
THE UNIVERSITY OF CONNECTICUT

as Issuer

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

EIGHTH SUPPLEMENTAL INDENTURE

AUTHORIZING

THE UNIVERSITY OF CONNECTICUT
GENERAL OBLIGATION BONDS

Refunding Series

(Secured by the State Debt Service Commitment)

Dated as of January 15, 2004

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EIGHTH SUPPLEMENTAL INDENTURE*
AUTHORIZING THE ISSUANCE OF
THE UNIVERSITY OF CONNECTICUT
GENERAL OBLIGATION BONDS
REFUNDING SERIES
(SECURED BY THE STATE DEBT SERVICE COMMITMENT)

ARTICLE I

Definitions and Statutory Authority

101. **Eighth Supplemental Indenture.** This Eighth Supplemental Indenture authorizing the Refunding Series Bonds is supplemental to, and constitutes a Supplemental Indenture within the meaning of, and is adopted in accordance with Article X of, the Master Indenture of Trust between the University of Connecticut and the Trustee dated as of November 1, 1995 (the "Indenture"), the form of which was approved by the State Bond Commission as required by Section 7(c) of the Act.

102. **Definitions.** All terms defined, and the rules of construction set forth, in Article I of the Indenture shall have the same meanings in this Eighth Supplemental Indenture as such terms are given in such Article I except that, as used in this Eighth Supplemental Indenture, the following terms shall have the following respective meanings, unless the context shall otherwise require:

["**Accreted Value**" means, as of the date of computation with respect to any capital appreciation bonds, an amount equal to:

- a. the initial reoffering price of such capital appreciation bonds, plus
- b. the interest accrued thereon from the date of delivery compounded on each _____ and _____ (through and including the maturity date of such Bond) at the "approximate reoffering yield" of such Bond, provided that the accreted value on any date other than _____ and _____ shall be calculated by straight line interpolation of the accreted values as of the immediately preceding and succeeding _____ and _____. The term "approximate reoffering yield" means, with respect to any particular Bond, the yield to maturity of such Bond from the initial date of delivery thereof calculated on the basis of semiannual compounding on each _____ and _____.]

"**Authorized Officer's Certificate**" means a copy certified by an Authorized Officer of a resolution of the financial affairs committee of the Board of Trustees.

* Matters in [] to be included and completed in a Certificate of Determination for each series of Refunding Series Bonds and if capital appreciation bonds are issued or if one or more maturities are insured

"Authorized Officer for Sale Purposes" means the Authorized Officer, who shall be an officer, official or trustee serving on the financial affairs committee of the Board of Trustees.

["Bond Insurance Policy" means the municipal bond new issue insurance policy issued by the Bond Insurer that guarantees payment of principal of and interest on any Refunding Series Bonds and constitutes a Bond Facility under the Indenture.]

["Bond Insurer" means _____, an insurance company, or any successor thereto.]

["Capital Appreciation Bonds" means those Refunding Series Bonds for which interest is compounded periodically on each _____ and _____ (through and including the maturity dates thereof) and payable in an amount equal to the then current accreted value only at the maturity or earlier redemption thereof, all as so designated in the supplemental indenture.]

"Certificate of Determination" means a certificate of determination of the Treasurer relating to a particular series of Refunding Series Bonds as required by section 502 hereof and otherwise referenced herein.

["Current Interest Bonds" means those Refunding Series Bonds which bear interest payable on _____ and _____ of each year through and including the maturity dates thereof, which may be either serial or term obligations.]

"Eighth Supplemental Indenture" means this Eighth Supplemental Indenture dated as of January 15, 2004, authorizing The University of Connecticut General Obligation Refunding Series Bonds (secured by the State Debt Service Commitment).

"Escrow Agent" means for the purposes of the Indenture and this Eighth Supplemental Indenture, the bank or trust company named as the Escrow Agent for a particular series of Refunding Series Bonds pursuant to the applicable Certificate of Determination.

"Escrow Deposit Agreement" means an escrow deposit agreement relating to a series of the Refunding Series Bonds entered into by the University and the Escrow Agent.

"Indenture" means the Master Indenture of Trust between the University and the Trustee dated as of November 1, 1995, as from time to time amended or supplemented.

["Maturity Amount" means with respect to a capital appreciation bond its accreted value on its maturity date, being the amount to be paid on a capital appreciation bond at maturity.]

"Official Statement" means an official statement of the University relating to a series of the Refunding Series Bonds.

"Preliminary Official Statement" means a preliminary official statement of the University relating to a series of the Refunding Series Bonds.

