to provide for the modifications to, and amendments of, the Indenture, the University has authorized the execution and delivery of this Sixteenth Supplemental Indenture;

NOW, THEREFORE, THIS SIXTEENTH SUPPLEMENTAL INDENTURE WITNESSETH, that (i) in order to secure the payment of the principal or redemption price of, and the interest on, all 2013 Bonds at any time issued and outstanding under this Sixteenth Supplemental Indenture, according to their tenor, and to secure the performance and observance of all the covenants therein and herein set forth, and to declare the terms and conditions upon and subject to which the 2013 Bonds are to be issued and delivered, and for and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the 2013 Bonds by the Owners thereof, and for other valuable consideration, to provide additional covenants and agreements not contrary to or inconsistent with the Indenture, the receipt whereof is hereby acknowledged, and (ii) to authorize the modifications of, and amendments to, the Indenture as provided for herein, the University covenants and agrees with the Trustee, for the benefit of the respective Owners from time to time of the 2013 Bonds and the Bonds, as follows:

ARTICLE I – DEFINITIONS

Section 101 – Definitions.

(a) All defined terms contained in the Indenture shall have the same meanings, respectively, in this Sixteenth Supplemental Indenture as such defined terms are given in Section 101 of the Indenture.

(b) In addition, as used in this Sixteenth Supplemental Indenture, unless the context shall otherwise require, the following terms shall have the following respective meanings:

"Bond Purchase Contract" means the agreement by and between the University and the Underwriter providing for the purchase and sale of the 2013 Bonds.

"Effective Date" means March 1, 2013, the effective date of this Supplemental Indenture.

"Escrow Agent" means The Bank of New York Mellon Trust Company, N.A.

"Escrow Agreement" means the agreement entered into by and between the University and the Escrow Agent, dated the date of issuance of the 2013 Bonds, securing payment for the Refunded Bonds.

"Investment Securities" means any of the following:

(a) direct general obligations of the United States of America and obligations (including obligations of any federal agency or corporation) the timely payment of the principal and interest on which, by act of the Congress of the United States or in the opinion of the Attorney General of the United States in office at the time such obligations were issued, are fully and unconditionally guaranteed by the full faith and credit of the United States of America, or so long as at the time of their purchase such investments will not adversely affect the then-current ratings, if any, assigned to the Bonds by each Rating Agency, any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this subparagraph (a);

(b) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which at the time of their purchase under this Sixteenth Supplemental Indenture are rated in one of the two highest rating categories of each Rating Agency;

(c) bonds, debentures, participation certificates (representing a timely guaranty of principal and interest), notes or similar evidences of indebtedness of any of the following: Financing Corporation, Federal Home Loan Bank System, Federal Farm Credit Bank, Fannie Mae (excluding "stripped" securities), Federal Home Loan Mortgage Corporation, Resolution Funding Corporation, Government National Mortgage Association;

(d) public housing bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes, preliminary notes or project notes issued by public agencies or municipalities, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America; provided, however, that any investment purchased pursuant to this subparagraph (d) shall be rated in one of the two highest rating categories of each Rating Agency;

(e) prime commercial paper of a corporation incorporated under the laws of any state of the United States of America, having at the time of their purchase under this Sixteenth Supplemental Indenture a rating in one of the two highest rating categories from each Rating Agency;

(f) interest-bearing time deposits, certificates of deposit, including those placed by a third party pursuant to any agreement between the Trustee and the University, interest

bearing money market accounts, overnight bank deposits, trust funds, trust accounts, bankers' acceptances, or other similar banking arrangements with banks (which may include any fiduciary or the Trustee or any of its affiliates), provided that such deposits are made with banks rated in one of the two highest rating categories by each Rating Agency at the time the deposit is made or are fully FDIC insured;

(g) shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, which is a money market fund, which are rated (which rating shall, in the case of S&P, have a subscript of "m" or "m-G") at the time of their purchase by each Rating Agency no lower than the two highest rating categories assigned to the Bonds by the Rating Agency;

(h) shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, that invests in the Investment Securities described in subparagraphs (a), (b) and (c) above, provided that such fund shall have at the time of investment in such fund at least one of the highest rating categories from each Rating Agency, including without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Sixteenth Supplemental Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Sixteenth Supplemental Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee;

(i) repurchase or reverse repurchase agreements (including those of the Trustee or its affiliates) for obligations of the type specified in subparagraphs (a) and (c) above, provided that either (a) the repurchase agreement is an unconditional obligation of the counterparty and such counterparty (or an affiliated guarantor) is rated at the time of its purchase by each Rating Agency no lower than the rating assigned to the Bonds by such Rating Agency, or (b) the repurchase agreement is an obligation of a counterparty that is rated at the time of its purchase by each Rating Agency in an investment grade category and is collateralized by obligations which (i) are marked to market at intervals, (ii) have a value equal to not less than the percentage of the amount thereby secured, and (iii) have such additional legal requirements specified by each Rating Agency, taking into account the maturity of such obligations;

(j) any investment agreement with a bank, bank holding company, insurance company or other financial institution rated at the time such investment is made by each Rating Agency no lower than one of the two highest rating categories from each Rating

Agency or guaranteed by an entity rated by each Rating Agency no lower than the two highest categories of rating assigned from each Rating Agency rating such Bonds; and

(k) any other investment securities of Rating Quality.

