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\$ \_\_\_\_\_  
**University of Alaska**  
**General Revenue Bonds, 2013 Series S**

**BOND PURCHASE CONTRACT**

March \_\_\_, 2013

University of Alaska  
 Statewide Finance Office  
 209D Butrovich Building  
 P.O. Box 756540  
 Fairbanks, Alaska 99775-6540

Ladies and Gentlemen:

The undersigned, Barclays Capital Inc., as underwriter (the "Underwriter"), offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the University of Alaska, a corporation created under the Constitution and laws of the State of Alaska (the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 5:00 p.m., Alaska Time, on the date hereof, unless extended by agreement of the parties. Upon acceptance of this offer by the Issuer this Purchase Contract will be binding upon the Issuer and the Underwriter.

Exhibits A through C are attached to this Purchase Contract and, by this reference, are made a part hereof. Capitalized terms used and not otherwise defined herein are defined in the Trust Indenture, as amended, dated as of June 1, 1992, between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by a Sixteenth Supplemental Trust Indenture (the "Sixteenth Supplemental Trust Indenture") dated and effective as of March 1, 2013 between the Issuer and the Trustee. The Indenture and the Sixteenth Supplemental Trust Indenture are together referred to herein as the "Indenture."

**1. PURCHASE AND SALE**

The University of Alaska General Revenue and Refunding Bonds, 2013 Series S (the "Bonds") shall be dated as of the date of delivery to the Underwriter, and shall mature and be subject to redemption on the dates, at the redemption prices and in the principal amounts, shall bear interest payable on the dates and at the interest rates per annum, and shall be initially offered to the public at the prices or yields, all as set forth on Exhibit A. Subject to the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Bonds, at a purchase price of \$ \_\_\_\_\_, representing the

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\$ \_\_\_\_\_ par amount of the Bonds, [plus/less] net original issue [premium/discount] of \$ \_\_\_\_\_, less Underwriter's discount of \$ \_\_\_\_\_.

## **2. THE BONDS**

The Issuer's Board of Regents (the "Board") adopted a resolution on February \_\_, 2013 (the "Issuer Authorization"). The Bonds are issued pursuant to the Issuer Authorization and the Indenture in substantially the form heretofore delivered to the Underwriter. The Bonds shall be as described in the Preliminary Official Statement dated as of February \_\_, 2013 relating to the Bonds (such Preliminary Official Statement, including all appendices thereto and any documents incorporated therein by reference, being herein called the "Preliminary Official Statement") and in Exhibit A hereto.

The proceeds of the Bonds will be used to (i) finance costs of planning, designing, development, permitting and constructing deferred maintenance projects; (ii) refund and redeem all of the outstanding principal amount of general revenue bonds described in Exhibit B (the "Refunded Bonds"); (iii) make a deposit to the Reserve Fund; and (iv) pay the costs of issuing the Bonds.

## **3. OFFICIAL STATEMENT**

3.1. Preliminary Official Statement. The Issuer has previously delivered to the Underwriter the Preliminary Official Statement. The Preliminary Official Statement has been deemed final by the Issuer, for purposes of paragraph (b)(1) of Rule 15c2-12 ("Rule 15c2-12") under the Securities Exchange Act of 1934 (the "1934 Act"), except for the omission of no more than offering prices, interest rates, Underwriter's discount, aggregate principal amount and principal amounts per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters. The Issuer hereby ratifies, approves and confirms the distribution and use of the Preliminary Official Statement by the Underwriter in connection with the public offering and sale of the Bonds prior to the availability of the Official Statement, defined below.

3.2. Official Statement. At least seven (7) business days after the date hereof and in sufficient time to accompany any confirmation that requests payment for the Bonds from any customer of the Underwriter and in any event no later than four (4) days prior to the Closing (as defined in Section 6 herein), the Issuer shall deliver to the Underwriter at the expense of the Issuer two copies of the final Official Statement executed on behalf of the Issuer by the Controller or other authorized officer of the Issuer and a sufficient quantity of conformed copies thereof to enable the Underwriter to comply with paragraph b(4) of Rule 15c2-12 and the rules of the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board and to meet the requirements of Section 3.4 hereof, containing only such changes from the Preliminary Official Statement as are previously consented to in writing by the Underwriter (such final Official Statement, including all appendices thereto, and with such supplements and amendments as are consented to in writing by the Underwriter, being herein called the "Official Statement"). The Issuer hereby authorizes the distribution and use by the Underwriter of the Official Statement in connection with the public offering and sale of the Bonds.