"Principal" or **"principal"** means [(1), with respect to any Capital Appreciation Bond, the Accreted Value thereof (the difference between the stated amount to be paid at maturity and the Accreted Value being deemed unearned interest), provided, however, when used in connection with (a) the authorization and issuance of Bonds and (b) the order of priority of payments of Bonds after a default under Article XII of the Indenture, "Principal" or "principal" means the Original Principal Amount of a Capital Appreciation Bond (being the initial public offering price of such Bond and the difference between the Accreted Value and the Original Principal Amount being deemed interest), and provided further, however, that when used in connection with determining whether the Bondholders of the requisite principal amount of Outstanding Bonds have given any required consent, notice, waiver, request, demand, authorization, direction or notice, "Principal" or "principal" means the Accreted Value, and (2) with respect to any Current Interest Bond,] the principal amount of each Bond payable at maturity.

"Principal Amount" means the outstanding principal of a Bond.

"Refunding Series Bonds" means any Refunding Bonds authorized by, and issued in one or more series, pursuant to Article II of this Eighth Supplemental Indenture.

"Refunding Series Insured Bonds" means the Current Interest 2004 Refunding Series A Bonds maturing on January 15, 2009 to January 15, 2018, inclusive, and January 15, 2020 to be insured by a municipal bond new issue insurance policy to be issued simultaneously with the delivery of the 2004 Refunding Series A Bonds by MBIA Insurance Corporation.

"Underwriters" means the initial purchasers of a series of the Refunding Series Bonds pursuant to a bond purchase agreement duly executed by the University, the Treasurer and such purchasers.

103. **Authority for the Eighth Supplemental Indenture.** This Eighth Supplemental Indenture is entered into by the University and the Trustee pursuant to the provisions of the Act and the Indenture.

ARTICLE II

Authorization, Terms and Issuance of Refunding Series Bonds

201. **Authorization of Refunding Series Bonds, Maximum Amount, Delegation, Designation and Pledge.** Refunding Bonds, entitled to the benefit, protection and security of the Act and Indenture, and constituting Bonds to be secured by the State Debt Service Commitment are hereby authorized to be issued in one or more series from time to time under the Indenture and pursuant to the Act, in aggregate principal amounts not to exceed the aggregate of the principal, redemption premium, if any, of and interest on then Outstanding Bonds, plus the amount of the Costs of Issuance to be funded from the proceeds of any such series of Refunding Series Bonds.

It is noted that there are currently \$542,177,146.50 of Bonds issued and Outstanding under the Indenture (provided nothing herein shall preclude the issuance of one or more series of

Refunding Series Bonds hereunder to refund Bonds, including Refunding Series Bonds, hereafter issued and Outstanding pursuant to the Indenture).

The exact amount of any series of the Refunding Series Bonds is hereby delegated to and is to be determined by certificates of the Authorized Officer for Sale Purposes and the Treasurer of the State, such certificates to provide that the issuance of a series of the Refunding Series Bonds is reasonably expected to achieve, as a result of the sale of such series of Refunding Series Bonds and the investment and application of the proceeds thereof, net debt service savings.

The Refunding Series Bonds shall be designated as and shall be distinguished from other Bonds by the additional title "Refunding Series" or such other designation or designations of "____ Refunding Series ___" inserting the applicable number and letter, respectively, reflecting the year and series issued, as provided in the applicable Certificate of Determination, pursuant to and subject to the terms, conditions and limitations established in the Indenture, this Eighth Supplemental Indenture, the applicable Authorized Officer's Certificate and the applicable Treasurer's Certificate of Determination. **In accordance with the Act, the amount of the State Debt Service Commitment in each fiscal year is hereby pledged for the punctual payment of the Special Debt Service Requirements on the Refunding Series Bonds as the same arise and shall become due and payable.**

202. **Purposes.** The Refunding Series Bonds will be issued and used to provide funds for deposit in the following funds and accounts: (i) the applicable Series Account of the Redemption Fund which shall be held and maintained by the Trustee, for the payment of the Redemption Price of the Bonds being refunded, or if such Bonds are not then subject to redemption, for transfer to an escrow account pursuant to an Escrow Deposit Agreement and (ii) the Cost of Issuance Account of the Bond Proceeds Fund, which, pursuant to Section 602 of the Indenture unless otherwise provided by a Supplemental Resolution, shall be held and maintained by the Treasurer, to pay or provide for the costs of issuance of a series of the Refunding Series Bonds. The Treasurer and University shall cause the proceeds from the sale of each series of the Refunding Series Bonds to be so deposited in the Redemption Fund and the Bond Proceeds Fund.

203. **Interest Payments.** Each series of the Refunding Series Bonds shall bear interest from their respective dates, payable on the date or dates, and at the rates as shall be determined by the Treasurer in the applicable Certificate of Determination. Except as otherwise may be provided in such Certificates, interest shall be computed on the basis of a 360-day year consisting of 12 months of 30 days each.