"Rating Quality" means, with respect to the 2013 Bonds and in the determination of the University, having terms, conditions and/or a credit quality such that the item stated to be of "Rating Quality" will not impair the ability of the University to obtain the ratings received with respect to the Bonds and will not cause any such Rating Agency to lower or withdraw the rating it has assigned to the 2013 Bonds.

"Refunded Bonds" means those maturities and principal amounts of the Prior Bonds set forth in Exhibit C hereof.

"Underwriter" means Barclays Capital Inc.

"2013 Bonds" means the Bonds of the University authorized by this Sixteenth Supplemental Indenture and herein designated "General Revenue and Refunding Bonds, 2013 Series S," in the principal amount of \$_____.

ARTICLE II – AUTHORIZATION, TERMS, AND ISSUANCE

Section 201 – Authorization, Principal Amount, Description, and Series.

In order to provide funds necessary for the purposes specified in Sections 206 and 207 of the Indenture, in accordance with and subject to the terms, conditions, and limitations established herein and in the Indenture, a Series of General Revenue Bonds is hereby authorized to be issued in the aggregate principal amount of \$_____. The Bonds of such Series shall be designated and entitled "General Revenue and Refunding Bonds, 2013 Series S."

Section 202 – Purpose.

The purpose for which the 2013 Bonds are being issued is to (i) pay the Cost of Acquisition or Construction of the Projects, or a portion thereof, in accordance with Section 206 of the Indenture and as described in Exhibit B attached hereto, (ii) provide funds to refund and redeem the Refunded Bonds in accordance with Section 207 of the Indenture and as described in Exhibit C attached hereto, (iii) make a deposit to the Reserve Fund, and (iv) pay costs of issuing the 2013 Bonds, including the Underwriter's discount.

Section 203 – Issue Date and Form.

The 2013 Bonds shall be dated as of the date the 2013 Bonds are delivered to the Underwriter. The 2013 Bonds and the Trustee's certificate of authentication are to be in substantially the forms thereof set out in Exhibit A with such necessary or appropriate variations, omissions, and insertions as are permitted by the Indenture.

The 2013 Bonds shall be issued in registered form in the denomination of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal of the Bonds authorized herein. The 2013 Bonds shall be numbered serially with any additional designation that the Trustee deems appropriate. The 2013 Bonds shall be issued initially in the form of a separate, single, authenticated, fully registered Bond for each maturity. Upon issuance, the ownership of such 2013 Bonds shall be registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee for The Depository Trust Company, the Bond Depository as provided in Section 306 of the Indenture.

Section 204 – Denominations, Maturities, and Interest Rates.

The 2013 Bonds shall mature on October 1 in the following years, and bear interest from their date, payable on October 1, 2013, and semiannually thereafter on April 1 and October 1 in each year, at the rates per annum set opposite such years in the following table:

2013 Series S Bonds

Maturity Date (October 1)	Principal Amount	Interest Rate %	Maturity Date (October 1)	Principal Amount	Interest Rate %
2013	\$		2021	\$	
2014			2022		
2015			2023		
2016			2024		
2017			2025		
2018			2026		
2019			2027		
2020					

Section 205 – Redemption.

The 2013 Bonds maturing on or after October 1, 2023, are subject to redemption, either as a whole or in part in any order of maturity selected by the University, subject to the provisions of, and in accordance with, the Indenture on or after October 1, 2022, on any date selected by the University, and prior to their respective maturities, upon notice as

provided in the Indenture, at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption.

Unless previously redeemed pursuant to the foregoing optional redemption provisions, the 2013 Bonds maturing on October 1, 20__ are subject to mandatory redemption on October 1 of the following years and in the following principal amounts at 100% of the principal amount of the 2013 Bonds to be redeemed plus accrued interest, if any, to the redemption date.

Term Bond Due October 1, 20__

<u>Year</u>	<u>Sinking Fund Requirement</u>
20__	\$ _____
20__	_____*

* Final Maturity

Section 206 – Purchase of 2013 Bonds.

At the written direction of an Authorized Officer of the University the Trustee shall purchase 2013 Bonds offered the University at prices deemed acceptable to the University. Provided, however, no purchase of 2013 Bonds shall be made by the Trustee within the period of forty-five days next preceding any date on which such 2013 Bonds are subject to redemption. The principal amount of any term 2013 Bond purchased pursuant to this Section 206 shall be credited against the scheduled redemption of such 2013 Bond in the manner designated by an Authorized Officer of the University.

Section 207 – Sale of the 2013 Bonds.

The 2013 Bonds shall be sold at negotiated sale to the Underwriter pursuant to the terms of the Bond Purchase Contract.

ARTICLE III – EXECUTION AND DELIVERY

Section 301 – Execution and Delivery of 2013 Bonds.

After execution of the 2013 Bonds by the University and authentication by the Trustee in accordance with Section 303 of the Indenture, and upon satisfaction of the conditions contained in the Indenture, the 2013 Bonds shall be delivered to the Underwriter in accordance with the terms of the Bond Purchase Contract.

ARTICLE IV – DISPOSITION OF PROCEEDS

Section 401 – Interest Account.