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3.3. Amendments or Supplements. Between the date of this Purchase Contract and 90 days following the end of the underwriting period (as defined in Rule 15c2-12), if any event shall occur or any pre-existing fact shall become known which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or if any event relating to or affecting the correctness or completeness of any statement contained in the Official Statement shall occur, then the Issuer (to the extent of its knowledge) will promptly notify the Underwriter of the circumstances and details of such event. If, in the opinion of the Underwriter, such event should be set forth or reflected in an amendment or supplement to the Official Statement to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to the Underwriter, then the Issuer will, at the expense of the Issuer, forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment or supplement to the Official Statement (in form and substance satisfactory to the Underwriter and the Issuer) that will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to the Underwriter, not misleading. The Issuer shall provide such information and access to its properties and appropriate records as the Underwriter may reasonably request in connection with the preparation of such amendment or supplement to the Official Statement. Unless otherwise notified in writing by the Underwriter, the Issuer can assume that the “end of the underwriting period” for purposes of Rule 15c2-12 shall be 25 days from the date of Closing (as defined in Section 6 herein). In the event such notice is so given in writing by the Underwriter, the Underwriter agrees to notify the Issuer in writing following the occurrence of the end of the underwriting period.

3.4. Submission to the MSRB. The Issuer authorizes the Underwriter, and the Underwriter agrees, to submit one copy of the Official Statement to the Municipal Securities Rulemaking Board in its Electronic Municipal Market Access System not later than seven business days after the date of the Official Statement. The Underwriter shall fulfill all other responsibilities imposed upon the Underwriter by Rule 15c2-12.

#### **4. PUBLIC OFFERING**

It shall be a condition to the Issuer’s obligations to sell and to deliver the Bonds to the Underwriter and to the Underwriter’s obligation to purchase, to accept delivery of and to pay for the Bonds that the entire principal amount of the Bonds shall be issued, sold and delivered by the Issuer and purchased, accepted and paid for at Closing. The Underwriter agrees to make a bona fide public offering of all the Bonds at prices which do not exceed the initial public offering prices, or prices corresponding to the yields, as set forth on the cover page of the Official Statement.

#### **5. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF ISSUER**

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The Issuer represents and warrants to the Underwriter as of the date hereof, and will represent and warrant to the Underwriter as of the date of Closing, that:

5.1. The Issuer is a corporation duly and validly created under the Constitution and laws of the State of Alaska and is validly existing under the laws of the State of Alaska.

5.2. The Issuer has full legal right, power and authority to adopt the Issuer Authorization, to enter into this Purchase Contract, the Indenture, and all other documents delivered and to be delivered by the Issuer to which it is or will be a party in connection with the requirements of this Purchase Contract and the Indenture (collectively, the "Issuer Documents"), to carry out and consummate the transactions contemplated by this Purchase Contract, the Issuer Authorization, the Indenture and the Preliminary Official Statement, and to issue, sell and deliver the Bonds to the Underwriter as provided herein.

5.3. By official action of the Issuer prior to or concurrently with the acceptance hereof, the Board of the Issuer has duly authorized all necessary action to be taken by it for (i) the adoption of the Issuer Authorization and the issuance and sale of the Bonds; (ii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part contained in the Bonds, the Preliminary Official Statement, the Official Statement, and the Issuer Documents; (iii) the approval, distribution, and use of the Preliminary Official Statement and Official Statement for use by the Underwriter in connection with the public offering of the Bonds and (iv) the consummation by it of all other transactions described in the Preliminary Official Statement, the Official Statement, the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions described herein and in the Preliminary Official Statement and the Official Statement.

5.4. The Issuer Documents, when executed by the Issuer, will be duly authorized and delivered and will constitute the legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, except as the enforcement thereof may be affected by valid bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights or the application of equitable principles and the exercise of judicial discretion (the "Creditors' Rights Limitations") and the proceeds of the sale of the Bonds shall be applied as described in the Preliminary Official Statement and the Official Statement.

5.5. The execution and delivery by the Issuer of the Bonds, the Preliminary Official Statement, the Official Statement, the Issuer Documents and the compliance with the obligations on its part contained therein will not conflict with or constitute a breach of or a default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its properties or other assets is otherwise subject, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Issuer or

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under the terms of any such law, regulation or instrument, except as provided or permitted by the Issuer Documents.

5.6. The Bonds, when issued, delivered and paid for, in accordance with the Issuer Authorization, the Indenture, and this Purchase Contract, will have been duly authorized, executed, issued and delivered by the Issuer and will be enforceable against the Issuer in accordance with their terms, subject to the Creditor's Rights Limitations.

5.7. Upon such issuance, authentication and delivery of the Bonds, the Indenture will provide, for the benefit of the owners from time to time of the Bonds, a legally valid and binding pledge of and lien on the Revenues and the Funds held under the Indenture, as provided in and contemplated by the Indenture.

5.8. The information in the Preliminary Official Statement as of its date and as of the date hereof and the Official Statement as of its date and the date of Closing, other than information concerning DTC, the Underwriter, or Underwriting (as to which no representation or warranty is made), were and are true and correct in all material respects and did not and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Issuer has deemed final as of its date the Preliminary Official Statement for purposes of Rule 15c2-12, except for the omission of no more than offering prices, interest rates, Underwriter's discount, aggregate principal amount and principal amounts per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters.

