

Mandatory Sinking Fund Redemption. The Series 2012 Term Bonds due on April 1, 2032 and April 1, 2038 (the “Term Bonds”) are subject to mandatory sinking fund redemption by lot prior to maturity on the dates and in the amounts set forth below, at a redemption price equal to 100% of principal amount to be redeemed, plus accrued interest to the date of redemption, without premium.

<u>April 1, 2032 Term Bond</u>		<u>April 1, 2038 Term Bond</u>	
<u>Redemption Date</u>	<u>Amount</u>	<u>Redemption Date</u>	<u>Amount</u>
4/01/2030	\$1,335,000	4/01/2036	\$1,595,000
4/01/2031	1,370,000	4/01/2037	1,650,000
4/01/2032 ⁽¹⁾	1,410,000	4/01/2038 ⁽¹⁾	1,700,000

⁽¹⁾ Final Maturity

Notice of Redemption. Notice of redemption of the Series 2012 Bonds will be given by the Trustee by mailing a copy of the redemption notice by first-class mail not less than 30 or more than 45 days prior to the date fixed for redemption to the registered owner of each Series 2012 Bond to be redeemed (such Bondholder being DTC or its nominee, for so long as the Series 2012 Bonds are held in book-entry-only form); provided, however, that failure to give such notice, or any defect therein, with respect to any such registered Series 2012 Bond shall not affect the validity of any proceedings for the redemption of other Series 2012 Bonds. If for any reason it is impossible or impractical to mail such notice of call for redemption in the manner described above, then the mailing will be made in a manner approved by the Trustee and will constitute sufficient notice. Likewise, the Trustee may provide notice in any other manner which may be approved by the Trustee from time to time in accordance with prevailing industry standards and practices. The University also may direct the Trustee to publish any redemption notice in a newspaper or financial journal of general circulation published in New York, New York, not less than 30 days or more than 45 days prior to the redemption date. On and after the redemption date specified in the notice of redemption, the Series 2012 Bonds or portions thereof called for redemption (provided funds for their redemption are on deposit at the place of payment) will not bear interest, will no longer be protected by the Indenture and will not be deemed to be outstanding under the provisions of the Indenture, and the Bondholders will have the right to receive only the redemption price thereof, plus accrued interest thereon to the date fixed for redemption.

The redemption described in any such notice of redemption may be made conditional on the successful issuance of Bonds intended to provide funds to refund or advance refund the Outstanding Series 2012 Bonds (or portions thereof) to be redeemed.

For so long as the Series 2012 Bonds are held in book-entry-only form, the Trustee will mail notices of redemption of Series 2012 Bonds only to DTC or its nominee, in accordance with the preceding paragraph. Neither the University nor the Trustee will have any responsibility for any Beneficial Owner’s receipt from DTC or its nominee, or from any DTC Participant or Indirect Participant, of any notices of redemption. See “Book-Entry-Only System” in this section.