There is hereby created in the Interest Account a subaccount to pay costs of issuance (the "Series S Costs of Issuance Subaccount"). On the date of issuance of the 2013 Bonds, proceeds of the 2013 Bonds in the amount of \$_____ shall be deposited by the Trustee into the Series S Costs of Issuance Subaccount. Amounts held in the Series S Costs of Issuance Subaccount shall be applied at the direction of the University to the payment of costs of issuance of the 2013 Bonds. Any amount remaining in the Series S Costs of Issuance Subaccount ninety (90) days following the date of issuance of the 2013 Bonds shall be applied to the payment of interest on the 2013 Bonds on the next interest payment date for the 2013 Bonds.

Section 402 – Construction Fund.

There is hereby created in the Construction Fund, a "2013 Account." Proceeds of the 2013 Bonds in the amount of \$_____ shall be deposited in the 2013 Account and applied by the University to pay Costs of Acquisition or Construction of the Projects described in Exhibit B. The establishment of the 2013 Account shall be for the benefit of the University, and the University may enforce payment therefrom upon compliance with the procedures set forth in the Indenture.

Section 403 – Payment for Refunded Bonds.

On the date of issuance of the 2013 Bonds, the University shall transfer available funds to the Trustee in the amount of \$_____, which amount shall then be transferred by the Trustee to the Escrow Agent for the defeasance of the Refunded Bonds. The Trustee shall also transfer, on the date of issuance of the 2013 Bonds, to the Escrow Agent for the defeasance of the Refunded Bonds \$_____ of 2013 Bond proceeds.

Section 404 – Reserve Fund.

On the date of issuance of the 2013 Bonds, the Trustee shall transfer \$_____ of the proceeds of the 2013 Bonds to the Reserve Fund. The University hereby covenants and agrees that upon the date of issuance of the 2013 Bonds, the amount held in the Reserve Fund will be an amount equal to the Reserve Fund Requirement.

ARTICLE V – BOOK-ENTRY

Section 501 – Book-Entry.

The 2013 Bonds shall be issued in book-entry form pursuant to Section 306 of the Indenture. The Bond Depository shall initially be The Depository Trust Company.

ARTICLE VI – INDENTURE MODIFICATIONS AND AMENDMENTS

Section 601 – Modifications of, and Amendments to, the Indenture.

The Indenture, at Section 1001(6), authorizes modifications and amendments of any provision set forth in the Indenture by the terms of a Supplemental Indenture, effective only after all Bonds of each Series Outstanding as of the date of a Supplemental Indenture authorizing such modification and amendment shall cease to be Outstanding; and such Supplemental Indenture shall be specifically referred to in the text of the 2012 Bonds and all Bonds of any Series authenticated and delivered thereafter.

Section 602 – Establishment of the Reserve Fund.

The Indenture, at Section 501, establishes the Reserve Fund. Amounts held in the Reserve Fund secure payment of the principal of, and interest on, Bonds issued under the terms of the Indenture and corresponding Supplemental Indentures.

Section 603 – The Reserve Fund.

This Sixteenth Supplemental Indenture authorizes the modification to, and amendment of, the Indenture for purposes of eliminating from the Indenture the establishment and maintenance of the Reserve Fund and related funding obligations. The Indenture is hereby modified and amended to eliminate references to the Reserve Fund, the Reserve Fund Requirement, and any requirements or funding obligation associated therewith, as set forth in Schedule D-1 hereto, effective after all Bonds issued prior to the Effective Date shall cease to be Outstanding and satisfaction of the requirements set forth in Section 607 hereof.

Section 604 – Disposition of Amounts held in the Reserve Fund.

On the date as of which the establishment of the Reserve Fund is eliminated from the Indenture, amounts held in the Reserve Fund shall be used by the University in a manner which will not adversely impact the tax exempt status of any Bonds issued pursuant to the terms of the Indenture.

The Trustee shall have no duty or obligation to monitor or determine whether the University's use of funds released from the Reserve Fund adversely impacts the tax exempt status of any Bonds.

Section 605 – Sections 1102 and 1103 of the Indenture.

Section 1102 of the Indenture authorizes modifications to, and amendments of, the Indenture subject to, among other things, the written consent of the Owners of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given. Section 1103 of the Indenture provides that any consent of an Owner of Bonds may be revoked by filing such revocation with the Trustee prior to the time when the written statement of the Trustee provided for in Section 1103 is filed.

This Sixteenth Supplemental Indenture modifies and amends (i) Section 1102 of the Indenture to allow modifications to, and amendments of, the Indenture, subject to the remaining requirements set forth in Section 1102, effective upon the written consent of Owners of at least a majority in principal amount of Bonds then Outstanding; and amends Section 1103 of the Indenture to provide that any consent of an Owner of Bonds may be revoked, unless such consent by its terms is made irrevocable, by filing such revocation with the Trustee prior to the time when the written statement of the Trustee provided for in Section 1103 is filed.

Sections 1102 and 1103 of the Indenture are hereby modified and amended as set forth in Schedule D-2 hereto, effective after all Bonds issued prior to the Effective Date shall cease to be Outstanding and satisfaction of the requirements set forth in Section 607 hereof.