5.9. The financial statements of, and other financial information regarding the Issuer in the Preliminary Official Statement and in the Official Statement fairly present the financial position and results of the Issuer as of the dates and for the periods therein set forth. The financial statements of the Issuer have been prepared in accordance with generally accepted accounting principles consistently applied, and except as noted in the Preliminary Official Statement and in the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and in the Official Statement has been presented on a basis consistent with that of the Issuer's audited financial statements included in the Preliminary Official Statement and in the Official Statement. Prior to the Closing, the Issuer will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer.

5.10. The Bonds conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement under the captions "DESCRIPTION OF THE BONDS", and the proceeds of the Bonds will be applied generally as described in the Preliminary Official Statement and the Official Statement.

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5.11. The Issuer has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Indenture and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

5.12. The Preliminary Official Statement, as supplemented and amended, through the date hereof, did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5.13. At the time of the Issuer's acceptance hereof, unless the Official Statement is amended or supplemented pursuant to Section 3.3 and 5.15 hereof, at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5.14. If between the date of this Purchase Contract and the date of the Closing any event shall occur or any pre-existing fact shall become known to the Issuer which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall promptly notify the Underwriter thereof pursuant to Section 3.3 hereof and the Issuer shall cooperate with the Underwriter in accordance with that Section.

5.15. If the Official Statement is supplemented or amended pursuant to Sections 3.3 and 5.15 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such Sections) at all times subsequent thereto up to during the Underwriting Period, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5.16. Between the date hereof and the Closing, the Issuer shall not offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, or enter into any material transaction, in each case other than in the ordinary course of its business, which could affect payment of principal and interest on the Bonds, and there shall have not been any material adverse change in the condition, financial or physical, of the Issuer or its properties.

5.17. The Issuer is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Alaska (the "State") or the United States, or any applicable loan agreement, indenture, bond, note, resolution, agreement or other instrument relating to the issuance of the Bonds to which the Issuer is a party or to which the Issuer or any of its

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property or assets is otherwise subject, and no event which would have a material and adverse effect upon the financial condition of the Issuer has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any of the foregoing.

5.18. There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Issuer, threatened against the Issuer (a) affecting the existence of the Issuer or questioning entitlement of its officers to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of any of the Bonds; (c) which in any way contests or affects the validity or enforceability of the Bonds, the Issuer Authorization or the Issuer Documents; (d) which in any way contests or affects the powers of the Issuer, or the proceedings of the Issuer, to issue, sell and deliver the Bonds, adopt the Issuer Authorization or execute and deliver the Issuer Documents or in any way contests or challenges the consummation of the transactions contemplated hereby or thereby; (e) which contests the exclusion of the interest on the Bonds from gross income for federal income tax purposes; (f) which may result in any material adverse change relating to the financial or other condition of the Issuer; or (g) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and to the best knowledge of the Issuer after due investigation, there is no reasonable basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (a) through (g) of this Section.

5.19. Except as expressly set forth in the Preliminary Official Statement, all authorizations, approvals, licenses, permits, consents, filings, registrations and orders, of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Issuer of its obligations in connection with the Bonds, the Issuer Documents, the Official Statement and the Issuer Authorization have been duly obtained, except for such approvals, consents and orders as may be required under the blue sky or other securities laws of any state in connection with the offering and sale of the Bonds and except for certain construction permits which the Issuer expects to obtain in due course.

5.20. The Issuer will furnish such information and execute such instruments and take such other action in cooperation with the Underwriter, at no expense to Issuer, as the Underwriter may reasonably request in order to (a) qualify the Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and will use its best efforts to continue such qualification in effect so long as required for the distribution of the Bonds; provided however, that the Issuer shall not be obligated to execute a general or special consent to service of process or qualify to do business in connection with

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any such qualification or determination in any jurisdiction; (b) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; and (c) comply with any and all requirements for continuing disclosure of information in accordance with applicable securities laws.

5.21. The Issuer has not failed during the previous five years to comply with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.

5.22. Any certificate signed by any authorized officer of the Issuer in connection with the transactions described in this Purchase Contract shall be deemed to be a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

## **6. THE CLOSING**

At 8:00 a.m., Pacific Time, on March \_\_\_. 2013, or at such other time or on such other date as may be mutually agreed upon by the Issuer and the Underwriter, the Issuer shall, subject to the terms and conditions hereof, (a) deliver or cause to be delivered to the Trustee to be held on behalf of The Depository Trust Company ("DTC"), for credit to the account of the Underwriter, the Bonds in definitive form duly executed by the Issuer and authenticated by the Trustee, and (b) deliver or cause to be delivered to the Underwriter the other documents and instruments to be delivered at the Closing pursuant to Section 7.6 of this Purchase Contract (the "Closing Documents"). At the same time and place, and subject to the terms and conditions hereof, the Underwriter shall accept such delivery of and pay the purchase price for the Bonds as set forth in Section 1 hereof and Exhibit A hereto by wire transfers in immediately available funds to the Trustee. Such delivery and payment is herein referred to as the "Closing."