204. **Form, Denomination, Numbers and Letters.** All Refunding Series Bonds shall be in fully registered form and shall initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Refunding Series Bonds. Each series of Refunding Series Bonds shall be in denominations to be determined by the Treasurer in the applicable Certificate of Determination. The Refunding Series Bonds shall be lettered "AR-____" or such other letters provided in the applicable Certificate of Determination. Each such letter shall be followed by the number of the Refunding Series Bonds. Each series of the Refunding Series Bonds shall be numbered consecutively from one upward in order of issuance.

205. **Places of Payment and Paying Agent.** So long as all of a series of Refunding Series Bonds are registered in the name of Cede & Co., as nominee of DTC, or any other nominee of DTC or its successor as securities depository, principal, Sinking Fund Installments, if any, Redemption Price of and interest on such series of Refunding Series Bonds shall be payable from the Trustee to DTC or its successor as securities depository for such series of Refunding Series Bonds, as determined by the Treasurer in the applicable Certificate of Determination. If any of the Refunding Series Bonds shall no longer be registered in the name of a nominee of DTC or any successor securities depository or its nominee, interest on such Refunding Series Bonds shall be payable by check mailed to the registered owners of such Refunding Series Bonds, and principal, Sinking Fund Installments, if any, or Redemption Price of such Refunding Series Bonds shall be payable at the principal corporate trust office of the Paying Agent for such Refunding Series Bonds.

206. **Sale.** Pursuant to Sections 7(e) and (f) of the Act, the Treasurer is authorized by the Act to sell the Refunding Series Bonds by negotiation or public competitive sale, in such manner, at such price or prices, at such time or times, in one or more series, and on such terms and conditions as the Treasurer shall determine to be in the best interests of the State and University. The terms and particulars of each such sale, the receipt of each proposal and each award of any Refunding Series Bonds and all other action appropriate or necessary in connection therewith shall be set by the Treasurer, including the selection of the Trustee pursuant to Article VIII of the Indenture, in conjunction with the Authorized Officer for Sale Purposes to whom such matters are hereby delegated and shall be recited in the applicable Treasurer's Certificate of Determination, cojoined by a Certificate of such Authorized Officer.

207. **Execution.** All Refunding Series Bonds shall be signed in the name of the University by the manual or facsimile signature of its President and the seal of the University (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by an Authorized Officer. The Refunding Series Bonds shall be authenticated manually by the Trustee in accordance with the provisions of the Indenture.

208. **Delivery and Application of Refunding Series Bond Proceeds.** After their execution as provided herein and in the Indenture, the Refunding Series Bonds shall be delivered to the Trustee for authentication as provided in the Indenture and shall thereupon be delivered to the applicable Underwriters upon receipt by the Trustee of the purchase price therefor in accordance with the documents of sale and upon satisfaction of the conditions contained therein and in the Indenture. The proceeds of each series of Refunding Series Bonds shall be deposited in the applicable Series Account of the Redemption Fund and the Costs Of Issuance Account of Bond Proceeds Fund in the amounts set forth in the applicable Certificate of Determination of the Treasurer.

ARTICLE III

Form of the Refunding Series Bonds

301. **Form of the Refunding Series Bonds.** The Refunding Series Bonds shall be substantially in the form set forth in the Indenture with such additions or deletions anticipated by this Eighth Supplemental Indenture as are set forth in the applicable Certificate of Determination.

ARTICLE IV

Tax Covenant

401. **Tax Exemption.** In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Refunding Series Bonds, the University hereby covenants to comply with the provisions of the Code, and any regulations or rulings issued thereunder, applicable to the Refunding Series Bonds. Further, the University covenants that it will not take any action or fail to take any action that would cause any of the Refunding Series Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code. In fulfilling the covenants set forth in this Section, the University hereby agrees to instruct all parties acting by or on behalf of the University or in any manner with respect to the Refunding Series Bonds regarding all acts necessary to satisfy and fulfill such covenants.

ARTICLE V

Miscellaneous

501. **No Recourse.** No recourse shall be had for the payment of the principal of or interest on the Refunding Series Bonds or for any claim based thereon or on this Eighth Supplemental Indenture against any member of the Board of Trustees, nor State Bond Commission or any officer of the University or the State or any person executing the Refunding Series Bonds and neither the members of the Board of Trustees or the State Bond Commission nor officers of the University or the State nor any person executing the Refunding Series Bonds, or with respect to execution of documents hereinafter mentioned, including the Preliminary Official Statement, the Official Statement and any Bond Purchase Agreement, Tax Regulatory Agreement or documents in connection with the authorization, issuance and sale of any series of the Refunding Series Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance or execution thereof. Pursuant to Section 19 of the Act, the provisions of Sections 4-165 and 5-141d of the General Statutes shall apply to any employee or official of the University or other State agency who is discharging his duties or acting within the scope of his employment in furtherance of the UConn 2000 Infrastructure Improvement Program.