Section 606 – Consent of Owners.

This Sixteenth Supplemental Indenture modifies and amends Article XI of the Indenture by adding Section 1107, providing that for all purposes of Article XI and Article X of the Indenture, an underwriter or purchaser of a Series of Bonds may consent to a modification of, or amendment to, the Indenture as Owner of such Bonds at the time such Series of Bonds is issued.

Section 607 – Effective Date.

The amendments to, and modifications of, the Indenture as set forth in this Article VI shall take effect upon (i) the filing with the Trustee of a copy of the resolution of the Board of Regents, certified by an Authorized Officer, authorizing the Sixteenth Supplemental

Indenture, (ii) the execution and delivery of this Sixteenth Supplemental Indenture by the University and the Trustee, (iii) the Bonds of each Series Outstanding as of the Effective Date of this Sixteenth Supplemental Indenture shall cease to be Outstanding, and (iv) an Opinion of Counsel as required by Section 1004 of the Indenture. In addition, Bonds issued after the Effective Date shall include language specifically referring to this Sixteenth Supplemental Indenture and the amendments and modifications of the Indenture authorized herein.

ARTICLE VII – MISCELLANEOUS

Section 701 – Continuing Disclosure.

The University hereby covenants and agrees that it will comply with and carry out all of the provisions of a continuing disclosure certificate, with respect to the 2013 Bonds, executed in connection with Rule 15c2-12 of the Securities and Exchange Commission. Notwithstanding any other provision of this Sixteenth Supplemental Indenture, failure of the University to comply with the continuing disclosure certificate shall not be considered a default of the University's obligations under this Sixteenth Supplemental Indenture, the Indenture or the 2013 Bonds; however, the Beneficial Owner of any 2013 Bond may bring an action for specific performance, to cause the University to comply with its obligations under this Section.

Section 702 – Authorized Officers.

The Authorized Officers are each hereby authorized to execute all documents and to take any action necessary or desirable to carry out the provisions of this Sixteenth Supplemental Indenture and to effectuate the issuance and delivery of the 2013 Bonds and the amendments to the Indenture authorized herein.

Section 703 – Effective Date.

This Sixteenth Supplemental Indenture shall be effective as of the date first above written.

Section 704 – Counterparts.

This Sixteenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the University has caused this Sixteenth Supplemental Indenture to be executed by an Authorized Officer and its official seal to be impressed hereon, and the Trustee has caused this Sixteenth Supplemental Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

UNIVERSITY OF ALASKA

[SEAL]

By: _____
MYRON J. DOSCH
Controller

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By: _____
Authorized Officer

EXHIBIT A

[FORM OF SERIES S BOND]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNIVERSITY OF ALASKA
GENERAL REVENUE AND REFUNDING BOND, 2013 SERIES S**

Interest Rate: _____

Maturity Date: _____

Principal Amount: \$ _____

CUSIP No. _____

UNIVERSITY OF ALASKA (the "University"), a public corporation of the State of Alaska organized and existing under and by virtue of the laws of the State of Alaska, acknowledges itself indebted to, and for value received hereby promises to pay to Cede & Co. or registered assigns, but only from the sources hereinafter provided for, the Principal Amount specified above on the Maturity Date specified above, upon presentation and surrender of this bond at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., a national banking association, (the "Trustee") or such other place designated by the Trustee, and to pay to the registered owner hereof interest on such principal sum from the date hereof at the rate per annum specified above, payable October 1, 2013, and thereafter on the first days of April and October in each year. Payment of interest will be made by check or draft mailed on such interest payment date to the registered owner appearing on the bond register on the 15th day prior to each payment date at the address appearing on the bond register of the University kept at the corporate trust office of the Trustee; provided that if this bond is held in fully immobilized form, payment of interest shall be made by wire transfer. Both principal of and interest on this bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

This bond is one of a duly authorized issue of bonds of the University designated "General Revenue and Refunding Bonds" (the "Bonds"), issued pursuant to Chapter 40 of

Title 14 of the Alaska Statutes, as amended (the "Act"), and equally and ratably secured under a Trust Indenture dated as of June 1, 1992, as amended, (the "Trust Indenture") from the University to the Trustee, and a Sixteenth Supplemental Indenture (the "Sixteenth Supplemental Indenture"), dated March __, 2013, authorizing the General Revenue and Refunding Bonds, 2013 Series S (the "2013 Bonds") (said Trust Indenture and Sixteenth Supplemental Indenture being herein called the "Indenture"). Copies of the Indenture are on file at the office of the University and at the corporate trust office of the Trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2013 Bonds; the nature, extent and manner of enforcement of such pledges; the rights and remedies of the registered owners of the 2013 Bonds with respect thereto, and the terms and conditions upon which the Bonds are issued and may be issued thereunder, to all of the provisions of which the registered owner of the 2013 Bonds, by its acceptance of this 2013 Bond, consents and agrees.