Delivery of the Closing Documents and payment for the delivery of the Bonds shall be made at the office of \_\_\_\_\_ or at such other location as is agreeable to the Issuer and the Underwriter.

The Bonds shall be in definitive form, shall be registered in the Bond Register in the name of Cede & Co., the nominee of DTC, and shall be in authorized denominations. The Underwriter shall order CUSIP identification numbers, and the Issuer shall cause such CUSIP identification numbers to be typed or printed on the Bonds, but neither the failure to print or type such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Bonds in accordance with the terms of this Purchase Contract.

## **7. CLOSING CONDITIONS**

The Underwriter is entering into this Purchase Contract (a) in reliance upon the representations, warranties and agreements of the Issuer contained herein, and (b) in reliance upon the representations, warranties and agreements of the Issuer to be contained in the Closing Documents. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for

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the Bonds shall be conditioned upon the performance by the Issuer of the covenants and agreements to be performed hereunder and thereunder at or prior to the Closing and are also subject to the following conditions:

7.1. The representations and warranties of the Issuer contained in Section 5 hereof shall be true, complete and correct in all respects on the date hereof and the date of Closing as if made on the date of the Closing.

7.2. At the time of the Closing, all official action of the Issuer relating to the Indenture, the Bonds, and this Purchase Contract and all other Issuer Documents and all official action of Issuer shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented since the date hereof except as shall have been agreed to in writing by the Underwriter.

7.3. At the time of the Closing, the Official Statement as delivered to the Underwriter in accordance with the terms of Section 3.2 hereof shall not have been supplemented or amended without the consent of the Underwriter in compliance with that Section and no event or circumstance shall have occurred which, in the opinion of the Underwriter, would require such amendment or supplement, unless such supplement or amendment has been prepared and distributed with the consent of the Underwriter in accordance with Section 3.3.

7.4. At the time of the Closing, there shall have been no material adverse change in the operations or financial condition of the Issuer.

7.5. Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services ("S&P") shall have given the Bonds a rating of \_\_\_ and \_\_\_, respectively.

7.6. At or prior to the Closing, the Underwriter shall review each of the following documents:

(a) From the Issuer:

(1) The Issuer Authorization, certified by the Secretary of the Issuer as of the date of the Closing, authorizing the Issuer to enter into the Issuer Documents and to issue the Bonds;

(2) A written undertaking to provide continuing disclosure pursuant to Rule 15c2-12, duly executed by the Issuer (the "Issuer Undertaking");

(3) An executed copy of each of the following:

(i) the Indenture;

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- (ii) the Blanket Issuer Letter of Representations between DTC and the Issuer;
- (iii) this Purchase Contract;
- (iv) all other Issuer Documents; and
- (v) two copies of the Official Statement and each supplement or amendment, if any, thereto, each executed by the Issuer.

(4) A certificate of the Issuer deeming final the Preliminary Official Statement as of its date, executed by the Controller or other authorized officer of the Issuer and dated as of that date;

(5) A certificate or certificates of the Issuer, dated the date of the Closing, executed by an authorized officer of the Issuer and satisfactory in form and substance to the Underwriter, to the effect that on the date of the Official Statement and on the date of the certificate:

- (i) Each of the representations and warranties of the Issuer set forth in Section 5 of this Purchase Contract is true, accurate and complete as of the date of the Closing;

- (ii) The Issuer has complied with all agreements and covenants and satisfied all conditions contemplated by the Issuer Authorization and the Issuer Documents on its part to be performed or satisfied at or prior to the date of Closing;

- (iii) The information and statements in the Preliminary Official Statement as of its date and as of the date hereof and the Official Statement as of its date and the date of Closing, other than information concerning DTC, the Underwriter, and Underwriting (as to which no representation or warranty need be made), were and are true and correct in all material respects and did not and do not contain an untrue statement of a material fact or omit any statement of material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(6) A certificate of the Issuer with respect to arbitrage and tax matters in form and substance satisfactory to Bond Counsel;

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(7) A true and correct copy of the completed information return of the Issuer (on Form 8038-G), executed by the Issuer, pursuant to the provisions of Section 149(e) of the Code, in connection with the issuance of the Bonds;

(8) Evidence, satisfactory to the Underwriter, that the Bonds have ratings of “\_\_\_” and “\_\_\_,” from Moody’s and S&P, respectively;

(b) From the Trustee:

A certificate of the Trustee, executed by an authorized officer of the Trustee and dated the date of Closing, to the effect that (a) the Trustee is a duly organized and validly existing national banking association under the laws of the United States of America, legally doing business in and duly qualified to exercise trust powers in the United States of America, eligible under the Indenture to act as trustee thereunder, and has full corporate right, power and authority to accept the trusts contemplated by and to perform all duties and obligations on its part to be performed and to take all actions required or permitted on its part to be taken under and pursuant to the Indenture; (b) the Trustee has duly authorized the acceptance of the trusts contemplated by the Indenture, has duly accepted the duties and obligations of Trustee thereunder and has duly authorized, executed and delivered the Indenture, and the duties and obligations of the Trustee under the Indenture constitute valid, legal and binding obligations of the Trustee in accordance with the terms of the Indenture subject to customary qualifications and exceptions; (c) all approvals, consents, authorizations, elections and orders of or filings or registrations with any governmental authority, agency, board or commission having jurisdiction in the matter which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Trustee of its duties and obligations under the Indenture, have been obtained and are in full force and effect; (d) the acceptance of the duties and obligations of the Trustee under the Indenture, execution and delivery of the Indenture, and the performance or the consummation of the transactions on the part of the Trustee contemplated in the Indenture and the compliance by the Trustee with the terms, conditions and provisions of such document have been duly authorized by all necessary corporate action on the part of the Trustee and do not contravene any provision of applicable law or regulation or any order, decree, writ or injunction or the Trustee’s articles of association or bylaws, and do not require consent under (except to the extent such consent has been obtained), or result in a breach of or default under, any material credit agreement or other material instrument to which the Trustee is a party or is otherwise subject or bound; and (e) to the Trustee’s knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency or public board or body, pending or threatened, in any way contesting or affecting the creation, organization or existence of the Trustee or the authority of the Trustee to accept or perform the duties and obligations of the Trustee under the Indenture;

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(c) Opinions as follows:

(1) The approving opinion of Wohlforth, Brecht, Cartledge & Brooking, P.C., dated the date of the Closing and addressed to the Underwriter, in substantially the form set forth in Appendix C to the Preliminary Official Statement;

(2) A supplemental opinion or opinions from Wohlforth, Brecht, Cartledge & Brooking, P.C., dated the date of the Closing, addressed to the Issuer and the Underwriter, in substantially the form attached hereto as Exhibit C;

(3) An opinion of Underwriter's Counsel, dated the date of the Closing and addressed to the Underwriter, substantially in the form attached to this Purchase Contract as Exhibit D and in form and substance satisfactory to the Underwriter; and

(d) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the representations and warranties of the Issuer contained herein, and of the statements and information contained in the Official Statement, the due performance by the Issuer on or prior to the date of Closing of all the respective agreements then to be performed by them and the satisfaction on or prior to the date of the Closing of all the conditions to Closing prescribed herein.

All of the evidence, opinions, letters, certificates, instruments and other documents referred to above shall be in form and substance reasonably satisfactory to the Underwriter and to Underwriter's Counsel.

If the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract are not satisfied (and the Underwriter has not waived any such conditions), or if the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and, except as provided in Sections 9 and 11 hereof, neither the Underwriter nor the Issuer shall be under any further obligation hereunder.

## **8. TERMINATION**

The Underwriter shall have the right terminate the Underwriter's obligation under the Purchase Contract to purchase, to accept delivery of and to pay for the Bonds if, after the execution hereof and prior to the Closing, the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds shall be materially adversely affected in the reasonable judgment of the Underwriter by the occurrence of any of the following:

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8.1. The marketability of the Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (a) an amendment to the Constitution of the United States or by any legislation (i) enacted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or (iii) presented as an option for consideration by either such Committee, or by the staff of such Committee or favorably reported for passage to either House of the Congress by any Committee of such House or by a Conference Committee of both Houses to which such legislation has been referred for consideration, or (b) by any decision of any court of the United States or any ruling or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority of the United States or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, or its property or income, or the interest on obligations of the general character of the Bonds or the Bonds.

8.2. There shall have occurred any (i) new material outbreak or escalation of hostilities or mobilization in anticipation thereof, including without limitation any terrorist activities or an act of terrorism, or (ii) new material other national or international calamity or crisis, or any material adverse change in the financial, political or economic conditions affecting the United States, including, but not limited to, an escalation of hostilities that existed prior to the date hereof.

8.3. A general banking moratorium declared by federal, State of New York, or State officials authorized to do so.

8.4. A general suspension of trading in securities on the New York Stock Exchange or any other national securities exchange, the establishment of minimum or maximum prices on any such national securities exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, or any material increase of restrictions now in force (including, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter).

8.5. Any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any material statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

8.6. Any legislation, resolution, rule or regulation shall be introduced in or enacted by any governmental body, board, department or agency of the State or the United States, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be

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rendered, affecting the Issuer, which, in the reasonable opinion of the Underwriter, will materially adversely affect the marketability or the market price of the Bonds.