502. **Delegation of Authority to Treasurer and to Authorized Officer for Sale Purposes.** (A) The Treasurer is delegated, pursuant to the Act on behalf of the University and subject in all respects to the Indenture, the authority to determine with respect to each series of the Refunding Series Bonds the date or dates and maturities (provided, however, such Refunding Series Bonds shall mature not later than the Bonds being refunded); provisions for either serial or term, sinking fund requirements, if any; due dates of interest; denominations; the terms, if any, of optional or extraordinary redemption, with or without premium; time or times of sale (subject to the cash flow requirements of the University to cover the cost of the UConn 2000 Infrastructure Improvement Program) and manner of sale; interest rates and limitations with respect thereto; provisions for receipt and deposit or investment of the good faith deposit pending delivery; and such other terms and conditions of the Refunding Series Bonds and of the issuance and sale thereof as the Treasurer may determine to be in the best interests of the State and University. The Treasurer shall file a Certificate of Determination with the University and Secretary of the State Bond Commission on or before the date of delivery of each series of the Refunding Series Bonds setting forth the details and particulars of the Refunding Series Bonds determined by her in

accordance with this delegation. Such Certificate of Determination shall be delivered to the Trustee on or before the date of closing of each series of the Refunding Series Bonds.

(B) The Treasurer is also delegated pursuant to this Eighth Supplemental Indenture, the authority to consolidate any issue of Refunding Series Bonds authorized hereunder with any issue of Bonds authorized and issued pursuant to a Supplemental Indenture approved by the Board of Trustees. The Treasurer shall set forth the particulars of such consolidation in the applicable Certificate of Determination.

(C) The Treasurer is further delegated, pursuant to the Act and, in accordance with Section 4(a)(5) of the Act pursuant to certain provisions of Section 3-20 of the General Statutes of the State of Connecticut, as amended, the authority to enter into agreements in consultation with the University (through an Authorized Officer) with respect to the issuance and sale of each series of the Refunding Series Bonds, including financial advisory agreements, bond purchase agreements, tax regulatory agreements, and agreements with respect to security for the Refunding Series Bonds.

(D) The Authorized Officer for Sale Purposes is hereby delegated and the Treasurer is further delegated, pursuant to the Act, the authority to approve the final terms of and publication and distribution of an Official Statement in connection with the offering and sale of a series of Refunding Series Bonds and to sign and certify that the Preliminary Official Statement prepared in connection with such series of Refunding Series Bonds is an official statement that the University deems final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c-12"), except for certain permitted omissions described in paragraph (b)(1) of Rule 15c2-12. The mailing, publication and distribution of each such Preliminary Official Statement is hereby confirmed and approved. The Treasurer, in conjunction with the Authorized Officer for Sale Purposes, is further authorized and directed to sign any amendment or supplement or certificate with respect to any Official Statement or any Preliminary Official Statement that may, in the Treasurer's judgment, be necessary or appropriate on or before the date of delivery of a series of Refunding Series Bonds.

(E) Subsequent to adoption of the resolution of the Board of Trustees authorizing the Eighth Supplemental Indenture, the Authorized Officer for Sale Purposes is hereby authorized to make such changes, insertions, deletions or provisions thereto, not materially inconsistent with the intent of the provisions of the Eighth Supplemental Indenture as so adopted as may be necessary or appropriate to respond to the requirements of the Governor, the Treasurer, the Underwriters of the Refunding Series Bonds or the rating agencies with respect to the Eighth Supplemental Indenture and any Official Statement and may rely on a Counsel's Opinion for advice with respect to the foregoing. In addition, any Authorized Officer is authorized and directed to sign other documents ancillary to the authorization, issuance and delivery of the Refunding Series Bonds within the scope of such Officer's duties at the University and under the Act.

IN WITNESS WHEREOF, the University of Connecticut has caused this Eighth Supplemental Indenture to be signed by its President, and sealed the same with its seal attested by its Authorized Officer and the Trustee, for itself and its successor or successors, has caused this Eighth Supplemental Indenture to be signed and sealed by its duly authorized officer and has by its execution hereof signified its acceptance of the trust hereby created and imposed.

THE UNIVERSITY OF CONNECTICUT

By: _____
Philip E. Austin
President

(SEAL)

ATTEST:

By: _____
Lorraine M. Aronson
Vice President and Chief Financial Officer

Dated as of January 15, 2004

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

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