To the extent and in the manner permitted by the terms of the Trust Indenture, the provisions of the Trust Indenture or any indenture amendatory thereof or supplemental thereto may be modified or amended by the University (i) with the written consent of the Owners of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given, and, in case less than all of the several Series of Bonds would be affected thereby, with such consent of the Owners of at least a majority in principal amount of the Series so affected and Outstanding at the time such consent is given, and, in case the modification or amendment changes the terms of any Sinking Fund Installment, with such consent of the Owners of at least a majority in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Installment and Outstanding at the time such consent is given; or (ii) by the terms of a Supplemental Indenture that is effective only after all Bonds of each Series Outstanding on the date of such Supplemental Indenture shall cease to be Outstanding.

The Sixteenth Supplemental Indenture amends and modifies the Trust Indenture, effective on the date when all Bonds issued prior to the issuance of the 2013 Bonds cease to be Outstanding, by (i) eliminating the establishment and maintenance of the Reserve Fund and related funding obligations, (ii) providing that the Trust Indenture may be amended by the written consent of the Owners of at least a majority in principal amount of Bonds then Outstanding, and, in case less than all of the several Series of Bonds would be affected thereby, with such consent of the Owners of at least a majority in principal amount of the Series so affected and then Outstanding, and, in case the modification or amendment changes the terms of any Sinking Fund Installment, with such consent of the Owners of at least a majority in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Installment then Outstanding, and that such consent,

in each instance, of an Owner of Bonds may be revoked, unless such consent by its terms is made irrevocable, and (iii) providing that an underwriter or purchaser of a Series of Bonds may consent to a modification of, or amendment to, the Trust Indenture as Owner of such Bonds at the time such Bonds are issued.

As provided in the Indenture, the 2013 Bonds are special obligations, which are revenue obligations of the University, and are secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Indenture. The University is obligated to pay the principal of and interest on the 2013 Bonds only from revenues or funds of the University pledged therefor under the Indenture, and the State of Alaska is not obligated to pay such principal or interest on the 2013 Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged to the payment of the principal of or interest on the 2013 Bonds.

The 2013 Bonds are transferable as provided in the Indenture, only upon the books of the University kept for the purpose at the above-mentioned office of the Trustee, by the registered owner hereof in person, or by its duly authorized attorney, upon surrender of this 2013 Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or its duly authorized attorney, and thereupon a new registered 2013 Bond or 2013 Bonds, in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The University, the Trustee and any Paying Agent may deem and treat the person in whose name the 2013 Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The 2013 Bonds maturing on or after October 1, 20__, shall be subject to redemption, either as a whole or in part in any order of maturity selected by the University, on any date, which shall be selected by the University or the Trustee, subject to the provisions of, and in accordance with, the Indenture on or after October 1, 20__, and prior to their respective maturities, upon notice as provided in the Indenture, at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption.

Unless previously redeemed pursuant to the foregoing optional redemption provisions, the 2013 Bonds maturing on October 1, 20__ are subject to mandatory redemption on October 1 of the following years and in the following principal amounts at 100% of the principal amount of the 2013 Bonds to be redeemed plus accrued interest, if any, to the redemption date.

Term Bond Due October 1, 20__

Year	<u>Sinking Fund Requirement</u>
_____	\$_____
_____	_____*

* Final Maturity

If less than all the 2013 Bonds of like maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by lot by the Trustee. Notice of redemption will be mailed to each registered owner of 2013 Bonds called for redemption. Interest on such 2013 Bonds or portions thereof so called for redemption will cease to accrue as of the redemption date.

The 2013 Bonds may be purchased by the University as provided in the Sixteenth Supplemental Indenture.

The 2013 Bonds shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until the 2013 Bonds shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

It is hereby certified and recited that all conditions, acts, and things required by law and the Indenture to exist, to have happened, and to have been performed precedent to and in the issuance of the 2013 Bonds, exist, have happened and have been performed and that the issue of the 2013 Bonds of which this is one, together with all other indebtedness of the University, complies in all respects with the applicable laws of the State of Alaska, including, particularly, the Act and is within every debt and other limit prescribed by said laws of the State of Alaska.

**DRAFT: 1/30/13
v. 5**

IN WITNESS WHEREOF, the University of Alaska has caused this 2013 Bond to be signed in its name and on its behalf by the signature of its Controller, and its corporate seal to be impressed hereon and attested by the signature of its _____.

DATED: March __, 2013.

UNIVERSITY OF ALASKA

S E A L

MYRON J. DOSCH
Controller

ATTEST:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the University of Alaska's General Revenue and Refunding Bonds, 2013 Series S, delivered pursuant to the within mentioned Trust Indenture and Sixteenth Supplemental Indenture.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

Authorized Officer

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers [Please print or typewrite Name and Address of Transferee] the within Bond and all rights thereunder and hereto irrevocably constitutes and appoints _____ attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

EXHIBIT B

DESCRIPTION OF THE PROJECTS

A portion of the proceeds of the 2013 Bonds will be used by the University to finance certain capital projects as set forth below:

Infrastructure Renewal and Deferred Maintenance Projects

These projects include capital repairs, replacement, renovations and improvements to University owned infrastructures located throughout Alaska. The projects principally consist of roof replacements, co-generation power plant system replacements, and sewer, heating and ventilation system replacements and upgrades.