8.7. Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amend, or that the issuance, offering, or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect.

8.8. The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force or being enforced, with respect to the extension of credit by, or the charges to the net capital requirements of, the Underwriter.

8.9. A decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of the federal securities laws at the Closing, including the Securities Act of 1933, the Securities Exchange Act of 1934 and the Trust Indenture Act of 1939.

8.10. Legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to alter, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Bonds, or the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein.

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8.11. There shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the Issuer, except for changes which the Official Statement discloses are expected to occur.

8.12. There shall have occurred any downgrading or published negative credit watch or similar published information from a rating agency that at the date of the Purchase Contract has published a rating (or has been asked to furnish a rating on the Bonds) on any of the Issuer's debt obligations, which action reflects a change or possible change, in the ratings accorded any such obligations of the Issuer (including any rating to be accorded the Bonds).

8.13. A material disruption in securities settlement, payment or clearance services shall have occurred.

**9. EXPENSES**

9.1. The Issuer. The Underwriter shall be under no obligation to pay, and the Issuer shall pay or cause to be paid, all expenses incident to the performance of its obligations hereunder, including, but not limited to (a) the cost of preparation, printing, authentication and registration of the Bonds; (b) the fees and disbursements of Bond Counsel, Issuer's financial advisor and any other experts or consultants retained by the Issuer; (c) the fees and disbursements of the Trustee; (d) the fees and disbursements of Underwriter's Counsel; (e) the cost of preparation and printing (for distribution on or prior to the date hereof) of the Issuer Authorization and the Indenture; (f) the fees, if any, for ratings of the Bonds; (g) the cost of preparation, printing and distribution of the Preliminary Official Statement and the Official Statement; and (h) all other expenses and costs of the Issuer incident to its obligations in connection with the authorization, issuance, sale, and distribution of the Bonds, and not identified in Section 9.2.

9.2. The Underwriter. The Underwriter shall pay (a) all advertising expenses incurred by it in connection with the public offering of the Bonds; (b) all expenses relating to blue sky registration, if any; (c) the cost of CUSIP numbers; (d) the cost of preparation and printing of the blue sky memorandum, if any, to be used by Underwriter and the cost of printing of this Purchase Contract; and (e) all other expenses incurred by the Underwriter in connection with the Bonds other than the fees and disbursements of Underwriter's Counsel.

**10. NOTICES**

Any notice or other communication to be given to the Issuer under this Purchase Contract (other than the acceptance hereof as specified in Section 1 herein) may be given by delivering the same in writing to the address set forth above, Attention: Myron J. Dosch, Controller. Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Barclays Capital Inc., 701 Fifth Avenue, Suite 7101, Seattle, Washington, 98104-7016, Attention: Richard B. King, Director .

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**11. ENTIRE AGREEMENT; PARTIES IN INTEREST**

This Purchase Contract is made solely for the benefit of the Issuer and the Underwriter (including the successors of the Underwriter approved by the Issuer). No other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Issuer contained in this Purchase Contract shall remain operative and in full force and effect regardless of (a) any investigation made by or on behalf of the Underwriter (but if the Underwriter does discover by their investigation that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Underwriter shall so notify the Issuer); (b) the delivery of and payment for the Bonds; and (c) any termination of this Purchase Contract.

**12. GOVERNING LAW**

The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of Alaska.

**13. EFFECTIVENESS**

This Purchase Contract shall become effective upon the execution of the acceptance hereof on behalf of the Issuer by an authorized officer of the Issuer and shall be valid and enforceable at the time of such execution.

**14. AMENDMENT**

This Purchase Contract shall not be modified or amended except by a writing executed on behalf of the Underwriter and the Issuer.

**15. REPRESENTATION OF UNDERWRITER**

The Underwriter represents that it is authorized to take any action under this Purchase Contract required to be taken by them.

**16. HEADINGS**

The headings of the Sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

**17. COUNTERPARTS**

This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

**18. NO FIDUCIARY**

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The Issuer agrees and acknowledges that: (i) with respect to the engagement of the Underwriter by the Issuer, including in connection with the purchase, sale and offering of the Bonds, and the discussions, conferences, negotiations and undertakings in connection therewith, the Underwriter (a) is and has been acting as a principal and not an agent or fiduciary of the Issuer and (b) has not assumed an advisory or fiduciary responsibility in favor of the Issuer; (ii) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate; and (iii) this Agreement expresses the entire relationship between the parties hereto.