EXHIBIT C

SCHEDULE OF REFUNDED BONDS

General Revenue Bonds, 2003 Series L

<u>Maturities</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Call Date</u> <u>(October 1)</u>	<u>Price</u>	<u>Amount to be</u> <u>Redeemed</u>	<u>CUSIP No.</u> <u>914046</u>
2014	\$155,000	2013	100%	100%	RT6
2015	160,000	2013	100	100	RU3

General Revenue Bonds, 2004 Series M

<u>Maturities</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Call Date</u> <u>(October 1)</u>	<u>Price</u>	<u>Amount to be</u> <u>Redeemed</u>	<u>CUSIP No.</u> <u>914046</u>
2014	\$385,000	2013	100%	100%	SR9

General Revenue Bonds, 2005 Series N

<u>Maturities</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Call Date</u> <u>(October 1)</u>	<u>Price</u>	<u>Amount to be</u> <u>Redeemed</u>	<u>CUSIP No.</u> <u>914046</u>
2016	\$900,000	2015	100%	100%	TP2
2017	940,000	2015	100	100	TQ0
2018	655,000	2015	100	100	TR8
2019	690,000	2015	100	100	TS6
2020	735,000	2015	100	100	TT4
2021	565,000	2015	100	100	TU1
2022	600,000	2015	100	100	TV9
2023	800,000	2015	100	100	TW7
2024	725,000	2015	100	100	TX5
2025	510,000	2015	100	100	TY3
2026	535,000	2015	100	100	TZ0
2027	555,000	2015	100	100	UA3
2028	580,000	2015	100	100	UB1
2029	225,000	2015	100	100	UC9
2030	235,000	2015	100	100	UD7
2031	245,000	2015	100	100	UE5
2032	255,000	2015	100	100	UF2
2033	270,000	2015	100	100	UG0
2034	280,000	2015	100	100	UH8
2035	295,000	2015	100	100	UJ4

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v. 5**

EXHIBIT D

AMENDMENTS TO THE INDENTURE

Schedule D-1

Reserve Fund Amendments

[Strike-out = deletions; double underscore = insertions.]

1. Section 101 - Definitions are amended as follows:
 - A. The definition "Cost of Acquisition or Construction" is amended to read as follows:

"Cost of Acquisition or Construction" means, with respect to any Project, the University's cost of physical construction, costs of acquisition by or for the University of any Project, by paying or providing for payment of costs of retiring any bonds or other obligations of the University or any corporate entity created on behalf of the University secured by any project or by the lease of any project owned or occupied by the University, and costs of the University incidental to such construction or acquisition, the cost of any indemnity and surety bonds and premiums on insurance during construction, engineering expenses, legal fees and expenses, Costs of Issuance, audits, fees and expenses of the Trustee, amounts, if any, required by this Indenture or any Supplemental Indenture to be paid into the Debt Service Fund ~~or Reserve Fund~~ upon the issuance of any Series of Bonds, payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the University (other than the Bonds) incurred for any Project, costs of machinery, equipment and supplies and initial working capital and reserves required by the University for the commencement of operation of any Project, and any other costs properly attributable to such construction or acquisition, and shall include reimbursement to the University for any such items of Cost of Acquisition or Construction theretofore paid by the University. Any Supplemental Indenture may provide for additional items to be included in the aforesaid Cost of Acquisition or Construction.
 - B. The definition of "Reserve Equivalent" is deleted.
 - C. The definition of "Reserve Fund" is deleted.
 - D. The definition of "Reserve Requirement" is deleted.

2. Section 204(d)(2) is amended to read as follows:

(2) ~~reserved; and there shall be deposited in the Reserve Fund the amount, if any, required so that the balance on deposit in such Fund shall equal the Reserve Requirement; and~~

3. Section 501(a) is amended to read as follows:

(a) The following Funds and Accounts, each to be held by the Trustee, are hereby established:

(1) ~~Debt Service Fund, which shall consist of an Interest Account and a Principal Account, and~~

(2) ~~Reserve Fund.~~

4. Section 501(c) is amended to read as follows:

(c) All Revenues upon receipt by the University shall, as soon as practicable, be paid into the Revenue Fund. Amounts may be paid out of the Revenue Fund without restriction for operation of the University. Amounts shall be paid out of the Revenue Fund by the University to the Trustee to the extent necessary for the payment of Debt Service five Business Days before the dates fixed in the First Supplemental Indenture for each Series of Bonds and shall be deposited by the Trustee into the Debt Service Fund. ~~Amounts shall also be paid out of the Revenue Fund by the University to the Trustee for deposit into the Reserve Fund to the extent necessary so that the amount therein equals the Reserve Requirement.~~

5. Section 502(e) is amended to read as follows:

(e) Any moneys remaining in the Construction Fund with respect to any Project after the completion of such Project and the payment of the Cost of Acquisition or Construction thereof shall be ~~transferred to the Reserve Fund, if and to the extent necessary to make the amount in such Fund equal to the Reserve Requirement, and any balance shall be transferred to the~~ University free and clear of the lien of this Indenture.

6. Section 503 is amended to read as follows:

With at least the frequency stated below, the University shall withdraw amounts from the Revenue Fund and deposit said amounts with the Trustee on the dates set forth below and the Trustee shall deposit said amounts in the following order in the amounts and in the Funds set forth below.