**19. GOOD FAITH DEPOSIT**

In connection with the execution of this Purchase Contract, the Underwriter will wire transfer to the Trustee, for the account of the Issuer an amount equal to \$275,000. Such payment has been delivered by the Underwriter as security for the performance by the Underwriter of its obligations to purchase, accept delivery of and pay for the Bonds at Closing. At the Closing, the Underwriter shall pay or cause to be paid the purchase price of the Bonds, less the amount of such deposit, without interest, to the payment of the balance of such purchase price. If the Issuer accepts this offer, this payment may be retained. If the Issuer does not accept this offer, the Issuer shall forthwith return the amount of such deposit, without interest, to the Underwriter. Should the Issuer fail to deliver the Bonds at Closing, or should the Issuer be unable to satisfy the conditions to the obligations of the Underwriter to accept delivery of and to pay for the Bonds, as set forth in this Purchase Contract (unless waived by the Underwriter), or should such obligations of the Underwriter be terminated or cancelled for a reason permitted by this Purchase Contract, the Issuer shall forthwith return the amount of such deposit, without interest, to the Underwriter. If the Underwriter fails (other than for a reason permitted hereunder) to accept delivery of and pay for any of the Bonds at the Closing as herein provided, such deposit shall be retained by the Issuer as and for full liquidated damages for the failure of the Underwriter to accept delivery of and pay for the Bonds. The retention of such sum shall constitute a full release and discharge of all claims and rights of the Issuer against the Underwriter on account of such failure and a waiver of any right the Issuer may have to additional damages for such failure. The Underwriter acknowledges that the amount of any damages to be incurred by the Issuer as a result of the Underwriter's failure to accept delivery of and pay for the Bonds would be difficult to ascertain. The Underwriter waives any right to claim that actual damages resulting from such failure are less than the amount of such liquidated damages.

Very truly yours,

UNDERWRITER:

BARCLAYS CAPITAL INC.

By:

Richard B. King  
Director

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ISSUER:

UNIVERSITY OF ALASKA

By:

Myron J. Dosch  
Controller

TRUSTEE (as to Section 19 only):

BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.

By:

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**Exhibit A  
Terms of the Bonds**

Purchase Price:

Principal Amount	\$ _____
[Plus/Less] Net Original Issue [Premium/Discount]	_____
Less Underwriter's Discount	_____
Purchase Price	\$ _____

Interest on the Bonds is payable on each April 1 and October 1, commencing on October 1, 2013, and on each date on which a Bond is redeemed or accelerated for maturity in accordance with the terms of the Indenture. Principal on the Bonds is payable on the dates, and the Bonds will bear interest at the rates, set forth below:

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

\$ \_\_\_\_\_ % Term Bonds Due October 1, 20\_\_ - Priced to Yield \_\_\_\_\_%

\$ \_\_\_\_\_ % Term Bonds Due October 1, 20\_\_ - Priced to Yield \_\_\_\_\_%

\$ \_\_\_\_\_ % Term Bonds Due October 1, 20\_\_ - Priced to Yield \_\_\_\_\_%

\*Priced to the October 1, 2022 call date.

The Bonds maturing on and after October 1, 2023 are subject to redemption, in whole or in part, on any date on or after October 1, 2022 at a redemption price of 100% of the principal amount of such Series 2012 Bonds plus accrued and unpaid interest on such Bonds being redeemed to the date fixed for redemption. The selection of Bonds to be redeemed within a maturity shall be made as provided in the Indenture.

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The Bonds maturing in the year \_\_\_\_\_ are subject to mandatory sinking fund redemption on October 1 in the following years and in the following amounts at a price of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the date of redemption as follows:

Redemption Year (October 1)	Redemption Amount \$
--------------------------------	-------------------------

\*

\* Final maturity

The Bonds maturing in the year \_\_\_\_\_ are subject to mandatory sinking fund redemption on October 1 in the following years and in the following amounts at a price of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the date of redemption as follows:

Redemption Year (October 1)	Redemption Amount \$
--------------------------------	-------------------------

\*

\* Final maturity

The Bonds maturing in the year \_\_\_\_\_ are subject to mandatory sinking fund redemption on October 1 in the following years and in the following amounts at a price of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the date of redemption as follows:

Redemption Year (October 1)	Redemption Amount \$
--------------------------------	-------------------------

\*

\* Final maturity

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**Exhibit B  
Refunded Bonds**

Series Designation

Principal Amount

Maturities

Redemption Date

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**Exhibit C**  
**Points to be Addressed in Supplemental Opinion of Bond Counsel**  
**pursuant to Section 7.6(c)(2)**

The supplemental opinion or opinions of Wohlforth, Brecht, Cartledge & Brooking, P.C., shall be addressed to the Issuer and the Underwriter and shall contain the following:

The Issuer has full legal right, power and authority to enter into the Indenture, and to issue and sell the Bonds and to use the proceeds thereof for the purposes described in the Indenture.

The Indenture creates the valid pledge that it purports to create of the Revenues, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

The Bonds are exempt from registration under Section 3(a)(2) of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under Section 304(a)(4) of the Trust Indenture Act of 1939, as amended.

The statements in the Preliminary Official Statement as of its date and as of the date of the Purchase Contract and the Official Statement as of its date and as of the date hereof concerning the Bonds, the Indenture, and the information and statements contained in the Preliminary Official Statement, as of its date, and the Official Statement as of its date and the date hereof under the headings "DESCRIPTION OF THE BONDS," "SECURITY FOR THE BONDS," "CERTAIN LEGAL MATTERS" AND "TAX MATTERS," insofar as such statements purport to summarize certain provisions of the Issuer Authorization, the Indenture and the Issuer Documents (other than any financial or statistical data contained in such sections, about which no opinion need be expressed), certain State of Alaska and federal laws and tax matters and the approving opinion of Bond Counsel, are true and correct in all material respects, and did not and do not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and the statements of law and legal conclusions stated therein are correct.

The Indenture and the Bonds conform in all material respects as to the descriptions thereof as summarized and set out in the Official Statement.

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**Exhibit D**  
**Form of Opinion of Underwriter's Counsel**  
**pursuant to Section 7.6(c)(3)**

[Letterhead of Birch Horton Bittner & Cherot]

March \_\_, 2013

Barclays Capital Inc.  
701 Fifth Avenue, Suite 7101  
Seattle, Washington 98104

Re:     \$\_\_\_\_\_ University of Alaska General Revenue and Refunding Bonds, 2013 Series S (the "Bonds")

Ladies and Gentlemen:

We have acted as counsel to you in connection with the issuance of the above-captioned Bonds by the University of Alaska (the "Issuer"). Unless otherwise defined herein, capitalized terms used herein have the meanings set forth in the Bond Purchase Contract (the "Purchase Contract") relating to the sale of the Bonds dated March \_\_, 2013, between the Issuer and Barclays Capital Inc., as Underwriter (the "Underwriter").

In our capacity as counsel to the Underwriter, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true copies of originals, of the following documents: (i) the Purchase Contract; (ii) the Issuer Authorization; (iii) the Indenture, (iv) the Issuer's Preliminary Official Statement relating to the Bonds dated February \_\_, 2013 (the "Preliminary Official Statement"); (v) the Issuer's Official Statement relating to the Bonds dated March \_\_, 2013 (the "Official Statement"; (vi) the Issuer's Undertaking to Provide Ongoing Continuing Disclosure (the "Issuer's Undertaking"); and (vii) the various certificates and opinions provided on the date hereof pursuant to the Purchase Contract (collectively, the "Documents").

We have assumed: (i) each party to the Documents validly exists and has and had all necessary legal and corporate authority to execute, deliver and perform the Documents to which it is a party; (ii) the execution and performance of the Documents and such other documents as may be executed in connection therewith by each such party will not violate or breach any corporate or other document or instrument to which such person is party or by which it is bound; (iii) the Documents are legal, valid and binding obligations of each such party to the extent purported to be such, enforceable in accordance with their respective terms; (iv) the Underwriter has a reasonable basis for relying on the assurances contained in the Undertaking regarding the Issuer's continuous disclosure obligations; (v) the genuineness of all signatures on the Documents; (vi) the authenticity and completeness of all Documents submitted to us as originals; (vii) the legal competence of all natural persons who have

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signed the Documents; and (viii) the conformity to original Documents of all Documents submitted to us as copies.

In rendering this opinion, we have relied upon the approving opinion and the supplemental opinion of Wohlforth, Brecht, Cartledge & Brooking, P.C, to the extent that such opinions address the validity of the Bonds and the Documents.

1. The Purchase Contract has been duly authorized, executed and delivered by the Underwriter and, assuming its due execution by the Issuer, the Purchase Contract constitutes a binding contract of the Underwriter.

2. Based upon examination of information made available to us in the course of our participation in the preparation of the Preliminary Official Statement and the Official Statement as counsel for the Underwriter, and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, no information came to the attention of this firm, that caused us to believe that the Preliminary Official Statement, as of its date and as of the date of the Purchase Contract, and the Official Statement as of its date and the date of Closing (except for the financial statements and schedules and other information of an accounting, statistical or financial nature included therein or incorporated by reference, as to which we express no opinion), contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no opinion or belief is expressed as to the information set forth in the Official Statement under the captions "APPENDIX A—University of Alaska Audited Financial Statements."

3. The offer and sale of the Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

This opinion is furnished by this firm as counsel to the Underwriter and is solely for the benefit of the Underwriter. It is not to be used, circulated, quoted, or otherwise referred to for any purposes except that reference may be made to it in the Purchase Contract or in any list of closing documents pertaining to the delivery of the Bonds. It may not be relied upon by any other party or for any other purpose without our express written consent. This firm assumes no obligation to review or supplement this opinion subsequent to its date.

Very truly yours,

BIRCH HORTON BITTNER & CHEROT