(a) — In the Debt Service Fund (1) **Five** Business Days before each interest payment date for credit to the Interest Account, unless the sum on deposit therein equals or exceeds the interest due on all Bonds on the next succeeding interest payment date, an amount equal to the interest due on such interest payment date less the interest to be paid on such interest payment date from Bond proceeds held in said Account for such purpose: provided, however, that for the purposes of computing the amount on deposit in said Account, there shall be excluded the amount, if any, set aside in said Account for the payment of interest due after the next succeeding interest payment date; **and** (2) annually five Business Days before each principal payment date for credit to the Principal Account, unless the sum on deposit therein equals or exceeds all Principal Installments due on the next succeeding principal payment date an amount equal to one-half of such Principal Installments; and (3) annually five Business Days before each principal payment date, for credit to the Principal Account, the amount, if any, necessary to cause the sum on deposit therein to equal all Principal Installments due on the next succeeding principal payment date, provided that the University may establish by Supplemental Indenture payments into the Debt Service Fund at different times and in different amounts as necessary for interest paid other than semi-annually and in fixed amounts. *[Effective Oct. 15, 1992.]*

A Supplemental Indenture may direct the Trustee to pay interest on any Series of Bonds from amounts deposited in the Interest Account for the payment of interest. In such event, the determination of the necessary deposit in the Debt Service Fund under this Section shall restrict the expenditure of the deposit for that purpose.

~~(b) — In the Reserve Fund, the amount, if any, required so that the balance in the Fund equals the Reserve Requirement.~~

7. Section 505 is hereby amended to read as follows:

Section 505 - ~~Reserved~~ Reserve Fund.

~~(a) — If five Business Days prior to any date on which a Principal Installment or interest is due the amount in the Debt Service Fund shall be less than the amount required to be in such Fund to pay said Principal Installment or interest, the Trustee shall apply amounts from the Reserve Fund to the extent necessary to make good the deficiency.~~

~~(b) — Whenever the moneys on deposit in the Reserve Fund shall exceed the Reserve Requirement, such excess shall, on the request of the University, be transferred to the University free and clear of any lien or pledge of this Indenture.~~

~~(c) — Whenever the amount in the Reserve Fund, together with the amount in the Debt Service Fund, is sufficient to pay in full all Outstanding Bonds in accordance with their terms (including principal or applicable sinking fund Redemption Price and interest thereon), the funds on deposit in the Reserve Fund shall be transferred to the Debt Service Fund. Prior to said transfer, all investments held in the Debt Service Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or Redemption Price) on Bonds.~~

~~(d) — In the event of the refunding of one or more Series of Bonds or one or more maturities within a Series of Bonds, the Trustee shall, upon the direction of the University, withdraw from the Reserve Fund amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts with itself as Trustee to be held for the payment of the Principal or Redemption Price, if applicable, and interest on the Series or maturities within a Series of Bonds being refunded; provided that such withdrawal shall not be made unless (1) immediately thereafter the Series or maturities within a Series of Bonds being refunded shall be deemed to have been paid pursuant to subsection (b) of Section 1201 and (2) the amount remaining in the Reserve Fund after such withdrawal shall not be less than the Reserve Requirement.~~

~~(e) — Any Supplemental Indenture providing for the issuance of Bonds may provide for the University to obtain a Reserve Equivalent for specific amounts required to be paid out of the Reserve Fund. The amount~~

available to be paid under any such Reserve Equivalent shall be credited against the amounts required to be maintained in the Reserve Fund by this Section. If any such Reserve Equivalent is obtained for a Series of Bonds, a Supplemental Indenture may be entered into establishing the terms of its Reserve Equivalent. **The terms of a Reserve Equivalent may include a provision that subsequent Reserve Equivalents must be acceptable to the provider of the Reserve Equivalent.** A Supplemental Indenture providing for a Reserve Equivalent shall when delivered to the Trustee be accompanied by an opinion of Counsel that the Reserve Equivalent is valid, binding, and effective according to its terms. Amounts in the Reserve Fund shall be used or committed completely before demand is made on the Reserve Equivalent. **In the event the Reserve Equivalent is a surety bond, insurance policy or letter of credit, it shall conform to the requirements set forth under Reserve Fund Surety Guidelines in the Commitment for Municipal Bond Insurance issued by Financial Guaranty Insurance Company on November 10, 2003 and attached as Exhibit D-1 to the Ninth Supplemental Indenture.** *[Effective Dec. 1, 2003.]*

(f) — (1) Expenses, and interest repayable to Financial Guaranty Insurance Company under the Reserve Equivalent issued in connection with the Bonds, or to it or any other provider under any future Reserve Equivalent, shall be repayable from the excess in the Reserve Fund when, and as soon as, the moneys in the Reserve Fund exceed the Reserve Requirement before the transfer referred to in subsection (b) of this section at the times and in the amounts provided in the Reserve Equivalent.

(2) — Draws repayable to Financial Guaranty Insurance Company under the Reserve Equivalent issued in connection with the Bonds, or to it or any other provider under any future Reserve Equivalent, shall be repayable from any amounts in the Reserve Fund at the times and in the amounts provided in the Reserve Equivalent subject to the terms of the Indenture including Section 505(f)(1) above. *[Effective Dec. 1, 2003.]*

8. Section 709 is hereby amended to read as follows:

Section 709 - Reserved Maintenance of Reserve Fund. The University has determined and does hereby determine that establishment of a Reserve Fund will enhance the marketability of the Bonds. The University shall at all

~~times maintain the Reserve Fund with the Trustee created and established by Section 501 and do and perform or cause to be done and performed each and every act and thing with respect to the Reserve Fund provided to be done or performed on behalf of the University or the Trustee under the terms and provisions of Article V hereof.~~

9. Section 1201(a) is hereby amended to read as follows:

(a) If the University shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the time and in the manner stipulated therein and in this Indenture, and any amounts due and owing under any Reserve Equivalent, then the pledge and assignment of any Revenues and other moneys and securities pledged under this Indenture and all covenants, agreements and other obligations of the University to the Bondowners, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the University to be prepared and filed with the University and, upon the request of the University shall execute and deliver to the University all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the University all moneys or securities held by it pursuant to this Indenture which are not required for the payment of principal or Redemption Price, if applicable, and interest on Bonds. If the University shall pay or cause to be paid or there shall otherwise be paid, to the Owners of all Outstanding Bonds of a particular Series, or of a particular maturity within a Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the University to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. A Supplemental Indenture may modify this provision to provide that Bonds which are the subject of Credit Enhancement are not deemed paid if the Bonds are paid by a Credit Enhancer. *[Effective Dec. 1, 2003.]*

Schedule D-2

Consent of Owners Modification/Amendment

[Strike-out = deletions; double underscore = insertions.]

1. Section 1102 of the Indenture is hereby amended to read as follows:

Section 1102 - Powers of Amendment. Any modification or amendment of this Indenture and of the rights and obligations of the University and of Owners of the Bonds thereunder, in any particular, may be made by a Supplemental Indenture, with the written consent given as provided in Section 1103 (i) of the Owners of at least a majority in principal amount of the Bonds then Outstanding ~~at the time such consent is given~~, and (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Owners of at least a majority in principal amount of the Bonds of each Series so affected ~~and then~~ then Outstanding ~~at the time such consent is given~~, and (iii) in case the modification or amendment changes the terms of any Sinking Fund Installment, of the Owners of at least a majority in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Installment ~~and then~~ then Outstanding ~~at the time such consent is given~~; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the Owners of Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment Bonds of any particular Series or maturity

would be affected by any modification or amendment of this Indenture and any such determination shall be binding and conclusive on the University and all Owners of Bonds.

2. Section 1103 of the Indenture is hereby amended to read as follows:

Section 1103 - Consent of Bondowners. The University may at any time authorize a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 1102 to take effect when and as provided in this Section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondowners for their consent thereto in form satisfactory to the Trustee, shall be mailed by the University to Bondowners (but failure to mail such copy and request shall not affect the validity of the Supplemental Indenture when consented to as in this Section provided). Such Supplemental Indenture shall not be effective until (a) there shall have been filed with the Trustee (1) the written consents of Owners of the percentages of Outstanding Bonds specified in Section 1102 and (2) an Opinion of Counsel stating that such Supplemental Indenture has been duly and lawfully executed and delivered by the University and the Trustee in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and is valid and binding upon the University, the Trustee and the Owners of Bonds and enforceable in accordance with its terms, and (b) a notice shall have been mailed as hereinafter in this Section 1103 provided. Each such consent shall be effective only if accompanied by proof of the ownership, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 1202. A certificate or certificates executed by the Trustee and filed with the University stating that it has examined such proof and that such proof is sufficient in accordance with Section 1202 shall be conclusive that the consents have been given by the Owners of Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Owners of Bonds signing such consent and, anything in Section 1202 to the contrary notwithstanding, upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Owner has notice thereof) provided however that any consent may be revoked in writing (unless such consent by its terms is made irrevocable) by any Owner of such Bonds by filing such revocation with the Trustee prior to the time when the written statement of the Trustee hereinafter in this Section 1103 provided for is filed. The fact that a consent

has not been revoked may likewise be proved by a certificate of the Trustee filed with the University to the effect that no revocation thereof is on file with the Trustee. At any time after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the University a written statement that the Owners of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been filed. At any time thereafter, notice stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture executed and delivered by the University and the Trustee on a stated date, a copy of which is on file with the Trustee) has been consented to by the Owners of the required percentages of Bonds, and will be effective as provided in this Section 1103, may be given to Bondowners by the University by mailing such notice to Bondowners (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as in this Section 1103 provided). The University shall file with the Trustee proof of the mailing of such notice to Bondowners. A record, consisting of the certificates or statements required or permitted by this Section 1103 to be made by the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the University, the Trustee and the Owners of all Bonds at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such forty (40)-day period; provided, however, that the Trustee and the University during such forty (40)-day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as they may deem expedient.

Schedule D-3

Consent of Underwriter or Purchaser Modification/Amendment

[Strike-out = deletions; double underscore = insertions.]

Article XI of the Indenture is amended by addition Section 1107 to read as follows:

Section 1107 – Underwriter or Purchaser as Owner of Bonds. For all purposes of this Article XI and of Article X, an underwriter or purchaser of a Series of Bonds may consent to an amendment or this Indenture as Owner of such Bonds at the time such Series of Bonds is issued.